

**Monthly Report of the
Deutsche
Bundesbank**

May 1978

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

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

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Commentaries

Monetary developments

In March 1978 the slowdown in monetary expansion already evident in February continued in the Federal Republic of Germany. The *money stock* in the broad definition M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) grew only a little (by DM 0.2 billion) during that month, after elimination of seasonal influences. Expressed as an annual rate, M3 has increased by 5% in the last four months, compared with 13% in the preceding four month-period from August to November 1977. The narrower definitions of the money stock show a similar trend: currency and sight deposits (= money stock M1) grew by little more than DM 0.5 billion in March; the money stock M2 (M3 excluding savings deposits) even declined slightly in the period under review, seasonally adjusted (by DM 0.9 billion). The year-on-year rise in M3 and M2 was just below 10%, for the first time for some while (that in M1, however, came to 13.5%).

Domestic credit expansion in March 1978, as in the preceding month, continued strong, notably in business with private customers. In all, bank lending to domestic enterprises and individuals went up by DM 7.4 billion in March, and thus faster than a year before (DM 6.1 billion). Longer-term direct advances were especially much in demand; they increased by DM 5 billion (March 1977: DM 4.3 billion). By contrast, the volume of bank loans to domestic public authorities was relatively small. At DM 0.7 billion, borrowing by the Federal Government, the Länder Governments and the local authorities in March – as in February – was distinctly below the level of the corresponding month of last year (DM 2.5 billion).

One reason for the deceleration in monetary expansion was that the public authorities built up their balances at the Bundesbank, thus withdrawing some DM 3.5 billion from the money circulation, as on average in the first two months of this year. Another factor operating in the same direction was that in March 1978 – in contrast to the preceding months since October 1977 – the expansionary influences resulting from inflows of funds from abroad were not very pronounced. The *net external assets* of the banks and the Bundesbank, the increase in which statistically reflects such transactions, rose by only DM 0.4 billion. A further significant factor was that *monetary capital formation* was again fairly substantial. Domestic customers' 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) increased more sharply in March 1978, at DM 5.6 billion, than a year earlier (DM 4.6 billion). Seasonally adjusted and expressed as an annual rate they have gone up by about 8% in the last four months; this was more than in the second half of 1977. Specifically, sizable funds accrued to the banks primarily from sales of bank bonds; at DM 1.9 billion, sales to non-banks were three quarters as high again as a

Monetary developments				
Change during period				
Item	1978			Compare: March 1977
	February	March p		
DM billion				
Money stock and its counterparts before seasonal adjustment				
I. Volume of credit	+ 5.5	+ 8.2	+ 8.5	
1. Lending by the Bundesbank	+ 0.1	+ 0.0	— 0.1	
2. Lending by banks	+ 5.4	+ 8.2	+ 8.6	
to enterprises and individuals	+ 4.6	+ 7.4	+ 6.1	
of which				
short-term direct lending	+ 2.1	+ 2.6	+ 1.9	
medium and long-term direct lending	+ 2.9	+ 4.9	+ 4.3	
to public authorities	+ 0.8	+ 0.7	+ 2.5	
II. Net external assets 1	+ 2.5	+ 0.4	+ 1.4	
III. Monetary capital	+ 5.7	+ 5.6	+ 4.6	
of which				
Time deposits and funds borrowed for four years and over	+ 2.2	+ 1.3	+ 0.9	
Savings deposits at agreed notice	+ 1.2	+ 0.8	+ 0.7	
Bank savings bonds	+ 1.3	+ 0.9	+ 1.1	
Bank bonds	+ 0.8	+ 1.9	+ 1.1	
IV. Central bank deposits of domestic public authorities	+ 2.9	+ 3.4	+ 5.1	
V. Other determinants	— 1.4	+ 5.8	+ 3.6	
VI. Money stock in the broadest definition (M3) 2	+ 0.7	— 6.3	— 3.5	
1978				
Money, credit, monetary capital, seasonally adjusted	Jan.	Feb.	March p	Dec. 1977/ March 1978 p
	DM billion			% 5
Money stock M3 2	+ 5.7	+ 1.8	+ 0.2	+ 5.5
Money stock M2 3	+ 4.1	+ 0.5	— 0.9	+ 4.8
Money stock M1 4	+ 10.8	+ 1.6	+ 0.6	+ 29.2
Volume of credit	+ 5.8	+ 8.8	+ 8.2	+ 8.8
Monetary capital	+ 3.6	+ 4.5	+ 4.3	+ 8.3

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 M3 excluding savings deposits. — 4 M2 excluding time deposits and borrowed funds. — 5 Expressed as an annual rate. — p Provisional.
Discrepancies in the totals are due to rounding.

year before. At DM 1.3 billion, payments into longer-term time deposits were also markedly up on March 1977 (DM 0.9 billion). Net payments into savings accounts at agreed notice likewise exceeded last year's figure, though only marginally (DM 0.8 billion against DM 0.7 billion). Only receipts from sales of bank savings bonds, at just on DM 0.9 billion, were below the comparable level of the previous year (DM 1.1 billion).

Security markets

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In the bond market relatively many fixed interest securities were placed in March, though fewer than in January or February. In the aggregate, domestic issuers sold bonds to the nominal value of DM 7.1 billion (gross) in March, compared with DM 9.0 billion in February and DM 11.1 billion in January, but only DM 6.4 billion in the corresponding month of last year. Calculated on a net basis, sales declined more markedly compared with the record figures of the beginning of the year, as in March distinctly more bonds than in the two preceding months were redeemed (DM 3.8 billion against DM 2.8 billion in February and DM 2.4 billion in January). After deduction of redemptions and after allowing for changes in the issuers' holdings of their own bonds, the total amount raised in March (market value) came to DM 2.7 billion compared with DM 6.0 billion in February and DM 8.5 billion in January 1978.

Sales of communal bonds, in particular, were smaller than in the preceding month (DM 0.8 billion net compared with DM 2.8 billion in February). Sales of mortgage bonds also went down distinctly in March compared with February (DM 0.4 billion net against DM 0.9 billion). For the first time since August 1977 sales of "other" bank bonds, which are mainly used to finance industrial credits, were smaller than simultaneous redemptions, so that the outstanding amount of such securities decreased (— DM 0.3 billion). Only sales of specialised banks increased; including a 5½% bond issue of the Equalisation of Burdens Bank amounting to DM 400 million, total sales in March came to DM 0.8 billion (net) against DM 0.3 billion in the month before. The public authorities' calls on the bond market in March were on balance slightly smaller than in February (DM 1.2 billion against DM 1.5 billion). The only issuer was the Federal Government, which, besides its regular sales of Federal savings bonds (DM 0.6 billion), placed by tender DM 1.7 billion of medium-term notes running for three and four years. The supply of foreign Deutsche Mark bonds was again very large in March. Including private placements and convertible bonds, foreign issuers floated 15 loans totalling DM 1.5 billion; as usual, they were in the main purchased by foreigners.

Domestic non-banks were by far the largest buyers in the bond market in March. They acquired domestic and foreign bonds totalling DM 2.5 billion, compared with DM 2.8 billion in February but only DM 2.1 billion in March 1977. Banks, which had bought particularly many bonds in February (DM 3.6 billion), reduced their bond holdings in March (— DM 0.2 billion), for the first time for almost two years. It was mainly their holdings of bank bonds that decreased (— DM 0.5 billion), but those of industrial bonds also fell, albeit to a lesser extent (— DM 0.1 billion). By contrast, their purchases of foreign bonds were relatively large (DM 0.3 billion). It is noteworthy that foreign investors, who had stayed away from

Sales and purchases of bonds

DM million				
Item	March		February	
	1978	1977	1978	1977
Sales = purchases, total	2,944	4,253	6,366	3,319
Sales				
1. Domestic bonds ¹	2,735	4,066	5,987	3,465
Bank bonds	1,604	2,738	4,507	1,527
Mortgage bonds	393	396	911	146
Communal bonds	788	1,629	2,759	529
Bonds of specialised banks	758	264	303	195
Other bank bonds	— 335	449	534	657
Industrial bonds	— 100	— 66	— 47	95
Public bonds	1,231	1,394	1,528	1,843
2. Foreign bonds ²	209	187	379	— 146
Purchases				
1. Residents ³	2,364	4,303	6,427	3,575
Banks	x — 247	2,292	3,619	1,556
Non-banks	2,473	2,146	2,814	2,194
Open market operations of the Bundesbank	138	— 135	— 6	— 175
2. Foreigners ⁴	580	— 50	— 61	— 256

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

the German bond market in February, again bought relatively many German bonds in March (DM 0.6 billion).

The supply of new shares was comparatively large in March (DM 0.6 billion market value against DM 0.3 billion in February). Including the foreign equities acquired by residents (DM 0.3 billion, as in the previous month), total sales of domestic and foreign shares came to DM 0.9 billion in March, compared with DM 0.6 billion in February. As usual, the principal buyers were domestic non-banks, although their purchases, at DM 0.4 billion, were only a little larger than those of foreign investors (DM 0.3 billion). Domestic banks bought a major amount of shares in March (DM 0.2 billion), for the first time since mid-1977, after most of them had slightly reduced their share holdings in the preceding months.

The amounts accruing to the German investment funds continued to be substantial in March. They came to DM 0.8 billion, against, admittedly, DM 1.3 billion and DM 1.2 billion in January and February respectively. As usual, bond-based funds received the major share (DM 750 million), while share-based funds and open-end real estate funds received relatively small amounts, at DM 60 million and DM 35 million respectively.

Public finance

Federal finance

In April 1978 the Federal Government incurred a cash deficit of DM 3.5 billion, which was DM 0.6 billion more than a year before. By comparison with last year expenditure rose by 10½ % and receipts by 7½ %. The growth of expenditure and receipts was thus slower than in the first quarter of 1978, but if the first four months are taken together, the increase on both sides (13 % in expenditure and 8½ % in receipts) is nevertheless in excess of what is envisaged for the year as a whole according to the budgets. The cash deficit in the first four months of the year, at not quite DM 8 billion, was almost DM 3 billion larger than a year previously. As net borrowing was higher than the deficit during that period, the Federal Government had cash balances totalling DM 2 billion at the end of April.

Public debt

In March borrowing by the central, regional and local authorities came to an estimated DM 2.5 billion and was thus lower than a year before, for the first time this year; in the first two months of 1978 it had at times been substantially higher. The Federal Government alone raised DM 2 billion (net) in March, mostly in the form of medium-term notes, the outstanding amount of which grew by DM 1.4 billion. The Federal Government also received DM 0.6 billion (net) from sales of Federal savings bonds. Minor changes in the other types of debt virtually offset each other. The other public authorities borrowed over DM 0.5 billion on balance in March. Besides direct bank advances, the DM 400 million loan floated by the Equalisation of Burdens Fund was a significant factor.

In April the indebtedness of the Federal Government (the only authority for which data are available) increased hardly at all. The Federal Government floated a loan in three tranches with varying maturities, of which the syndicate took over DM 1.2 billion. Because of redemptions and purchases for price support purposes, however, the liabilities arising from loans went up by only DM 0.8 billion in all. In addition, only the outstanding amounts of Federal savings bonds (+ DM 0.3 billion) and discountable Treasury bonds (+ DM 0.1 billion) increased. On the other hand, major amounts of medium-term notes and loans against borrowers' notes had to be redeemed. In the first four months of the year the Federal Government borrowed over DM 10 billion, and hence met about a third of its net credit needs for this year in cash terms. At the end of April the Federal Government also issued discountable Treasury bonds by tender. It raised DM 1.5 billion by this means; the proceeds were not entered in the Federal Government's account until May 2.

Federal finance on a cash basis *

Federal finance on a cash basis *				
DM million				
Item	January/April		April	
	1978 p	1977	1978 p	1977
Cash transactions				
1. Receipts	51,398	47,408	10,984	10,202
2. Outgoings	59,266	52,459	14,527	13,128
3. Balance of receipts and outgoings	— 7,867	— 5,051	— 3,543	— 2,926
4. Special transactions 1	— 10	14	.	— 5
5. Cash surplus (+) or deficit (—)	— 7,857	— 5,064	— 3,543	— 2,920
Financing				
1. Changes in cash resources 2	+ 1,713	+ 2,123	— 3,482	— 606
2. Changes in book credit of the Bundesbank	— 822	— 1,651	—	—
3. Changes in credit market debt, total	+ 10,339	+ 8,731	+ 37	+ 2,193
(a) Discountable Treasury bonds	+ 403	— 430	+ 74	— 118
(b) Medium-term notes	+ 857	+ 1,722	— 530	—
(c) Federal savings bonds	+ 1,555	+ 3,155	+ 250	+ 1,466
(d) Bonds	+ 2,138	+ 1,594	+ 759	+ 718
(e) Bank advances	+ 5,097	+ 2,369	— 465	+ 215
(f) Government inscribed stock held by social security funds	—	— 159	—	— 12
(g) Loans of social security funds	+ 7	+ 20	—	— 0
(h) Loans of other non-banks	+ 388	+ 566	+ 13	— 4
(i) Other debt	— 105	— 104	— 65	— 71
4. Amounts credited in respect of coinage	82	172	24	81
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 28	+ 66	.	— 41
6. Total (1 less 2 less 3 less 4 plus 5)	— 7,857	— 5,064	— 3,543	— 2,920
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.4	+ 12.9	+ 7.7	+ 6.5
2. Outgoings	+ 13.0	+ 2.9	+ 10.7	+ 4.9

* 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.

8 New orders

Demand for industrial products in March, seasonally adjusted, was only slightly larger than in February this year and 1 1/2% below the average level of the first two months of 1978. It was 6% smaller than a year earlier, the date of Easter probably having been of some importance. Above all, however, the labour disputes seem to have influenced enterprises' willingness to order, and this in turn adversely affected *domestic orders*. In all fields of the manufacturing sector the volume of orders received from the home market in March was distinctly smaller than the average for the first two months of this year. By contrast, *export orders* were considerably larger than in January and February. In March one large-scale foreign order for the shipbuilding industry was recorded in the statistics, but even if this special factor is eliminated total export orders exceeded the average level of the first two months, seasonally adjusted. In the basic goods sector, in particular, foreign demand was heavier than in the previous two months; on the other hand, export orders for consumer goods declined.

Output

In March *industrial production* (excluding construction) was noticeably smaller than in February, seasonally adjusted, under the impact of the labour disputes (- 2%); after adjustment for working-day variations it fell nearly 1% short of the comparable 1977 figure. As a result of the strikes and lock-outs alone, which in March affected about 240,000 employees, the output of the producing sector (excluding construction) was reduced by an estimated 1 1/2 percentage points. In spite of this special factor, in the whole of the first quarter production regained the level of the fourth quarter of last year, seasonally adjusted. The negative effects of the labour disputes were felt most strongly in the capital goods sector, where output in March was 6% smaller than in February, seasonally adjusted. In the basic goods sector production was slightly above the February level. *Construction* output in March was distinctly larger than in February, seasonally adjusted, when it was adversely affected by the cold spell.

Labour market

The labour market picked up somewhat in April, seasonally adjusted. The number of *unemployed persons* decreased appreciably more than usual at that time of the year; at the end of the month it came to about 1 million, seasonally adjusted, which was about 20,000 fewer than at the end of December and roughly 50,000 fewer than in the middle of last year. The seasonally adjusted unemployment ratio fell slightly to 4.4%. The improved order situation in the construction industry and the more favourable weather reduced unemployment especially in the outdoor occupations. *Short-time working* increased

Principal economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1970 = 100				
	Total value	Domestic orders		Export orders 3	Total volume
		Total	of which Capital goods sector		
1977 2nd qtr	152	137	139	199	110
3rd qtr	152	142	147	192	109
4th qtr	166	151	170	210	119
1978 1st qtr	157	142	151	197	113
1978 Jan.	160	151	161	195	114
Feb.	153	141	146	193	112
Marchp	154	139	147	207	110
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 2nd qtr	116	113	114	114	98
3rd qtr	116	110	115	115	97
4th qtr	117	113	116	116	98
1978 1st qtr	117	114	113	...	94
1978 Jan.	120	116	120	117	103
Feb.	116	112	114	113	87
Marchp	114	113	107	...	93
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 4	Short-time workers 5	Vacancies 3	Employees p
1977 2nd qtr	1,032	4.6	272	224	21,280
3rd qtr	1,044	4.6	154	228	21,260
4th qtr	1,028	4.5	230	238	21,270
1978 1st qtr	1,015	4.5	242	240	...
1978 Jan.	1,006	4.4	251	242	.
Feb.	1,020	4.5	251	239	.
March	1,021	4.5	226	238	.
April	999	4.4	298	239	.

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

in April. In the middle of the month 298,000 employees were registered at the labour exchanges as working fewer than the normal working hours (against 226,000 a month before). However, the rise was solely due to the labour disputes in the metal industry, which according to the calculations of the labour authorities resulted in temporary short-time working for about 100,000 employees, including 68,000 in vehicle building. As measured by the number of *vacancies* registered by the labour exchanges, enterprises' demand for labour was unchanged at the end of April, seasonally adjusted.

Balance of payments

According to calculations of the Federal Statistical Office the *trade* surplus increased strongly in March for seasonal reasons, namely from DM 2.6 billion (in February) to DM 4.2 billion – the same level as a year ago. Foreign trade turnover also rose markedly in March; seasonally adjusted, exports increased by 4% and imports by 1% over the preceding month. In the whole of the first quarter foreign trade developed less vigorously; compared with the fourth quarter of 1977 exports fell by over 3%, seasonally adjusted, as a reaction to the large purchases which foreigners had advanced at that time for exchange rate reasons. Seasonally adjusted imports also decreased slightly in value in the first quarter of 1978 (– 1%); in terms of volume, however, they increased noticeably, because import prices have fallen owing to the appreciation of the Deutsche Mark. It is estimated that the volume of imports was 5½% larger than in the first quarter of 1977.

The traditional deficit on *services* in March, at DM 0.6 billion, was somewhat larger than in February because of greater expenditure on foreign travel. On the other hand, the deficit on *transfer payments*, at DM 1 billion, was only half as high as one month earlier as there were net refunds to Germany in March in transactions with the European Communities, which fluctuate strongly from month to month, while in February substantial payments had had to be made to the Communities.

Germany's overall *current account* showed a surplus of DM 2.8 billion in March against a surplus of DM 0.7 billion in February and one of DM 2.3 billion in March 1977. In the first quarter of 1978 the surplus amounted to DM 3.2 billion and was thus DM 0.8 billion larger than one year ago, but this does not seem to reflect a sustained trend as the increase in the current account surplus was entirely due to an improvement in merchanting trade, which is subject to major fluctuations.

In *long-term capital transactions* net inflows from abroad were recorded again in March; at DM 1.3 billion they were somewhat larger than one month before. One reason for this was the steep rise in non-residents' portfolio purchases of German securities (DM 0.9 billion), most of them bonds (DM 0.6 billion). Secondly, foreigners' direct investments in Germany in March, at DM 0.6 billion, were well above those of February because of bunching, and were larger than simultaneous German investments in other countries (DM 0.4 billion), in contrast to the medium-term trend. Long-term external lending by banks resumed in March, but the loans granted amounted to only DM 0.4 billion and were thus smaller than the long-term credit raised abroad (DM 1.1 billion).

In *short-term capital transactions*, which had been characterised by major inflows since the autumn, the flows reversed in March when the exchange rate situation

Main items of the balance of payments				
DM million				
Item	1978			1977
	March p	Feb. r	January/ March p	January/ March
A. Current account				
Foreign trade				
Exports (f.o.b.)	24,608	21,366	67,287	66,597
Imports (c.i.f.)	20,420	18,765	58,599	57,685
Balance	+ 4,188	+ 2,601	+ 8,688	+ 8,912
Memorandum item: Seasonally adjusted values				
Exports (f.o.b.)	23,240	22,320	.	.
Imports (c.i.f.)	19,650	19,420	.	.
Supplementary trade items 1	+ 203	+ 396	+ 777	– 732
Services	– 600	– 429	– 1,144	– 1,861
Transfer payments	– 970	– 1,874	– 5,164	– 3,913
Balance on current account	+ 2,821	+ 694	+ 3,157	+ 2,406
B. Capital account (net capital exports: –)				
Long-term capital				
Private	+ 1,622	+ 904	+ 5,229	– 1,366
Direct investment	+ 164	– 169	– 80	– 720
German investment abroad	– 393	– 387	– 1,190	– 1,471
Foreign investment in Germany	+ 557	+ 218	+ 1,110	+ 751
Portfolio investment	+ 552	– 231	+ 748	– 678
Loans and advances	+ 966	+ 1,350	+ 4,727	+ 165
Other	– 60	– 47	– 165	– 132
Official	– 314	– 301	– 753	+ 237
Balance	+ 1,308	+ 603	+ 4,475	– 1,128
Memorandum item: Basic balance 2	+ 4,129	+ 1,297	+ 7,632	+ 1,279
Short-term capital				
Banks	– 144	– 972	– 2,792	– 2,170
Enterprises 3	– 1,351	+ 1,103	+ 3	– 427
Official	– 328	+ 1,048	+ 1,526	+ 96
Balance	– 1,823	+ 1,179	– 1,263	– 2,501
Overall balance on capital account	– 515	+ 1,782	+ 3,212	– 3,629
C. Balance of recorded transactions (A plus B)	+ 2,306	+ 2,476	+ 6,369	– 1,223
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	– 218	.	+ 1,819
(b) including trade credits 4	– 1,790	(– 631)	– 1,823	(– 235)
E. Overall balance on current and capital accounts (C plus D)	+ 516	+ 2,258	+ 4,546	+ 596
F. Change in the Bundesbank's net external assets (increase: +)	+ 516	+ 2,258	+ 4,546	+ 596

1 Chiefly merchanting trade and warehouse transactions for account of residents. – 2 Balance of current account and long-term capital account. – 3 In March 1978 and in the total for January/March 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/March 1978 only including the trade credits for March. – p Provisional. – r Revised. Discrepancies in the totals are due to rounding.

calmed down. Business enterprises repaid short-term financial credits and granted new credits to foreigners, so that almost DM 1.4 billion flowed out on balance. In addition, substantial amounts of trade credits seem to

- 10 have been granted to non-residents; this is suggested by the fact that the balancing item of the balance of payments, which includes such transactions until they are statistically recorded at a later date, showed a deficit of DM 1.8 billion. Official short-term capital transactions also resulted in outflows to other countries (DM 0.3 billion); they consisted mainly of drawings by the Communities on funds placed at their disposal on deposit accounts.

The *net external assets of the Bundesbank* rose by only DM 0.5 billion in March, in the course of which the situation on the foreign exchange markets began to quieten down. In April, when this quietening continued, the net external assets of the Bundesbank decreased for the first time since the late summer of 1977, namely by DM 1.7 billion. This implies that large net capital exports, which may have exceeded the surplus on current account, took place in April.

Overall financial flows and total financial assets and liabilities in 1977

The financial assets and liabilities of the domestic non-financial sectors continued to grow sharply in 1977. At the end of last year total financial assets, at DM 1,830 billion, exceeded the 1976 figure by DM 152 billion; in the same period financial liabilities rose by DM 148 billion to DM 1,750 billion. In 1976 assets had grown by DM 155 billion and liabilities by DM 145 billion. At first sight the somewhat slower expansion of total financial assets appears to conflict with the fact already mentioned in these Reports that the growth of the money stock accelerated sharply in 1977 compared with the preceding year. The money stock in the broadest definition (M_3) rose for instance by DM 59 billion in 1977 against DM 41 billion in 1976. The explanation is that, in the context of the acquisition of financial assets in 1977, liquid investments were built up very steeply and accordingly fewer longer-term assets were acquired.

These and other changes in the financial structure, classified by the individual sectors of the economy, will be described below. At the same time the results of the official national accounts will be supplemented by data on financial flows in the economy at large. Compared with previous publications in this field, some methodological changes have been made following a basic revision of the national accounts by the Federal Statistical Office; these changes are outlined in an appendix to this article. A detailed summary of the methods used in the capital finance account, together with the revised figures of this account for the years from 1960 onwards, will be published shortly in a new edition of the booklet "*Tables and methodological notes on the capital finance account of the Deutsche Bundesbank*".¹

Enterprises (excluding housing)

Enterprises — here and in the rest of this section excluding housing, banks, building and loan associations and insurance enterprises — acquired financial assets and incurred liabilities on a very large scale last year, whereas their net borrowing requirements rose only moderately compared with 1976. Total *capital expenditure* by enterprises in the narrower sense, at DM 146 billion, exceeded the 1976 figure by as much as DM 10 billion or 7½% in 1977. New machinery and equipment, on which in absolute terms enterprises spent DM 7 billion or 7½% more in 1977 than a year earlier, was the most prominent item, which suggests that rationalisation and replacement remained much the most important motives for investment. On construction, which is generally connected with plant extension, enterprises spent DM 4 billion (or 9%) more last year. By contrast, in 1977 slightly fewer funds were tied up in stocks than in 1976 (— DM 1 billion).

At the same time enterprises' *internal resources* continued to increase, mainly, however, as a result of the rise in the consumption of fixed capital that is closely

¹ This booklet may be ordered from Pressestelle (Press Office) der Deutschen Bundesbank, Postfach 2633, D-6000 Frankfurt am Main 1.

Acquisition of financial assets by enterprises and its financing * P						
Item	1975	1976	1977	1975	1976	1977
	DM billion			Change on previous year in DM billion		
Gross capital formation	105.9	135.8	145.8	- 5.7	29.9	10.0
Internal resources 1	93.9	117.8	126.0	10.7	23.9	8.1
Memorandum items:						
Consumption of fixed capital	86.3	92.6	99.3	7.7	6.4	6.7
Self-financing ratio						
Gross 2	(88.7)	(86.8)	(86.4)	.	.	.
Net 3	(39.0)	(58.4)	(57.4)	.	.	.
Financial deficit	-11.9	-17.9	-19.8	16.5	- 6.0	- 1.9
Acquisition of financial assets	30.4	43.6	43.2	- 1.9	13.2	- 0.3
of which						
with banks	16.8	17.6	25.2	13.3	0.8	7.5
of which						
Currency and sight deposits 4	13.3	6.2	8.9	3.0	- 7.1	2.7
Time deposits and borrowed funds	2.3	10.7	16.0	9.1	8.4	5.3
in bonds	2.0	4.9	3.0	1.9	2.8	- 1.9
in shares	3.1	2.3	1.1	0.1	- 0.8	- 1.3
in external assets 5	7.2	17.7	12.4	-16.2	10.5	- 5.3
Incurrence of liabilities and issue of shares	42.3	61.5	63.0	-18.4	19.2	1.6
of which						
Incurrence of liabilities						
with banks	12.1	32.7	30.9	-16.2	20.7	- 1.8
short-term	- 9.2	11.2	9.0	23.1	20.4	- 2.2
longer-term	21.3	21.5	21.9	6.8	0.2	0.4
through sales of bonds abroad 6	- 0.9	0.4	0.9	2.7	1.2	0.6
Issue of shares	13.0	11.4	18.7	1.3	- 1.6	7.2
	4.1	4.4	3.0	1.8	0.3	- 1.4

* Excluding banks, building and loan associations, insurance enterprises and housing. — 1 Net retained income, consumption of fixed capital, capital transfers received (net). — 2 Internal resources as a percentage of gross capital formation. — 3 Internal resources excluding consumption of fixed capital as a percentage of net capital formation. — 4 Including some of the items in course of settlement between banks and non-financial sectors. — 5 Including trade credits. — 6 Including trade credits and counterpart of the residual in the capital finance account of the rest of the world. — p Provisional. Discrepancies in the totals are due to rounding.

associated with the growth of the overall capital stock. At DM 126 billion (DM 8 billion or 7% more than in 1976), total internal resources came to about 86½% of gross capital formation; in 1976 the *gross self-financing ratio* had stood at 87% and in the recession year 1975 at 88½%, compared with roughly 70% in the years from 1970 to 1974. If the consumption of fixed capital is eliminated on the internal resources side and identical replacement investments are eliminated on the capital expenditure side in order to show the extent to which the net growth of plant, equipment and stocks was covered by internal resources (net retained income, additions to capital and reserves, and investment grants by other sectors), the ratio works out at 57½% in 1977 against 58½% in 1976, 39% in 1975 and an average of 31½% between 1970 and 1974; however, the improvement in the self-financing ratio in the last two years has been due not just to higher earnings but mainly to the fact that enterprises have expanded their net capital formation relatively little. Today, more than in the boom years (particularly up to 1973), enterprises are appar-

ently trying to cover the investment risk by enlarging the share of internal resources in overall financing, i.e. to build up the capital base as a safeguard against risk, a reversal in trend which was indispensable in view of the manifestly greater entrepreneurial risk. The fact that more than 20,000 industrial enterprises have become insolvent in the last three years (against roughly 13,000 and about 8,000 in the two preceding three-year periods) has brought home to enterprises the risks of their economic position. These risks have increased considerably, not least because enterprises' earning power has been declining sharply for some time and continues to be relatively small.

In line with the moderate expansion of capital formation, enterprises' *financial deficit* rose comparatively little in 1977, namely by DM 2 billion to nearly DM 20 billion. In the second year after the cyclical low (of 1975) it was thus again much smaller than in the first half of the seventies (average 1970/74: DM 33.5 billion). Nevertheless, enterprises as a whole incurred many new liabilities last year; at about DM 63 billion their new debt was DM 1.5 billion larger than a year earlier. Enterprises' *incurrence of liabilities* in 1977 was about three times as great as their financial deficit. Compared with the previous year the "splaying effect" decreased somewhat (in 1975 and 1976 it was 3½ times larger than the total external financial requirements of enterprises), but compared with the first half of this decade it remained considerable; at that time a "splaying effect" of 1½ to 2 times the financial deficit had been the rule.

The *pattern of borrowing* by enterprises changed appreciably last year. New loans raised in the domestic market and by issuing securities were much smaller than a year earlier; they came to DM 44.5 billion against DM 50 billion in 1976. In particular, short-term borrowing from banks and the proceeds of share issues declined. On the other hand, the inflow of credit from abroad increased. In 1977 enterprises obtained roughly DM 18.5 billion (or 30% of their total incurrence of liabilities) from abroad in the form of financial and trade credits, i.e. DM 7 billion more than a year earlier. In many cases, however, this was not a matter of active fund-raising abroad; what happened was rather that foreign business partners increasingly placed funds with German enterprises, either to benefit from the appreciation of the Deutsche Mark or to counter the appreciation risk by making large down-payments on future deliveries. The latter applied mainly to capital goods exports, which are growing in importance and for which the delivery periods are long. Moreover, these down-payments not only cover the exchange rate risk but often lead to German enterprises promising fixed Deutsche Mark prices. In individual cases, major enterprises whose soundness is beyond question therefore received nine and ten-figure additional down-payments in 1977 alone. It is obvious that such inflows of funds are not primarily used to

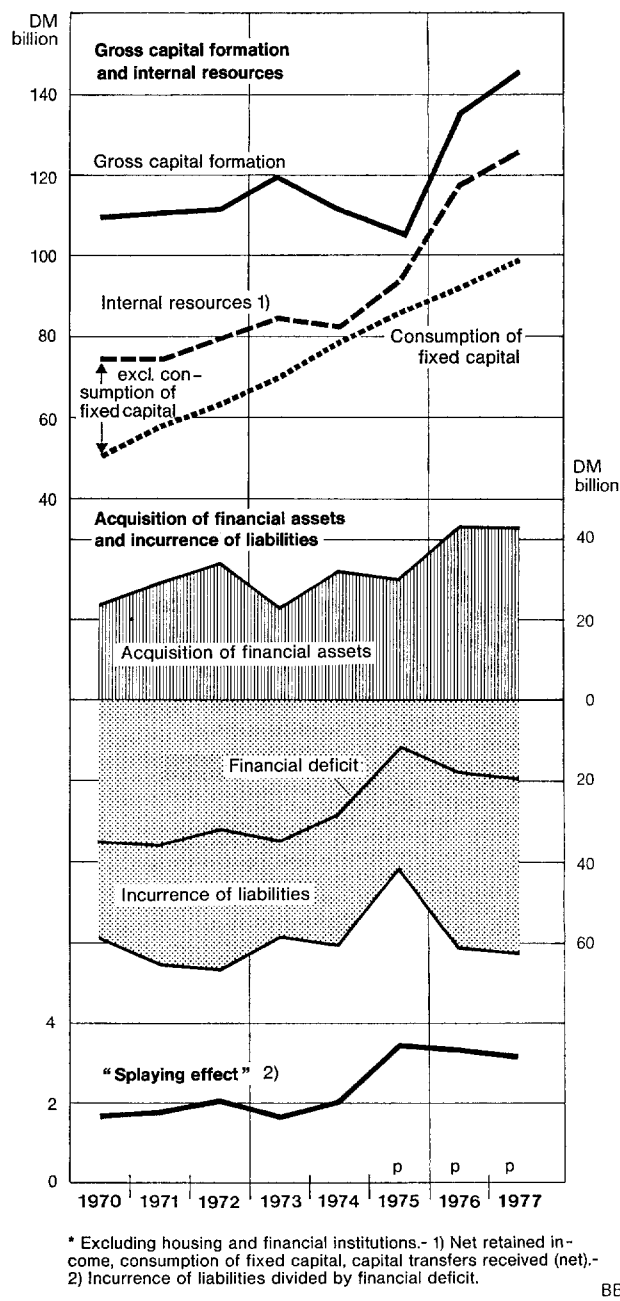
finance the enterprises' own capital formation but are re-lent to banks and non-banks.

Enterprises' total *liabilities* (excluding shares) amounted to about DM 790 billion at the end of 1977; DM 465 billion (or 59%) of this total was accounted for by bank loans and DM 146 billion (or 18½%) by external liabilities. The principal item among enterprises' other debt was liabilities arising from company pension commitments. At almost DM 58 billion at the end of 1977 they made up over 7% of enterprises' total liabilities compared with DM 25.5 billion (or 6%) at the end of 1970. Particularly since the entry into force of the Act to Improve Company Old Age Pensions, which made it impossible for employees' pension claims on companies to lapse and which facilitated the formation of provisions for pensions by admitting the partial value procedure for tax purposes, company pension funds have been built up sharply. At the end of 1977 the total amount of *shares* outstanding (including the cumulative issue premium) came to DM 92 billion.

In 1977 enterprises invested about DM 43 billion in *financial assets*. That was hardly less than a year before (DM 43.5 billion), and again very much compared with earlier years. Above all, time deposits with banks increased sharply; enterprises' total claims on banks (excluding bank bonds) grew by about DM 25 billion in 1977 (against DM 17.5 billion a year before). A considerable part of the inflows from abroad, which were particularly large in 1977, seems to have been placed with banks, to some extent in types of deposits which are subject to minimum reserve requirements at the banks. This is undoubtedly one of the factors which contributed to the sharp expansion of the money stock (in the broader definitions) last year. This was in line with previous experience, according to which large net inflows of funds from abroad lead directly or indirectly to a marked increase in the money stock. The fact that in 1977 enterprises were less eager than a year before to invest their funds in bonds worked in the same direction, although their bond purchases, at DM 3 billion (against DM 5 billion in 1976), were still large compared with those of earlier years. When deciding whether to acquire higher-interest-bearing bonds subject to price risks or to invest disposable funds in a relatively liquid form and without price risks in time deposits at banks, investors from the enterprise sector inclined more than a year earlier towards the latter form of investment in view of the further narrowing of the yield differential. Enterprises also invested far fewer funds than a year before in shares, which in 1977 were offered on a smaller scale than in 1976.² Finally, the financial and trade credits granted by enterprises to foreign business partners grew much less last year than in 1976. For one thing, foreign importers were eager to pay invoices denominated in Deutsche Mark as soon as possible in view of the tendency of the Deutsche Mark to appreciate; for another, the rise in exports was con-

² Increases in the total amount of shares outstanding which do not involve payments (e.g. issues of bonus shares and of shares against the contribution of claims, rights and real assets or on the occasion of conversions from other forms of organisation) are not taken into account.

Financial position of enterprises *



siderably smaller than in 1976 and this was reflected in the volume of new trade credits granted in 1977. Also no doubt as a result of the sustained trend towards an appreciation of the Deutsche Mark, foreigners raised far fewer short-term direct credits (– DM 1.5 billion) from German enterprises in 1977 than they had done in the preceding year.

Enterprises' total *financial assets* at the end of 1977 came to about DM 520 billion (against DM 470 billion at the end of 1976), shares being included at market prices. As in 1976, about 41% of the total was held in the form of relatively liquid funds with banks.

According to provisional calculations, the *capital expenditure* of the housing sector rose by DM 4.5 billion (or 7%) to DM 70 billion in 1977. However, its *incurrence of liabilities* increased much more last year — by DM 8.5 billion to DM 36.5 billion; in particular, more longer-term bank loans were raised (DM 27 billion against DM 19.5 billion a year earlier). In 1977 longer-term bank loans amounted to roughly 39% of gross capital formation, against about 30% a year before and 25% in most of the years since the mid-sixties.

The discrepancy between the steep increase in longer-term housing loans from banks and capital expenditure in the housing sector is partly attributable to the fact that last year housing enterprises invested relatively little (most of the expenditure on housing was effected by private developers), while at the same time they were able to sell much of the stock of unsold owner-occupied dwellings stemming from the construction boom of the early seventies. This led to a relatively heavy demand for credit among purchasers, while the housing enterprises first of all acquired more financial assets. Besides the financing of new residential buildings and the acquisition of owner-occupied dwellings from the "stockpile", the higher turnovers on the market in old buildings and building land presumably also caused the credit requirements of the housing sector to increase last year; in this field, too, many purchasers had to raise loans, whereas the sellers frequently did not reinvest the equivalents in real estate at once but used the funds remaining after the repayment of debts to acquire other financial or fixed assets.

Households

Saving, acquisition of financial assets and incurrence of liabilities by households in 1977 were determined by the fact that private consumption once more rose disproportionately fast (by 7%) while disposable income continued to increase steeply (by 6%, as a year before). *Current private saving* in 1977, at DM 106 billion, therefore did not quite reach the 1976 figure; its share in disposable income, i.e. the *saving ratio*, even decreased noticeably compared with 1976, namely from 14½% to 13½%, the lowest level since 1969.³

Households' saving last year was mainly influenced by the release, on a much larger scale than in preceding years, of savings deposits with banks that had previously been blocked under the government's saving promotion scheme. The amount of savings released came to about DM 25 billion (against DM 12 billion a year before); bonuses credited and the interest paid thereon, which also became available and which totalled about DM 5 billion, must be added to this. Some of these funds were apparently used for purchasing goods, particularly pas-

³ For methodological reasons the saving ratio of households as ascertained here is about one percentage point higher than that published by the Federal Statistical Office. The primary reason for this is the differing treatment of employees' claims arising from company pension commitments (for details see the methodological notes appended to this article).

Acquisition of financial assets by housing and its financing P						
Item	1975	1976	1977	1975	1976	1977
	DM billion			Percentage of total		
Gross capital formation	59.2	65.3	69.9	100	100	100
Internal resources	35.8	37.9	34.3	60.4	58.0	49.0
of which						
Consumption of fixed capital	23.3	25.0	27.1	39.4	38.2	38.7
Financial deficit	-23.4	-27.4	-35.7	39.6	42.0	51.0
Acquisition of financial assets 1	-0.1	0.6	1.0	.	.	.
Incurrence of liabilities	23.3	28.0	36.7	100	100	100
with banks	14.3	18.8	26.8	61.4	67.2	73.2
short-term	-0.5	-0.9	-0.3	-2.2	-3.1	-0.8
longer-term	14.8	19.6	27.1	63.6	70.2	74.0
with building and loan associations	6.1	7.0	8.0	26.1	25.1	21.7
with insurance enterprises 2	2.0	1.5	1.1	8.5	5.2	3.0
with other lenders	0.9	0.7	0.7	4.0	2.5	2.0
of which						
with public authorities	0.6	0.4	0.4	2.5	1.3	1.0

1 Balances with banks. — 2 Including private pension funds. — p Provisional.
Discrepancies in the totals are due to rounding.

senger cars and other consumer durables, last year, and some also for repairing and modernising housing. But most of the released savings were reinvested at longer term in one way or another or held in relatively liquid form pending a decision on their final employment. However, the use of part of these funds for consumption purposes resulted in a noticeable decline in the saving ratio; this decline is unlikely to be only temporary, for such savings will be released regularly — albeit in smaller quantities — in the years to come. In retrospect it can therefore be seen that the saving ratio was somewhat too high during the initial period of the bonus-carrying savings scheme; its fall in 1977 can thus to some extent be regarded as a return to normal.

Thanks to the large government payments of savings bonuses and other bonuses in 1977, households' *total investible funds*, at DM 116 billion, just exceeded the 1976 level, despite the somewhat lower rate of current saving. The *pattern of private financial investment* changed considerably as a result of the above-mentioned release of savings and households' subsequent financial decisions, and also because of other factors. Payments into savings accounts with banks — traditionally the most important form of investment for private savings — in 1977 were distinctly (DM 7.5 billion) smaller than in 1976 on account of the heavy withdrawals of bonus-carrying savings. The increase in bond purchases, at about DM 4 billion, was only about one quarter as large as a year earlier (DM 14 billion), but the reasons for this were undoubtedly different, being connected with interest rate and price considerations. (See the following article on security ownership.) On the other hand, longer-

term investments not subject to price fluctuations, such as Federal savings bonds and bank savings bonds, aroused appreciable interest; in 1977 households spent an estimated DM 20 billion, or almost one third more than a year earlier, on such securities.

Many households, however, preferred to hold their disposable funds in relatively liquid forms in 1977. Their holdings of currency and sight deposits increased by an estimated DM 11.5 billion, which was twice as much as in 1976. A further DM 3.5 billion was placed by households in (mostly short-term) time deposits with banks; in 1976 these deposits had remained virtually unchanged. Quite generally, it is evident that households build up significant time deposits only when the interest on savings deposits is particularly low. Among the other forms in which households accumulate financial assets, the acquisition of housing increased in importance last year, as reflected inter alia in outpayments by building and loan associations to their members after the allocation of contracts. Roughly one quarter of households' total savings flowed into this form of investment via the building and loan associations in 1977. The acquisition of financial assets with insurance enterprises and legally independent pension funds also went up sharply again. Households' claims on company pension funds rose by nearly DM 7 billion in 1977 and thus slightly more than a year earlier.

At the end of last year households had about DM 1,160 billion of *financial assets* at their disposal in all (bonds and shares valued at market prices). Just over four fifths of this amount bore interest and yielded an estimated DM 42.5 billion in interest and dividends. The average yield on these financial investments in 1977 was thus about 4½%. Mainly as a result of the general reduction in interest rates the average yield was smaller than a year before, when it had come to about 5%. Calculated at constant prices, however, households were no worse off in 1977 than in the previous year with respect to the interest paid on their financial assets, since the rate of price rises declined as well. In real terms the yield on their financial assets averaged 1% in 1977, with marked differences in individual cases depending on the period to maturity of the assets and the time at which they were acquired. As in the course of the last few years households have built up their longer-term and hence higher-yielding financial assets, such as bank savings bonds and Federal savings bonds, disproportionately sharply, their income from these assets was not affected as much by the declining trend of interest rates as might be expected in view of current interest rate levels. In 1977 interest on savings deposits, for instance, accounted for only one third of overall interest income, compared with nearly 50% at the end of the sixties. In the same period the share of income from bank savings bonds and other bonds increased to over one quarter and thus approximately doubled.

Households' investible funds and their use ^p						
Item	1975	1976	1977	1975	1976	1977
	DM billion			Change on previous year in DM billion		
Disposable investible funds	122.2	115.3	115.9	13.3	— 6.9	0.6
Saving	113.5	106.5	105.9	12.5	— 7.0	— 0.6
Memorandum items:						
Disposable income	688.0	728.4	771.1	59.5	40.4	42.6
Saving ratio ¹	(16.5)	(14.6)	(13.7)	.	.	.
Capital transfers received ²	8.7	8.8	9.9	0.9	0.1	1.2
Acquisition of financial assets	104.2	100.4	100.0	18.7	— 3.8	— 0.4
of which						
with banks	65.2	50.7	55.0	16.2	—14.5	4.3
of which						
Time deposits and borrowed funds	—18.5	0.1	3.6	—23.9	18.6	3.5
Bank savings bonds ³	8.7	10.0	12.3	3.8	1.4	2.3
Savings deposits	66.0	35.0	27.5	34.1	—31.0	— 7.4
with building and loan associations	6.9	6.6	6.6	1.2	— 0.3	— 0.1
with insurance enterprises ⁴	15.3	17.0	18.8	1.4	1.8	1.7
in bonds	8.7	18.9	11.4	— 0.6	10.2	— 7.5
of which						
Federal savings bonds	5.1	4.7	7.5	3.3	— 0.4	2.8
in shares	1.6	— 0.0	1.2	1.3	— 1.6	1.2
with company pension funds	6.8	6.4	6.8	— 0.2	— 0.4	0.4
Acquisition of housing ⁵	22.7	25.2	28.0	0.8	2.5	2.8
Back-payments of contributions to statutory pension funds ⁶	2.7	3.8	2.6	0.9	1.1	— 1.2
Incurrence of liabilities	7.5	14.2	14.7	7.1	6.7	0.5

¹ Saving as a percentage of disposable income. — ² Mainly housing and savings bonuses, employers' payments towards employees' savings, basic compensation payments under the equalisation of burdens scheme, etc. — ³ Including bearer savings bonds. — ⁴ Including private pension funds. — ⁵ Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing". — ⁶ Including miscellaneous capital transfers to other sectors. — ^p Provisional.
Discrepancies in the totals are due to rounding.

In 1977 households raised about DM 14.5 billion of *consumer credits*; this was slightly more than a year earlier. More longer-term loans (with periods to maturity of over 48 months) have been taken up of late, primarily for purchasing high-quality consumer durables, particularly cars. It appears that prices and requirements have risen so much in recent years that in many cases interest and redemption payments could be kept in proportion to current incomes only by lengthening the periods to maturity of the loans. At the end of 1977 households' *liabilities* arising from short and longer-term consumer credits amounted to nearly DM 90 billion. According to estimates made in connection with the official national accounts, the interest to be paid on these credits came to DM 8 billion in 1977; in relation to the average level of debt in 1977 this would correspond to an interest rate of 9½% p.a.

Interest paid on households' financial assets				
Period	Average yield 1 in %		Memo item: Interest-bearing financial assets in DM billion 3	
	in nominal terms	in real terms 2		
1970	5.0	1.5	405.6	
1971	5.0	— 0.1	455.0	
1972	4.9	— 0.4	517.3	
1973	5.7	— 0.8	581.8	
1974	6.2	— 0.4	648.2	
1975 p	5.4	— 0.5	733.1	
1976 p	5.0	0.8	825.5	
1977 p	4.7	0.9	913.5	

1 Interest and dividends relative to households' interest-bearing financial assets. — 2 After adjustment for price rises, as measured by the consumer price index. — 3 Annual averages; shares and bonds valued at market prices. — p Provisional.

Government

The salient feature of the financial situation of the government⁴ in 1977, as in the year before, was that current receipts rose noticeably more than simultaneous expenditure on consumption, transfers and fixed capital formation (in the definitions of the national accounts, which differ in some respects from the cash account used elsewhere in these Reports⁵). While receipts increased by 9½% compared with the preceding year the government's total expenditure rose by only about 7% in 1977. The government's *financial deficit* therefore declined distinctly — by DM 9 billion to DM 32 billion — in 1977. (In terms of the cash account the deficit came to DM 38.5 billion.) However, the scale of the cyclical stimuli imparted by the government cannot be inferred from this decline alone, not least because the measures adopted last year to boost economic activity led to sizable public orders, but in many cases not to additional expenditure.

Only the financial deficit of the *central, regional and local authorities* diminished, while that of the social security funds increased. The net financial requirements of the Federal Government (including the ERP Special Fund and the Equalisation of Burdens Fund), the Länder Governments and the local authorities in 1977, at DM 26.5 billion, were DM 16 billion smaller than a year before. Accordingly their *incurrence of liabilities* decreased sharply; at DM 34.5 billion it was nearly one fifth lower than in 1976. In particular, far fewer new bank loans were raised than in 1976. Moreover, the Federal Government further reduced its liabilities to the social security funds, inter alia by redeeming government inscribed stock worth nearly DM 2 billion.

In 1977 the central, regional and local authorities — especially the Federal Government — incurred far

more liabilities in the bond market than a year before. In all, about DM 20 billion (or over one quarter more than in 1976) was raised in this market through new issues. As already mentioned in a different context, the market for Federal savings bonds, which were much in demand among private investors, proved to be particularly productive. Altogether, the central, regional and local authorities met 58% of their borrowing requirements in the bond market in 1977, which was far more than in earlier years (37% in 1976 and 20% in 1975). If sales of communal bonds are included (the proceeds of which are transferred by the banks to public authorities mainly in the form of so-called communal loans), more than four fifths of the government's total new liabilities was financed via the bond market last year.

The significance which the bond market has gained as a source of credit for the central, regional and local authorities may also be seen from the pattern of their indebtedness. At the end of 1977 the total *liabilities* of the central, regional and local authorities stood at about DM 360 billion. Approximately two thirds of these funds stemmed directly or indirectly from the bond market (through the issue of public securities and so-called communal bonds), compared with about one half at the beginning of the seventies and just over one quarter at the beginning of the sixties. A further 20% was raised from banks (excluding communal loans) and the remainder from other lenders.

These liabilities of the central, regional and local authorities compared with assets totalling DM 224 billion at the same date, although the economic value of the assets is of course much smaller than this because the credit risks are often greater (for instance in the case of credits to developing countries and domestic enterprises in a weak financial position) and because the interest paid on them is sometimes low. In 1977 the central, regional and local authorities built up their financial assets quite substantially (by about DM 8 billion), primarily by granting loans — either directly or through banks — to domestic enterprises and foreign countries (inter alia developing countries). The liquid reserves of the central, regional and local authorities, which mainly take the form of sight and short-term time deposits with banks, were, however, reduced further in 1977.

In contrast to the financial situation of the central, regional and local authorities, that of the *social security funds* continued to deteriorate in 1977. This was primarily due to the larger deficits of the pension insurance funds, as current transfers by these institutions were once more raised sharply — by 10%, in line with the old adjustment system — in the middle of last year. The *deficit* of the social security funds, which totalled DM 5.5 billion compared with a surplus of DM 1.5 billion a year before, was financed mainly by the Federal Government redeeming, as noted, about DM 2 billion of government

⁴ Federal Government (including ERP Special Fund and Equalisation of Burdens Fund), Länder Governments, local authorities and social security funds.

⁵ In the national accounts — in contrast to the cash account — government receipts and expenditure do not include the granting of public loans and the resulting repayments. Furthermore, in the financial account — unlike the cash account — the liabilities of the Federal Government to

the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office are recorded as part of public indebtedness. Mainly for these methodological reasons, there are differences between the data of the financial account and those of the cash account as regards the financial balance and indebtedness.

Acquisition of financial assets and incurrence of liabilities by the central, regional and local authorities * P						
Item	1975	1976	1977	1975	1976	1977
	DM billion			Change on previous year in DM billion		
Acquisition of financial assets	12.2	-0.4	8.0	5.1	-12.6	8.4
of which						
with banks	3.3	-3.3	3.9	2.6	-6.6	7.3
Currency and sight deposits	7.8	-5.9	-0.3	10.3	-13.8	5.6
Special deposits at the Bundesbank ¹	-7.3	-3.2	-0.2	-9.6	4.1	3.0
Time deposits and borrowed funds; savings balances ²	2.8	5.8	4.4	1.9	3.0	-1.4
in direct loans ³	5.7	2.5	3.5	-0.6	-3.2	1.0
Incurrence of liabilities	69.4	41.8	34.3	44.1	-27.6	-7.4
with banks	39.0	29.1	15.8	25.4	-9.9	-13.3
short-term	1.7	1.0	0.4	3.2	-0.6	-0.6
longer-term	37.3	28.0	15.4	22.3	-9.3	-12.7
with insurance enterprises and building and loan associations	1.1	2.3	1.5	0.1	1.1	-0.8
with social security funds through sales of	4.7	-5.0	-2.2	3.2	-9.8	2.8
money market paper	6.9	-3.9	0.1	2.7	-10.8	4.0
bonds	13.7	15.5	19.9	10.2	1.8	4.4
of which						
Federal savings bonds	5.1	4.7	7.5	3.3	-0.4	2.8
abroad	3.9	3.8	-0.8	2.4	-0.1	-4.6
Net incurrence of liabilities	57.2	42.2	26.4	39.0	-15.1	-15.8

* Federal Government (including special funds), Länder Governments and local authorities. — ¹ Anticyclical reserves, stability surcharge and investment tax. — ² Mainly time deposits and funds borrowed for over one year; including funds channelled through banks and interests in public-law banks. — ³ Mainly to enterprises; in 1975 also including loans to social security funds. — **p** Provisional. Discrepancies in the totals are due to rounding.

Acquisition of financial assets by the social security funds * P			
DM billion			
Item	1975	1976	1977
Acquisition of financial assets	0.1	1.3	-5.4
with banks	-3.2	2.9	-0.5
Currency and sight deposits	0.0	0.7	-0.2
Time deposits and borrowed funds; savings deposits	-3.3	2.2	-0.4
in money market paper	-2.1	-0.4	-1.6
in bonds	0.1	0.9	0.2
in claims	5.3	-2.1	-3.5
on enterprises	0.6	2.9	-1.2
on central, regional and local authorities	4.7	-5.0	-2.2
Incurrence of liabilities	2.5	-0.0	0.0
Memorandum items:			
Net capital formation	0.6	0.5	0.5
Internal resources ¹	-1.8	1.9	-4.9
Financial surplus or deficit (—)	-2.4	1.4	-5.5

* Including supplementary pension funds for government employees. — ¹ Saving including capital transfers. — **p** Provisional. Discrepancies in the totals are due to rounding.

inscribed stock that had previously been issued to the Federal Insurance Institution for Salary Earners, and by not renewing investments in discountable Treasury bonds upon maturity. In addition, the social security funds in some cases drew on their balances with banks and reduced their holdings of loans against borrowers' notes (granted mainly to banks and enterprises). As a result, the social security funds' total *financial assets* decreased in 1977 by about DM 5.5 billion to DM 78 billion at the end of the year (excluding adjustments for contribution and pension payments). About DM 29 billion of this amount was accounted for by the statutory pension funds, and the remainder chiefly by the health and accident insurance institutions and the supplementary pension funds for government employees.

Methodological notes on the capital finance account

The revision of the official national accounts by the Federal Statistical Office and some improvements in the statistical coverage prompted a revision of some aspects of the capital finance account as well. A summary description of the methods used will be published shortly in a new edition of the booklet "Tables and methodological notes on the capital finance account of the Deutsche Bundesbank" (containing figures for the years from 1960 to 1977). The main differences from previous computations have arisen in the calculation of households' saving. The increase in employees' claims in respect of *company pension commitments* is now included in the private acquisition of financial assets (with a corresponding contra-entry among the liabilities of enterprises and financial institutions). The reason for this was that the "Act to Improve Company Old Age Pensions", which entered into force at the end of 1974, made it impossible for these claims to lapse, and that payments into company pension funds can therefore no longer be regarded as part of enterprises' self-financing. Accordingly, the Federal Statistical Office counts payments into company pension funds as part of wage and salary income (and no longer as part of entrepreneurial income) in the official national accounts. In the accounts of the Bundesbank, in contrast to those of the Federal Statistical Office, net increases in enterprises' provisions for pensions are included in households' disposable income and thus also in their current saving (the Federal Statistical Office, on the other hand, imputes "social security contributions" to enterprises in an amount equal to the increases in provisions for pensions, and "capital transfers" by enterprises to households in an amount equal to the net increases). As a result of these methodological differences, households' saving ratio appears somewhat higher in the accounts of the Deutsche Bundesbank than in those of the Federal Statistical Office.

Furthermore, owing to the improved statistical coverage the *expenditure of self-employed persons on providing for old age* can now be included in private saving and the acquisition of financial assets, provided that it is predominantly made to occupational pension schemes; in this connection several occupational pension funds for self-employed persons have been added to the insurance enterprise sector.

Households' incurrence of liabilities now includes not only the short and medium-term credits raised from banks by wage and salary earners but also longer-term bank loans (with periods to maturity of four years and more) unless they are expressly used for housebuilding purposes. In earlier years such loans had often served to finance the "contribution to building costs" that had to be paid when renting a dwelling, i.e. ultimately they were an investment in the housing sector, but today they are used almost entirely for the longer-term financing of consumption (e.g. car purchases).

Purchases and sales of bonds are now included in the capital finance account at issue prices, and no longer at nominal values. The capital finance account therefore shows the amount actually received from the sale of new bonds; the fictitious capital transfers from the issuers to the purchasers of the securities, which were entered in the past to offset the discount, are thus no longer necessary. The tables showing total financial assets and liabilities now contain, as a memorandum item, end-of-year levels at market prices for bonds as well. — As regards the *sale of shares*, capital increases from enterprises' internal resources, in which the total of shares outstanding increases without investors having to spend money to acquire them, are left out of account. Here too the entry of a fictitious capital transfer to shareholders and their imputed acquisition of bonus shares can therefore be dispensed with. These changes result in a further approximation of the capital finance account to the accounting rules laid down in the "European System of Integrated Economic Accounts (ESA)".

The tables accompanying this article begin on page 25.

18 Security ownership in 1977

Preliminary results of the 1977 survey of security deposits

In 1977 developments in the security markets were characterised by the fact that distinct shifts took place in the structure of purchasers while the volume of sales continued to be large. This applies in particular to the bond market, where banks resumed the position of heaviest buyers in 1977 after the general public had effected the largest purchases in the preceding year. As may be seen from the results of the security deposit statistics for end-1977,¹ which are now on hand, the decisive factor was that domestic individuals bought fewer domestic bonds. Last year they acquired about DM 3.5 billion of bonds (as measured by the increase in the deposits of this group of purchasers) and thus only a third as much as in the preceding year, and also less than in any other year since 1969. However, individuals placed more funds in the bond market indirectly by buying more units of bond-based investment funds. In addition, they stepped up their purchases in the share market and the market for foreign Deutsche Mark bonds, and bought bank savings bonds, which are not included in the security deposit statistics.

Bonds of domestic issuers

Banks were by far the most significant buyers in the bond market in 1977. Including the acquisition of bonds they had issued themselves, their net purchases amounted to DM 30.8 billion (nominal value). This was about 50 % more than in the preceding year and DM 3 billion or 11 % more than in 1975, the previous record year for bank purchases in the bond market. Banks thus acquired approximately three fifths of the domestic bonds sold net in 1977 compared with just over two fifths in the year before. The ratio of the bonds held by banks to the total amount of such securities outstanding rose from 43 % to 45 % last year. In earlier years it had in fact been even higher at times; in 1969, for instance, it had come to 50 % of the amount outstanding.

Through their growing bond purchases banks played a greater part in maturity transformation last year by channelling into the bond market the increasing amount of private savings they received. This was facilitated by the fact that the granting of direct credits did not expand any further. Despite private investors' restraint the bond market continued to be very buoyant because of the additional bond purchases of banks, and this contributed to the further decline in the long-term rate of interest. On the other hand, the banks' greater significance as purchasers of securities enhanced the bond market's dependence on the money market and its sensitivity to more speculative developments.

In 1977 *individuals* continued to build up their bond deposits, albeit not very strongly. Last year they grew by only DM 3.5 billion after having risen almost three times as much in 1976. All the securities newly placed in safe custody accounts were on balance Federal

¹ The final figures, together with the results for the individual banking groups and a further breakdown of individuals' deposits, will be published later on (probably in August) in an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1.

savings bonds, which – unlike ordinary bonds – are not subject to a price risk. In 1977 individuals bought Federal savings bonds totalling DM 7.0 billion (against DM 4.6 billion in 1976).² This no doubt largely accounts for the relatively strong rise in the number of individuals' security deposits last year (by 196,000 to 6.2 million);³ in 1976, admittedly, they had grown by 346,000. Individuals showed even greater interest in the savings bonds of banks and savings banks. They spent DM 11.8 billion (1977: DM 9.8 billion) on the purchase of such securities, which, like Federal savings bonds, are not subject to a price risk. (As mentioned before, these securities are not included in the security deposit statistics.) In addition, individuals bought a large amount of the units of bond-based investment funds in 1977. By contrast, they reduced their deposit holdings of "traditional" bonds (which are subject to price fluctuations) by DM 3.2 billion after having bought exceptionally many "ordinary" bonds (DM 5.7 billion) in the preceding year.

There seem to be several reasons for this change in investment behaviour. On the one hand, in view of the present low interest rate level private investors presumably rated the price risk higher than in earlier years, and felt that this risk was not always adequately compensated for by the current interest rate. Federal savings bonds, the interest rates on which were reduced several times to bring them into line with the declining long-term rate of interest, yield a slightly lower return (over the whole period to maturity) than bonds with identical maturities, but they are not subject to a price risk; they seem to be more attractive to investors. Another reason for individuals' reduced interest in bonds of domestic issuers was that higher yields could be obtained at times in other sectors of the market. This applies particularly to foreign Deutsche Mark bonds, more of which were bought by individuals in 1977. In future this will also go for the acquisition of shares, which on account of the tax credits introduced under the corporation tax reform are likely to have dividend yields that approach and in some cases even exceed those of bonds, quite apart from the fact that shares document assets whose market value may rise more consistently than that of bonds (which are subject to redemptions). The ratio of bonds kept in bank security deposits by individuals to the entire amount of bonds outstanding, which previously had always been about one fifth, contracted to 18% owing to depositors' smaller participation in the acquisition of bonds.

Investment funds were the only group of depositors whose bond deposits increased more last year than in 1976. In 1977 their holdings went up by DM 5.5 billion compared with DM 4.0 billion in the preceding year. Their purchases were attributable to the renewed strong rise in the demand for investment fund units. The amount accruing to investment funds (including specialised funds, but excluding real estate funds) totalled DM 9.4

² Including the Federal savings bonds registered with the Federal Debt Administration as individual holder's government inscribed stock (1977: + DM 0.4 billion; 1976: + DM 0.2 billion).

³ Federal savings bonds, which are issued as value-rights, cannot be kept by the owner himself.

Securities outstanding						
Type of security	Unit	1973	1974	1975	1976	1977
Level at end of year						
Bonds of domestic issuers ¹	DM bn nominal value	242.8	269.4	318.1	366.3	417.9
Shares of domestic issuers ²	DM bn nominal value	65.1	68.5	73.8	76.3	80.2
Units of domestic investment companies' funds ³	Millions	456.4	481.3	554.1	699.1	917.0
DM bonds of foreign issuers	DM bn nominal value	29.3	29.9	35.9	42.6	52.9
Change during year						
Bonds of domestic issuers ¹	DM bn nominal value	x +26.7	+26.5	+48.8	+48.2	x +50.4
Shares of domestic issuers ²	DM bn nominal value	+2.6	+3.4	+5.3	+2.5	+4.0
Units of domestic investment companies' funds ³	Millions (DM bn) ⁴	+66.2 (+2.3)	+24.9 (+0.7)	+72.9 (+2.9)	+145.0 (+5.6)	+217.9 (+9.4)
DM bonds of foreign issuers	DM bn nominal value	+2.6	+0.6	+6.0	+6.7	+10.3
¹ Including securities issued before the currency reform and old savers' securities. – ² Excluding insurance enterprise shares. – ³ Excluding units of real estate funds. – ⁴ Receipts of investment funds. – x Statistically adjusted. Discrepancies are due to rounding.						

billion against DM 5.6 billion in the previous year. More than two thirds (DM 6.3 billion) went to the bond-based funds whose heavy receipts to some extent formed the counterpart of the decline in individuals' deposit holdings of "ordinary" bonds. Specialised funds (i.e. funds whose units can be held only by particular investors such as insurance enterprises or staff members), which grew relatively strongly in 1977, also spent comparatively large amounts (about half of their receipts) on bonds. Because of the rise in investment funds' bond purchases, their share in the total amount of domestic bonds outstanding went up from 3.2% (end-1976) to 4.1% (end-1977).

Among non-bank customers, *insurance enterprises* were the principal buyers of bonds last year. At DM 7.0 billion, however, their bond purchases were no higher than in 1976 (DM 7.1 billion), although their overall financial investment continued to grow strongly. In their acquisition of financial assets insurance enterprises turned more to other categories of securities since the yields obtainable on bonds and the prospects of price gains no longer appeared particularly attractive compared with those of other types of securities. Insurance enterprises' deposit holdings of domestic bonds rose to DM 50 billion last year, i.e. to 12% of the total amount of domestic bonds outstanding.

Non-financial enterprises, which had bought remarkably many bonds in 1976, enlarged their bond deposits to a much lesser extent in 1977 (namely by DM 2.5 billion

Ownership of domestic bonds *					
DM billion nominal value					
Item	1973	1974	1975	1976	1977
	Level at end of year				
Domestic bonds outstanding	242.8	269.4	318.1	366.3	417.9
Customers' bond deposits and banks' own holdings, total	226.6	252.1	299.1	343.2	392.1
Domestic banks	95.5	110.7	138.7	158.9	189.7
Bundesbank	0.0	0.5	7.9	1.4	0.7
Domestic non-banks	109.0	120.9	135.6	163.6	181.9
Individuals	50.0	57.4	62.7	72.8	76.0
Investment funds	7.5	7.8	7.9	11.9	17.3
Insurance enterprises	24.9	29.6	35.4	42.8	50.1
Non-financial enterprises	9.8	9.5	12.3	17.5	19.9
Social security funds	8.9	8.5	8.2	7.7	6.8
Other groups of depositors	7.9	8.2	9.1	11.0	11.7
Foreigners	22.1	20.0	17.0	19.3	19.8
Unclassifiable remainder	16.2	17.3	19.0	23.1	25.8
	Change during year				
Domestic bonds outstanding	+26.7	+26.5	+48.8	+48.2	+50.4
Customers' bond deposits and banks' own holdings, total	+23.8	+25.5	+46.9	+44.2	+48.9
Domestic banks	+ 4.1	+15.2	+27.8	+20.3	+30.8
Bundesbank	- 0.0	+ 0.5	+ 7.4	- 6.5	- 0.7
Domestic non-banks	+11.0	+11.9	+14.6	+28.0	+18.3
Individuals	+ 4.7	+ 7.4	+ 6.0	+10.2	+ 3.5
Investment funds	+ 1.4	+ 0.3	+ 0.0	+ 4.0	+ 5.5
Insurance enterprises	+ 2.4	+ 4.4	+ 5.8	+ 7.1	+ 7.0
Non-financial enterprises	+ 1.5	- 0.2	+ 2.1	+ 5.2	+ 2.5
Social security funds	+ 0.3	- 0.4	- 0.2	- 0.3	- 0.8
Other groups of depositors	+ 0.6	+ 0.5	+ 0.9	+ 1.8	+ 0.8
Foreigners	+ 8.8	- 2.1	- 2.9	+ 2.3	+ 0.5
Unclassifiable remainder	+ 2.9	+ 1.0	+ 1.9	+ 4.0	+ 1.5
* Including securities issued before the currency reform and old savers' securities. Discrepancies are due to rounding.					

against DM 5.2 billion in 1976). In comparison to earlier years, however, this growth was still substantial. It was mainly caused by the fact that enterprises which had received from abroad sizable advance payments (in some cases amounting to hundreds of millions of Deutsche Mark) on some large-scale orders invested a major part of these funds, which were not immediately required, in the bond market. By contrast, other enterprises, particularly those which are meeting with more vigorous demand and are planning new investments, are placing more of their available funds with banks, which is no doubt all the easier for them as the interest they lose by choosing this more liquid form of investment is no longer so significant because of the overall decline in the interest rate level.

Among public depositors the *social security funds* had to draw more heavily on their assets in the form of bonds in order to finance their growing deficits. Their deposit holdings decreased by DM 0.8 billion in 1977 compared with DM 0.3 billion in the preceding year. As an improvement in the social security funds' financial situation is not to be expected in the near future, they

will be compelled in the present year as well to draw on their reserves held in the form of bond deposits.

In 1977 the increase in the bond holdings in deposits of *foreign investors* was relatively moderate. It came to only DM 0.5 billion compared with DM 2.3 billion in 1976. As may be seen from the capital transactions statistics, foreigners even sold large quantities of German bonds in the first quarter of 1977, presumably because they did not expect any exchange profits from Deutsche Mark investments at that time and, in view of the relatively low German interest rate level, because they apparently did not rate the prospects of further price gains owing to falling interest rates very high. With the beginning of the dollar speculation at end-September, however, foreigners stepped up their net purchases again. On balance their bond purchases last year, calculated at transaction values, amounted to just under DM 0.7 billion. Compared with the increase in deposits (DM 0.5 billion), about DM 0.2 billion or 30% of the total must therefore have been transferred abroad. This proportion was similarly high in 1976. Foreign deposit holdings of German bonds came to DM 19.8 billion at end-1977 or 4.7% of the total amount of German bonds outstanding. The bond deposits of foreigners had reached their peak at the end of 1973, at DM 22.1 billion.

The *unclassifiable remainder*, i.e. that part of bonds outstanding which is neither held by the banks themselves nor placed in their customers' deposits, went up relatively little in 1977 (by DM 1.5 billion against DM 4.0 billion in the preceding year). By end-1977 it had reached DM 26 billion or 6.2% of the total amount of domestic bonds outstanding at that time (DM 418 billion). The comparatively small increase in the unclassifiable remainder in 1977 may be due to the reduced share of individuals and foreigners in the acquisition of securities, for some of them keep the securities themselves or, in the case of foreigners, transfer them abroad; hence their acquisition of securities is not recorded in full, unlike that of the banks, which is included in its entirety and which played a particularly important role in 1977. Moreover, many issuers follow the example of the Federal Government, which issues all bonds in "paperless" form, i.e. for the sake of rationalisation they record new issues only in collective documents, which reduces the scope for safe-keeping by the holder.⁴

Investment fund units

Investment funds (excluding real estate funds but including specialised funds) stepped up their sales of units considerably again last year. At 218 million units, they sold 50% more than in 1976 (145 million). In terms of value the increase was even more marked as the sales prices of investment fund units went up owing to the higher prices of bonds and shares. As mentioned, in 1977 the receipts of all security-based funds came to

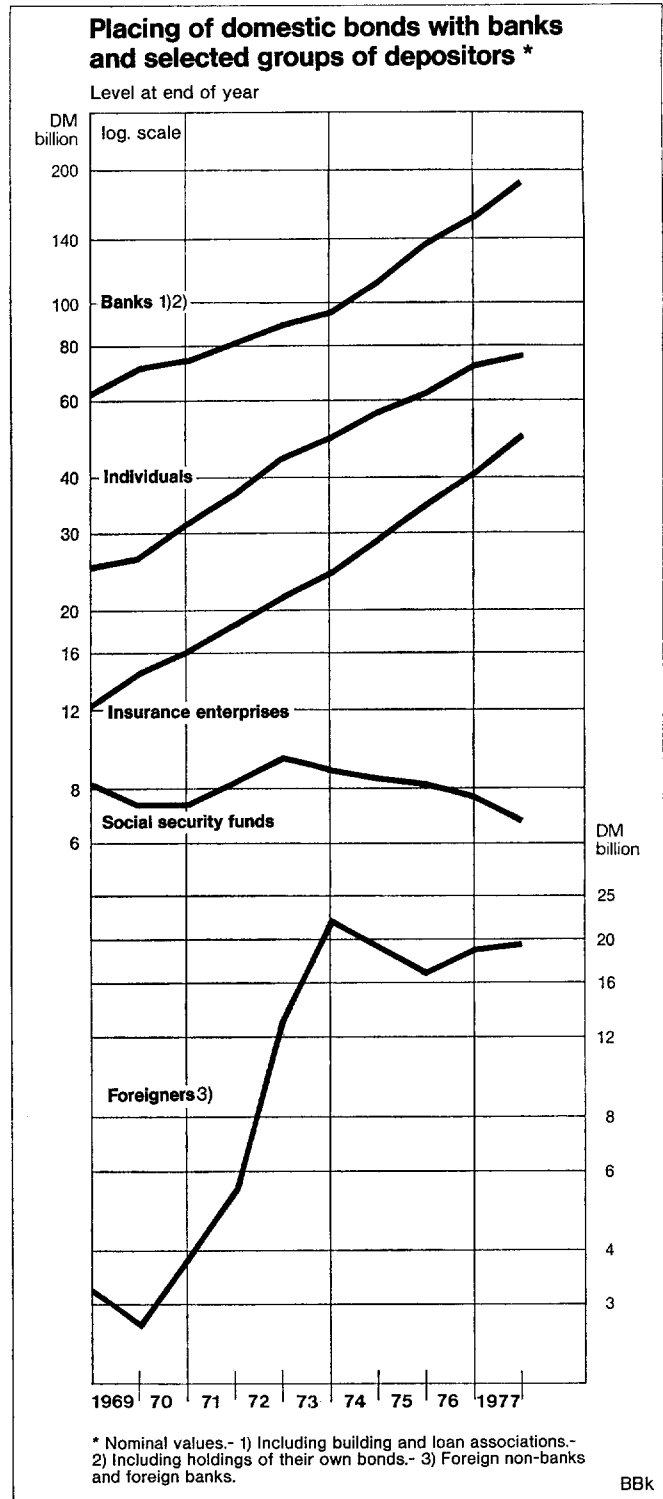
⁴ Part of the unclassifiable remainder is statistical in origin, since smaller credit cooperatives are not required to report for the banking statistics and their own holdings and the holdings in the deposits of their customers are therefore not included in the security deposit statistics.

almost DM 9.5 billion, which was nearly 70 % more than a year before (DM 5.6 billion).

The security deposit statistics do not provide a complete picture of the placement of these units since — rather as with shares — a considerable proportion of the sales is not deposited with banks but is kept in safe custody by the holders themselves or — if bought by foreigners — transferred abroad. While this proportion, the ownership of which cannot be verified, sometimes amounted to more than 40 % in earlier years, in 1977 it was much lower, at 22 %. The “tendency for holders to keep securities in safe custody themselves” that was observed a year ago did not become more marked in 1977 as far as investment fund units are concerned. Last year banks took 8 % of the newly sold fund units into their own portfolios (against 9 % a year before); the share of investment fund units sold that went into customers’ deposits at banks was larger in 1977, at 71 %, than in 1976 (57 %).

Among the various groups of depositors, *individuals’* deposits increased by far the most, as usual. In all, they bought 88 million investment fund units or two fifths of the total sold. This was considerably more, in both absolute and relative terms, than in 1976, when they acquired 51 million units or 35 % of the total sold. Their actual share in the acquisition and ownership of investment fund units is likely to be even greater as it is probable that the major part of the unclassifiable remainder belongs to individuals. If it is assumed that the pattern of ownership here resembles that of the units held in safe custody, the proportion of investment fund units outstanding which belongs to individuals may be estimated at about two thirds. As mentioned before, the units of bond-based funds again made up the greater part of the investment fund units sold in 1977; they also appear to have accounted for the bulk of the purchases by individuals. In the light of the unfavourable experience gained during the former period of high interest rates and in view of the present low level of interest rates, savers are evidently increasingly inclined to leave investment in bonds to professional investors (as they already do with shares) and to rely on the latter’s better knowledge of the market. In many cases, moreover, the funds available are probably too small to guarantee an adequate spread of the investments in bonds according to interest rates and periods to maturity.

After individuals, the most important buyers were *foreigners*. Their deposit holdings of German investment fund units increased by 36 million last year, and thus by twice as much as in 1976. This probably owed much to monetary speculation, as also in other sectors of the market. In the case of *industrial enterprises* and *insurance enterprises*, both of which purchased distinctly more investment fund units than in the preceding year (11.5 million and 10.5 million respectively), statements made by the investment companies and their association



imply that an important part was played by institutional investors’ growing preference for entrusting the management of so-called socially earmarked assets to which a large number of members or beneficiaries are (indirectly) entitled — e.g. insurance companies, private pension funds, company pension schemes, staff benevolent funds, etc. — to investment companies, which set up specialised funds for the purpose. This type of asset management offers a number of advantages, particularly

22 in the tax field (e.g. the release of undisclosed reserves and their reinvestment not affecting taxes, the avoidance of stock exchange turnover tax, the premature refunding of investment income tax, etc.), and enterprises and insurance companies are obviously glad to make use of them, as may be inferred from the rapid growth of the number of specialised funds and their fund assets. Between end-1974, when the amended Insurance Supervision Act (which made it easier for insurance companies and private pension funds that are subject to insurance supervision to acquire investment fund units for the cover fund) came into force, and end-1977 the number of security specialised funds went up from 203 to 323. During the same period fund assets rose from DM 2.9 billion to DM 8.5 billion. *Non-profit organisations* also showed a growing interest in the acquisition of investment fund units. Their deposit holdings increased by almost 8 million units in 1977 compared with 5.5 million in the preceding year.

Foreign Deutsche Mark bonds

In the market for foreign Deutsche Mark bonds issuing activity, which had been quite brisk for some time, became even more vigorous last year. In the aggregate, DM 10.3 billion (net) of such securities was sold in 1977 against DM 6.7 billion and DM 6.0 billion in the two preceding years. This trend was encouraged by the growing demand for Deutsche Mark bonds, and the consequent further fall in interest rates, in connection with the weakness of the dollar. On the other hand, many issuers apparently rated the interest rate advantage of Deutsche Mark bonds over dollar issues higher than the exchange rate risk inherent in Deutsche Mark issues (in 1977 the interest rate differential widened from just under 1 percentage point at the beginning of the year to almost 2½ percentage points at the end), so that they were increasingly willing to incur debt in Deutsche Mark.

As in previous years *foreigners* were the chief buyers of foreign Deutsche Mark bonds. Their deposit holdings of such bonds went up by almost DM 7 billion last year and thus by DM 2 billion more than in 1976 and 1975. The capital transactions statistics indicate that foreigners' purchases of these securities were in fact slightly larger still, at DM 7.5 billion (transaction value), which implies that some of them were not placed in safe custody with German banks but were transferred abroad; however, the statistically *unclassifiable remainder* in 1977, at DM 0.8 billion, was considerably smaller than in 1976. At end-1977 the foreign-owned deposit holdings of foreign Deutsche Mark bonds came to DM 40 billion, corresponding to three quarters of the total amount of such securities outstanding at that time (about DM 53 billion). If an equally large foreign share in the unclassifiable remainder is added, foreign ownership works out at approximately DM 45 billion or 85% of the amount outstanding.

Domestic investors, who had evinced little interest in foreign Deutsche Mark bonds in 1976, sharply changed their investment behaviour in 1977. The security deposit statistics show that banks and non-banks combined bought DM 2.6 billion of these bonds last year against no more than DM 0.3 billion a year before. According to the capital transactions statistics German purchases were somewhat larger still (DM 2.8 billion). Some of the securities therefore appear to have been kept by domestic non-banks themselves. Residents' larger share in the acquisition of foreign Deutsche Mark bonds (in 1977 they accounted for more than one quarter of net sales of such bonds) probably owes something to the fact that the yields on some of them were distinctly higher than those on German bonds (though greater risks with respect to reliability often had to be accepted). In addition, price gains could be realised in this sector of the market, too, because of the declining trend of interest rates. Banks were the principal domestic buyers in the market for foreign Deutsche Mark bonds (DM 1.1 billion), followed by individuals (DM 0.7 billion). Investment funds added DM 0.3 billion to their holdings, while enterprises and insurance companies purchased DM 0.2 billion each.

Domestic shares

The increase in the amount of shares outstanding (excluding insurance enterprise shares) in 1977, at DM 4.0 billion (nominal value), was greater than in the preceding year (DM 2.5 billion). However, this rise over 1976 was wholly caused by changes which took place outside the market in cashless form (issue of bonus shares, acquisition of shares against the contribution of claims and fixed assets, conversion from other forms of organisation, etc.). The amount of shares issued against cash, at DM 2.6 billion, was in fact slightly lower than in 1976; calculated at market value, it was even significantly below the 1976 figure (DM 4.4 billion compared with DM 6.1 billion). Some of the above-mentioned changes due to cashless transactions, which reached a volume of no less than DM 1.5 billion (nominal value), were no doubt primarily responsible for the fact that only a relatively small part of the new shares — namely DM 1.6 billion — found their way into customers' deposits at banks last year. The major part was taken into safe custody by the holders themselves, as may be seen from the increase of DM 2.0 billion in the *unclassifiable remainder*. Thus, as in most earlier years, the picture presented by the security deposit statistics of the placement of the shares issued last year is not nearly complete.

In so far as an indication of the whereabouts of the shares issued last year is possible at all on the basis of the data contained in the security deposit statistics, the following picture emerges: with the exception of non-financial enterprises and public authorities, all groups of depositors slightly increased their acquisition of shares. The holdings of *banks* and *investment funds*

Outstanding securities and their ownership *

Type of security	End of year or year	Securities outstanding 1	Own holdings		Amounts in deposits with domestic banks (including the Bundesbank)									Unclassifiable remainder 3, 7
			Domestic banks 2, 3	Bundesbank	Total	Domestic non-banks						Other public authorities 5	Foreigners 6	
						Individuals	Non-profit organisations	Funds managed by investment companies	Insurance enterprises	Non-financial enterprises 4	Social security funds			
Level at end of year; DM billion nominal value / for investment fund units, millions 3														
Bonds of domestic issuers 8	1973	242.8	95.5	0.0	131.1	50.0	4.8	7.5	24.9	9.8	8.9	3.1	22.1	16.2
	1974	269.4	110.7	0.5	140.9	57.4	5.5	7.8	29.6	9.5	8.5	2.7	20.0	17.3
	1975	318.1	138.7	7.9	152.6	62.7	6.3	7.9	35.4	12.3	8.2	2.8	17.0	19.0
	1976	366.3	158.9	1.4	182.9	72.8	8.0	11.9	42.8	17.5	7.7	3.0	19.3	23.1
	1977	417.9	189.7	0.7	201.7	76.0	8.7	17.3	50.1	19.9	6.8	3.0	19.8	25.8
DM bonds of foreign issuers	1973	29.3	0.8	—	23.7	1.0	0.0	0.0	0.1	0.1	0.0	0.0	22.4	4.9
	1974	29.9	1.1	—	24.7	1.0	0.0	0.0	0.1	0.1	0.0	0.0	23.5	4.1
	1975	35.9	1.2	—	30.3	1.4	0.1	0.1	0.2	0.2	0.0	0.0	28.4	4.4
	1976	42.6	1.4	—	35.3	1.5	0.1	0.1	0.2	0.2	0.0	0.0	33.2	5.9
	1977	52.9	2.6	—	43.6	2.3	0.2	0.3	0.4	0.4	0.0	0.0	40.1	6.7
Shares of domestic issuers 9	1973	65.1	5.1	—	32.5	12.2	0.7	1.7	1.4	8.9	0.0	4.3	3.3	27.6
	1974	68.5	5.4	—	34.1	11.9	0.8	1.9	1.4	9.9	0.0	4.5	3.7	29.0
	1975	73.8	5.5	—	36.5	12.2	0.5	2.4	1.4	10.8	0.0	5.2	4.0	31.8
	1976	76.3	5.7	—	38.7	12.3	0.4	2.6	1.6	12.2	0.0	5.4	4.1	31.9
	1977	80.2	6.1	—	40.3	12.6	0.5	3.0	1.6	12.7	0.0	5.4	4.4	33.9
Units of domestic investment companies' funds 3, 10	1973	456.4	(16.2)	—	327.6	250.9	8.1	—	21.0	8.0	0.1	0.6	39.1	(112.6)
	1974	481.3	(27.1)	—	342.2	257.9	9.9	—	27.6	6.1	0.0	0.3	40.4	(111.9)
	1975	554.1	(30.8)	—	381.3	279.1	12.0	—	34.8	10.1	0.0	0.3	45.1	(142.0)
	1976	699.1	(43.9)	—	464.2	330.0	17.5	—	40.8	12.3	0.1	0.4	63.2	(190.9)
	1977	917.0	(60.6)	—	618.3	417.8	23.9	—	53.0	23.7	0.2	0.5	99.3	(237.9)
Level at end of year; % of amount outstanding														
Bonds of domestic issuers 8	1973	100	39.3	0.0	54.0	20.6	2.0	3.1	10.3	4.0	3.7	1.3	9.1	6.7
	1974	100	41.1	0.2	52.3	21.3	2.0	2.9	11.0	3.5	3.2	1.0	7.4	6.4
	1975	100	43.6	2.5	48.0	19.7	2.0	2.5	11.1	3.9	2.6	0.9	5.3	6.0
	1976	100	43.4	0.4	49.9	19.9	2.2	3.2	11.7	4.8	2.1	0.8	5.3	6.3
	1977	100	45.4	0.2	48.3	18.2	2.1	4.1	12.0	4.8	1.6	0.7	4.7	6.2
DM bonds of foreign issuers	1973	100	2.7	—	80.9	3.4	0.0	0.0	0.3	0.3	0.0	0.0	76.5	16.7
	1974	100	3.7	—	82.6	3.3	0.0	0.0	0.3	0.3	0.0	0.0	78.6	13.7
	1975	100	3.3	—	84.4	3.9	0.3	0.3	0.6	0.6	0.0	0.0	79.1	12.3
	1976	100	3.3	—	82.9	3.5	0.2	0.2	0.5	0.5	0.0	0.0	77.9	13.8
	1977	100	4.9	—	82.4	4.3	0.4	0.6	0.8	0.8	0.0	0.0	75.8	12.7
Shares of domestic issuers 9	1973	100	7.8	—	49.9	18.7	1.1	2.6	2.2	13.7	0.0	6.6	5.1	42.4
	1974	100	7.9	—	49.8	17.4	1.2	2.8	2.0	14.5	0.0	6.6	5.4	42.3
	1975	100	7.5	—	49.5	16.5	0.7	3.3	1.9	14.6	0.0	7.0	5.4	43.1
	1976	100	7.5	—	50.7	16.1	0.5	3.4	2.1	16.0	0.0	7.1	5.4	41.8
	1977	100	7.6	—	50.2	15.7	0.6	3.7	2.0	15.8	0.0	6.7	5.5	42.3
Units of domestic investment companies' funds 3, 10	1973	100	(3.5)	—	71.8	55.0	1.8	—	4.6	1.8	0.0	0.1	8.6	(24.7)
	1974	100	(5.6)	—	71.1	53.6	2.1	—	5.7	1.3	0.0	0.1	8.4	(23.2)
	1975	100	(5.6)	—	68.8	50.4	2.2	—	6.3	1.8	0.0	0.1	8.1	(25.6)
	1976	100	(6.3)	—	66.4	47.2	2.5	—	5.8	1.8	0.0	0.1	9.0	(27.3)
	1977	100	(6.6)	—	67.4	45.6	2.6	—	5.8	2.6	0.0	0.1	10.8	(25.9)
Change during year; DM billion nominal value / for investment fund units, millions 3														
Bonds of domestic issuers 8	1974	+ 26.5	+15.2	+ 0.5	+ 9.9	+ 7.4	+ 0.8	+ 0.3	x + 4.4	x - 0.2	- 0.4	x - 0.3	- 2.1	x + 1.0
	1975	+ 48.8	x +27.8	+ 7.4	+ 11.7	x + 6.0	+ 0.8	+ 0.0	+ 5.8	x + 2.1	- 0.2	+ 0.1	- 2.9	x + 1.9
	1976	+ 48.2	x +20.3	- 6.5	+ 30.3	+10.2	+ 1.6	+ 4.0	x + 7.1	+ 5.2	x - 0.3	+ 0.2	+ 2.3	x + 4.0
	1977	x + 50.4	+30.8	- 0.7	+ 18.8	x + 3.5	+ 0.7	+ 5.5	x + 7.0	+ 2.5	x - 0.8	+ 0.0	+ 0.5	x + 1.5
DM bonds of foreign issuers	1974	+ 0.6	+ 0.4	—	+ 1.1	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	—	—	+ 1.1	- 0.8
	1975	+ 6.0	+ 0.1	—	+ 5.5	+ 0.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 4.9	+ 0.3
	1976	+ 6.7	+ 0.2	—	+ 5.0	+ 0.2	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	+ 4.9	+ 1.4
	1977	+ 10.3	+ 1.1	—	+ 8.4	+ 0.7	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 6.9	+ 0.8
Shares of domestic issuers 9	1974	+ 3.4	+ 0.3	—	+ 1.6	- 0.3	+ 0.1	+ 0.2	- 0.0	+ 1.0	+ 0.0	+ 0.2	+ 0.4	+ 1.4
	1975	+ 5.3	+ 0.1	—	x + 2.6	+ 0.3	- 0.3	+ 0.4	+ 0.1	x + 1.0	+ 0.0	x + 0.8	+ 0.3	x + 2.6
	1976	+ 2.5	x + 0.3	—	+ 2.2	x + 0.2	- 0.0	+ 0.3	+ 0.2	+ 1.3	- 0.0	+ 0.1	+ 0.1	x + 0.0
	1977	+ 4.0	+ 0.4	—	+ 1.6	+ 0.3	+ 0.1	+ 0.4	x + 0.2	x + 0.3	- 0.0	+ 0.0	+ 0.3	+ 2.0
Units of domestic investment companies' funds 3, 10	1974	+ 24.9	(+11.0)	—	+ 14.6	+ 7.0	x + 1.6	—	+ 6.6	x - 1.6	- 0.0	- 0.3	+ 1.3	x(- 0.6)
	1975	+ 72.9	(+ 3.7)	—	+ 39.1	x +21.3	+ 2.1	—	+ 7.2	x + 3.8	+ 0.0	+ 0.1	+ 4.7	(+30.1)
	1976	+145.0	(+13.1)	—	x + 83.1	x +51.1	+ 5.5	—	+ 6.0	x + 2.3	+ 0.1	+ 0.0	+18.1	x(+48.8)
	1977	+217.9	(+16.9)	—	+154.1	x +88.1	x + 7.7	—	x +10.5	+11.4	+ 0.1	+ 0.1	+36.1	(+46.9)

* Differences from previously published figures are chiefly due to subsequent revisions. — 1 According to issue statistics, including securities issued before the currency reform and old savers' securities. — 2 Including banks' holdings of their own bonds, excluding foreign bonds. Including building and loan associations. — 3 Number of investment fund units held by domestic banks for their own account estimated on the basis of the balance sheet value (at current average value of unit). Since the actual number of units is unknown, the share of this item in the total amount outstanding cannot be ascertained. Consequently it is not possible to indicate the unclassifiable remainder in the case of investment fund units (the figures are therefore in brackets). — 4 Including Federal

Railways and Federal Post Office, excluding building and loan associations. — 5 Excluding Federal Railways and Federal Post Office. — 6 Foreign non-banks and banks. — 7 Principally securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of the smaller credit cooperatives which submit no returns for the banking statistics. — 8 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 9 Excluding insurance enterprise shares (other than relatively small own holdings of domestic banks). — 10 Excluding units of real estate funds. — x Statistically adjusted. Discrepancies are due to rounding.

Ownership of domestic shares *					
DM billion nominal value					
Item	1973	1974	1975	1976	1977
	Level at end of year				
Domestic shares outstanding	65.1	68.5	73.8	76.3	80.2
Customers' share deposits and banks' own holdings, total	37.5	39.5	42.0	44.4	46.4
Domestic banks	5.1	5.4	5.5	5.7	6.1
Domestic non-banks	29.2	30.4	32.5	34.6	35.9
Individuals	12.2	11.9	12.2	12.3	12.6
Investment funds	1.7	1.9	2.4	2.6	3.0
Insurance enterprises	1.4	1.4	1.4	1.6	1.6
Non-financial enterprises	8.9	9.9	10.8	12.2	12.7
Public authorities	4.3	4.6	5.3	5.4	5.4
Non-profit organisations	0.7	0.8	0.5	0.4	0.5
Foreigners	3.3	3.7	4.0	4.1	4.4
Unclassifiable remainder	27.6	29.0	31.8	31.9	33.9
	Change during year				
Domestic shares outstanding	+ 2.6	+ 3.4	+ 5.3	+ 2.5	+ 4.0
Customers' share deposits and banks' own holdings, total	+ 1.8	+ 2.0	+ 2.6	+ 2.5	+ 2.0
Domestic banks	+ 0.1	+ 0.3	+ 0.1	+ 0.3	+ 0.4
Domestic non-banks	+ 1.6	+ 1.2	+ 2.3	+ 2.1	+ 1.3
Individuals	+ 0.6	- 0.3	+ 0.3	+ 0.2	+ 0.3
Investment funds	+ 0.2	+ 0.2	+ 0.4	+ 0.3	+ 0.4
Insurance enterprises	+ 0.1	- 0.0	+ 0.1	+ 0.2	+ 0.2
Non-financial enterprises	+ 0.8	+ 1.0	+ 1.0	+ 1.3	+ 0.3
Public authorities	- 0.1	+ 0.2	+ 0.8	+ 0.1	-
Non-profit organisations	+ 0.0	+ 0.1	- 0.3	- 0.0	+ 0.1
Foreigners	+ 0.1	+ 0.4	+ 0.3	+ 0.1	+ 0.3
Unclassifiable remainder	+ 0.8	+ 1.4	+ 2.6	+ 0.0	+ 2.0

* Excluding insurance enterprise shares (other than relatively small holdings of banks). Discrepancies are due to rounding.

went up most, namely by DM 0.4 billion each. In both cases this rise was DM 0.1 billion larger than in the preceding year. In the case of the investment funds this is remarkable, since the receipts of the share-based funds last year, at DM 1.1 billion, were more than one quarter lower than in 1976. There are several explanations for this discrepancy. First, the share-based funds, which as a rule are mixed funds with bonds in their portfolios as well, are able to adjust their investment policy to the current market situation, i.e. to place more emphasis on bonds or foreign securities at one time and to give greater weight to shares at another. Secondly, both the prices of newly issued shares and the market prices of outstanding shares vary, sometimes considerably, so that it is not necessarily possible to infer, from a given level of receipts, the nominal value of the shares to be bought with these receipts — not even if they are invested fully in shares. Finally, the specialised funds, which have been expanding very strongly of late, also invested a major part of the funds accruing to them in the domestic share market.

The share deposits of *industrial enterprises* grew relatively little in 1977, as already mentioned, namely — like those of *individuals* — by DM 0.3 billion. In the preceding three years the increase in enterprises' deposits had

amounted to DM 1.0 billion a year or more (1976: DM 1.3 billion). The reason for the remarkably slow growth of deposits seems to be that enterprises often keep their shareholdings themselves, particularly if participations or other permanent holdings are concerned. The changes in the amount of shares outstanding show that transactions in the nature of participations which do not affect the market (issues of shares against the contribution of fixed assets, conversions from other forms of organisation) were of major importance in 1977. Enterprises therefore probably accounted for a much larger proportion of the acquisition of shares than suggested by the increase in the share deposits of this group.

Foreigners' share deposits at German banks rose more in 1977 than a year before, namely by DM 0.3 billion against DM 0.1 billion in 1976, even though their share purchases were smaller than in 1976 according to the capital transactions statistics. This follows if purchases of German investment fund units are deducted from total international transactions in German shares, which came to DM 2.1 billion in 1977 (against DM 2.2 billion in 1976, in each case at transaction values). If the increase in deposit holdings of investment fund units is valued at the average unit price, such purchases probably amounted to DM 1.2 billion in 1977 compared with DM 0.6 billion in 1976. This leaves DM 0.9 billion for direct purchases of German shares by foreigners in 1977 against DM 1.6 billion in 1976. The difference from the rise in deposit holdings may be mainly attributable to the higher transaction values, while in 1976 a major part of the shares purchased by foreigners was apparently not placed in deposits with German banks but was kept by the owners themselves.

**Tables accompanying the article
"Overall financial flows and total financial
assets and liabilities in 1977"**

Capital finance account for 1975 P

DM billion

Item	Sector	Enterprises			Government			
		Households	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	—	165,06	105,87	59,19	40,82	40,07	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	35,08	34,47	0,61	
II. Saving and capital transfers								
1. Saving	96,76	20,09	7,64	12,45	-24,58	-22,77	-1,81	
2. Capital transfers received	113,49	-14,13	-2,45	-11,68	-7,47	-3,94	-3,53	
3. Capital transfers made	8,71	37,64	13,51	24,13	5,89	3,95	1,94	
3. Capital transfers made	-25,44	-3,42	-3,42	—	-23,00	-22,78	-0,22	
III. Financial surplus or deficit (-) (II less I, 3)	96,76	-35,36	-11,93	-23,43	-59,66	-57,24	-2,42	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	65,22	16,65	16,79	-0,14	0,07	3,30	-3,23	
(a) Currency and sight deposits 6	9,21	13,17	13,31	-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	65,95	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	15,26	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	6,94	7,47	7,47	—	6,27	5,67	0,60	
(a) on domestic sectors 9	6,94	0,28	0,28	—	6,01	5,41	0,60	
(b) on the rest of the world	—	7,19	7,19	—	0,26	0,26	—	
of which	—	2,61	2,61	—	—	—	—	
Trade credits	—	a	0,18	—	a	2,45	4,74	
13. Intra-sectoral claims	—	—	—	—	—	—	—	
Total	104,23	a 30,06	30,38	-0,14	a 5,08	12,18	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	0,94	-9,74	-9,22	-0,52	1,73	1,67	0,06	
9. Longer-term bank loans	6,15	36,09	21,28	14,80	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	0,28	25,00	24,29	0,72	3,92	3,92	—	
(a) to domestic sectors 9	0,28	11,96	11,24	0,72	0,00	0,00	—	
(b) to the rest of the world	—	13,04	13,04	—	3,92	3,92	—	
of which	—	6,06	6,06	—	—	—	—	
Trade credits	—	a	—	0,18	a	4,74	2,45	
13. Intra-sectoral liabilities	—	—	—	—	—	—	—	
Total	7,47	a 65,42	42,31	23,29	a 64,74	69,42	2,51	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	96,76	-35,36	-11,93	-23,43	-59,66	-57,24	-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 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	
205,88	—	205,88	3,89	.	.	0,14	1,23	5,26	211,14	A
115,34	—	115,34	1,19	.	.	0,06	0,44	1,69	117,03	I
90,54	—	90,54	2,70	.	.	0,08	0,79	3,57	94,11	1
92,27	— 9,79	82,48	9,15	.	.	0,87	1,61	11,63	94,11	2
91,89	—10,60	81,29	9,59	.	.	0,87	2,36	12,82	94,11	3
52,24	0,83	53,07	0,00	.	.	0,00	0,00	0,00	53,07	I
—51,86	— 0,02	—51,86	— 0,44	.	.	0,00	— 0,75	— 1,19	—53,07	1
1,74	— 9,79	— 8,05	6,45	3,63	2,82	0,79	0,82	8,05	—	2
81,94	13,31	95,25	—	—	—	1,70	4,44	6,14	101,39	B
22,96	— 0,12	22,83	—	—	—	0,00	— 0,12	— 0,12	22,72	I
— 8,34	12,98	4,64	—	—	—	1,69	4,56	6,26	10,90	a
67,33	0,45	67,78	—	—	—	—	—	—	67,78	b
7,26	0,05	7,30	0,39	—	0,39	—	—	0,39	7,70	c
16,30	0,08	16,38	—	—	—	—	—	—	16,38	2
— 2,82	0,11	— 2,71	5,11	— 0,39	5,50	0,10	— 0,10	5,11	2,40	3
10,69	— 3,44	7,26	34,17	7,48	26,68	1,42	6,30	41,89	49,14	4
5,30	2,14	7,44	0,83	—	0,83	0,02	1,16	2,00	9,44	5
—	— 0,44	— 0,44	— 2,55	— 2,55	—	—	—	— 2,55	— 3,00	6
—	—	—	5,67	— 0,72	6,39	—	—	5,67	5,67	7
—	—	—	96,08	0,00	96,08	—	—	96,08	96,08	8
—	—	—	—	—	—	5,77	—	5,77	5,77	9
—	—	—	—	—	—	—	6,09	6,09	6,09	10
20,68	16,96	37,64	—	—	—	—	—	—	37,64	11
13,23	16,96	30,19	—	—	—	—	—	—	30,19	12
7,45	—	7,45	—	—	—	—	—	—	7,45	a
2,61	—	2,61	—	—	—	—	—	—	2,61	b
—	—	—	a	— 5,70	— 1,44	—	—	—	—	13
139,36	28,76	168,13	a 139,70	— 1,87	134,43	9,01	17,88	166,59	334,72	II
—	—	—	101,39	1,08	100,32	—	—	101,39	101,39	1
—	—	—	22,72	1,08	21,64	—	—	22,72	22,72	a
—	—	—	10,90	0,00	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	0,00	7,09	— 4,69	— 4,69	0,00	—	—	— 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	0,02	0,09	1,90	9,44	6
—	— 2,55	— 2,55	— 0,44	— 0,44	—	—	—	— 0,44	— 3,00	7
— 7,06	12,13	5,07	—	—	—	0,58	0,03	0,60	5,67	8
79,57	16,55	96,13	—	—	—	— 0,10	0,06	— 0,05	96,08	9
5,72	0,15	5,88	— 0,09	—	— 0,09	—	— 0,01	— 0,10	5,77	10
6,14	0,00	6,14	—	—	—	— 0,05	—	— 0,05	6,09	11
29,20	7,45	36,65	0,47	—	0,47	—	0,52	0,99	37,64	12
12,24	7,45	19,69	0,47	—	0,47	—	0,52	0,99	20,68	a
16,96	—	16,96	—	—	—	—	—	—	16,96	b
6,06	—	6,06	—	—	—	—	—	—	6,06	13
—	—	—	a	— 1,44	— 5,70	—	—	—	—	13
137,63	38,55	176,18	a 133,25	— 5,50	131,61	8,22	17,07	158,54	334,72	III
1,74	— 9,79	— 8,05	6,45	3,63	2,82	0,79	0,82	8,05	—	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 1975 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	—	78,04	51,04	27,00	18,29	17,85	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)	—	24,09	8,57	15,52	15,47	15,10	0,37	
II. Saving and capital transfers								
1. Saving	49,47	7,07	1,36	5,71	-12,29	-11,64	-0,65	
2. Capital transfers received	57,55	-8,10	-2,58	-5,53	-5,30	-3,97	-1,33	
3. Capital transfers made	3,73	16,58	5,34	11,24	2,44	1,66	0,78	
3. Capital transfers made	-11,81	-1,41	-1,41	—	-9,43	-9,33	-0,10	
III. Financial surplus or deficit (-) (II less I, 3)	49,47	-17,02	-7,21	-9,81	-27,76	-26,74	-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	0,07	0,10	
2. Funds placed with building and loan associations	0,73	-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	-0,20	-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	0,60	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	3,35	3,44	3,44	—	1,15	0,05	1,10	
(a) on domestic sectors 9	3,35	0,04	0,04	—	2,13	1,02	1,10	
(b) on the rest of the world of which	—	3,40	3,40	—	-0,98	-0,98	—	
Trade credits	—	0,64	0,64	—	—	—	—	
13. Intra-sectoral claims	—	a	0,09	—	a	2,45	2,25	
Total	51,32	a 5,67	6,06	-0,30	a -3,77	-0,56	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	—	0,66	0,66	—	9,48	9,48	—	
6. Issue of shares	—	1,75	1,73	0,01	—	—	—	
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	14,65	14,13	0,51	0,05	0,05	—	
(a) to domestic sectors 9	0,04	5,00	4,48	0,51	0,00	0,00	—	
(b) to the rest of the world of which	—	9,65	9,65	—	0,05	0,05	—	
Trade credits	—	2,04	2,04	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,09	a	2,25	2,45	
Total	1,85	a 22,69	13,27	9,51	a 23,99	26,17	2,52	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	49,47	-17,02	-7,21	-9,81	-27,76	-26,74	-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

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	
96,33	—	96,33	1,46	.	.	0,06	0,49	2,01	98,35	A
56,78	—	56,78	0,55	.	.	0,03	0,22	0,79	57,57	I
39,56	—	39,56	0,92	.	.	0,03	0,28	1,22	40,78	1
44,25	— 6,93	37,32	1,45	.	.	0,67	1,34	3,46	40,78	2
44,15	— 7,31	36,84	1,65	.	.	0,67	1,62	3,94	40,78	3
22,75	0,38	23,13	0,00	.	.	0,00	0,00	0,00	23,13	1
—22,65	0,00	—22,65	— 0,20	.	.	0,00	— 0,28	— 0,48	—23,13	2
4,69	— 6,93	— 2,24	0,53	2,14	— 1,61	0,65	1,06	2,24	—	3
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	0,10	38,05	—	—	—	—	—	—	38,05	a
0,66	0,01	0,68	0,15	—	0,15	—	—	0,15	0,83	b
8,55	0,06	8,61	—	—	—	—	—	—	8,61	c
— 1,91	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	15,22	0,61	3,67	19,34	28,92	3
2,43	1,38	3,81	0,15	—	0,15	0,00	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	0,00	28,52	—	—	28,52	28,52	7
—	—	—	—	—	—	2,45	—	2,45	2,45	8
—	—	—	—	—	—	—	2,98	2,98	2,98	9
7,94	9,70	17,65	—	—	—	—	—	—	17,65	10
5,52	9,70	15,22	—	—	—	—	—	—	15,22	11
2,42	—	2,42	—	—	—	—	—	—	2,42	12
0,64	—	0,64	—	—	—	—	—	—	0,64	a
—	—	—	a	— 5,31	— 3,36	—	—	—	—	b
53,22	9,75	62,98	a 41,80	— 5,15	38,27	1,52	9,96	53,28	116,26	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	0,00	—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	0,00	—	—	— 3,20	— 1,17	3
10,14	1,34	11,48	17,44	—	17,44	0,00	—	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	— 0,13	28,52	8
2,35	0,14	2,48	— 0,02	—	— 0,02	—	— 0,01	— 0,04	2,45	9
2,98	0,00	2,98	—	—	—	0,01	—	0,01	2,98	10
14,74	2,42	17,17	0,23	—	0,23	—	0,25	0,48	17,65	11
5,04	2,42	7,46	0,23	—	0,23	—	0,25	0,48	7,94	12
9,70	—	9,70	—	—	—	—	—	—	9,70	a
2,04	—	2,04	—	—	—	—	—	—	2,04	b
—	—	—	a	— 3,36	— 5,31	—	—	—	—	13
48,53	16,68	65,22	a 41,27	— 7,29	39,88	0,87	8,90	51,04	116,26	
4,69	— 6,93	— 2,24	0,53	2,14	— 1,61	0,65	1,06	2,24	—	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 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	—	87,01	54,82	32,19	22,53	22,22	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)	—	31,37	11,01	20,36	19,61	19,37	0,24	
II. Saving and capital transfers								
1. Saving	47,29	13,03	6,29	6,74	—12,29	—11,13	— 1,16	
2. Capital transfers received	55,94	— 6,02	0,13	— 6,15	— 2,17	0,03	— 2,20	
3. Capital transfers made	4,98	21,06	8,17	12,89	3,45	2,29	1,16	
	—13,63	— 2,01	— 2,01	—	—13,57	—13,45	— 0,12	
III. Financial surplus or deficit (—) (II less I, 3)	47,29	—18,34	— 4,72	—13,62	—31,90	—30,50	— 1,40	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks								
(a) Currency and sight deposits 6	34,47	18,72	18,56	0,16	4,25	6,48	— 2,23	
(b) Time deposits 7	6,40	6,80	6,64	0,16	3,85	3,53	0,32	
(c) Savings deposits	— 0,93	11,53	11,53	—	0,40	3,05	— 2,65	
2. Funds placed with building and loan associations	28,99	0,39	0,39	—	0,00	— 0,09	0,10	
3. Funds placed with insurance enterprises 4	6,14	0,26	0,26	—	0,20	0,20	—	
4. Acquisition of money market paper 8	7,86	— 0,14	— 0,14	—	0,03	0,03	—	
5. Acquisition of bonds	— 0,11	— 0,22	— 0,22	—	— 0,57	0,01	— 0,58	
6. Acquisition of shares	— 0,02	0,30	0,30	—	— 0,63	— 0,05	— 0,58	
7. External position of the Deutsche Bundesbank	0,98	1,45	1,45	—	0,44	0,44	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	—	—	—	—	—	—	—	
(a) on domestic sectors 9	3,59	4,03	4,03	—	5,12	5,63	— 0,50	
(b) on the rest of the world	3,59	0,23	0,23	—	3,88	4,39	— 0,50	
of which	—	3,79	3,79	—	1,24	1,24	—	
Trade credits	—	1,97	1,97	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,09	—	a —	0,00	2,49	
Total	52,90	a 24,39	24,32	0,16	a 8,85	12,74	— 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	—	0,39	0,39	—	4,67	4,67	—	
5. Sale of bonds	—	— 1,52	— 1,52	—	4,22	4,22	—	
6. Issue of shares	—	2,36	2,34	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	26,71	26,71	0,01	
10. Building and loan association loans	—	3,44	0,22	3,22	— 0,06	— 0,06	—	
11. Insurance enterprise loans 4	0,09	2,47	1,63	0,84	0,60	0,60	—	
12. Other liabilities	0,23	10,36	10,15	0,20	3,86	3,86	—	
(a) to domestic sectors 9	0,23	6,96	6,76	0,20	0,00	0,00	—	
(b) to the rest of the world	—	3,39	3,39	—	3,86	3,86	—	
of which	—	4,02	4,02	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,09	a —	2,49	0,00	
Total	5,61	a 42,73	29,04	13,78	a 40,75	43,24	— 0,00	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	47,29	—18,34	— 4,72	—13,62	—31,90	—30,50	— 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
109,54	—	109,54	2,43	.	.	0,08	0,74	3,25	112,79	I
58,56	—	58,56	0,64	.	.	0,03	0,22	0,90	59,46	1
										2
50,98	—	50,98	1,78	.	.	0,05	0,51	2,35	53,33	3
48,03	— 2,86	45,17	7,70	.	.	0,19	0,27	8,16	53,33	II
47,75	— 3,29	44,46	7,94	.	.	0,19	0,74	8,87	53,33	1
29,49	0,45	29,94	0,00	.	.	0,00	0,00	0,00	29,94	2
— 29,21	— 0,02	— 29,23	— 0,24	.	.	0,00	— 0,47	— 0,71	— 29,94	3
										III
— 2,95	— 2,86	— 5,81	5,92	1,49	4,42	0,14	— 0,25	5,81	—	B
										I
57,44	12,54	69,98	—	—	—	3,24	1,67	4,91	74,89	1
17,05	— 0,11	16,94	—	—	—	1,73	0,20	1,93	18,87	a
11,01	12,30	23,31	—	—	—	1,51	1,47	2,98	26,29	b
29,38	0,35	29,73	—	—	—	—	—	—	29,73	c
6,59	0,03	6,63	0,24	—	0,24	—	—	0,24	6,86	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	0,00	67,56	—	—	67,56	67,56	9
—	—	—	—	—	—	3,33	—	3,33	3,33	10
—	—	—	—	—	—	—	3,11	3,11	3,11	11
12,74	7,26	19,99	—	—	—	—	—	—	19,99	12
7,71	7,26	14,96	—	—	—	—	—	—	14,96	a
5,03	—	5,03	—	—	—	—	—	—	5,03	b
1,97	—	1,97	—	—	—	—	—	—	1,97	
—	—	—	a	— 0,38	1,92	—	—	—	—	13
86,14	19,01	105,15	a 97,90	3,29	96,16	7,49	7,92	113,31	218,46	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	0,00	26,29	—	—	26,29	26,29	b
—	—	—	29,73	—	29,73	—	—	29,73	29,73	c
—	—	—	—	—	—	6,86	—	6,86	6,86	2
—	—	—	—	—	—	—	7,77	7,77	7,77	3
5,06	0,00	5,06	— 1,50	— 1,50	0,00	—	—	— 1,50	3,57	4
2,70	0,05	2,75	17,39	—	17,39	0,08	—	17,47	20,23	5
2,36	1,80	4,17	0,62	—	0,62	0,01	0,05	0,69	4,85	6
—	— 2,89	— 2,89	0,41	0,41	—	—	—	0,41	— 2,48	7
0,69	7,65	8,35	—	—	—	0,42	0,01	0,43	8,78	8
57,27	10,20	67,47	—	—	—	0,03	0,05	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
14,45	5,03	19,48	0,24	—	0,24	—	0,27	0,51	19,99	12
7,20	5,03	12,23	0,24	—	0,24	—	0,27	0,51	12,74	a
7,26	—	7,26	—	—	—	—	—	—	7,26	b
4,02	—	4,02	—	—	—	—	—	—	4,02	
—	—	—	a	1,92	— 0,38	—	—	—	—	13
89,09	21,87	110,96	a 91,98	1,79	91,73	7,35	8,17	107,50	218,46	
— 2,95	— 2,86	— 5,81	5,92	1,49	4,42	0,14	— 0,25	5,81	—	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 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	—	201,08	135,77	65,31	39,88	39,24	0,64
2. Consumption of fixed capital	—	117,60	92,64	24,96	6,24	6,09	0,15
3. Net capital formation (1 less 2)	—	83,47	43,12	40,35	33,64	33,15	0,49
II. Saving and capital transfers							
1. Saving	86,24	38,13	25,18	12,95	— 7,18	— 9,03	1,85
2. Capital transfers received	106,47	— 3,11	10,74	—13,84	13,79	13,81	— 0,02
3. Capital transfers made	8,79	45,30	18,51	26,79	7,68	5,12	2,56
	—29,02	— 4,06	— 4,06	—	—28,65	—27,96	— 0,69
III. Financial surplus or deficit (—) (II less I, 3)	86,24	—45,34	—17,94	—27,40	—40,82	—42,18	1,36
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	6,48	17,96	17,96	—	5,35	2,46	2,89
(a) on domestic sectors 9	6,48	0,28	0,28	—	5,11	2,22	2,89
(b) on the rest of the world	—	17,68	17,68	—	0,24	0,24	—
of which	—	11,18	11,18	—	—	—	—
Trade credits	—	—	—	—	—	—	—
13. Intra-sectoral claims	—	a —	0,22	—	a —	0,00	— 5,04
Total	100,40	a 43,88	43,55	0,55	a 5,95	— 0,41	1,32
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	4,37	0,03	—	—	—
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	2,94	10,35	11,20	— 0,85	0,97	1,04	— 0,07
9. Longer-term bank loans	10,72	41,14	21,51	19,63	28,04	28,01	0,03
10. Building and loan association loans	—	6,83	— 0,19	7,03	— 0,03	— 0,03	—
11. Insurance enterprise loans 4	0,22	4,29	2,84	1,45	2,29	2,29	—
12. Other liabilities	0,28	21,99	21,54	0,45	3,81	3,81	—
(a) to domestic sectors 9	0,28	10,54	10,10	0,45	0,00	0,00	—
(b) to the rest of the world	—	11,45	11,45	—	3,81	3,81	—
of which	—	6,08	6,08	—	—	—	—
Trade credits	—	—	—	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	0,22	a —	— 5,04	0,00
Total	14,16	a 89,22	61,49	27,95	a 46,77	41,77	— 0,04
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	86,24	—45,34	—17,94	—27,40	—40,82	—42,18	1,36

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	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
240,96	—	240,96	3,75	.	.	0,16	1,40	5,31	246,27	A
123,84	—	123,84	1,31	.	.	0,06	0,46	1,84	125,68	I
117,11	—	117,11	2,44	.	.	0,10	0,94	3,48	120,59	1
117,19	— 7,84	109,35	8,41	.	.	0,85	1,98	11,24	120,59	2
117,15	— 9,18	107,97	8,93	.	.	0,85	2,84	12,62	120,59	III
61,77	1,35	63,12	0,00	.	.	0,00	0,00	0,00	63,12	1
—61,73	— 0,01	—61,74	— 0,52	.	.	0,00	— 0,86	— 1,38	—63,12	2
0,08	— 7,84	— 7,76	5,97	4,12	1,85	0,74	1,04	7,76	—	3
68,49	14,65	83,15	—	—	—	— 0,54	4,63	4,09	87,24	B
3,98	3,00	6,98	—	—	—	— 0,33	— 0,40	— 0,73	6,25	I
28,37	10,95	39,32	—	—	—	— 0,21	5,03	4,82	44,15	1
36,15	0,70	36,85	—	—	—	—	—	—	36,85	a
6,91	— 0,02	6,89	0,14	—	0,14	—	—	0,14	7,03	b
17,66	0,07	17,73	—	—	—	—	—	—	17,73	c
0,08	0,61	0,70	— 2,46	1,41	— 3,88	0,07	— 0,00	— 2,39	— 1,69	2
24,67	3,11	27,78	12,41	— 6,53	18,95	1,48	7,20	21,09	48,87	3
2,63	2,10	4,72	2,24	—	2,24	0,00	0,93	3,17	7,89	4
—	0,26	0,26	9,66	9,66	—	—	—	9,66	9,93	5
—	—	—	15,94	1,60	14,34	—	—	15,94	15,94	6
—	—	—	91,54	0,00	91,54	—	—	91,54	91,54	7
—	—	—	—	—	—	6,86	—	6,86	6,86	8
—	—	—	—	—	—	—	6,85	6,85	6,85	9
29,79	15,26	45,05	—	—	—	—	—	—	45,05	10
11,88	15,26	27,14	—	—	—	—	—	—	27,14	11
17,92	—	17,92	—	—	—	—	—	—	17,92	a
11,18	—	11,18	—	—	—	—	—	—	11,18	b
—	—	—	a	6,00	6,91	—	—	—	—	13
150,23	36,05	186,29	a 129,47	12,15	130,24	7,88	19,61	156,96	343,25	II
—	—	—	87,24	— 1,45	88,69	—	—	87,24	87,24	1
—	—	—	6,25	— 1,45	7,70	—	—	6,25	6,25	a
—	—	—	44,15	0,00	44,15	—	—	44,15	44,15	b
—	—	—	36,85	—	36,85	—	—	36,85	36,85	c
—	—	—	—	—	—	7,03	—	7,03	7,03	2
—	—	—	—	—	—	—	17,73	17,73	17,73	3
— 4,00	0,00	— 4,00	2,30	2,30	0,00	—	—	2,30	— 1,69	4
15,90	1,35	17,25	31,63	—	31,63	0,00	—	31,63	48,87	5
4,40	1,82	6,22	1,49	—	1,49	0,00	0,18	1,68	7,89	6
—	9,66	9,66	0,26	0,26	—	—	—	0,26	9,93	7
14,25	1,59	15,84	—	—	—	— 0,00	0,10	0,09	15,94	8
79,90	11,53	91,43	—	—	—	0,10	— 0,00	0,10	91,54	9
6,80	— 0,01	6,78	0,08	—	0,08	—	— 0,00	0,08	6,86	10
6,80	0,04	6,85	—	—	—	— 0,00	—	— 0,00	6,85	11
26,09	17,92	44,00	0,50	—	0,50	—	0,55	1,05	45,05	12
10,82	17,92	28,74	0,50	—	0,50	—	0,55	1,05	29,79	a
15,26	—	15,26	—	—	—	—	—	—	15,26	b
6,08	—	6,08	—	—	—	—	—	—	6,08	13
—	—	—	a	6,91	6,00	—	—	—	—	
150,15	43,89	194,05	a 123,50	8,03	128,39	7,14	18,56	149,20	343,25	III
0,08	— 7,84	— 7,76	5,97	4,12	1,85	0,74	1,04	7,76	—	

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		—	94,56	65,84	28,72	17,54	17,22	0,32
2. Consumption of fixed capital		—	57,80	45,56	12,24	3,03	2,96	0,07
3. Net capital formation (1 less 2)		—	36,76	20,28	16,48	14,51	14,26	0,25
II. Saving and capital transfers								
1. Saving		39,77	21,90	17,67	4,23	— 8,06	— 9,07	1,01
2. Capital transfers received		49,82	2,39	10,82	— 8,43	1,63	1,29	0,34
3. Capital transfers made		3,79	21,34	8,68	12,66	3,59	2,36	1,23
3. Capital transfers made		—13,84	— 1,83	— 1,83	—	—13,28	—12,72	— 0,56
III. Financial surplus or deficit (—) (II less I, 3)		39,77	—14,86	— 2,61	—12,25	—22,57	—23,33	0,76
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	— 3,64	— 4,51	0,86
(b) Time deposits 7		2,35	— 4,18	— 4,18	—	3,11	1,73	1,38
(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	—	— 0,01	— 0,01	0,00
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		3,09	10,76	10,76	—	— 2,83	— 4,18	1,34
(a) on domestic sectors 9		3,09	0,03	0,03	—	— 1,89	— 3,24	1,34
(b) on the rest of the world		—	10,73	10,73	—	— 0,94	— 0,94	—
of which		—	—	—	—	—	—	—
Trade credits		—	5,58	5,58	—	—	—	—
13. Intra-sectoral claims		—	a —	0,11	—	a —	0,00	— 3,43
Total		46,31	a 16,06	15,92	0,25	a — 2,47	— 6,67	0,77
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	2,40	0,01	—	—	—
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	0,73	1,23	1,23	—
12. Other liabilities		0,03	8,98	8,69	0,29	1,70	1,70	—
(a) to domestic sectors 9		0,03	0,70	0,41	0,29	0,00	0,00	—
(b) to the rest of the world		—	8,29	8,29	—	1,70	1,70	—
of which		—	—	—	—	—	—	—
Trade credits		—	3,50	3,50	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	0,11	a —	— 3,43	0,00
Total		6,54	a 30,92	18,53	12,50	a 20,10	16,66	0,01
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		39,77	—14,86	— 2,61	—12,25	—22,57	—23,33	0,76

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

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	
112,10	—	112,10	1,59	.	.	0,10	0,58	2,26	114,37	A
60,83	—	60,83	0,62	.	.	0,03	0,23	0,88	61,71	I
51,27	—	51,27	0,97	.	.	0,07	0,35	1,39	52,66	1
53,61	— 4,61	49,00	1,49	.	.	0,64	1,54	3,66	52,66	2
53,84	— 5,43	48,41	1,74	.	.	0,64	1,88	4,25	52,66	III
28,72	0,82	29,54	0,00	.	.	0,00	0,00	0,00	29,54	I
—28,95	0,00	—28,95	— 0,25	.	.	0,00	— 0,34	— 0,59	—29,54	1
2,34	— 4,61	— 2,27	0,51	2,07	— 1,55	0,57	1,19	2,27	—	2
22,89	1,77	24,66	—	—	—	— 2,42	2,61	0,20	24,85	B
1,39	0,84	2,23	—	—	—	— 1,74	— 0,41	— 2,14	0,08	I
1,29	0,55	1,83	—	—	—	— 0,68	3,02	2,34	4,17	a
20,21	0,38	20,59	—	—	—	—	—	—	20,59	b
1,47	— 0,04	1,43	0,06	—	0,06	—	—	0,06	1,49	c
9,02	0,06	9,08	—	—	—	—	—	—	9,08	2
0,37	0,49	0,86	— 2,03	0,49	— 2,52	— 0,02	— 0,00	— 2,05	— 1,19	3
13,54	0,85	14,39	6,30	— 1,69	7,99	0,97	3,88	11,15	25,54	4
1,60	1,07	2,67	1,42	—	1,42	— 0,01	0,55	1,96	4,63	5
—	— 0,33	— 0,33	6,36	6,36	—	—	—	6,36	6,03	6
—	—	—	— 5,00	0,48	— 5,48	—	—	— 5,00	— 5,00	7
—	—	—	38,04	0,00	38,04	—	—	38,04	38,04	8
—	—	—	—	—	—	3,14	—	3,14	3,14	9
—	—	—	—	—	—	—	3,83	3,83	3,83	10
11,02	9,99	21,01	—	—	—	—	—	—	21,01	11
1,22	9,99	11,21	—	—	—	—	—	—	11,21	a
9,79	—	9,79	—	—	—	—	—	—	9,79	b
5,58	—	5,58	—	—	—	—	—	—	5,58	12
—	—	—	a	2,20	4,36	—	—	—	—	13
59,91	13,86	73,77	a 45,14	7,84	43,87	1,67	10,87	57,68	131,46	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	0,00	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	0,00	— 1,32	0,13	0,13	0,00	—	—	0,13	— 1,19	4
5,94	0,90	6,85	18,70	—	18,70	0,00	—	18,70	25,54	5
2,42	1,13	3,55	1,01	—	1,01	0,00	0,07	1,08	4,63	6
—	6,36	6,36	— 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	0,03	3,14	10
3,76	0,02	3,78	—	—	—	0,04	—	0,04	3,83	11
10,71	9,79	20,51	0,23	—	0,23	—	0,27	0,50	21,01	12
0,72	9,79	10,52	0,23	—	0,23	—	0,27	0,50	11,02	a
9,99	—	9,99	—	—	—	—	—	—	9,99	b
3,50	—	3,50	—	—	—	—	—	—	3,50	13
—	—	—	a	4,36	2,20	—	—	—	—	
57,57	18,47	76,04	a 44,63	5,78	45,42	1,10	9,68	55,41	131,46	III
2,34	— 4,61	— 2,27	0,51	2,07	— 1,55	0,57	1,19	2,27	—	

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	—	106,51	69,92	36,59	22,34	22,02	0,32	
2. Consumption of fixed capital	—	59,80	47,08	12,72	3,21	3,13	0,08	
3. Net capital formation (1 less 2)	—	46,71	22,84	23,87	19,13	18,89	0,24	
II. Saving and capital transfers								
1. Saving	46,47	16,23	7,51	8,72	0,88	0,04	0,84	
2. Capital transfers received	56,65	— 5,50	— 0,08	— 5,41	12,16	12,52	— 0,36	
3. Capital transfers made	5,00	23,96	9,83	14,13	4,09	2,76	1,33	
	—15,18	— 2,23	— 2,23	—	—15,37	—15,24	— 0,13	
III. Financial surplus or deficit (—) (II less I, 3)	46,47	—30,48	—15,33	—15,15	—18,25	—18,85	0,60	
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	— 0,00	— 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	3,39	7,20	7,20	—	8,19	6,64	1,55	
(a) on domestic sectors 9	3,39	0,25	0,25	—	7,01	5,46	1,55	
(b) on the rest of the world	—	6,94	6,94	—	1,18	1,18	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	5,61	5,61	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,11	—	a —	0,00	— 1,61	
Total	54,09	a 27,81	27,63	0,30	a 8,42	6,26	0,55	
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	1,97	0,01	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,74	10,53	10,78	— 0,24	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	13,01	12,85	0,16	2,11	2,11	—	
(a) to domestic sectors 9	0,25	9,85	9,69	0,16	0,00	0,00	—	
(b) to the rest of the world	—	3,16	3,16	—	2,11	2,11	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2,59	2,59	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,11	a —	— 1,61	0,00	
Total	7,62	a 58,29	42,96	15,45	a 26,67	25,11	— 0,05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	46,47	—30,48	—15,33	—15,15	—18,25	—18,85	0,60	

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	
128,85	—	128,85	2,16	.	.	0,06	0,82	3,05	131,90	A
63,01	—	63,01	0,69	.	.	0,03	0,23	0,96	63,97	I
65,84	—	65,84	1,47	.	.	0,03	0,59	2,09	67,93	1
63,58	— 3,23	60,35	6,92	.	.	0,21	0,45	7,58	67,93	2
63,31	— 3,75	59,56	7,19	.	.	0,21	0,97	8,37	67,93	3
33,05	0,53	33,58	0,00	.	.	0,00	0,00	0,00	33,58	1
—32,78	— 0,01	—32,79	— 0,27	.	.	0,00	— 0,52	— 0,79	—33,58	2
— 2,26	— 3,23	— 5,49	5,46	2,05	3,40	0,18	— 0,14	5,49	—	3
45,60	12,89	58,49	—	—	—	1,88	2,02	3,90	62,39	B
2,59	2,16	4,75	—	—	—	1,41	0,01	1,41	6,17	I
27,08	10,41	37,49	—	—	—	0,47	2,01	2,48	39,97	1
15,94	0,32	16,25	—	—	—	—	—	—	16,25	a
5,44	0,02	5,46	0,09	—	0,09	—	—	0,09	5,55	b
8,64	0,01	8,65	—	—	—	—	—	—	8,65	c
— 0,28	0,12	— 0,17	— 0,43	0,93	— 1,36	0,09	0,00	— 0,34	— 0,51	2
11,13	2,26	13,39	6,11	— 4,85	10,96	0,51	3,32	9,94	23,33	3
1,02	1,03	2,05	0,82	—	0,82	0,01	0,38	1,21	3,26	4
—	0,59	0,59	3,30	3,30	—	—	—	3,30	3,89	5
—	—	—	20,94	1,12	19,82	—	—	20,94	20,94	6
—	—	—	53,50	0,00	53,50	—	—	53,50	53,50	7
—	—	—	—	—	—	3,72	—	3,72	3,72	8
—	—	—	—	—	—	—	3,02	3,02	3,02	9
18,77	5,27	24,05	—	—	—	—	—	—	24,05	10
10,65	5,27	15,92	—	—	—	—	—	—	15,92	11
8,12	—	8,12	—	—	—	—	—	—	8,12	a
5,61	—	5,61	—	—	—	—	—	—	5,61	b
—	—	—	a	3,80	2,55	—	—	—	—	13
90,32	22,19	112,51	a 84,33	4,30	86,38	6,21	8,74	99,28	211,79	II
—	—	—	62,39	— 3,06	65,45	—	—	62,39	62,39	1
—	—	—	6,17	— 3,06	9,22	—	—	6,17	6,17	a
—	—	—	39,97	0,00	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	0,00	— 2,68	2,17	2,17	0,00	—	—	2,17	— 0,51	4
9,95	0,45	10,40	12,93	—	12,93	0,00	—	12,93	23,33	5
1,98	0,68	2,67	0,48	—	0,48	0,00	0,11	0,59	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	—	0,00	0,04	3,72	10
3,04	0,02	3,06	—	—	—	— 0,04	—	— 0,04	3,02	11
15,38	8,12	23,50	0,27	—	0,27	—	0,28	0,55	24,05	12
10,10	8,12	18,22	0,27	—	0,27	—	0,28	0,55	18,77	a
5,27	—	5,27	—	—	—	—	—	—	5,27	b
2,59	—	2,59	—	—	—	—	—	—	2,59	13
—	—	—	a	2,55	3,80	—	—	—	—	
92,58	25,42	118,00	a 78,87	2,25	82,97	6,04	8,88	93,79	211,79	III
— 2,26	— 3,23	— 5,49	5,46	2,05	3,40	0,18	— 0,14	5,49	—	

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			
		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	—	215,72	145,78	69,94	39,68	38,99	0,69	
2. Consumption of fixed capital	—	126,41	99,31	27,10	6,82	6,66	0,16	
3. Net capital formation (1 less 2)	—	89,30	46,46	42,84	32,86	32,33	0,53	
II. Saving and capital transfers								
1. Saving	85,29	33,82	26,65	7,17	1,04	5,96	— 4,92	
2. Capital transfers received	105,92	—10,19	12,22	—22,41	24,34	29,66	— 5,32	
3. Capital transfers made	9,94	47,74	18,16	29,58	6,06	4,63	1,43	
3. Capital transfers made	—30,57	— 3,73	— 3,73	—	—29,36	—28,33	— 1,03	
III. Financial surplus or deficit (—) (II less I, 3)	85,29	—55,49	—19,82	—35,67	—31,82	—26,37	— 5,45	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	54,99	26,17	25,17	1,00	3,41	3,95	— 0,53	
(a) Currency and sight deposits 6	11,57	9,87	8,87	1,00	— 0,63	— 0,47	— 0,16	
(b) Time deposits 7	15,88	16,00	16,00	—	3,52	4,21	— 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	— 0,08	0,18	
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	6,87	12,79	12,79	—	2,26	3,51	— 1,25	
(a) on domestic sectors 9	6,87	0,39	0,39	—	2,30	3,54	— 1,25	
(b) on the rest of the world	—	12,40	12,40	—	— 0,03	— 0,03	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	7,38	7,38	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,27	—	a —	0,00	— 2,22	
Total	100,00	a 43,96	43,23	1,00	a 4,76	7,96	— 5,42	
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	—	19,94	19,94	—	
6. Issue of shares	—	2,99	2,95	0,04	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3,68	8,69	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	26,79	26,35	0,44	— 0,79	— 0,79	—	
(a) to domestic sectors 9	0,39	8,12	7,68	0,44	0,00	0,00	—	
(b) to the rest of the world	—	18,67	18,67	—	— 0,79	— 0,79	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	3,17	3,17	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,27	a —	— 2,22	0,00	
Total	14,71	a 99,45	63,05	36,67	a 36,58	34,33	0,03	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	85,29	—55,49	—19,82	—35,67	—31,82	—26,37	— 5,45	

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		
255,40	—	255,40	3,57	.	.	0,16	1,38	5,11	260,51	A	I
133,23	—	133,23	1,42	.	.	0,06	0,44	1,92	135,15		1
122,16	—	122,16	2,15	.	.	0,10	0,94	3,19	125,36		2
120,15	— 6,86	113,29	9,18	.	.	0,89	1,99	12,07	125,36		3
120,07	— 8,20	111,87	9,76	.	.	0,89	2,83	13,49	125,36	II	1
63,74	1,35	65,09	0,00	.	.	0,00	0,00	0,00	65,09		2
—63,66	— 0,01	—63,67	— 0,58	.	.	0,00	— 0,84	— 1,42	—65,09		3
— 2,02	— 6,86	— 8,88	7,03	4,09	2,94	0,79	1,05	8,88	—	III	I
84,57	11,90	96,47	—	—	—	— 1,43	7,12	5,68	102,15	B	1
20,82	— 1,27	19,55	—	—	—	— 0,02	0,14	0,12	19,67		a
35,39	12,59	47,98	—	—	—	— 1,42	6,97	5,56	53,54		b
28,36	0,57	28,94	—	—	—	—	—	—	28,94		c
6,53	— 0,02	6,51	0,01	—	0,01	—	—	0,01	6,52		2
19,69	0,06	19,75	—	—	—	—	—	—	19,75		3
— 1,23	— 0,15	— 1,38	— 0,49	— 0,56	0,07	— 0,04	0,00	— 0,53	— 1,91		4
14,51	0,63	15,14	30,34	— 0,73	31,06	0,46	8,08	38,88	54,02		5
2,71	2,03	4,74	1,74	—	1,74	0,00	1,23	2,98	7,72		6
—	— 0,61	— 0,61	9,69	9,69	—	—	—	9,69	9,08		7
—	—	—	9,98	— 0,18	10,16	—	—	9,98	9,98		8
—	—	—	86,63	0,00	86,63	—	—	86,63	86,63		9
—	—	—	—	—	—	8,38	—	8,38	8,38		10
—	—	—	—	—	—	—	5,24	5,24	5,24		11
21,92	17,88	39,80	—	—	—	—	—	—	39,80		12
9,55	17,88	27,43	—	—	—	—	—	—	27,43		a
12,37	—	12,37	—	—	—	—	—	—	12,37		b
7,38	—	7,38	—	—	—	—	—	—	7,38		13
—	—	—	a	2,71	2,54	—	—	—	—		
148,72	31,71	180,43	a 137,91	10,93	132,22	7,38	21,66	166,94	347,37		
—	—	—	102,15	6,02	96,13	—	—	102,15	102,15	II	1
—	—	—	19,67	6,02	13,65	—	—	19,67	19,67		a
—	—	—	53,54	0,00	53,54	—	—	53,54	53,54		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	0,00	— 0,80	— 1,11	— 1,11	0,00	—	—	— 1,11	— 1,91		4
20,88	4,49	25,37	28,69	—	28,69	— 0,04	—	28,65	54,02		5
2,99	3,35	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	9,08		7
12,84	— 2,25	10,60	—	—	—	— 0,68	0,06	— 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
26,38	12,37	38,75	0,50	—	0,50	—	0,55	1,05	39,80		12
8,50	12,37	20,87	0,50	—	0,50	—	0,55	1,05	21,92		a
17,88	—	17,88	—	—	—	—	—	—	17,88		b
3,17	—	3,17	—	—	—	—	—	—	3,17		13
—	—	—	a	2,54	2,71	—	—	—	—		
150,74	38,57	189,30	a 130,88	6,84	129,28	6,58	20,60	158,07	347,37		
— 2,02	— 6,86	— 8,88	7,03	4,09	2,94	0,79	1,05	8,88	—	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 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	—	104,89	73,02	31,87	17,44	17,08	0,36	
2. Consumption of fixed capital	—	62,16	48,90	13,26	3,32	3,24	0,08	
3. Net capital formation (1 less 2)	—	42,73	24,12	18,61	14,12	13,84	0,28	
II. Saving and capital transfers								
1. Saving	41,09	18,88	14,87	4,01	— 0,84	2,17	— 3,01	
2. Capital transfers received	51,01	— 1,71	8,26	— 9,97	10,00	13,02	— 3,02	
3. Capital transfers made	4,62	22,32	8,34	13,98	2,92	2,19	0,73	
3. Capital transfers made	—14,54	— 1,73	— 1,73	—	—13,76	—13,04	— 0,72	
III. Financial surplus or deficit (—) (II less I, 3)	41,09	—23,85	— 9,25	—14,60	—14,96	—11,67	— 3,29	
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	1,36	0,86	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	—	0,33	0,21	0,12	
2. Funds placed with building and loan associations	1,31	— 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	— 0,06	— 0,35	— 0,35	—	— 1,60	0,01	— 1,60	
5. Acquisition of bonds	9,64	1,65	1,65	—	— 0,01	— 0,04	0,03	
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	3,29	8,95	8,95	—	— 5,23	— 4,60	— 0,63	
(a) on domestic sectors 9	3,29	0,01	0,01	—	— 4,37	— 3,75	— 0,63	
(b) on the rest of the world of which	—	8,94	8,94	—	— 0,86	— 0,86	—	
Trade credits	—	6,26	6,26	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,13	—	a —	0,00	— 0,89	
Total	48,47	a 6,50	6,13	0,50	a — 3,83	— 1,43	— 3,28	
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	1,08	0,02	—	—	—	
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	8,82	8,57	0,25	— 0,24	— 0,24	—	
(a) to domestic sectors 9	0,01	— 1,59	— 1,84	0,25	0,00	0,00	—	
(b) to the rest of the world of which	—	10,41	10,41	—	— 0,24	— 0,24	—	
Trade credits	—	2,06	2,06	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,13	a —	— 0,89	0,00	
Total	7,38	a 30,35	15,38	15,10	a 11,13	10,23	0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	41,09	—23,85	— 9,25	—14,60	—14,96	—11,67	— 3,29	

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		
										A	
122,33	—	122,33	1,53	.	.	0,08	0,60	2,21	124,54	I	1
65,48	—	65,48	0,67	.	.	0,03	0,22	0,92	66,40		2
56,85	—	56,85	0,86	.	.	0,05	0,37	1,29	58,14		3
59,13	— 3,77	55,36	0,62	.	.	0,54	1,62	2,78	58,14	II	1
59,30	— 4,63	54,67	0,89	.	.	0,54	2,04	3,47	58,14		2
29,86	0,87	30,73	0,00	.	.	0,00	0,00	0,00	30,73		3
—30,03	— 0,01	—30,04	— 0,27	.	.	0,00	— 0,42	— 0,69	—30,73		
2,28	— 3,77	— 1,49	— 0,24	2,87	— 3,11	0,48	1,25	1,49	—	III	
										B	
										I	
22,26	— 3,83	18,43	—	—	—	— 2,27	4,43	2,17	20,60		1
7,12	— 0,80	6,32	—	—	—	— 1,07	0,05	— 1,02	5,30		a
3,23	— 3,31	— 0,08	—	—	—	— 1,20	4,38	3,18	3,11		b
11,90	0,28	12,18	—	—	—	—	—	—	12,18		c
1,29	— 0,03	1,26	— 0,03	—	— 0,03	—	—	— 0,03	1,22		2
10,60	0,05	10,65	—	—	—	—	—	—	10,65		3
— 2,01	0,08	— 1,93	— 1,28	— 1,09	— 0,19	— 0,06	0,00	— 1,34	— 3,28		4
11,28	— 0,75	10,53	11,18	— 0,59	11,76	0,02	4,26	15,46	25,99		5
0,71	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
—	—	—	— 7,78	— 0,71	— 7,07	—	—	— 7,78	— 7,78		8
—	—	—	31,19	0,00	31,19	—	—	31,19	31,19		9
—	—	—	—	—	—	—	—	3,70	3,70		10
—	—	—	—	—	—	—	—	3,17	3,17		11
7,01	10,17	17,18	—	—	—	—	—	—	17,18		12
— 1,07	10,17	9,10	—	—	—	—	—	—	9,10		a
8,08	—	8,08	—	—	—	—	—	—	8,08		b
6,26	—	6,26	—	—	—	—	—	—	6,26		
—	—	—	a	15,07	4,74	—	—	—	—		13
51,14	5,87	57,02	a 32,45	11,27	40,98	1,39	12,43	46,27	103,29	II	
—	—	—	20,60	4,79	15,81	—	—	20,60	20,60		1
—	—	—	5,30	4,79	0,52	—	—	5,30	5,30		a
—	—	—	3,11	0,00	3,11	—	—	3,11	3,11		b
—	—	—	12,18	—	12,18	—	—	12,18	12,18		c
—	—	—	—	—	—	1,22	—	1,22	1,22		2
—	—	—	—	—	—	—	10,65	10,65	10,65		3
— 2,82	0,00	— 2,82	— 0,45	— 0,45	0,00	—	—	— 0,45	— 3,28		4
10,41	2,70	13,11	12,90	—	12,90	— 0,01	—	12,88	25,99		5
1,10	1,40	2,50	0,17	—	0,17	0,00	0,04	0,21	2,72		6
—	— 1,40	— 1,40	— 0,67	— 0,67	—	—	—	— 0,67	— 2,07		7
— 0,40	— 7,17	— 7,58	—	—	—	— 0,39	0,18	— 0,21	— 7,78		8
25,06	5,99	31,05	—	—	—	0,10	0,04	0,14	31,19		9
3,77	0,01	3,79	— 0,08	—	— 0,08	—	— 0,01	— 0,09	3,70		10
3,16	0,02	3,19	—	—	—	— 0,02	—	— 0,02	3,17		11
8,59	8,08	16,67	0,24	—	0,24	—	0,27	0,51	17,18		12
— 1,58	8,08	6,50	0,24	—	0,24	—	0,27	0,51	7,01		a
10,17	—	10,17	—	—	—	—	—	—	10,17		b
2,06	—	2,06	—	—	—	—	—	—	2,06		
—	—	—	a	4,74	15,07	—	—	—	—		13
48,87	9,64	58,51	a 32,70	8,40	44,10	0,91	11,18	44,78	103,29		
2,28	— 3,77	— 1,49	— 0,24	2,87	— 3,11	0,48	1,25	1,49	—	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			
		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	—	110,82	72,75	38,07	22,24	21,91	0,33	
2. Consumption of fixed capital	—	64,25	50,41	13,84	3,50	3,42	0,08	
3. Net capital formation (1 less 2)	—	46,57	22,34	24,23	18,74	18,49	0,25	
II. Saving and capital transfers								
1. Saving	44,20	14,94	11,78	3,16	1,88	3,79	— 1,91	
2. Capital transfers received	54,91	— 8,48	3,95	—12,43	14,34	16,64	— 2,30	
3. Capital transfers made	5,32	25,42	9,82	15,59	3,14	2,44	0,70	
	—16,03	— 2,00	— 2,00	—	—15,60	—15,29	— 0,31	
III. Financial surplus or deficit (—) (II less I, 3)	44,20	—31,63	—10,56	—21,07	—16,86	—14,70	— 2,16	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30,61	31,06	30,56	0,50	0,64	0,98	— 0,34	
(a) Currency and sight deposits 6	8,13	8,51	8,01	0,50	— 2,94	— 2,13	— 0,81	
(b) Time deposits 7	6,35	22,42	22,42	—	3,39	3,12	0,27	
(c) Savings deposits	16,14	0,13	0,13	—	0,19	— 0,00	0,20	
2. Funds placed with building and loan associations	5,25	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	0,00	
5. Acquisition of bonds	1,78	1,35	1,35	—	0,11	— 0,04	0,15	
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	3,58	3,83	3,83	—	7,49	8,11	— 0,62	
(a) on domestic sectors 9	3,58	0,37	0,37	—	6,67	7,29	— 0,62	
(b) on the rest of the world	—	3,46	3,46	—	0,83	0,83	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	1,12	1,12	—	—	—	—	
13. Intra-sectoral claims	—	a —	0,14	—	a —	0,00	— 1,33	
Total	51,53	a 37,46	37,10	0,50	a 8,59	9,40	— 2,14	
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	0,02	—	—	—	
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	33,10	16,66	16,44	11,31	11,27	0,04	
10. Building and loan association loans	—	4,63	— 0,08	4,70	0,03	0,03	—	
11. Insurance enterprise loans 4	0,07	1,58	1,09	0,49	0,38	0,38	—	
12. Other liabilities	0,37	17,97	17,78	0,19	— 0,56	— 0,56	—	
(a) to domestic sectors 9	0,37	9,71	9,52	0,19	0,00	0,00	—	
(b) to the rest of the world	—	8,26	8,26	—	— 0,56	— 0,56	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	1,11	1,11	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	0,14	a —	— 1,33	0,00	
Total	7,33	a 69,09	47,67	21,57	a 25,45	24,10	0,02	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	44,20	—31,63	—10,56	—21,07	—16,86	—14,70	— 2,16	

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		
133,06	—	133,06	2,05	.	.	0,08	0,78	2,91	135,97	A	I
67,75	—	67,75	0,75	.	.	0,03	0,21	1,00	68,75		1
65,31	—	65,31	1,29	.	.	0,05	0,57	1,91	67,22		2
61,02	— 3,09	57,93	8,57	.	.	0,35	0,37	9,29	67,22		3
60,77	— 3,57	57,20	8,88	.	.	0,35	0,79	10,02	67,22	II	1
33,88	0,48	34,36	0,00	.	.	0,00	0,00	0,00	34,36		2
—33,63	0,00	—33,63	— 0,31	.	.	0,00	— 0,42	— 0,73	—34,36		3
— 4,29	— 3,09	— 7,38	7,27	1,22	6,05	0,30	— 0,19	7,38	—	III	I
62,31	15,73	78,04	—	—	—	0,83	2,68	3,52	81,55		1
13,69	— 0,47	13,22	—	—	—	1,05	0,09	1,14	14,37		a
32,16	15,90	48,06	—	—	—	— 0,22	2,59	2,37	50,43		b
16,46	0,29	16,75	—	—	—	—	—	—	16,75		c
5,25	0,01	5,25	0,04	—	0,04	—	—	0,04	5,29		2
9,09	0,01	9,10	—	—	—	—	—	—	9,10		3
0,78	— 0,23	0,55	0,80	0,53	0,27	0,02	0,00	0,82	1,37		4
3,24	1,38	4,61	19,16	— 0,14	19,30	0,44	3,81	23,42	28,03		5
2,00	1,18	3,18	1,15	—	1,15	0,01	0,67	1,83	5,01		6
—	0,06	0,06	11,09	11,09	—	—	—	11,09	11,15		7
—	—	—	17,77	0,54	17,23	—	—	17,77	17,77		8
—	—	—	55,44	0,00	55,44	—	—	55,44	55,44		9
—	—	—	—	—	—	4,68	—	4,68	4,68		10
—	—	—	—	—	—	—	2,07	2,07	2,07		11
14,91	7,71	22,61	—	—	—	—	—	—	22,61		12
10,62	7,71	18,33	—	—	—	—	—	—	18,33		a
4,28	—	4,28	—	—	—	—	—	—	4,28		b
1,12	—	1,12	—	—	—	—	—	—	1,12		13
—	—	—	a	—12,36	— 2,20	—	—	—	—		
97,58	25,83	123,41	a 105,46	— 0,34	91,23	5,98	9,23	120,67	244,08	II	I
—	—	—	81,55	1,24	80,32	—	—	81,55	81,55		1
—	—	—	14,37	1,24	13,13	—	—	14,37	14,37		a
—	—	—	50,43	0,00	50,43	—	—	50,43	50,43		b
—	—	—	16,75	—	16,75	—	—	16,75	16,75		c
—	—	—	—	—	—	5,29	—	5,29	5,29		2
—	—	—	—	—	—	—	9,10	9,10	9,10		3
2,02	0,00	2,02	— 0,66	— 0,66	0,00	—	—	— 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	11,15		7
13,24	4,93	18,17	—	—	—	— 0,29	— 0,11	— 0,40	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
17,79	4,28	22,07	0,26	—	0,26	—	0,28	0,54	22,61		12
10,08	4,28	14,37	0,26	—	0,26	—	0,28	0,54	14,91		a
7,71	—	7,71	—	—	—	—	—	—	7,71		b
1,11	—	1,11	—	—	—	—	—	—	1,11		13
—	—	—	a	— 2,20	—12,36	—	—	—	—		
101,87	28,92	130,79	a 98,18	— 1,56	85,18	5,68	9,42	113,29	244,08	III	I
— 4,29	— 3,09	— 7,38	7,27	1,22	6,05	0,30	— 0,19	7,38	—		

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.

Financial assets and liabilities by sector at end-1975 P

DM billion

Sector Item	Enterprises			Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance enterprises 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)	Total	Central, regional and local authorities 1	Social security funds 2								
I. Financial assets														
Funds placed with banks	509,1	178,1	173,3	154,0	125,3	28,7	841,3	62,2	903,5	—	13,7	38,4	52,1	955,6
Currency and sight deposits 6	83,7	115,5	110,7	22,2	18,8	3,5	221,4	15,2	236,6	—	2,6	1,9	4,5	241,1
Time deposits 7	47,3	57,3	57,3	125,6	101,7	23,9	230,2	44,5	274,7	—	11,1	36,5	47,7	322,4
Savings deposits	378,2	5,2	5,2	6,2	4,9	1,3	389,6	2,5	392,2	—	—	—	—	392,2
Funds placed with building and loan associations	73,5	1,1	1,1	0,9	0,9	—	75,4	0,1	75,5	1,8	—	—	1,8	77,3
Funds placed with insurance enterprises 5	142,1	16,8	16,8	0,2	0,2	—	159,1	0,6	159,7	—	—	—	—	159,7
Financial investment in														
Money market paper 8	0,3	0,7	0,7	2,1	0,1	2,0	3,2	1,0	4,2	15,3	0,1	0,0	15,4	19,6
Bonds	97,7	15,9	15,9	14,3	1,7	12,6	127,9	15,4	143,3	142,1	3,5	34,7	180,3	323,6
Shares	28,0	45,2	45,2	11,7	11,7	—	84,9	24,1	108,9	10,3	0,0	5,2	15,5	124,5
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	b 2,5	2,5	86,4	—	—	86,4	88,9
Short-term bank loans	—	—	—	—	—	—	—	—	—	245,8	—	—	245,8	245,8
Longer-term bank loans	—	—	—	—	—	—	—	—	—	740,3	—	—	740,3	740,3
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	68,2	—	68,2	68,2
Insurance enterprise loans 5	—	—	—	—	—	—	—	—	—	—	—	79,3	79,3	79,3
Other claims	59,1	98,9	106,9	74,7	54,4	49,5	232,7	131,5	364,2	—	—	—	—	364,2
on domestic sectors 9	59,1	a 4,4	a 12,3	64,6	44,3	49,5	128,0	131,5	259,6	—	—	—	—	259,6
on the rest of the world of which	—	94,5	94,5	10,1	10,1	—	104,7	—	104,7	—	—	—	—	104,7
Trade credits	—	58,4	58,4	—	—	—	58,4	—	58,4	—	—	—	—	58,4
Total	909,8	356,6	359,7	258,0	194,4	92,9	1 524,5	237,5	1 761,9	1 242,0	85,6	157,6	1 485,2	3 247,1
Memorandum items:														
Bonds at market prices	90,5	14,5	14,5	13,0	1,6	11,4	118,0	13,9	131,9	128,5	3,1	31,4	163,0	294,9
Shares at market prices	69,5	106,0	106,0	32,4	32,4	—	207,9	51,5	259,3	23,2	0,1	14,3	37,5	296,8
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	—	955,6	—	—	955,6	955,6
Currency and sight deposits 6	—	—	—	—	—	—	—	—	—	241,1	—	—	241,1	241,1
Time deposits 7	—	—	—	—	—	—	—	—	—	322,4	—	—	322,4	322,4
Savings deposits	—	—	—	—	—	—	—	—	—	392,2	—	—	392,2	392,2
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	77,3	—	77,3	77,3
Funds placed with insurance enterprises 5	—	—	—	—	—	—	—	—	—	—	—	159,7	159,7	159,7
Liabilities arising from														
Money market paper 8	—	3,1	3,1	12,3	12,3	—	15,4	—	15,4	4,2	—	—	4,2	19,6
Bonds	—	29,7	28,4	47,5	47,5	—	77,2	9,7	86,9	236,6	0,1	—	236,7	323,6
Shares outstanding	—	83,9	83,9	—	—	—	83,9	29,4	113,3	8,7	0,3	2,3	11,2	124,5
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	86,4	86,4	b 2,5	—	—	2,5	88,9
Short-term bank loans	19,8	162,3	150,8	11,3	11,2	0,1	193,4	51,0	244,4	—	1,1	0,2	1,3	245,8
Longer-term bank loans	34,4	492,0	251,6	163,5	163,4	0,0	689,8	48,7	738,6	—	1,5	0,2	1,7	740,3
Building and loan association loans	—	65,4	0,1	1,9	1,9	—	67,3	0,2	67,5	0,7	—	0,0	0,8	68,2
Insurance enterprise loans 5	4,6	61,7	31,6	12,4	12,4	—	78,7	0,3	79,0	—	0,3	0,0	0,3	79,3
Other liabilities	3,5	239,1	216,0	7,2	34,0	2,5	249,8	104,7	354,5	6,6	—	3,2	9,8	364,2
to domestic sectors 9	3,5	113,9	90,8	a 0,9	a 27,7	2,5	118,3	104,7	222,9	6,6	—	3,2	9,8	232,7
to the rest of the world of which	—	125,2	125,2	6,3	6,3	—	131,5	—	131,5	—	—	—	—	131,5
Trade credits	—	45,5	45,5	—	—	—	45,5	—	45,5	—	—	—	—	45,5
Total	62,3	1 137,2	765,4	256,1	282,8	2,6	1 455,7	330,3	1 786,0	1 214,9	80,6	165,6	1 461,2	3 247,1
Memorandum items:														
Bonds at market prices	—	29,2	29,2	47,7	47,7	—	76,9	9,7	86,6	208,2	0,1	—	208,3	294,9
Shares at market prices	—	236,1	232,4	—	—	—	236,1	29,4	265,5	24,2	0,8	6,3	31,4	296,8
III. Net assets or liabilities (—) (I less II)	847,5	—780,7	—405,7	1,9	— 88,3	90,2	68,8	— 92,8	— 24,0	27,1	5,0	— 8,0	24,0	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 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 and government interests in public-law banks. — 8 Including earmarked issues

of Treasury bonds. — 9 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — b Including contra-entry to special drawing rights allocated. — p Provisional figures. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1976 P

DM billion														
Sector	Enterprises			Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance enterprises 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing	Total	Central, regional and local authorities 1	Social security funds 2								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	559,7	197,5	192,1	153,7	122,0	31,7	910,9	75,7	986,5	—	13,2	44,0	57,2	1 043,7
Currency and sight deposits 6	89,3	124,2	118,8	13,8	9,7	4,1	227,3	18,2	245,6	—	2,2	1,7	3,9	249,5
Time deposits 7	57,3	67,3	67,3	133,2	107,3	25,9	257,8	54,2	312,0	—	10,9	42,4	53,3	365,2
Savings deposits	413,1	6,0	6,0	6,7	5,0	1,7	425,8	3,2	429,0	—	—	—	—	429,0
Funds placed with building and loan associations	80,1	1,3	1,3	1,0	1,0	—	82,4	0,0	82,4	2,0	—	—	2,0	84,4
Funds placed with insurance enterprises 5	159,0	18,9	18,9	0,3	0,3	—	178,3	0,7	179,0	—	—	—	—	179,0
Financial investment in														
Money market paper 8	1,0	0,6	0,6	1,7	0,1	1,6	3,3	1,6	5,0	12,8	0,2	—	12,9	17,9
Bonds	116,6	21,0	21,0	15,3	1,8	13,5	152,9	18,5	171,4	154,8	4,9	41,8	201,5	372,9
Shares	28,5	49,0	49,0	12,3	12,3	—	89,8	26,4	116,2	11,2	0,0	5,0	16,2	132,4
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	b 2,6	2,6	88,5	—	—	88,5	91,1
Short-term bank loans	—	—	—	—	—	—	—	—	—	261,6	—	—	261,6	261,6
Longer-term bank loans	—	—	—	—	—	—	—	—	—	831,9	—	—	831,9	831,9
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	75,4	—	75,4	75,4
Insurance enterprise loans 5	—	—	—	—	—	—	—	—	—	—	—	85,4	85,4	85,4
Other claims	65,6	116,8	125,0	79,5	60,1	43,6	261,9	141,5	403,4	—	—	—	—	403,4
on domestic sectors 9	65,6	a 4,7	a 12,9	69,7	50,3	43,6	139,9	141,5	281,4	—	—	—	—	281,4
on the rest of the world of which	—	112,2	112,2	9,8	9,8	—	122,0	—	122,0	—	—	—	—	122,0
Trade credits	—	69,7	69,7	—	—	—	69,7	—	69,7	—	—	—	—	69,7
Total	1 010,5	405,1	407,9	263,7	197,6	90,4	1 679,4	267,0	1 946,4	1 362,7	93,7	176,3	1 632,7	3 579,1
Memorandum items:														
Bonds at market prices	114,9	20,7	20,7	14,9	1,7	13,2	150,5	18,2	168,7	150,2	4,7	40,5	195,4	364,1
Shares at market prices	65,6	108,5	108,5	31,4	31,4	—	205,6	51,2	256,7	22,7	0,1	12,2	35,0	291,8
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	—	1 043,7	—	—	1 043,7	1 043,7
Currency and sight deposits 6	—	—	—	—	—	—	—	—	—	249,5	—	—	249,5	249,5
Time deposits 7	—	—	—	—	—	—	—	—	—	365,2	—	—	365,2	365,2
Savings deposits	—	—	—	—	—	—	—	—	—	429,0	—	—	429,0	429,0
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	84,4	—	84,4	84,4
Funds placed with insurance enterprises 5	—	—	—	—	—	—	—	—	—	—	—	179,0	179,0	179,0
Liabilities arising from														
Money market paper 8	—	3,0	3,0	8,4	8,4	—	11,4	—	11,4	6,5	—	—	6,5	17,9
Bonds	—	30,1	30,1	63,1	63,1	—	93,2	11,1	104,3	268,6	0,1	—	268,7	372,9
Shares outstanding	—	88,8	87,4	—	—	—	88,8	31,2	120,0	9,6	0,3	2,6	12,5	132,4
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	88,5	88,5	b 2,6	—	—	2,6	91,1
Short-term bank loans	22,6	172,7	162,0	12,3	12,2	0,1	207,6	52,5	260,1	—	1,1	0,3	1,4	261,6
Longer-term bank loans	45,1	533,2	273,1	191,5	191,4	0,1	769,8	60,2	830,1	—	1,6	0,2	1,9	831,9
Building and loan association loans	—	72,6	0,1	1,9	1,9	—	74,4	0,1	74,6	0,8	—	0,0	0,8	75,4
Insurance enterprise loans 5	4,6	65,2	33,7	15,0	15,0	—	84,7	0,4	85,1	—	0,3	—	0,3	85,4
Other liabilities	3,8	255,6	232,0	11,0	32,8	2,5	270,3	122,0	392,3	7,6	—	3,4	11,0	403,4
to domestic sectors 9	3,8	124,2	100,7	a 0,9	a 22,7	2,5	128,9	122,0	250,9	7,6	—	3,4	11,0	261,9
to the rest of the world of which	—	131,3	131,3	10,1	10,1	—	141,5	—	141,5	—	—	—	—	141,5
Trade credits	—	50,5	50,5	—	—	—	50,5	—	50,5	—	—	—	—	50,5
Total	76,0	1 221,1	821,4	303,2	324,9	2,6	1 600,3	366,0	1 966,4	1 339,4	87,8	185,5	1 612,7	3 579,1
Memorandum items:														
Bonds at market prices	—	30,8	30,8	65,8	65,8	—	96,6	11,1	107,7	256,4	0,1	—	256,4	364,1
Shares at market prices	—	228,3	224,8	—	—	—	228,3	31,2	259,5	24,9	0,8	6,6	32,2	291,8
III. Net assets or liabilities (—) (I less II)														
	934,5	—815,9	—413,4	—39,5	—127,3	87,8	79,1	—99,1	—20,0	23,3	5,9	—9,2	20,0	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 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 and government interests in public-law banks. — 8 Including earmarked issues

of Treasury bonds. — 9 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — a Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — b Including contra-entry to special drawing rights allocated. — p Provisional figures. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1977 P

DM billion														
Sector	Households	Enterprises		Government			All domestic non-financial sectors (cols. 1 to 3)	Rest of the world ³	All non-financial sectors (cols. 4 plus 5)	Banking institutions ⁴	Building and loan associations	Insurance enterprises ⁵	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
		Total	except housing	Total	Central, regional and local authorities ¹	Social security funds ²								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks	614,7	222,4	216,0	157,1	125,9	31,2	994,2	85,5	1 079,6	—	11,7	51,2	62,9	1 142,5
Currency and sight deposits ⁶	100,9	132,8	126,4	13,2	9,2	4,0	246,9	16,9	263,8	—	2,2	1,8	4,1	267,9
Time deposits ⁷	73,1	83,3	83,3	136,7	111,5	25,2	293,1	64,7	357,9	—	9,5	49,3	58,8	416,7
Savings deposits	440,7	6,2	6,2	7,2	5,2	2,0	454,1	3,8	457,9	—	—	—	—	457,9
Funds placed with building and loan associations	86,6	1,3	1,3	0,9	0,9	—	88,9	0,0	88,9	2,0	—	—	2,0	90,9
Funds placed with insurance enterprises ⁵	177,8	20,5	20,5	0,4	0,4	—	198,8	0,8	199,5	—	—	—	—	199,5
Financial investment in														
Money market paper ⁸	1,3	0,7	0,7	0,1	0,1	—	2,1	1,5	3,6	12,3	0,1	—	12,4	16,0
Bonds	129,0	24,8	24,8	15,5	2,0	13,5	169,4	19,1	188,5	184,7	5,3	49,9	240,0	428,5
Shares	29,9	52,6	52,6	12,4	12,4	—	94,9	28,5	123,4	12,9	0,0	5,3	18,3	141,7
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	^b 1,9	1,9	90,2	—	—	90,2	92,1
Short-term bank loans	—	—	—	—	—	—	—	—	—	269,5	—	—	269,5	269,5
Longer-term bank loans	—	—	—	—	—	—	—	—	—	918,5	—	—	918,5	918,5
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	83,4	—	83,4	83,4
Insurance enterprise loans ⁵	—	—	—	—	—	—	—	—	—	—	—	90,7	90,7	90,7
Other claims	72,5	128,4	136,9	82,0	62,3	41,7	282,9	154,8	437,7	—	—	—	—	437,7
on domestic sectors ⁹	72,5	^a 5,1	^a 13,5	72,4	52,7	41,7	149,9	154,8	304,7	—	—	—	—	304,7
on the rest of the world of which	—	123,4	123,4	9,6	9,6	—	133,0	—	133,0	—	—	—	—	133,0
Trade credits	—	76,3	76,3	—	—	—	76,3	—	76,3	—	—	—	—	76,3
Total	1 111,8	450,8	452,9	268,5	204,1	86,4	1 831,0	292,0	2 123,1	1 490,2	100,6	197,1	1 787,9	3 911,0
Memorandum items:														
Bonds at market prices	134,8	26,0	26,0	16,1	2,1	14,1	176,9	20,1	197,0	191,5	5,5	51,5	248,5	445,5
Shares at market prices	69,4	122,1	122,1	32,5	32,5	—	223,9	55,3	279,3	26,0	0,1	13,3	39,4	318,7
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	—	1 142,5	—	—	1 142,5	1 142,5
Currency and sight deposits ⁶	—	—	—	—	—	—	—	—	—	267,9	—	—	267,9	267,9
Time deposits ⁷	—	—	—	—	—	—	—	—	—	416,7	—	—	416,7	416,7
Savings deposits	—	—	—	—	—	—	—	—	—	457,9	—	—	457,9	457,9
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	90,9	—	90,9	90,9
Funds placed with insurance enterprises ⁵	—	—	—	—	—	—	—	—	—	—	—	199,5	199,5	199,5
Liabilities arising from														
Money market paper ⁸	—	2,0	2,0	8,6	8,6	—	10,6	—	10,6	5,4	—	—	5,4	16,0
Bonds	—	30,9	30,9	83,2	83,2	—	114,0	15,6	129,7	298,8	0,0	—	298,8	428,5
Shares outstanding	—	93,5	92,1	—	—	—	93,5	34,6	128,1	10,5	0,3	2,7	13,6	141,7
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	90,2	90,2	^b 1,9	—	—	1,9	92,1
Short-term bank loans	26,2	181,3	170,5	12,7	12,7	0,1	220,2	48,5	268,7	—	0,4	0,4	0,8	269,5
Longer-term bank loans	54,1	583,7	294,6	206,9	206,8	0,1	844,6	71,2	915,9	—	2,4	0,3	2,7	918,5
Building and loan association loans	—	80,6	0,1	1,9	1,9	—	82,5	0,0	82,5	0,9	—	0,0	0,9	83,4
Insurance enterprise loans ⁵	4,8	68,7	36,2	16,4	16,4	—	89,9	0,5	90,4	—	0,3	—	0,3	90,7
Other liabilities	4,2	278,0	254,1	10,3	29,8	2,5	292,5	133,0	425,4	8,4	—	3,9	12,3	437,7
to domestic sectors ⁹	4,2	132,6	108,6	^a 0,9	^a 20,5	2,5	137,6	133,0	270,6	8,4	—	3,9	12,3	282,9
to the rest of the world of which	—	145,5	145,5	9,4	9,4	—	154,8	—	154,8	—	—	—	—	154,8
Trade credits	—	53,2	53,2	—	—	—	53,2	—	53,2	—	—	—	—	53,2
Total	89,2	1 318,8	880,6	339,9	359,3	2,6	1 747,9	393,5	2 141,4	1 468,4	94,4	206,8	1 769,6	3 911,0
Memorandum items:														
Bonds at market prices	—	33,2	33,2	91,1	91,1	—	124,3	15,6	139,9	305,5	0,0	—	305,6	445,5
Shares at market prices	—	248,2	244,5	—	—	—	248,2	34,6	282,7	27,8	0,8	7,3	35,9	318,7
III. Net assets or liabilities (—) (I less II)														
	1 022,6	—868,0	—427,7	— 71,4	—155,2	83,8	83,2	—101,5	— 18,3	21,7	6,3	— 9,7	18,3	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including Deutsche Bundesbank. — 5 Including private pension funds. — 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 and government interests in public-law banks. — 8 Including earmarked issues

of Treasury bonds. — 9 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds including intra-sectoral claims and liabilities. — ^a Including government inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government. — ^b Including contra-entry to special drawing rights allocated. — ^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							
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772	
1964	+30,192	- 1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633	
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554	
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485	
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257	
1971	+69,054	- 625	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073	
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+45,643	+10,217	
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952	
1975	+85,508	+ 6,619	+78,889	+30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411	
1976	+91,207	- 5,100	+96,307	+65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448	
1977	+94,184	- 1,616	+95,800	+69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647	
1975 1st half	+19,081	- 1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+32,937	+ 4,678	
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	
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	
1975 2nd qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+16,457	+ 2,833	
1976 2nd qtr	+14,720	- 2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	- 3,953	+ 8,895	+ 4,888	+16,480	+ 1,845	
1977 3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	- 2,686	+ 5,440	+ 4,730	+ 8,578	+ 2,179	
1976 4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+19,823	+ 2,554	
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+17,043	+ 3,275	
1977 2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	- 3,579	+ 4,852	+ 1,592	+12,486	+ 1,726	
1976 3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 9,549	+ 3,029	
1977 4th qtr	+32,420	- 1,613	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+20,039	+ 3,418	
1977 1st qtr	+ 7,214	- 2,260	+ 4,974	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486	
1976 2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993	
1977 3rd qtr	+20,174	- 288	+20,462	+14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433	
1976 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 qtrp	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,737	+13,742	+ 4,176	
1975 Jan.	- 3,446	- 8	- 3,438	- 5,699	- 284	+ 2,261	+ 149	+ 2,508	+ 1,638	+ 870	+ 666	+ 4,395	+ 705	
1975 Feb.	+ 1,352	+ 268	+ 1,084	- 864	+ 43	+ 1,948	+ 388	+ 5,512	+ 2,422	+ 3,090	+ 1,332	+ 6,293	+ 1,172	
1975 March	+ 6,455	+ 478	+ 5,977	+ 4,877	- 85	+ 1,100	+ 257	+ 648	+ 934	- 286	+ 837	+ 5,769	+ 956	
1975 April	+ 311	- 1,029	+ 1,340	- 2,727	+ 459	+ 4,067	+ 1,041	+ 3,339	- 2,587	+ 5,926	+ 1,554	+ 7,663	+ 1,013	
1975 May	+ 7,725	+ 510	+ 7,215	+ 3,657	+ 326	+ 3,558	+ 627	+ 1,106	- 704	+ 810	+ 1,659	+ 5,713	+ 731	
1975 June	+ 6,684	- 1,613	+ 8,297	+ 5,672	- 274	+ 2,625	+ 423	+ 1,497	- 662	+ 2,159	+ 1,675	+ 3,104	+ 101	
1975 July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	- 1,762	+ 2,378	+ 2,001	+ 1,497	+ 873	
1975 Aug.	+ 9,360	- 1,208	+10,568	+ 1,117	- 138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 3,206	+ 680	
1975 Sep.	+ 9,256	+ 2,200	+ 7,056	+ 5,745	- 257	+ 1,291	- 589	+ 173	+ 610	+ 783	+ 1,350	+ 3,875	+ 626	
1975 Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	- 1,433	+ 702	+ 3,945	+ 573	
1975 Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	- 634	+ 3,950	+ 1,043	+ 3,985	+ 958	
1975 Dec.	+16,059	+ 248	+15,811	+ 9,382	- 283	+ 6,429	+ 1,822	- 2,471	- 1,007	- 1,464	+ 1,701	+11,893	+ 1,023	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 5,215	+ 887	
1976 Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 5,433	+ 1,300	
1976 March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 6,395	+ 1,088	
1976 April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,672	+ 792	
1976 May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 4,482	+ 872	
1976 June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,332	+ 62	
1976 July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 960	+ 706	
1976 Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 4,361	+ 1,162	
1976 Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,228	+ 1,161	
1976 Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 3,386	+ 731	
1976 Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,056	+ 1,058	
1976 Dec.	+15,388	+ 1,768	+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	
1977 Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307	
1977 March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924	
1977 April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963	
1977 May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920	
1977 June	+11,694	- 1,388	+13,082	+11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110	
1977 July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	+ 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676	
1977 Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410	
1977 Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347	
1977 Oct.	+10,691	- 153	+10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244	
1977 Nov.	+16,766	+ 2,569	+14,197	+ 6,769	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216	
1977 Dec.	+15,999	- 1,694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275	
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699	
1978 Feb.	+ 5,530	+ 95	+ 5,435	- 6,649	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187	
1978 March p	+ 8,184	+ 37	+ 8,147	+ 7,404	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 99	+ 5,619	+ 1,290	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M 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			Money stock M ₁		Money stock M ₁			Domestic non-banks' sight deposits				
						Total	Total	Total	Currency 7	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	— 1,818	+21,494	1974		
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,200	1975		
+12,245	+10,403	+19,277	+ 5,744	—10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976		
+ 804	+13,440	+ 9,723	+ 5,309	— 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977		
+11,600	+ 6,386	+ 7,358	+ 2,915	— 1,162	+ 9,502	— 8,586	—24,763	+ 2,179	+ 1,373	+ 806	—26,942	+16,177	1975 1st half		
+14,284	+ 2,537	+ 5,574	+ 1,273	+ 2,576	— 8,331	+47,011	+24,368	+19,217	+ 3,583	+15,634	+ 5,151	+22,643	2nd half		
+ 3,126	+ 4,568	+12,952	+ 3,882	— 3,775	+13,330	+ 2,875	+ 4,758	+ 263	+ 476	— 213	— 5,021	+ 7,633	1976 1st half		
+ 9,119	+ 5,835	+ 6,325	+ 1,862	— 6,442	— 3,763	+38,132	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+14,452	2nd half		
— 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	— 42	— 5,444	+ 3,561	+ 1,337	+ 2,224	— 9,005	+ 5,402	1977 1st half		
+ 2,872	+ 4,965	+ 2,939	+ 2,504	— 3,951	— 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half		
+ 3,342	+ 4,123	+ 4,924	+ 1,235	— 1,175	+ 7,628	—12,231	—19,470	— 9,111	— 382	— 8,729	—10,359	+ 7,239	1975 1st qtr		
+ 8,258	+ 2,263	+ 2,434	+ 1,680	— 2,337	+ 1,874	+ 3,645	— 5,293	+11,290	+ 1,755	+ 9,535	—16,583	+ 8,938	2nd qtr		
+ 1,846	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	+ 7,708	— 764	+ 3,754	+ 695	+ 3,059	+ 4,518	+ 8,472	3rd qtr		
+12,438	+ 1,079	+ 2,828	+ 924	— 2,132	—12,021	+39,303	+25,132	+15,463	+ 2,888	+12,575	+ 9,669	+14,171	4th qtr		
+ 276	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	—12,327	—18,747	—13,098	— 2,069	—11,029	— 5,649	+ 6,420	1976 1st qtr		
+ 2,850	+ 1,267	+ 4,760	+ 1,883	— 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 628	+ 1,213	2nd qtr		
— 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	— 3,266	+ 1,084	+ 4,350	+ 4,832	+ 4,366	3rd qtr		
+10,539	+ 3,857	+ 1,426	+ 799	—12,662	— 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr		
— 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	— 9,226	—15,111	— 7,134	— 1,222	— 5,912	— 7,977	+ 5,885	1977 1st qtr		
+ 2,029	+ 2,941	+ 1,078	+ 1,443	+ 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	— 1,028	— 483	2nd qtr		
— 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	— 263	+ 3,008	+ 8,716	3rd qtr		
+10,877	+ 2,129	+ 1,514	+ 1,462	— 4,427	— 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr		
— 4,466	+ 5,959	+ 6,291	+ 1,782	+10,363	+ 4,851	—17,376	—20,849	— 3,854	+ 490	— 4,344	—16,995	+ 3,473	1978 1st qtr		
— 932	+ 1,886	+ 2,410	+ 326	+ 1,580	+ 4,483	—11,396	—14,335	—13,810	— 1,693	—12,117	— 525	+ 2,939	1975 Jan.		
+ 1,568	+ 1,342	+ 1,823	+ 388	+ 223	+ 1,277	+ 1,625	— 510	+ 275	+ 530	— 255	— 785	+ 2,135	Feb.		
+ 2,706	+ 895	+ 691	+ 521	— 628	+ 4,422	— 2,460	+ 4,625	+ 4,424	+ 781	+ 3,643	— 9,049	+ 2,165	March		
+ 3,936	+ 1,060	+ 1,144	+ 510	— 3,527	— 1,533	+ 1,047	— 3,545	+ 2,436	+ 426	+ 2,010	+ 5,981	+ 4,592	April		
+ 2,658	+ 594	+ 826	+ 904	— 787	+ 2,908	+ 2,607	— 388	+ 4,176	+ 726	+ 3,450	— 4,564	+ 2,995	May		
+ 1,664	+ 609	+ 464	+ 266	+ 1,977	+ 3,109	— 9	— 1,360	+ 4,678	+ 603	+ 4,075	— 6,038	+ 1,351	June		
— 796	+ 726	+ 603	+ 91	— 2,309	+ 2,046	+ 2,696	— 874	+ 51	+ 1,325	— 1,274	— 925	+ 3,570	July		
+ 1,493	+ 389	+ 558	+ 86	+ 3,936	+ 1,609	+ 5,792	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 2,971	Aug.		
+ 1,149	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	— 780	— 2,711	+ 2,823	— 792	+ 3,615	+ 5,534	+ 1,931	Sep.		
+ 1,459	+ 328	+ 1,331	+ 254	— 1,287	+ 3,749	+ 7,558	+ 4,796	— 542	+ 623	— 1,165	+ 5,338	+ 2,762	Oct.		
+ 1,038	+ 306	+ 1,289	+ 394	+ 97	+ 1,151	+14,489	+12,421	+14,217	+ 2,578	+11,639	— 1,798	+ 2,068	Nov.		
+ 9,941	+ 445	+ 208	+ 276	— 942	— 14,619	+17,256	+ 7,915	+ 1,788	— 313	+ 2,101	+ 6,127	+ 9,341	Dec.		
— 1,482	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	—13,037	—17,737	—14,177	— 1,825	—12,352	— 3,560	+ 4,700	1976 Jan.		
+ 1,196	+ 802	+ 1,953	+ 182	— 532	— 1,897	+ 3,594	+ 1,470	— 287	— 253	— 34	+ 1,757	+ 2,124	Feb.		
+ 562	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	— 2,884	— 2,480	+ 1,366	+ 9	+ 1,357	+ 3,846	— 404	March		
+ 901	+ 646	+ 1,573	+ 760	— 4,289	+ 1,284	+ 4,975	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	— 102	April		
+ 1,046	+ 312	+ 1,510	+ 742	— 1,971	— 2,328	+ 5,863	+ 5,002	+ 5,815	— 300	+ 6,115	— 813	+ 861	May		
+ 903	+ 309	+ 1,677	+ 381	— 390	+ 6,482	+ 4,364	+ 3,910	+ 4,671	+ 970	+ 3,701	— 761	+ 454	June		
— 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	— 1,120	— 912	+ 2,228	+ 3,140	— 208	+ 3,532	July		
+ 801	+ 543	+ 1,506	+ 349	+ 2,715	— 2,719	+ 5,690	+ 4,684	— 721	+ 1,121	+ 400	+ 5,405	+ 1,006	Aug.		
+ 611	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	— 2,170	— 1,998	— 1,633	— 23	+ 1,610	— 365	— 172	Sep.		
+ 861	+ 852	+ 801	+ 141	— 7,221	+ 2,485	+ 9,734	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 1,394	Oct.		
+ 712	+ 1,342	+ 781	+ 163	— 3,675	— 707	+12,084	+11,291	+12,819	+ 1,761	+11,058	— 1,528	+ 793	Nov.		
+ 8,966	+ 1,663	— 156	+ 495	— 1,766	— 8,409	+10,382	+ 2,483	+ 4,215	+ 216	— 4,431	+ 6,698	+ 7,899	Dec.		
— 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	— 22	— 8,892	—14,945	— 8,812	— 2,025	— 6,787	— 6,133	+ 6,053	1977 Jan.		
+ 1,156	+ 1,392	+ 1,165	+ 219	— 101	+ 1,651	+ 3,202	+ 2,164	+ 1,344	+ 177	+ 1,521	+ 820	+ 1,038	Feb.		
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	— 3,536	— 2,330	+ 334	+ 980	— 646	— 2,664	— 1,206	March		
+ 400	+ 1,607	+ 579	+ 438	— 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	— 586	April		
+ 754	+ 707	+ 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	+ 1,293	+ 807	+ 305	+ 2,946	+ 1,402	+ 742	+ 193	+ 1,177	+ 632	+ 545	— 984	+ 549	Feb.		
+ 782	+ 853	+ 1,942	+ 752	+ 3,441	+ 5,837	— 6,302	— 4,799	+ 1,178	+ 2,056	— 878	— 5,977	— 1,503	March p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Total			
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office					Banks		
			Total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Total				Book credits, Treasury bills and dis-countable Treasury bonds	Securities
				Domestic non-banks, total	Total	Book credits, Treasury bills and dis-countable Treasury bonds											Securities	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329				
1973 15	953,282	752,462	11,852	11,541	2,852	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				
1976 Oct.	1,230,369	965,436	12,642	10,602	—	1,919	8,683	2,040	—	2,040	952,794	750,194				
Nov.	1,242,969	976,523	10,127	9,446	36	727	8,683	681	—	681	966,396	757,064				
Dec.	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168				
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	8,683	664	—	664	976,069	764,218				
Feb.	1,259,674	990,776	9,773	9,206	3	520	8,683	567	—	567	981,003	767,356				
March	1,266,529	999,245	9,635	9,154	—	471	8,683	481	—	481	989,610	773,506				
April	1,266,559	1,006,756	9,561	9,133	8	442	8,683	428	—	428	997,195	779,644				
May	1,279,812	1,010,711	11,233	10,825	1,703	439	8,683	408	—	408	999,478	783,492				
June	1,293,900	1,022,685	9,845	9,147	34	430	8,683	698	300	398	1,012,840	794,983				
July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877				
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487				
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555				
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517				
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766				
Dec.	1,376,139	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.	1,386,450	1,085,291	9,464	9,137	101	353	8,683	327	—	327	1,075,827	833,807				
March p	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231				

Liabilities

DM million

End of year or month	Total liabilities	Money stock M ₃										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8
		Total	Money stock M ₂						Total	Enterprises and individuals 1	Public authorities 7			
			Total	Money stock M ₁			Domestic non-banks' sight deposits	Total						
				Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits									Enterprises and individuals 1	Public authorities 7
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083	
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	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	
1976 Oct.	1,230,369	509,451	284,356	178,208	58,594	119,614	111,123	8,491	106,148	85,611	20,537	225,095	8,380	
Nov.	1,242,969	521,575	295,667	191,047	60,355	130,692	121,221	9,471	104,620	83,844	20,776	225,908	4,705	
Dec.	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977 Jan.	1,252,546	523,165	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	239,920	4,341	
Feb.	1,259,674	526,367	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	240,958	4,240	
March	1,266,529	522,861	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	239,772	9,349	
April	1,266,559	526,405	287,199	182,623	60,522	122,101	113,165	8,936	104,576	83,127	21,449	239,206	6,633	
May	1,279,812	533,744	294,273	187,021	60,697	126,324	116,778	9,546	107,252	83,238	24,014	239,471	3,227	
June	1,293,900	532,225	292,816	190,483	61,908	128,575	119,133	9,442	102,333	78,904	23,429	239,409	6,071	
July	1,300,492	545,131	297,747	193,894	64,495	129,399	120,623	8,776	103,853	80,663	23,190	247,384	4,553	
Aug.	1,303,684	546,446	298,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	248,141	4,260	
Sep.	1,311,049	546,637	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	248,205	6,547	
Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140	
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928	
Dec.	1,376,139	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.	1,386,450	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 p	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	

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

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

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

I. Overall monetary survey

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977			
177,901	556,576	15,717	202,600	8,773	171,701	16,758	5,368	206,682	98,809	107,873	58,251	1976 Oct.			
178,432	562,253	16,379	209,332	10,521	175,335	18,112	5,364	207,002	95,905	111,097	59,444	Nov.			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	Dec.			
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.			
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.			
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	March			
181,812	580,852	16,980	217,551	10,328	181,812	20,254	5,157	198,782	87,774	111,008	61,021	April			
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	May			
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June			
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July			
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.			
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.			
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.			
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	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	631,203	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.			
187,380	636,163	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March p			

Domestic non-banks' monetary capital with banks								External liabilities			Other liabilities 14	End of year or month	
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			Excess of inter-bank liabilities 13
Total	Total	Enterprises and individuals 1	Public authorities										
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
554,037	150,543	47,267	103,276	166,652	37,494	148,872	50,476	68,362	4,206	64,156	19,672	70,467	1976 Oct.
558,031	151,601	48,030	103,571	167,374	38,786	149,631	50,639	68,053	3,902	64,151	21,071	69,534	Nov.
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	Dec.
572,479	154,485	50,930	103,555	170,421	43,479	152,668	51,426	68,511	3,910	64,601	20,154	63,896	1977 Jan.
577,468	155,792	51,988	103,804	171,577	44,871	153,583	51,645	68,438	3,784	64,654	19,521	63,640	Feb.
582,075	156,716	52,875	103,841	172,283	45,983	154,627	52,466	67,310	3,313	63,997	21,685	63,249	March
586,171	157,679	53,833	103,846	172,703	47,690	155,295	52,904	67,211	3,784	63,427	20,229	59,910	April
589,136	158,599	54,691	103,908	173,477	48,297	155,347	53,416	69,751	4,870	64,881	22,585	61,369	May
592,595	159,709	55,910	103,799	174,412	48,924	155,641	53,909	69,651	3,624	66,027	23,560	69,798	June
586,592	160,395	57,185	103,210	164,464	50,379	157,074	54,280	71,109	3,447	67,662	22,739	70,368	July
590,310	161,805	58,309	103,496	165,570	51,376	157,086	54,473	71,016	3,702	67,314	23,284	68,368	Aug.
594,325	163,152	59,381	103,771	166,457	51,710	158,055	54,951	72,543	4,278	68,265	17,738	73,259	Sep.
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,607	4,119	70,488	20,955	73,185	Oct.
601,419	165,612	61,366	104,246	168,901	52,489	158,751	55,658	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	89,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,945	164,360	57,443	81,378	3,936	77,442	25,860	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,798	166,405	58,195	81,822	3,698	78,124	22,897	70,988	March p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free						
	I. Central bank money				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted central bank money 4 DM billion	Changes	Levels 5	Total	Memo Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors
											Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non-banks		
1972	+10,421	+6,033	+4,388	+10.2	88.0	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.7	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.1	100.8	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	+438	-4,309
1975	+9,480	+5,297	+4,183	9 + 10.1	9 110.9	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	9 + 9.2	9 120.0	-7,581	7,301	+297	+4,060	+8,277	+3,651	-462	-758	-4,515
1977	+10,914	+6,644	+4,270	+11.8	131.8	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131
1974 1st qtr	-3,335	-3,746	+411	+1.2	95.9	-612	2,231	-3,947	-8,607	-3,078	-3,614	+721	-1,088	-1,345
2nd qtr	+2,941	+2,380	+561	+1.9	97.8	-688	1,543	+2,253	+4,460	+5,613	-709	+89	+581	-1,218
3rd qtr	+1,139	+1,876	-737	+1.4	99.3	+461	2,004	+1,600	-6,743	-6,319	+3,155	+112	-276	-1,379
4th qtr	+5,029	+3,945	+1,084	+1.5	100.8	+2,488	4,492	+7,517	+950	+958	+4,513	-850	+345	-367
1975 1st qtr	-1,894	-2,853	+959	+2.2	103.0	+6,318	10,810	+4,424	+1,766	+4,753	-246	+884	-989	-842
2nd qtr	+1,994	+1,653	+341	+1.9	104.9	-1,682	9,128	+312	+153	-3,634	+2,397	+242	+69	-855
3rd qtr	+2,184	+1,638	+546	+2.6	107.4	+4,093	13,221	+6,277	+287	-2,390	+4,653	+371	-355	-1,293
4th qtr	+7,196	+4,859	+2,337	9 + 3.5	9 110.9	+1,661	14,882	+8,857	+6,070	-809	+4,223	-405	+1,709	+481
1976 1st qtr	-3,335	-4,468	+697	9 + 1.3	9 112.1	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+248	+2.3	114.4	-4,062	11,213	-1,161	+2,874	+7	+3,787	-218	+595	-631
3rd qtr	+2,466	+1,528	+938	+3.2	117.5	-5,088	6,125	-2,622	+3,024	+3,129	-4,531	-2	-426	-966
4th qtr	+6,332	+4,431	+1,901	+2.5	120.0	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1977 1st qtr	-3,099	-3,398	+299	+2.2	122.3	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.3	124.6	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.8	128.4	+2,578	10,839	+6,113	-899	+517	-1,972	+105	-449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.4	131.8	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837
1978 1st qtr	-1,087	9 - 1,212	+125	9 + 4.3	10 131.7	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
1975 Jan.	-2,046	-3,588	+1,542	+1.2	102.0	+303	4,795	-1,743	-2,342	+986	-1,073	+914	-1,368	-683
Feb.	-1,368	-840	-528	+0.4	102.3	+4,392	9,187	+3,024	+917	+1,843	-318	+16	+11	+38
March	+1,520	+1,575	-55	+0.7	103.0	+1,623	10,810	+3,143	+3,191	+1,924	+1,145	-46	+368	-197
April	-413	-356	-57	+0.8	103.7	-501	10,309	-914	+1,789	-1,085	+1,475	+100	-79	-219
May	+1,718	+1,577	+141	+0.6	104.3	-376	9,933	+1,342	+835	-1,887	+3,166	-136	+121	-341
June	+689	+432	+257	+0.5	104.9	-805	9,128	-116	-2,471	-662	-2,244	+278	+27	-295
July	+1,772	+1,775	-3	+0.5	105.3	+1,235	10,363	+3,007	-1,157	-924	-43	+100	-128	-1,390
Aug.	+433	+317	+116	+0.8	106.2	+2,735	13,098	+3,168	+1,546	-1,372	+855	-13	± 0	+291
Sep.	-21	-454	+433	+1.2	107.4	+123	13,221	+102	-102	-94	-5,465	+284	-227	-194
Oct.	-47	-237	+190	+1.1	108.5	+2,534	15,755	+2,487	-407	+374	-506	-87	+299	-296
Nov.	+1,554	+822	+732	+1.0	109.5	+143	15,898	+1,697	+1,834	+110	-645	-150	+245	+605
Dec.	+5,689	+4,274	+1,415	9 + 1.4	9 110.9	-1,016	14,882	+4,673	+4,643	-1,293	+5,374	-168	+1,165	+172
1976 Jan.	-2,005	-3,441	+1,436	9 + 1.0	9 111.8	-1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186
Feb.	-2,010	-1,008	-1,002	9 - 0.1	9 111.8	+936	14,710	-1,074	-1,107	+855	-1,826	+134	-32	-236
March	+194	-19	+213	9 + 0.3	9 112.1	+565	15,275	+759	+444	+4,553	-2,849	-86	+141	-508
April	+642	+1,229	-587	+0.7	112.9	+1,447	16,722	+2,089	+2,469	+3,383	-167	+21	+262	+63
May	+805	+527	+278	+0.7	113.6	-874	15,848	-69	+1,553	-1,979	+3,544	-43	-10	-194
June	+1,454	+847	+607	+0.8	114.4	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500
July	+2,706	+2,090	+616	+1.5	115.9	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614
Aug.	-381	-249	-132	+0.5	116.4	-1,360	6,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366
Sep.	+141	-313	+454	+1.1	117.5	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14
Oct.	+328	+398	-70	+0.8	118.3	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	-84	+171	-358
Nov.	+1,148	+153	+995	+1.3	119.7	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76
Dec.	+4,856	+3,880	+976	+0.4	120.0	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	-76	+286	-706
1977 Jan.	-2,112	-2,988	+876	+0.8	120.8	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444
Feb.	-1,510	-913	-597	+0.9	121.7	-224	5,279	-1,734	-1,614	+609	+980	+111	+350	-472
March	+523	+503	+20	+0.6	122.3	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.3	122.6	-303	5,010	+455	+188	-331	-548	-297	+211	-22
May	+1,020	+713	+307	+0.8	123.4	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.2	124.6	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243
July	+3,395	+3,194	+201	+1.4	126.0	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.6	127.5	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep.	+162	+62	+100	+0.9	128.4	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26
Oct.	+69	+12	+57	+1.0	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398
Nov.	+1,410	+319	+1,091	+1.8	131.2	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229
Dec.	+5,882	+4,530	+1,352	+0.6	131.8	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	-24	+179	-210
1978 Jan.	-1,595	-2,888	+1,293	+2.4	134.2	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	-1,070	-26	-1,044	+1.4	135.6	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	9 + 1,702	-124	9 + 0.6	10 131.7	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333
April pe	+20	+615	-595	+0.7	132.4	-634	9,869	-614	-599	-49	+3,197	+51	-197	-487

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

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

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

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I plus II) 2					IV. Direct influence on free liquid reserves				Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8	Total (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					
— 148	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr					
— 1,147	— 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					
+ 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	+ 3,166	Aug.					
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.					
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.					
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.					
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	+ 8	+ 120	+ 4,673	Dec.					
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.					
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.					
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March					
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April					
— 56	— 56	—	—	+ 291	— 1,776	—	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May					
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June					
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July					
— 118	— 118	—	—	+ 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.					
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.					
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.					
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.					
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.					
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.					
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.					
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March					
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	— 30	+ 455	April					
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May					
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	+ 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June					
+ 2,927	— 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July					
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.					
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.					
+ 1,849	— 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.					
— 3,496	— 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.					
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	— 74	+ 3	— 77	+ 7,877	Dec.					
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.					
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 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	— 66	—	— 66	—	— 665	+ 51	— 38	+ 89	— 614	April 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 from March 1978

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Monetary reserves			Reserve position in IMF and special drawing rights	Foreign currency balances 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
			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 March	135,010	88,197	76,491	14,034	4,099	2,409	4,528	51,421	11,706	22,423	21,234	16,380	3,207	
April	131,003	87,772	76,066	14,034	4,098	2,409	4,510	51,015	11,706	24,614	23,460	16,430	5,181	
May	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174	
June	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—	
July	137,982	88,889	77,129	14,034	3,548	2,580	4,442	52,525	11,760	23,547	22,577	15,519	4,731	
Aug.	140,887	88,657	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321	
Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594	
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404	
Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—	
Dec.	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—	
1978 Jan.	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,877	—	
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 7	142,642	94,994	86,802	14,065	2,707	2,636	2,501	64,893	8,192	21,168	20,093	14,867	—	
March 15	145,742	95,473	87,344	14,065	2,707	2,636	2,501	65,435	8,129	22,842	21,807	14,963	2,730	
March 23	152,789	95,211	87,330	14,065	2,665	2,636	2,478	65,486	7,881	31,789	30,754	15,439	3,863	
March 31	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 7	141,074	95,345	87,464	14,065	2,278	2,636	2,431	66,054	7,881	20,586	19,530	15,017	2,049	
April 15	140,482	95,153	87,316	14,065	2,273	2,636	2,431	65,911	7,837	23,359	22,275	15,969	3,755	
April 23	139,391	94,433	86,596	14,065	2,620	2,636	2,085	65,190	7,837	23,922	22,846	15,942	3,849	
April 30	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	

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits											
			Domestic banks 9	Domestic public authorities							Special deposits (for further breakdown see Table)			
				Total	Current deposits			Other public deposi- tors 10	Total	of which				
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax	
1972	115,716	44,504	48,388	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 March	135,010	58,682	47,145	9,349	3,120	351	5,754	34	90	—	—	90	—	
April	131,003	59,383	48,982	6,633	2,550	341	3,653	25	64	—	—	64	—	
May	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—	
June	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—	
July	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—	
Aug.	140,887	62,639	50,393	4,260	238	539	3,459	24	—	—	—	—	—	
Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—	
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—	
Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—	
Dec.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1978 Jan.	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 7	142,642	65,299	48,480	6,553	1,581	654	4,294	24	—	—	—	—	—	
March 15	145,742	64,730	47,616	11,832	4,198	858	6,729	47	—	—	—	—	—	
March 23	152,789	64,152	45,339	21,803	11,906	846	9,024	27	—	—	—	—	—	
March 31	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—	
April 7	141,074	66,306	44,049	8,361	1,623	410	6,285	43	—	—	—	—	—	
April 15	140,482	65,750	47,247	10,252	2,622	722	6,871	37	—	—	—	—	—	
April 23	139,391	63,999	44,091	14,230	5,913	466	7,823	28	—	—	—	—	—	
April 30	139,146	67,803	46,139	6,441	2,009	405	7,001	26	—	—	—	—	—	

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date
		Total	Federal Government 5			Lending to Fed. Railways and Fed. Post Office			Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
			Total	Book credits	Equalisation claims 6									
1,185	1,146	9,123	9,051	368	8,683	72	318	20	25	8	8,656	3,101	1972	
460	12 321	11,535	11,535	2,852	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,915	9,775	1,092	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975	
1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	708	2	13,028	7,489	1976	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	1977	
1,268	1,568	8,683	8,683	—	8,683	—	—	471	481	2	14,753	7,489	1977 March	
1,469	1,534	8,691	8,683	—	8,683	8	—	442	428	2	9,054	3,045	April	
1,489	136	10,386	10,360	1,677	8,683	26	—	439	408	2	14,918	3,045	May	
1,466	8,910	8,717	8,683	—	8,683	34	300	430	398	2	15,772	3,045	June	
1,623	1,674	9,157	8,683	—	8,683	474	300	425	386	2	15,276	3,045	July	
1,665	4,787	8,701	8,701	18	8,683	—	—	361	375	2	15,655	3,045	Aug.	
1,592	3,201	8,733	8,733	50	8,683	—	100	355	369	2	9,214	3,045	Sep.	
1,624	4,226	8,701	8,683	—	8,683	18	—	355	348	2	11,060	3,045	Oct.	
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	Nov.	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	Dec.	
1,535	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.	
1,326	4,975	8,698	8,683	—	8,683	15	—	465	355	2	16,960	10,925	March 7	
1,361	3,788	8,683	8,683	—	8,683	—	—	465	355	2	17,922	10,925	March 15	
1,374	11,113	8,683	8,683	—	8,683	—	—	465	355	2	16,264	10,925	March 23	
1,376	1,941	8,683	8,683	—	8,683	—	—	463	355	2	19,596	10,925	March 31	
1,359	2,161	8,729	8,683	—	8,683	46	—	453	348	2	15,611	10,925	April 7	
1,427	2,208	8,708	8,683	—	8,683	25	—	453	348	2	12,459	6,598	April 15	
1,532	2,599	8,706	8,683	—	8,683	23	—	453	348	2	11,527	6,598	April 23	
1,542	1,580	8,793	8,745	62	8,683	48	—	453	348	2	13,292	6,598	April 30	

VII, 4)	Domestic enterprises and individuals					Contra- entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts						Foreign de- positors	Total		of which Coins
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	1977
—	3,923	3,410	513	103	325	1,489	6,005	1,835	1,390	4,764	64,425	5,743	1977 March
—	3,762	3,271	491	93	796	1,489	6,025	1,885	1,390	565	65,209	5,826	April
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	May
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug.
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.
—	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.
—	2,912	2,395	517	—	584	1,387	9,674	1,885	1,390	4,478	71,415	6,116	March 7
—	2,148	1,660	488	—	576	1,387	9,576	1,885	1,390	4,602	70,865	6,135	March 15
—	2,070	1,572	498	—	624	1,387	9,436	1,885	1,390	4,703	70,318	6,166	March 23
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March 31
—	2,541	2,049	492	—	614	1,387	9,609	1,885	1,390	4,932	72,482	6,186	April 7
—	1,779	1,312	467	—	563	1,387	9,523	1,945	1,390	646	71,938	6,188	April 15
—	1,703	1,242	461	—	581	1,387	9,387	1,945	1,390	678	70,191	6,192	April 23
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April 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	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1977	+95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 404	+11,771
1975 1st half	+20,475	— 4,249	— 6,302	+ 2,053	+ 630	— 5,007	— 4,543	— 464	+26,823	+15,576	+11,247	— 162	+ 3,070
2nd half	+58,414	+ 3,348	— 2,271	+ 5,619	+ 4,458	+14,901	+ 2,640	+12,261	+41,381	+27,403	+13,978	— 333	— 883
1976 1st half	+36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
2nd half	+59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 5,906
1977 1st half	+32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,231	+18,805	+ 7,426	— 159	+ 4,686
2nd half	+63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	— 245	+ 7,085
1975 1st qtr	+ 3,623	— 3,880	— 4,716	+ 836	+ 282	— 4,012	— 3,534	— 478	+11,062	+ 6,890	+ 4,172	— 15	+ 468
2nd qtr	+16,852	— 369	— 1,586	+ 1,217	+ 348	— 995	— 1,009	+ 14	+15,761	+ 8,686	+ 7,075	— 147	+ 2,602
3rd qtr	+16,737	— 3,187	— 6,864	+ 3,677	+ 3,960	+ 4,966	+ 88	+ 4,878	+16,909	+11,688	+ 5,221	— 138	— 1,813
4th qtr	+41,677	+ 6,535	+ 4,593	+ 1,942	+ 498	+ 9,935	+ 2,552	+ 7,383	+24,472	+15,715	+ 8,757	— 195	+ 930
1976 1st qtr	+11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	— 7	+ 1,664
2nd qtr	+25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	— 144	+ 1,642
3rd qtr	+25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	— 203	+ 2,969
4th qtr	+34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	— 177	+ 2,937
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
2nd qtr	+23,130	+ 5,505	+ 6,721	+ 1,216	+ 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
3rd qtr	+20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
4th qtr	+42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr p	+ 7,658	— 6,563	— 5,609	— 954	+ 113	— 3,101	— 707	— 2,394	+19,264	+ 9,418	+ 9,846	— 18	— 1,924
1975 Jan.	— 3,438	— 5,233	— 5,651	+ 418	+ 223	— 1,423	— 1,245	— 178	+ 3,361	+ 1,481	+ 1,880	— 8	— 135
Feb.	+ 1,084	— 1,078	— 1,299	+ 221	+ 36	— 2,268	— 1,991	— 277	+ 4,003	+ 2,383	+ 1,620	— 4	+ 431
March	+ 5,977	+ 2,341	+ 2,234	+ 197	+ 23	— 321	— 298	— 23	+ 3,698	+ 3,026	+ 672	+ 3	+ 172
April	+ 1,340	— 5,333	— 5,895	+ 562	+ 30	— 474	— 491	+ 17	+ 5,649	+ 3,200	+ 2,449	— 2	+ 1,500
May	+ 7,215	+ 443	+ 390	+ 53	+ 399	— 340	— 468	+ 128	+ 6,165	+ 3,409	+ 2,756	— 6	+ 953
June	+ 8,297	+ 4,521	+ 3,919	+ 602	— 81	— 181	— 50	— 131	+ 3,947	+ 2,077	+ 1,870	— 139	+ 149
July	— 867	— 6,215	— 6,815	+ 600	+ 804	+ 493	+ 253	+ 240	+ 5,823	+ 4,217	+ 1,606	— 122	— 846
Aug.	+10,568	+ 1,367	+ 1,757	+ 3,124	+ 3,081	+ 3,418	+ 504	+ 3,922	+ 5,902	+ 3,516	+ 2,386	+ 2	— 121
Sep.	+ 7,036	+ 1,661	+ 1,708	— 47	+ 75	+ 1,055	+ 339	+ 716	+ 5,184	+ 3,955	+ 1,229	— 18	— 846
Oct.	+11,872	+ 1,455	— 224	+ 1,679	+ 334	+ 4,486	+ 1,030	+ 3,456	+ 6,946	+ 4,385	+ 2,561	—	— 1,015
Nov.	+13,994	+ 3,225	+ 3,014	+ 211	+ 531	+ 2,309	— 35	+ 2,344	+ 8,065	+ 5,025	+ 3,040	— 11	+ 406
Dec.	+15,811	+ 1,855	+ 1,803	+ 52	— 367	+ 3,140	+ 1,557	+ 1,583	+ 9,461	+ 6,305	+ 3,156	— 184	+ 1,539
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+ 4,940	+ 2,060	+ 2,880	— 3	+ 306
Feb.	+ 5,204	— 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 3,223	— 3	+ 1,349
April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,643	+ 1,246	— 3	— 328
May	+ 6,865	+ 904	+ 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,094
June	+12,846	+ 8,415	+ 8,559	— 144	— 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
July	+ 7,322	— 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
Aug.	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
Nov.	+13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
Dec.	+13,620	+ 3,555	+ 4,398	— 843	— 1,284	+ 2,049	+ 2,107	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 67
June	+13,062	+ 5,885	+ 6,411	— 526	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	— 120	+ 2,367
July	+ 5,409	+ 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472
Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	— 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139
Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
Oct.	+10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
Nov.	+14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
Dec.	+17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,883	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	— 5,924	— 9,787	—10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796
Feb.	+ 5,435	+ 1,079	+ 2,062	— 983	— 392	+ 2,060	— 373	— 1,687	+ 6,626	+ 3,251	+ 3,375	— 1	— 209
March p	+ 8,147	+ 2,145	+ 2,609	— 464	— 20	+ 939	+ 1,060	— 121	+ 4,982	+ 3,880	+ 1,102	—	+ 81

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	— 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	+ 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	— 12,380	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,898	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977
+ 888	+ 2,866	— 1,978	— 22,264	— 23,942	+ 1,678	— 21,103	— 1,161	+ 27,777	+ 26,007	+ 6,386	+ 19,396	+ 7,358	1975 1st half
+ 15,524	+ 12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+ 11,052	— 1,168	+ 36,927	+ 35,185	+ 2,537	+ 18,597	+ 5,574	2nd half
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+ 10,759	+ 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
— 8,604	— 6,269	— 2,335	— 7,526	— 14,495	+ 6,969	— 7,985	+ 459	+ 10,581	+ 10,282	+ 4,123	+ 10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	— 14,738	— 9,447	— 5,291	— 13,118	+ 1,620	+ 17,196	+ 15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr
+ 3,084	+ 3,522	— 438	— 2,339	— 2,194	— 145	— 1,711	— 628	+ 10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+ 12,440	+ 9,446	+ 2,994	+ 12,223	+ 8,901	+ 3,322	+ 12,763	— 540	+ 26,609	+ 25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
— 4,282	— 3,405	— 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
— 212	+ 750	— 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
— 4,401	— 2,583	— 1,818	— 12,819	— 18,043	+ 5,224	— 10,129	— 2,690	— 993	— 1,182	+ 5,959	+ 13,142	+ 6,291	1978 1st qtr p
— 11,992	— 9,708	— 2,284	+ 180	— 1,449	+ 1,629	+ 464	— 284	+ 2,007	+ 2,332	+ 1,886	+ 3,784	+ 2,410	1975 Jan.
— 238	+ 263	— 501	+ 387	— 3,488	+ 3,875	— 1,308	+ 1,695	+ 3,703	+ 3,448	+ 1,342	+ 4,335	+ 1,823	Feb.
+ 3,626	+ 3,176	+ 450	— 8,093	— 9,558	+ 1,465	— 7,141	— 952	+ 4,871	+ 4,502	+ 895	+ 1,977	+ 691	March
+ 2,037	+ 2,687	— 650	— 4,968	— 3,645	— 1,323	— 3,311	— 1,657	+ 8,528	+ 7,916	+ 1,060	+ 3,668	+ 1,144	April
+ 3,432	+ 2,159	+ 1,273	— 3,833	— 1,360	— 2,473	— 5,530	+ 1,697	+ 5,653	+ 4,886	+ 594	+ 3,362	+ 826	May
+ 4,023	+ 4,289	— 266	— 5,937	— 4,442	— 1,495	— 4,277	— 1,660	+ 3,015	+ 2,923	+ 609	+ 2,270	+ 464	June
— 1,215	— 165	— 1,050	— 52	+ 1,819	— 1,871	+ 391	— 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	July
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 3,471	+ 558	Aug.
+ 3,548	+ 3,611	— 63	— 4,908	— 6,198	+ 1,290	— 3,665	— 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.
— 1,207	— 1,191	— 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	— 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+ 11,645	+ 10,441	+ 1,204	— 838	— 528	— 310	+ 246	— 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+ 19,282	+ 18,471	+ 445	+ 2,266	+ 208	Dec.
— 12,238	— 9,126	— 3,112	— 2,673	— 1,638	— 1,035	— 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
— 58	— 775	+ 717	+ 3,057	— 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	— 350	— 2,758	— 6,638	+ 3,880	— 2,322	— 436	+ 158	— 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	— 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 856	+ 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	+ 1,417	+ 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
— 4,372	— 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,663	+ 929	— 156	Dec.
— 6,754	— 4,213	— 2,541	— 4,878	— 81	— 4,797	— 3,850	— 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	— 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
— 672	— 62	— 610	— 1,740	— 4,452	+ 2,712	— 648	— 1,092	— 510	— 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	— 703	+ 2,891	+ 2,948	— 760	— 186	— 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	— 104	— 3,819	— 4,942	+ 1,123	— 3,125	— 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	— 666	+ 2,186	+ 1,516	+ 670	+ 3,014	— 828	— 2,103	— 2,184	+ 1,455	+ 3,967	+ 1,282	July
— 872	— 809	— 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.
— 203	+ 30	— 233	+ 407	— 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	— 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.
+ 13,061	+ 12,275	+ 786	+ 2,456	+ 2,861	— 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	— 78	Nov.
— 3,703	— 4,437	+ 734	+ 12,039	+ 12,361	— 322	+ 10,236	+ 1,803	+ 16,452	+ 15,612	+ 1,340	+ 3,509	+ 565	Dec.
— 3,977	— 2,184	— 1,793	— 9,335	— 7,709	— 1,626	— 6,508	— 2,827	— 1,979	— 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.
+ 490	— 315	+ 805	+ 1,203	— 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,293	+ 4,786	+ 807	Feb.
— 914	— 84	— 830	— 4,687	— 6,575	+ 1,888	— 4,031	— 656	— 721	— 802	+ 853	+ 1,433	+ 1,942	March p

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

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 11	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 7	
Internal and external assets														
1966		3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286
1967		3,693	562,846	2,417	16,423	2,606	15 143,659	92,487	6,575	9,572	16 35,025	17 380,886	18 286,175	46,016
1968 12		3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
1968 12		3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969		3,702	733,057	2,751	19,045	2,507	21 197,785	125,038	10,958	10,538	21 51,251	21 491,247	381,150	70,791
1970 13		3,605	822,158	2,796	28,445	2,356	23 218,748	143,616	10,560	19 10,443	23 54,129	15 543,075	430,925	81,789
1970 13		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971		3,511	924,513	3,052	35,770	2,393	28 241,181	19 163,041	11,356	6,891	22 59,893	29 612,841	30 497,626	15 99,084
1972		3,414	1,060,335	3,396	50,321	3,592	273,179	15 186,768	10,938	7,175	21 68,298	33 698,933	25 585,284	15 123,335
1973 14		3,362	1,171,590	3,654	56,802	3,378	35 305,931	24 219,600	7,973	36 70,549	37 764,357	38 658,874	16 143,557	
1973 14		3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829
1974		3,718	1,297,414	4,096	51,584	3,374	41 360,739	42 281,596	8,770	8,078	28 82,295	43 831,912	44 712,376	151,620
1975		3,628	1,454,257	4,385	49,804	4,140	48 428,474	48 306,478	6,483	8,157	24 107,356	24 918,020	24 786,305	49 143,330
1976		3,556	1,596,107	4,418	55,253	3,368	46 455,049	51 319,500	7,794	8,210	119,545	16 1,022,018	15 878,599	151,857
1977		3,465	1,775,830	4,408	58,689	3,956	43 520,129	59 365,812	17 6,771	8,208	139,338	53 1,126,664	29 965,824	19 162,066
1977 Jan.		3,544	1,577,367	5,049	52,424	3,061	30 440,563	30 303,259	8,599	8,095	120,610	1,018,114	875,697	147,430
1977 Feb.		3,540	1,586,691	5,042	52,327	3,274	20 443,664	20 306,287	8,243	7,999	121,135	1,023,123	880,446	148,756
1977 March		3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,231	888,317	150,551
1977 April		3,531	1,600,920	5,073	51,532	2,680	19 442,382	19 301,387	8,944	8,010	124,041	1,040,859	894,566	151,557
1977 May		3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,584	898,595	150,335
1977 June		3,513	1,640,423	6,207	52,189	3,359	20 459,847	317,977	17 7,373	8,035	126,462	1,058,970	911,327	157,314
1977 July		3,495	1,651,334	5,455	52,365	2,780	19 465,311	35 320,762	7,268	8,104	129,177	21 1,064,600	21 916,725	152,639
1977 Aug.		3,487	1,660,949	5,486	55,879	2,433	18 466,198	18 320,014	6,694	8,101	131,389	1,070,413	920,955	150,361
1977 Sep.		3,483	1,672,083	4,984	44,964	2,865	19 477,056	19 330,132	6,600	8,117	132,207	1,081,215	931,555	155,890
1977 Oct.		3,482	1,698,579	5,323	50,173	2,710	31 485,469	31 337,139	6,380	8,141	133,809	1,091,999	939,153	155,198
1977 Nov.		3,477	1,746,819	5,642	52,042	3,029	20 515,542	19 364,248	6,740	8,120	136,434	1,107,772	950,153	19 156,500
1977 Dec.		3,465	1,775,830	4,408	58,689	3,956	50 520,129	50 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066
1978 Jan.		3,454	1,752,810	5,241	56,253	2,797	50 511,117	343,627	6,489	8,282	142,719	1,120,759	963,099	153,620
1978 Feb.		3,454	1,769,817	5,216	53,034	3,285	39 512,650	39 351,408	6,265	8,279	146,698	1,126,361	970,765	156,443
1978 March p		3,455	1,765,684	5,066	48,093	3,491	504,726	344,077	6,214	8,246	146,189	1,136,329	980,523	159,171
Internal assets														
1966		.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814
1967		.	.	2,322	16,423	2,606	15 134,621	85,105	5,016	9,475	16 35,025	17 366,771	18 279,432	45,337
1968 12		.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
1968 12		.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969		.	.	2,586	19,045	2,507	21 178,390	108,903	8,718	9,518	21 51,251	461,662	363,842	68,370
1970 13		.	.	2,599	28,445	2,356	56 197,365	24 124,208	9,593	9,435	23 54,129	512,422	412,600	79,895
1970 13		.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971		.	.	2,867	35,770	2,393	28 219,282	19 142,576	11,102	5,711	22 59,893	30 583,198	30 479,820	15 97,308
1972		.	.	3,178	50,321	3,592	250,486	15 165,677	10,807	5,704	21 68,298	33 672,190	25 568,725	15 121,528
1973 14		.	.	3,463	56,802	3,378	31 273,452	49 189,489	7,893	36 70,549	37 740,610	38 645,913	16 141,925	
1973 14		.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	560,176	143,197
1974		.	.	3,877	51,584	3,374	58 317,432	43 221,072	8,678	5,387	28 82,295	59 804,510	44 696,993	149,159
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	49 883,599	49 765,346	16 140,088
1976		.	.	4,167	55,253	3,368	35 383,310	20 251,252	7,518	4,995	119,545	15 980,076	49 851,786	147,839
1977		.	.	4,160	58,689	3,956	448,089	16 297,207	17 6,547	4,997	139,338	29 1,076,296	33 933,883	17 158,384
1977 Jan.		.	.	4,759	52,424	3,061	371,547	237,565	8,329	5,043	120,610	976,069	849,098	143,687
1977 Feb.		.	.	4,737	52,327	3,274	372,437	238,249	8,011	5,042	121,135	981,003	853,628	145,223
1977 March		.	.	5,076	49,755	3,472	372,503	236,454	8,232	4,978	122,839	989,610	861,262	147,142
1977 April		.	.	4,687	51,532	2,680	375,150	237,533	8,626	4,950	124,041	997,195	866,914	148,157
1977 May		.	.	5,180	53,208	3,000	380,005	242,053	7,919	4,913	125,120	20 999,478	870,219	146,952
1977 June		.	.	5,665	52,189	3,359	21 389,612	251,094	17 7,129	4,927	126,462	24 1,012,840	16 882,127	153,788
1977 July		.	.	4,970	52,365	2,780	16 395,953	254,726	7,084	4,966	129,177	16 1,018,349	16 887,261	149,317
1977 Aug.		.	.	5,111	55,879	2,433	398,886	256,038	6,512	4,947	131,389	1,023,951	891,383	147,154
1977 Sep.		.	.	4,662	44,964	2,865	21 408,126	21 264,573	6,388	4,958	132,207	1,033,402	901,095	152,209
1977 Oct.		.	.	5,030	50,173	2,710	413,979	269,015	6,178	4,977	133,809	1,044,276	908,985	151,846
1977 Nov.		.	.	5,350	52,042	3,029	441,047	293,135	6,532	4,946	136,434	1,058,503	918,972	19 152,983
1977 Dec.		.	.	4,160	58,689	3,956	15 448,089	16 297,207	6,547	4,997	139,338	16 1,076,296	16 933,883	158,384
1978 Jan.		.	.	4,952	56,253	2,797	429,800	275,743	6,295	5,043	142,719	1,070,402	931,362	150,177
1978 Feb.		.	.	4,926	53,034	3,285	439,042	281,212	6,095	5,037	146,698	1,075,827	938,764	153,112
1978 March p		.	.	4,697	48,093	3,491	432,969	275,776	6,020	4,984	146,189	1,083,994	947,302	155,667

* 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)

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10, 11	Memorandum Items:			End of year or month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
18 218,474	27,592	19 29,312	3,613	17 12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 12
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 12
310,359	38,693	34,099	3,377	21 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969
349,136	40,028	25 36,579	3,066	26 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	27 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 13
24 398,542	41,469	39,479	2,913	21 23,851	7,503	3,265	2,060	17 6,359	17,592	27,459	6,178	32 83,744	1971
29 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972
37 515,317	30,997	42,426	1,727	21 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	39 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 14
45 560,756	38,029	44,585	5,513	20 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	46 107,482	1974
16 642,975	40,879	47,039	17 10,368	15 27,702	5,727	3,106	3,052	11,626	31,650	35,479	17 13,474	15 135,058	1975
15 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	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
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,373	26,482	11,206	161,523	March
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,129	26,773	11,204	163,990	April
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,844	27,192	11,041	165,450	May
16 754,013	15 42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	37,039	26,736	10,456	169,434	June
21 764,086	42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,700	26,418	9,927	172,370	July
770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	55 15,027	52 38,591	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.
814,322	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.
821,352	41,028	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	14,482	195,414	March p

does not represent lending by banks. - 10 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. - 11 The amounts recorded under "Internal assets" may also contain some external assets. - 12 See footnote *. - 13 The difference between the two end-1973 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives;

see also Table III, 11, footnote 11. - 15 + ca. DM 150 million. - 16 + ca. DM 100 million. - 17 - ca. DM 150 million. - 18 + ca. DM 250 million. - 19 - ca. DM 250 million. - 20 - ca. DM 200 million. - 21 - ca. DM 100 million. - 22 - ca. DM 750 million. - 23 - ca. DM 900 million. - 24 + ca. DM 300 million. - 25 + ca. DM 550 million. - 26 - ca. DM 350 million. - 27 - ca. DM 1.3 billion. - 28 - ca. DM 1.0 billion. - 29 + ca. DM 400 million. - 30 + ca. DM 450 million. - 31 - ca. DM 400 million. - 32 - ca. DM 850 million. - 33 + ca. DM 500 million. - 34 + ca. DM 2.9 billion. - 35 - ca. DM 300 million. - 36 - ca. DM 600 million. - 37 + ca. DM 3.0 billion. - 38 + ca. DM 3.5 billion. - 39 - ca. DM 700 million. - 40 - ca. DM 6.0 billion. - 41 - ca. DM 4.0 billion. - 42 - ca. DM 2.8 billion. - 43 - ca. DM 2.0 billion. - 44 - ca. DM 1.6 billion. - 45 - ca. DM 1.7 billion. - 46 - ca. DM 1.2 billion. - 47 + ca. DM 1.0 billion. - 48 + ca. DM 750 million. - 49 + ca. DM 200 million. - 50 - ca. DM 950 million. - 51 - ca. DM 1.1 billion. - 52 - ca. DM 1.4 billion. - 53 + ca. DM 600 million. - 54 + ca. DM 650 million. - 55 + ca. DM 1.4 billion. - 56 - ca. DM 650 million. - 57 - ca. DM 800 million. - 58 - ca. DM 3.0 billion. - 59 - ca. DM 1.9 billion. - p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time deposits and bor-		
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which		Own acceptances outstanding 15	Endorsement liabilities 8	Total		Sight deposits	1 month to less than 3 months 7
Internal and external liabilities															
1966	498,379	100,245	79,266	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	361,243	22 327,993	62,409	9,655		
1968 16	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	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	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	26 72,960	29,368		
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	26 72,960	29,368		
1971	924,513	31 224,546	31 187,151	45,526	23 29,154	8,482	28,913	3,547	24,855	504,002	33 466,114	34 83,460	37,552		
1972	1,060,335	37 251,121	37 213,321	54,265	19 31,414	7,588	30,212	3,628	25,957	576,196	38 536,720	19 95,937	44,148		
1973 18	1,171,590	22 265,442	22 237,909	56,672	27 29,998	8,203	19,330	1,815	16,877	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	1,297,414	46 303,982	46 272,420	66,445	47 31,764	8,785	19,214	2,724	16,814	697,748	49 653,870	109,455	75,258		
1975	1,454,257	35 326,237	35 303,076	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	1,596,107	56 358,515	56 327,296	75,943	23 39,644	9,689	21,550	2,795	17,839	26 858,242	26 809,608	129,958	63,229		
1977	1,775,830	57 411,782	57 380,001	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 Jan.	1,577,367	43 338,573	43 303,525	61,282	26 31,118	9,656	25,392	2,526	21,698	26 848,709	26 799,920	122,680	63,120		
1977 Feb.	1,586,691	23 340,058	23 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705		
1977 March	1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,309	804,217	123,723	56,116		
1977 April	1,600,920	20 344,230	20 306,920	65,833	23,951	9,840	27,470	2,275	23,947	858,648	809,349	125,295	55,474		
1977 May	1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402		
1977 June	1,640,423	37 362,223	37 327,502	78,688	25,182	9,827	24,894	1,858	22,156	21 867,601	21 818,087	131,801	51,288		
1977 July	1,651,334	27 364,296	27 329,075	73,152	25,228	9,837	25,384	1,672	22,612	21 871,410	21 821,663	132,565	53,072		
1977 Aug.	1,660,949	19 367,057	19 334,434	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635		
1977 Sep.	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.	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.	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.	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.	1,769,817	68 398,663	68 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,773	881,642	140,571	60,258		
1978 March p	1,765,684	37 392,674	37 358,903	74,163	25,166	10,546	23,225	1,738	20,598	928,189	876,807	140,387	53,361		
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	-	131,098	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	20,987	2,380	21,219	400,193	365,676	64,352	14,822		
1970 17	-	173,832	136,471	32,615	12,571	10,235	27,126	2,911	23,742	439,473	403,400	26 70,918	28,427		
1970 17	-	169,755	135,271	32,615	12,571	7,358	27,126	2,911	23,742	439,473	403,400	26 70,918	28,427		
1971	-	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	33 459,612	34 80,723	37,337		
1972	-	219,289	181,743	37 181,743	19 28,170	7,396	30,150	3,628	25,895	569,057	38 529,801	19 93,020	43,915		
1973 18	-	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	41 591,138	26 93,981	66,740		
1973 18	-	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	-	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	49 646,010	106,396	37 74,302		
1975	-	283,513	226,799	61,094	27,302	8,676	14,038	2,210	10,769	64 774,543	64 728,791	126,278	58,597		
1976	-	304,229	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	-	351,507	302,210	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 Jan.	-	289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,699	832,519	783,948	119,019	59,759		
1977 Feb.	-	290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,751	791,143	120,538	58,165		
1977 March	-	293,501	257,727	54,470	19,209	9,162	26,612	2,340	23,272	837,981	789,102	119,876	53,713		
1977 April	-	295,884	259,059	55,757	18,955	9,367	27,458	2,275	23,935	843,364	794,282	121,610	53,010		
1977 May	-	296,197	261,023	52,257	19,038	9,384	25,790	2,068	22,692	852,916	803,632	125,820	54,674		
1977 June	-	310,810	276,570	67,324	19,458	9,365	24,875	1,858	22,137	34 852,764	34 803,500	127,997	49,742		
1977 July	-	312,486	277,726	61,945	19,539	9,396	25,364	1,672	22,622	21 855,355	21 805,861	128,880	51,258		
1977 Aug.	-	316,303	284,227	63,801	19,593	9,383	22,693	1,633	20,011	861,191	811,486	128,008	52,811		
1977 Sep.	-	317,736	284,590	62,863	37 19,680	9,449	23,697	1,920	20,820	862,680	812,846	127,805	51,098		
1977 Oct.	-	325,337	293,539	63,362	23,265	9,778	22,020	2,238	18,725	876,989	827,021	130,697	54,319		
1977 Nov.	-	345,382	312,329	64,723	34,000	9,879	23,174	2,483	19,594	895,354	845,215	143,768	57,180		
1977 Dec.	-	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	34 921,672	21 871,224	140,085	69,541		
1978 Jan.	-	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832		
1978 Feb.	-	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,857	864,056	136,608	58,073		
1978 March p	-	333,311	300,038	63,652	19,953	10,097	23,176	1,738	20,549	909,428	858,387	135,704	51,498		

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

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

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

borrowed funds; savings													Memorandum Items:		End of year or month
posits borrowed 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 guaranties	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	23 711,244	26,769	2,337	1969		
38,372	27 59,345	5,234	19 205,440	28 36,339	118,748	5,182	2,525	29,473	30 19,477	24 797,866	34,506	2,691	1970 17		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17		
40,242	64,980	7,402	35 232,478	37,888	134,137	5,887	2,876	32,064	36 21,001	24 899,147	41,182	3,991	1971		
49,642	72,156	10,884	39 263,953	39,476	161,069	6,818	3,283	36,617	23 25,231	29 1,033,751	45,814	2,882	1972		
57,033	42 83,078	16,416	43 278,254	42,032	183,917	7,561	3,858	40,358	44 29,652	40 1,154,075	58,043	3,649	1973 18		
47,862	30 87,225	21,246	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18		
57,333	83,115	16,416	19 312,824	22 43,878	19 205,041	9,178	4,194	44,219	50 33,052	45 1,277,361	70,589	4,157	1974		
46,691	53 97,049	30,182	34 378,182	46,128	240,808	10,778	3,880	48,731	54 34,345	51 1,442,374	82,425	5,973	1975		
27 55,411	21 106,759	40,602	19 413,449	48,634	272,529	12,344	22 3,840	37 54,725	25 35,912	55 1,577,352	95,223	5,007	1976		
22 59,454	21 119,299	54,152	39 440,880	50,774	303,450	13,064	4,260	60,576	40,528	49 1,757,013	99,372	5,252	1977		
48,934	107,915	43,671	413,600	48,789	277,173	13,038	3,988	55,075	40,811	60 1,554,501	94,636	4,998	1977 Jan.		
51,322	109,209	45,075	415,843	48,829	278,814	13,521	4,053	55,300	39,650	23 1,566,299	97,468	5,432	Feb.		
52,892	109,889	46,197	415,400	49,092	281,986	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	March		
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	39,266	20 1,575,725	97,134	6,123	April		
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	May		
55,988	112,567	49,165	21 417,278	49,514	287,095	13,371	4,233	57,579	48,321	1,617,387	97,056	6,507	June		
56,987	113,074	50,626	21 415,339	49,747	291,437	13,259	4,232	58,004	48,696	22 1,627,622	97,745	6,685	July		
58,384	114,345	51,630	417,235	49,980	294,017	13,038	4,236	58,196	46,451	19 1,639,849	97,922	6,717	Aug.		
59,291	115,606	51,971	418,214	50,118	299,003	13,004	4,227	58,669	51,496	23 1,650,256	98,374	6,509	Sep.		
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	26 51,310	27 1,678,750	98,567	5,979	Oct.		
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	53,318	27 1,726,079	99,149	5,690	Nov.		
59,454	21 119,299	54,152	26 440,880	50,774	303,450	13,064	4,260	60,576	40,528	62 1,757,013	99,372	5,252	Dec.		
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.		
58,711	122,158	59,289	440,655	51,131	316,244	14,736	4,432	61,303	41,666	24 1,750,003	99,145	6,393	Feb.		
59,485	123,434	60,152	439,988	51,382	318,373	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March p		

29,194	45,070	-	126,029	28,977	74,520	4,133	5,665	18,565	9,438	-	-	3,325	1966
31,853	19 45,543	249	143,428	20 31,058	83,841	4,497	6,071	20,380	11,800	-	-	3,335	1967
42,781	22 44,953	1,818	163,882	32,996	97,963	4,928	6,629	23,061	12,016	-	-	3,025	1968 16
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	-	-	2,159	1968 16
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	23 17,826	-	-	1,694	1969
36,737	27 58,631	5,196	19 203,491	28 36,073	118,748	5,182	2,525	29,473	30 19,477	-	-	1,580	1970 17
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	-	-	1,580	1970 17
39,736	64,201	7,331	35 230,284	37,642	134,137	5,887	2,876	32,064	36 21,001	-	-	2,992	1971
49,117	71,270	10,806	39 261,673	39,256	161,069	6,818	3,283	36,617	23 25,231	-	-	2,653	1972
37 55,618	42 82,365	16,343	43 276,091	41,583	183,917	7,561	3,858	40,358	44 29,652	-	-	3,628	1973 18
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	-	-	3,628	1973 18
46,869	30 86,537	21,173	19 310,733	22 43,564	19 205,041	9,178	4,194	44,219	50 33,052	-	-	4,124	1974
42,323	53 95,880	30,096	34 375,637	45,752	240,808	10,778	3,880	48,731	54 34,345	-	-	5,120	1975
22 51,488	21 104,814	40,449	19 410,207	48,416	272,529	12,344	22 3,840	37 54,725	25 35,912	-	-	4,964	1976
54,195	116,499	53,839	39 437,065	50,448	303,450	13,064	4,260	60,576	40,528	-	-	4,839	1977
45,436	105,914	43,479	410,341	48,571	277,173	13,038	3,988	55,075	40,811	-	-	4,959	1977 Jan.
47,850	107,184	44,871	412,535	48,608	278,814	13,521	4,053	55,300	39,650	-	-	5,362	Feb.
49,638	107,837	45,983	412,055	48,879	281,986	13,855	4,216	56,112	38,419	-	-	5,642	March
51,566	108,597	47,590	411,909	49,082	284,189	13,827	4,217	56,543	39,266	-	-	5,942	April
52,578	109,315	48,297	412,948	49,284	285,643	13,580	4,234	57,066	40,473	-	-	6,036	May
52,591	110,425	48,924	21 413,821	49,284	287,095	13,371	4,233	57,579	48,321	-	-	6,292	June
52,595	110,901	50,379	21 411,848	49,494	291,437	13,259	4,232	58,004	48,696	-	-	6,557	July
53,480	112,100	51,376	413,711	49,705	294,017	13,038	4,236	58,196	46,451	-	-	6,604	Aug.
54,253	113,318	51,710	414,662	49,834	296,003	13,004	4,227	58,669	51,496	-	-	6,402	Sep.
57,403	114,428	52,069	418,105	49,968	298,544	12,856	4,230	58,822	26 51,310	-	-	5,882	Oct.
55,782	115,473	52,499	420,513	50,139	300,787	12,677	4,230	59,431	53,318	-	-	5,548	Nov.
54,195	116,499	53,839	26 437,065	50,448	303,450	13,064	4,260	60,576	40,528	-	-	4,839	Dec.
51,870	116,998	57,652	435,116	50,648	311,483	13,977	4,413	60,987	42,400	-	-	5,916	1978 Jan.
54,645	118,962	58,945	436,823	50,801	316,244	14,736	4,432	61,303	41,666	-	-	6,240	Feb.
55,243	120,012	59,798	436,132	51,041	318,373	15,170	4,582	62,058	44,638	-	-	6,585	March p

banks, etc. - 13 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings bank and the like; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 16 See footnote *. - 17 See Table III, 2, footnote 13. - 18 See Table III, 2, footnote 14. - 19 + ca. DM 250 million. - 20 - ca. DM 250 million. - 45 - ca. DM 6.0 billion. - 46 - ca. DM 3.5 billion. - 21 + ca. DM 150 million. - 22 - ca. DM 150 million. - 47 - ca. DM 350 million. - 48 - ca. DM 1.5 billion. - 23 - ca. DM 200 million. - 24 - ca. DM 750 million. - 49 - ca. DM 1.4 billion. - 50 - ca. DM 1.1 billion. - 25 + ca. DM 350 million. - 26 + ca. DM 100 million. - 51 + ca. DM 1.0 billion. - 52 + ca. DM 2.5 billion. - 27 - ca. DM 300 million. - 28 + ca. DM 300 million. - 53 + ca. DM 2.1 billion. - 54 - ca. DM 2.2 billion. - 29 + ca. DM 550 million. - 30 - ca. DM 1.7 billion. - 55 - ca. DM 950 million. - 56 - ca. DM 1.2 billion. - 31 - ca. DM 450 million. - 32 + ca. DM 900 million. - 57 - ca. DM 3.0 billion. - 58 - ca. DM 500 million. - 33 + ca. DM 800 million. - 34 + ca. DM 200 million. - 59 + ca. DM 1.2 billion. - 60 + ca. DM 500 million. - 35 + ca. DM 450 million. - 36 - ca. DM 1.0 billion. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 900 million. - 37 - ca. DM 100 million. - 38 + ca. DM 850 million. - 63 - ca. DM 2.4 billion. - 64 + ca. DM 2.4 billion. - 39 + ca. DM 600 million. - 40 + ca. DM 2.9 billion. - 65 + ca. DM 700 million. - 66 + ca. DM 650 million. - 41 + ca. DM 3.5 billion. - 42 + ca. DM 3.0 billion. - 67 + ca. DM 750 million. - 68 - ca. DM 600 million. - 43 + ca. DM 400 million. - 44 - ca. DM 400 million. - 69 - ca. DM 700 million. - p Provisional.

III. Banks

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

DM million												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Non-banks, total												
1966		345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	34,383	33,311
1967	5	380,886	346,890	84,760	75,422	46,016	29,406	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	35,824	2,315	27 537,459	17 507,603	80,742	77,645
1973 4	28	764,357	732,297	170,396	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	100,226
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 Jan.		1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910
1977 Feb.		1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,728	787,303	119,927	110,297
1977 March		1,032,231	981,317	194,823	187,755	150,551	37,204	7,068	837,408	793,562	120,144	110,515
1977 April		1,040,859	988,719	196,574	189,540	151,557	37,983	7,034	844,285	799,179	120,254	110,727
1977 May		1,044,584	992,638	194,517	188,058	150,335	37,723	6,459	850,067	804,580	119,965	110,576
1977 June	20	1,058,970	1,005,032	200,733	194,804	157,314	37,490	5,929	858,237	810,228	122,861	111,591
1977 July		1,064,600	1,011,067	195,926	190,477	152,639	37,838	5,449	868,674	820,590	122,880	111,767
1977 Aug.		1,070,413	1,014,841	192,897	187,542	150,361	37,181	5,355	877,516	827,299	123,798	111,715
1977 Sep.		1,081,215	1,024,935	197,789	192,608	155,890	36,718	5,181	883,426	832,327	123,710	111,819
1977 Oct.		1,091,999	1,033,883	197,929	192,843	155,198	37,645	5,086	894,070	841,400	126,381	112,628
1977 Nov.		1,107,772	1,046,696	202,368	195,573	156,500	39,073	6,795	54 905,404	54 851,123	7 128,293	7 114,442
1977 Dec.		1,126,664	1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572
1978 Jan.		1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547
1978 Feb.		1,126,361	1,065,720	200,386	193,269	156,443	36,826	7,117	925,975	872,451	125,425	112,473
1978 March p		1,136,329	1,075,233	202,754	195,657	159,171	36,486	7,097	933,575	879,576	127,057	113,373
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	3,348	6 284,811	260,937	37,364	33,958
1968 2		408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 2		408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969		461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,292
1970 3		512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295
1970 3		513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	57	583,198	552,375	135,223	132,749	97,308	35,441	2,474	43 447,975	27 419,626	67,079	63,957
1972	24	672,190	641,984	159,128	157,045	121,528	35,517	2,063	27 513,062	17 484,939	78,824	75,727
1973 4	59	740,610	710,243	168,356	166,810	141,925	24,885	1,546	30 572,254	31 543,433	85,143	82,199
1973 4		745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	61	804,510	769,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149
1975	44	883,599	841,827	185,161	174,896	140,088	34,808	45 10,265	20 698,438	668,931	46 105,071	99,073
1976	12	980,076	933,658	192,508	186,268	147,839	38,429	6,240	12 787,568	47 747,390	26 118,751	48 110,163
1977	68	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	71 820,122	71 820,577	72 127,256	72 113,333
1977 Jan.		976,069	929,718	187,073	180,691	143,687	37,004	6,382	788,996	749,027	116,481	108,219
1977 Feb.		981,003	933,241	187,867	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559
1977 March		989,610	941,146	190,398	183,438	147,142	36,296	6,960	799,212	757,708	117,366	107,769
1977 April		997,195	947,851	192,140	185,187	148,157	37,030	6,953	805,055	762,664	117,408	107,930
1977 May	69	999,478	950,630	189,788	183,398	146,952	36,446	6,390	809,690	767,232	117,062	107,719
1977 June	54	1,012,840	962,228	195,873	189,966	153,788	36,178	5,907	816,967	772,262	119,876	108,664
1977 July	14	1,018,349	967,894	191,237	185,813	149,317	36,496	5,424	827,112	782,081	119,758	108,721
1977 Aug.		1,023,951	971,438	188,292	182,947	147,154	35,793	5,345	835,659	788,491	120,616	108,591
1977 Sep.		1,033,402	980,597	192,736	187,565	152,209	35,356	5,171	840,666	793,032	120,523	108,682
1977 Oct.		1,044,276	989,744	193,202	188,126	151,846	36,280	5,076	851,074	801,618	123,520	109,552
1977 Nov.		1,058,503	1,001,320	197,374	190,588	152,983	37,605	6,786	54 861,129	54 810,732	7 125,097	7 111,331
1977 Dec.	14	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	113,333
1978 Jan.		1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353
1978 Feb.		1,075,827	1,019,188	195,476	188,359	153,112	35,247	7,117	880,351	830,929	122,169	109,293
1978 March p		1,083,994	1,027,294	197,621	190,524	155,667	34,857	7,097	886,373	836,770	123,785	110,232

* 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

										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			
32,465	.	846	1,072	234,564	214,475	186,009	8	28,466	11,348	8,741	1966		
34,107	.	804	3,431	6 257,784	236,557	7 206,052	8	30,505	12,377	8,850	1967		
35,742	.	1,006	4,389	294,471	267,824	235,900		31,924	17,977	8,670	1968 2		
31,920	3,921	922	4,352	294,406	268,147	236,349		31,798	17,587	8,672	1968 2		
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650		33,066	20,709	8,318	1969		
47,541	5,278	1,195	4,149	14 365,307	15 336,979	301,595	13	35,384	16 20,420	7,908	1970 3		
47,541	5,278	1,526	4,149	365,634	337,306	301,595		35,711	20,420	7,908	1970 3		
59,309	5,426	1,670	3,496	20 404,900	21 377,042	22 339,233		37,809	23 20,355	7,503	1971		
70,649	5,765	1,231	3,097	27 456,717	17 429,958	17 391,300		38,658	19,644	7,115	1972		
75,454	5,945	1,430	2,944	32 508,248	33 480,859	33 439,863		40,996	9 20,767	6,622	1973 4		
75,985	5,946	1,431	2,945	510,891	483,363	442,324		41,039	20,852	6,676	1973 4		
82,757	6,204	1,118	3,350	38 549,525	39 521,466	40 477,999	41	43,467	42 21,837	6,222	1974		
94,450	5,512	964	6,009	622,020	594,600	548,525		46,075	21,693	5,727	1975		
106,811	5,240	774	8,606	703,057	669,250	619,931		49,319	28,611	5,196	1976		
52 110,902	4,881	789	14,036	22 786,618	22 745,048	22 692,856		52,192	36,778	4,792	1977		
104,920	5,236	759	8,281	707,095	672,943	623,347		49,596	28,979	5,173	1977 Jan.		
104,472	4,989	836	9,630	710,801	677,006	627,218		49,788	28,626	5,169	Feb.		
104,740	5,097	678	9,629	717,264	683,047	633,026		50,021	29,055	5,162	March		
105,021	5,041	665	9,527	724,031	688,452	637,988		50,464	30,422	5,157	April		
104,893	5,016	667	9,389	730,102	694,004	643,367		50,637	30,941	5,157	May		
106,025	4,909	657	11,270	735,376	698,637	647,988		50,649	31,702	5,037	June		
106,107	5,024	636	11,113	745,794	708,823	657,979		50,844	32,080	4,891	July		
106,057	4,936	722	12,083	753,718	715,584	664,537		51,047	33,245	4,889	Aug.		
106,378	4,739	702	11,891	759,716	720,508	669,267		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	800,550	759,978	707,398		52,580	35,798	4,774	Feb.		
107,941	4,542	890	13,684	806,518	766,203	713,411		52,792	35,541	4,774	March p		
31,798	.	714	1,046	225,779	206,211	181,187		25,024	10,827	8,741	1966		
33,315	.	643	3,406	6 247,447	226,979	7 200,780	8	26,199	6 11,618	8,850	1967		
34,390	.	709	4,222	279,872	255,874	228,720		27,154	15,328	8,670	1968 2		
30,749	3,913	672	4,184	279,650	255,994	229,015		26,979	14,984	8,672	1968 2		
34,544	4,650	735	4,605	312,922	288,198	260,928		27,270	16,406	8,318	1969		
44,084	5,261	950	3,957	341,877	44 317,219	288,621	20	28,598	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		
66,959	5,726	1,042	3,097	27 434,238	17 409,212	17 378,238		30,974	17,911	7,115	1972		
75,029	5,907	1,263	2,944	32 487,111	33 461,234	33 428,959		32,275	9 19,255	6,622	1973 4		
75,560	5,908	1,264	2,945	489,752	463,737	431,419		32,318	19,339	6,676	1973 4		
82,072	6,150	927	3,339	65 525,890	66 499,594	40 465,762	42	33,832	20,074	6,222	1974		
92,914	5,441	718	5,998	593,367	567,858	532,344		35,514	19,782	5,727	1975		
104,396	5,151	616	8,588	668,817	637,227	599,551		37,676	26,394	5,196	1976		
72 107,982	4,755	596	13,923	73 744,866	73 707,244	73 667,517		39,727	32,830	4,792	1977		
102,461	5,162	596	8,282	672,515	640,808	602,950		37,858	26,534	5,173	1977 Jan.		
101,992	4,917	650	9,609	675,968	644,437	606,413		38,024	26,362	5,169	Feb.		
102,254	5,025	490	9,597	681,846	649,939	611,866		38,073	26,745	5,162	March		
102,480	4,967	483	9,478	687,647	654,734	616,277		38,457	27,756	5,157	April		
102,300	4,956	463	9,343	692,628	659,513	620,967		38,546	27,958	5,157	May		
103,354	4,847	463	11,212	697,091	663,598	624,985		38,613	28,456	5,037	June		
103,320	4,959	442	11,037	707,354	673,360	634,624		38,736	29,103	4,891	July		
103,176	4,884	531	12,025	715,043	679,900	641,053		38,847	30,254	4,889	Aug.		
103,498	4,675	509	11,841	720,143	684,350	645,386		36,962	30,304	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	758,182	721,536	681,586		39,950	31,872	4,774	Feb.		
105,123	4,415	694	13,553	762,588	726,538	686,512		40,026	31,276	4,774	March p		

million. - 15 + DM 470 million. - 16 - DM 370 million. - 17 + DM 410 million. - 18 + DM 530 million. - 19 + DM 140 million. - 20 + DM 270 million. - 21 + DM 390 million. - 22 + DM 330 million. - 23 - DM 120 million. - 24 + DM 510 million. - 25 + DM 570 million. - 26 + DM 160 million. - 27 + DM 350 million. - 28 + DM 3,220 million. - 29 + DM 3,320 million. - 30 + DM 3,130 million. - 31 + DM 3,230 million. - 32 + DM 3,080 million. - 33 + DM 3,180 million. - 34 - DM 1,960 million. - 35 - DM 1,780 million. - 36 - DM 2,040 million. - 37 - DM 1,840 million. - 38 - DM 1,980 million. - 39 - DM 1,830 million. - 40 - DM 1,640 million. - 41 - DM 190 million. - 42 - DM 150 million. - 43 + DM 290 million. - 44 + DM 200 million. - 45 - DM 180 million. - 46 + DM 210 million. - 47 + DM 180 million. - 48 + DM 110 million. - 49 + DM 610 million. - 50 - DM 250 million. - 51 + DM 650 million. - 52 + DM 320 million. - 53 + DM 190 million. - 54 + DM 280 million. - 55 + DM 230 million. - 56 - DM 240 million. - 57 + DM 430 million. - 58 + DM 490 million. - 59 + DM 3,240 million. - 60 + DM 3,340 million. - 61 - DM 1,860 million. - 62 - DM 1,740 million. - 63 - DM 1,940 million. - 64 - DM 1,800 million. - 65 - DM 1,880 million. - 66 - DM 1,790 million. - 67 + DM 240 million. - 68 + DM 420 million. - 69 - DM 220 million. - 70 - DM 140 million. - 71 + DM 640 million. - 72 + DM 340 million. - 73 + DM 300 million. - p Provisional.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
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	24,856	525	33 461,578	34 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	37 672,122	38 656,454	32 179,667	32 178,638	32 147,067	31,571	1,029	39 492,455	40 477,816	81,715	79,465
1975	18 703,190	18 689,173	32 171,204	32 170,191	32 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	45 769,168	46 752,245	182,830	182,232	143,829	38,403	598	28 586,338	47 570,013	32 86,636	32 85,132
1977	48 838,696	48 819,991	49 192,979	49 192,569	50 153,794	38,775	410	51 645,717	51 627,422	52 92,859	52 91,483
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
March	773,506	756,786	180,383	179,973	143,714	36,259	410	593,123	576,813	85,426	84,129
April	779,644	762,254	181,812	181,402	144,409	36,993	410	597,832	580,852	86,067	84,724
May	49 783,492	49 766,022	54 180,463	54 180,053	143,645	36,452	410	603,029	585,969	86,925	85,642
June	56 794,983	56 777,338	18 187,074	18 186,664	150,527	36,137	410	607,909	590,674	88,188	86,848
July	17 795,877	17 779,051	182,765	182,355	145,903	36,452	410	614,112	596,696	88,359	87,056
Aug.	800,487	782,114	180,260	179,850	144,101	35,749	410	620,227	602,264	88,905	87,605
Sep.	809,555	791,253	185,341	184,931	149,615	35,316	410	624,214	606,322	89,184	87,894
Oct.	816,517	798,190	185,499	185,089	148,847	36,242	410	631,018	613,101	90,322	88,864
Nov.	824,766	806,073	55 187,238	55 186,828	149,256	37,572	410	637,528	619,425	90,925	89,550
Dec.	17 838,696	17 819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
Feb.	833,807	815,564	184,771	184,361	149,143	35,218	410	649,036	631,203	90,895	89,716
March p	841,231	823,133	187,380	186,970	152,145	34,825	410	653,851	636,163	91,846	90,776
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	2,984
1969	55 75,714	57 56,500	2,644	725	690	35	1,919	55 73,070	57 55,775	5,901	2,958
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	5,782
1973 5	113,390	98,131	2,714	1,693	1,684	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684
1975	180,409	152,654	64 13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501
Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206
May	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077
June	217,857	184,890	8,799	3,302	3,261	41	5,497	209,058	181,588	31,688	21,816
July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665
Aug.	223,464	189,324	8,032	3,097	3,053	44	4,935	215,432	186,227	31,711	20,986
Sep.	223,847	189,344	7,395	2,634	2,594	40	4,761	216,452	186,710	31,339	20,788
Oct.	227,759	191,554	7,703	3,037	2,999	38	4,666	220,056	188,517	32,928	20,688
Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781
Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577
March p	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456

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

footnote 4. - 6 - DM 200 million. - 7 - DM 170 million. - 8 - DM 130 million. - 9 + DM 260 million. -
 10 - DM 260 million. - 11 + DM 190 million. -
 12 + DM 210 million. - 13 + DM 130 million. -
 14 + DM 230 million. - 15 + DM 170 million. -
 16 + DM 270 million. - 17 + DM 100 million. -

18 + DM 200 million. - 19 - DM 100 million. -
 20 + DM 500 million. - 21 + DM 520 million. -
 22 + DM 140 million. - 23 + DM 360 million. -
 24 + DM 380 million. - 25 + DM 320 million. -
 26 + DM 540 million. - 27 + DM 570 million. -
 28 + DM 160 million. - 29 + DM 410 million. -

										Long-term	
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	8 193,135	185,882	9 161,311	10 24,571	8 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	11 245,753	12 235,411	12 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	17 268,349	18 257,252	230,630	16 26,622	19 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	23 298,212	24 286,757	25 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	24 341,500	29 329,695	29 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	35 383,063	36 370,496	36 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	365,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	41 410,740	42 398,351	43 367,491	44 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
52 86,165	4,755	563	1,376	53 552,858	53 535,939	53 500,179	35,760	16,919	—	1977	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April	
80,251	4,956	435	1,263	516,104	500,327	465,525	34,802	15,777	—	May	
81,568	4,847	433	1,340	519,721	503,826	469,019	34,807	15,895	—	June	
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	July	
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,663	—	Aug.	
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.	
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct.	
9 84,327	4,737	486	1,375	546,603	529,695	494,124	35,571	16,908	—	Nov.	
86,165	4,755	563	1,376	552,858	535,939	509,449	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	558,141	541,487	505,568	35,919	16,654	—	Feb.	
85,701	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	—	March p	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3	
2,964	—	24	2,913	55 67,169	57 52,787	57 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	50 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,665	—	19	1,089	62 115,150	63 101,243	63 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.	
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.	
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March	
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April	
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May	
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June	
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	July	
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.	
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.	
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.	
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov.	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec.	
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.	
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.	
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March p	

30 + DM 3,300 million. — 31 + DM 3,340 million. — 42 — DM 420 million. — 43 — DM 270 million. — 54 — DM 240 million. — 55 — DM 250 million. —
 32 + DM 110 million. — 33 + DM 3,190 million. — 44 — DM 150 million. — 45 + DM 220 million. — 56 + DM 280 million. — 57 — DM 210 million. —
 34 + DM 3,230 million. — 35 + DM 3,140 million. — 46 + DM 240 million. — 47 + DM 180 million. — 58 — DM 1,530 million. — 59 — DM 1,450 million. —
 36 + DM 3,180 million. — 37 — DM 330 million. — 48 + DM 420 million. — 49 — DM 220 million. — 60 — DM 1,500 million. — 61 — DM 1,400 million. —
 38 — DM 290 million. — 39 — DM 440 million. — 50 — DM 140 million. — 51 + DM 640 million. — 62 — DM 1,420 million. — 63 — DM 1,370 million. —
 40 — DM 400 million. — 41 — DM 460 million. — 52 + DM 340 million. — 53 + DM 300 million. — 64 — DM 180 million. — 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	-	-	86,100	40,004	7,849	18,084	14,071	46,096
1968 4	8 361,243	62,409	-	-	8 98,334	52,905	9,655	25,861	17,389	8 45,429
1968 4	365,364	62,298	-	-	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	61,475	823	114,888	58,395	15,335	35,405	7,655	56,493
1970	9 447,058	10 72,960	10 70,620	2,340	11 127,085	67,740	29,368	33,750	4,622	11 59,345
1971	15 504,002	16 83,460	16 81,114	2,346	17 142,774	77,794	37,552	36,408	3,834	64,980
1972	20 576,196	12 95,937	12 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	24 640,813	10 96,830	10 94,395	2,435	25 207,281	124,203	67,170	53,668	3,365	26 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	28 697,748	109,455	105,159	4,296	29 210,345	123,120	75,258	45,318	2,544	30 87,225
1975	32 789,478	129,978	125,796	4,182	33 205,008	13 107,959	61,468	43,509	2,982	34 97,049
1976	10 858,242	129,958	124,586	5,372	37 225,599	38 118,840	63,229	51,834	3,777	40 106,759
1977	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	55,295	4,159	36 119,299
1977 Jan.	10 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
June	46 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567
July	13 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074
Aug.	877,954	131,745	130,361	1,364	227,364	113,019	54,635	54,698	3,686	114,345
Sep.	879,651	131,697	129,249	2,448	227,651	112,045	55,571	55,571	3,720	115,606
Oct.	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805
Nov.	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965
Dec.	46 942,170	144,319	139,537	4,782	252,045	48 132,746	73,292	55,295	4,159	47 119,299
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972
Feb.	932,773	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
March p	928,189	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
Domestic non-banks										
1966	282,285	48,439	-	-	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	-	-	85,196	39,653	7,800	17,913	13,940	45,543
1968 4	8 356,516	60,595	-	-	8 97,225	52,272	9,491	25,595	17,186	8 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	9 439,473	10 70,918	10 68,736	2,182	11 123,795	65,164	28,427	32,171	4,566	11 58,631
1971	15 497,254	16 80,723	16 78,391	2,332	17 141,274	77,073	37,337	35,961	3,775	64,201
1972	20 569,057	12 93,020	12 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	24 632,721	10 93,981	10 91,721	2,260	25 204,723	122,358	66,740	52,375	3,243	26 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	28 689,574	106,396	102,309	4,087	29 207,708	121,171	74,302	44,368	2,501	30 86,537
1975	49 774,543	126,278	122,630	3,648	50 196,780	100,920	58,597	39,497	2,826	34 95,860
1976	14 840,977	125,763	121,038	4,725	216,142	37 111,328	59,840	48,114	3,374	40 104,814
1977	51 921,672	13 140,085	13 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315
June	16 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425
July	46 855,355	128,880	127,379	1,501	214,754	103,853	51,258	49,262	3,333	110,901
Aug.	861,191	128,008	126,745	1,263	218,391	106,291	52,811	50,183	3,297	112,100
Sep.	862,680	127,805	125,524	2,281	218,669	105,351	51,098	50,921	3,322	113,318
Oct.	876,989	130,697	128,922	1,775	226,150	111,722	54,319	53,981	3,422	114,428
Nov.	895,354	143,768	141,735	2,033	228,435	112,962	57,180	52,185	3,597	115,473
Dec.	17 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
Feb.	914,857	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
March p	909,428	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
					Total		Entitling to bonuses	Other				
.	.	.	127,112	83,030	44,082	.	12,786	.	7	29,144	.	1966
249	5	244	144,672	92,350	52,322	.	15,213	.	7	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	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	14	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	53,899	45 440,880	22 261,799	42 179,081	36 97,952	40,002	41,127	.	50,774	.	1977
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	.	48,789	.	1977 Jan.
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	.	48,829	.	Feb.
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	.	49,092	.	March
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	.	49,299	.	April
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	.	49,485	.	May
49,165	225	48,940	417,278	241,350	175,928	92,757	46,011	37,160	.	49,514	.	June
50,626	239	50,387	415,339	249,352	165,987	93,512	34,903	37,572	.	49,747	.	July
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	.	49,980	.	Aug.
51,971	215	51,756	418,214	250,201	168,013	93,669	36,186	38,158	.	50,118	.	Sep.
52,336	230	52,106	421,683	252,281	169,402	94,015	36,876	38,511	.	50,269	.	Oct.
52,772	247	52,525	424,135	253,649	170,486	94,104	37,577	38,805	.	50,435	.	Nov.
54,152	253	53,899	10 440,880	261,799	174,649	97,952	40,002	41,127	.	50,774	.	Dec.
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	.	50,990	.	1978 Jan.
59,289	314	58,975	440,655	266,811	173,844	97,518	34,395	41,931	.	51,131	.	Feb.
60,152	307	59,845	439,988	265,339	174,649	97,342	35,127	42,180	.	51,382	.	March p

.	.	.	126,029	.	.	.	12,786	.	7	28,977	1,786	1966
249	5	244	143,428	.	.	.	15,213	.	7	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	.	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	14	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
43,479	252	43,227	410,341	239,920	170,421	92,150	42,697	35,574	.	48,571	2,872	1977 Jan.
44,871	246	44,625	412,535	240,958	171,577	92,238	43,365	35,974	.	48,608	3,270	Feb.
45,983	210	45,773	412,055	239,772	172,283	91,983	44,047	36,253	.	48,879	3,373	March
47,590	230	47,360	411,909	239,206	172,703	91,620	44,704	36,379	.	49,082	3,853	April
48,297	225	48,072	412,948	239,471	173,477	91,602	45,333	36,542	.	49,284	4,106	May
48,924	223	48,701	413,821	239,409	174,412	91,637	46,011	36,764	.	49,284	4,213	June
50,379	237	50,142	13 411,848	247,384	164,464	92,375	34,903	37,186	.	49,494	4,363	July
51,376	214	51,162	413,711	248,141	165,570	92,534	35,530	37,506	.	49,705	4,412	Aug.
51,710	213	51,497	414,662	248,205	166,457	92,522	36,186	37,749	.	49,834	3,971	Sep.
52,069	228	51,841	418,105	250,262	167,843	92,866	36,876	38,101	.	49,968	3,601	Oct.
52,499	245	52,254	420,513	251,612	168,901	92,936	37,577	38,388	.	50,139	3,079	Nov.
53,839	252	53,587	10 437,065	259,661	177,404	96,721	40,002	40,681	.	50,448	2,199	Dec.
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	.	50,648	3,317	1978 Jan.
58,945	313	58,632	436,823	264,657	172,166	96,285	34,395	41,486	.	50,801	3,542	Feb.
59,798	306	59,492	436,132	263,174	172,958	96,104	35,127	41,727	.	51,041	3,966	March p

(up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 18 + DM 450 million. — 19 + DM 110 million. — 36 + DM 150 million. — 37 — DM 130 million. — 20 + DM 840 million. — 21 + DM 610 million. — 38 — DM 290 million. — 39 — DM 160 million. — 22 + DM 340 million. — 23 + DM 270 million. — 40 + DM 160 million. — 41 + DM 210 million. — 24 + DM 3,650 million. — 25 + DM 3,160 million. — 42 + DM 240 million. — 43 + DM 640 million. — 26 + DM 3,200 million. — 27 + DM 390 million. — 44 — DM 170 million. — 45 + DM 580 million. — 28 — DM 1,550 million. — 29 — DM 1,710 million. — 46 + DM 170 million. — 47 + DM 140 million. — 30 — DM 1,700 million. — 31 + DM 220 million. — 48 — DM 120 million. — 49 + DM 2,410 million. — 32 + DM 2,510 million. — 33 + DM 2,230 million. — 50 + DM 2,140 million. — 51 + DM 760 million. — 34 + DM 2,100 million. — 35 + DM 200 million. — p Provisional.

III. Banks

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

DM million

End of year or month	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 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54,856
July	40 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106
Aug.	715,848	119,295	118,278	1,017	137,894	80,669	37,869	39,868	2,912	57,225
Sep.	717,359	119,325	117,273	2,052	138,029	79,739	36,470	40,328	2,941	58,290
Oct.	732,670	121,704	120,065	1,639	147,193	87,749	40,847	43,894	3,008	59,444
Nov.	749,623	133,989	132,261	1,728	149,046	88,792	42,787	42,918	3,087	60,254
Dec.	39 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
Feb.	769,378	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
March p	765,376	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998
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	99,319	5,068	4,768	300	52,759	11,773	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	6,137	8,137	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569
July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875
Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028
Oct.	144,319	8,993	8,857	136	78,957	23,973	13,472	10,087	414	54,984
Nov.	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219
Dec.	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
March p	144,052	8,695	8,371	324	77,735	22,721	13,221	8,898	602	55,014

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

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

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

Bank savings bonds 3			Savings deposits					Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Entitling to bonuses	Other					
.	.	.	118,087	.	.	.	12,766	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	12 223,162	13 129,373	14 93,789	58,261	22,731	12,777	587	.	1971
10,536	.	.	17 254,277	18 143,306	19 110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	22 269,277	23 145,947	23 123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	32,800	1,113	.	1973 5
20,790	.	.	8 304,705	27 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	34 297	35 39,726	36 403,548	14 230,953	172,595	89,693	48,913	33,989	855	.	1976
53,272	251	53,021	38 429,879	18 256,462	36 173,417	31 94,169	40,002	39,246	1,192	.	1977
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	.	May
48,405	222	48,183	39 406,954	236,343	170,611	89,176	46,011	35,424	1,054	.	June
49,846	236	49,610	9 405,031	244,357	160,674	89,927	34,903	35,844	1,079	.	July
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	.	Aug.
51,178	212	50,966	407,736	245,079	162,657	90,073	36,186	36,398	1,091	.	Sep.
51,542	227	51,315	411,145	247,106	164,039	90,417	36,876	36,746	1,086	.	Oct.
51,973	244	51,729	413,503	248,448	165,055	90,488	37,577	36,990	1,112	.	Nov.
53,272	251	53,021	7 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	Dec.
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	.	1978 Jan.
58,336	307	58,029	429,643	261,485	168,158	93,743	34,395	40,020	1,202	.	Feb.
59,177	300	58,877	428,905	259,985	168,920	93,547	35,127	40,246	1,267	.	March p

.	.	.	7,942	.	.	.	—	.	28,688	.	1966
.	.	.	8,846	.	.	.	—	.	35 30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	23 35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	—	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	49 42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	1977
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	.	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	.	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	.	July
542	1	541	6,970	3,149	3,821	2,468	—	1,353	48,621	.	Aug.
532	1	531	6,926	3,126	3,800	2,449	—	1,351	48,743	.	Sep.
527	1	526	6,960	3,156	3,804	2,449	—	1,355	48,882	.	Oct.
526	1	525	7,010	3,164	3,846	2,448	—	1,398	49,027	.	Nov.
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	Dec.
606	6	600	7,072	3,144	3,928	2,499	—	1,429	49,493	.	1978 Jan.
609	6	603	7,180	3,172	4,008	2,542	—	1,466	49,599	.	Feb.
621	6	615	7,227	3,169	4,036	2,557	—	1,481	49,774	.	March p

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

III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996	
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202	
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740	
1977 Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046	
1977 March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635	
1977 April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146	
1977 May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760	
1977 June	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004	
1977 July	188,843	3,458	21,665	163,720	49,704	924	12,581	36,199	53,698	614	6,860	46,204	
1977 Aug.	189,324	3,097	20,986	165,241	49,526	731	12,131	36,664	54,182	671	6,458	47,053	
1977 Sep.	189,344	2,634	20,788	165,922	49,440	571	12,042	36,827	54,029	337	6,398	47,294	
1977 Oct.	191,554	3,037	20,688	167,829	50,265	642	12,044	37,579	54,970	632	6,327	48,011	
1977 Nov.	195,247	3,760	21,781	169,706	51,457	748	12,877	37,832	56,981	1,263	6,611	49,107	
1977 Dec.	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351	
1978 Feb.	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798	
1978 March p	204,161	3,554	19,466	181,151	56,516	739	10,951	44,826	59,730	851	6,454	52,425	

* 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	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	133,626	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
1977 Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
1977 March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
1977 April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
1977 May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
1977 June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
1977 July	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719
1977 Aug.	145,343	41,068	196	959	39,903	10	58,264	1,062	2,314	54,861	27	17,489	3,998
1977 Sep.	145,321	41,550	257	1,129	40,154	10	58,691	1,156	2,532	54,977	26	16,361	3,528
1977 Oct.	144,319	41,394	161	1,082	40,140	11	58,691	1,067	2,487	55,110	27	16,375	4,265
1977 Nov.	145,731	41,817	216	1,200	40,390	11	58,910	1,315	2,277	55,291	27	17,161	4,334
1977 Dec.	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March p	144,052	42,576	218	1,265	41,084	9	59,012	1,209	2,396	55,360	47	15,902	3,667

* 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	4,977	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct.
79,934	1,564	2,084	76,286	6,797	143	207	6,447	78	42	2	34	Nov.
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	Dec.
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March 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	1,350	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
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	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 p

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

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

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

III. Banks

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

DM million													
End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals						Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	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
Feb.	10 134,635	10 78,269	48,973	10 27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
March	11 131,142	11 72,468	45,045	11 27,423	49,150	47,550	1,600	19,925	19,452	9,773	9,524	7,762	1,742
April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
May	12 134,959	12 75,004	47,080	12 27,924	49,811	48,194	1,617	20,085	20,038	9,688	10,144	8,379	1,765
June	129,667	70,907	42,630	28,277	48,801	47,172	1,629	19,582	19,526	9,693	9,979	8,201	1,778
July	129,059	70,217	41,429	28,788	48,971	47,326	1,645	19,436	19,731	9,804	9,871	8,002	1,869
Aug.	128,330	69,220	39,979	29,241	49,004	47,336	1,668	19,598	19,626	9,780	10,106	8,201	1,905
Sep.	126,021	67,966	38,490	29,476	48,044	46,369	1,675	19,103	19,233	9,708	10,011	8,112	1,899
Oct.	128,883	70,375	40,478	29,897	48,269	46,606	1,663	19,338	19,179	9,752	10,239	8,356	1,883
Nov.	127,430	69,544	39,507	30,037	47,950	46,272	1,678	19,309	18,990	9,651	9,936	8,033	1,903
Dec.	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
Dec.	160,414	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
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
March p	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

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in foot-

note 4 ff. - 1 Excluding liabilities from bank savings bonds. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 + DM 160 million. - 5 + DM 110 million. - 6 - DM 1,150 million. -

7 - DM 1,190 million. - 8 - DM 130 million. - 9 + DM 130 million. - 10 - DM 230 million. - 11 - DM 330 million. - 12 - DM 490 million. - p Provisional.

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1973	10	23	15,013	12,232	6	2,257	41	348	12,179	170	2,011	11	128	42
1974	11	29	17,077	11,532	85	4,353	283	422	13,116	290	2,285	251	143	73
1975	11	34	24,035	14,290	109	7,688	881	212	18,402	796	2,972	158	260	115
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1977 Feb.	14	42	33,742	21,516	16	9,010	2,017	704	26,458	808	4,644	515	255	183
March	14	43	35,790	22,474	49	9,787	2,014	724	27,618	680	5,001	804	342	210
April	14	43	36,793	23,560	15	10,105	1,927	596	28,418	580	5,722	892	330	209
May	14	43	38,693	25,033	15	10,555	1,995	628	29,563	547	5,359	1,008	368	208
June	14	43	40,000	25,689	27	10,990	2,010	621	30,803	895	5,662	998	499	207
July	14	43	40,878	27,086	10	10,729	1,615	711	31,847	702	5,465	944	521	204
Aug.	15	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

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

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

Deposit. — 5 Including minor amounts of savings deposits.

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Secur-ities	Total	Parent bank	Other banks	Enter-prises and indi-viduals	Public author-ities		
Total	Parent bank	Other banks	Enter-prises and indi-viduals	Total	Parent bank							Other banks	Enter-prises and indi-viduals
All foreign subsidiaries													
1973	27	6,632	2,916	616	667	1,370	263	3,716	1,848	695	990	163	
1974	29	9,133	5,693	563	802	3,736	592	3,440	5,651	2,656	2,494	501	
1975	34	15,868	13,021	486	1,490	9,374	1,671	2,847	10,645	3,964	6,211	470	
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582	
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1977 Feb.	34	16,323	12,467	835	1,517	8,909	1,206	3,856	11,139	3,046	6,129	1,964	
March	33	17,078	13,110	992	1,542	9,328	1,248	3,968	10,614	2,191	6,298	2,125	
April	33	17,216	13,159	1,191	1,593	9,115	1,260	4,057	10,581	2,292	6,280	2,009	
May	34	17,133	13,198	881	1,786	9,343	1,208	3,935	9,696	1,996	5,523	2,177	
June	34	17,163	13,053	858	1,653	9,217	1,325	4,110	9,472	1,560	6,263	1,649	
July	35	18,682	14,610	1,326	1,698	10,248	1,338	4,072	8,616	1,586	5,545	1,485	
Aug.	35	18,970	14,697	903	1,540	10,903	1,351	4,273	8,531	1,234	5,872	1,425	
Sep.	36	19,982	15,804	795	1,841	11,809	1,359	4,178	8,738	1,423	5,684	1,631	
Oct.	36	21,379	17,138	987	1,859	12,993	1,299	4,241	8,579	1,313	5,897	1,369	
Nov.	35	21,750	17,484	841	1,992	13,344	1,307	4,266	8,572	1,168	6,085	1,319	
Dec.	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978 Jan.	36	22,596	17,153	1,568	2,086	12,262	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	
of which: Foreign subsidiaries in Luxembourg													
1973	17	6,529	2,817	611	654	1,300	252	3,712	1,795	688	953	154	
1974	16	8,918	5,495	503	765	3,648	579	3,423	5,155	2,239	2,433	483	
1975	15	15,648	12,807	470	1,437	9,236	1,664	2,841	10,033	3,526	6,083	424	
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496	
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1977 Feb.	16	16,159	12,310	810	1,476	8,822	1,202	3,849	10,598	2,772	5,941	1,885	
March	16	16,994	13,033	980	1,527	9,282	1,244	3,961	10,335	2,117	6,171	2,047	
April	16	17,118	13,068	1,173	1,583	9,056	1,256	4,050	10,280	2,203	6,153	1,924	
May	17	17,044	13,116	847	1,767	9,298	1,204	3,928	9,386	1,903	5,388	2,095	
June	18	17,088	12,985	849	1,642	9,169	1,325	4,103	9,166	1,477	6,123	1,566	
July	19	18,579	14,513	1,294	1,686	10,195	1,338	4,066	8,306	1,511	5,398	1,397	
Aug.	19	18,674	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	

* 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 dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 7
All banking groups													
1978 Feb.	3,454	1,769,817	5,216	53,034	3,285	512,650	351,408	6,265	8,279	146,698	1,126,361	970,765	156,443
March p	3,455	1,765,684	5,066	48,093	3,491	504,726	344,077	6,214	8,246	146,189	1,136,329	980,523	159,171
Commercial banks													
1978 Feb.	269	427,344	1,345	18,455	1,179	135,022	115,773	2,068	220	16,961	251,417	199,989	68,579
March p	270	429,202	1,267	16,465	1,484	136,456	118,070	2,004	233	16,149	253,321	201,901	69,381
Big banks													
1978 Feb.	6	181,107	788	11,566	580	52,771	47,596	1,151	58	3,966	104,633	80,997	23,573
March p	6	182,249	737	9,445	777	54,321	49,426	1,158	60	3,677	105,978	81,942	23,974
Regional banks and other commercial banks													
1978 Feb.	113	187,166	489	5,536	464	50,622	40,666	653	141	9,162	122,649	101,316	31,452
March p	113	187,455	460	5,721	539	50,396	41,073	607	152	8,564	122,925	102,021	31,601
Branches of foreign banks													
1978 Feb.	51	31,992	11	392	25	21,828	20,367	81	8	1,372	9,183	6,775	5,665
March p	52	31,965	11	404	36	21,380	19,946	59	8	1,367	9,533	7,057	5,897
Private bankers													
1978 Feb.	99	27,079	57	961	110	9,801	7,144	183	13	2,461	14,952	10,901	7,889
March p	99	27,533	59	895	132	10,359	7,625	180	13	2,541	14,885	10,881	7,909
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Feb.	12	293,431	118	2,944	715	89,223	69,686	511	630	18,396	190,813	161,783	9,945
March p	12	288,512	112	2,371	764	84,417	64,778	609	634	18,396	191,133	161,863	9,031
Savings banks													
1978 Feb.	617	393,454	2,471	16,604	494	107,141	36,979	807	—	69,355	250,112	229,261	38,333
March p	617	392,950	2,435	16,746	509	104,669	34,163	850	—	69,656	253,084	232,297	40,061
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Feb.	11	71,613	57	2,954	228	47,538	38,693	257	279	8,309	16,884	10,999	2,683
March p	11	68,734	61	2,115	302	45,590	36,879	286	280	8,145	16,780	10,947	2,778
Credit cooperatives 11													
1978 Feb.	2,339	175,097	1,168	5,437	397	47,571	25,462	247	—	21,862	113,060	103,552	30,506
March p	2,338	175,879	1,127	5,515	377	46,581	24,441	243	—	21,897	115,060	105,492	31,375
Mortgage banks													
1978 Feb.	40	237,680	4	33	4	25,860	24,697	—	141	1,022	206,879	199,060	1,071
March p	40	240,092	4	80	10	26,193	25,105	—	141	947	209,198	201,436	1,334
Private													
1978 Feb.	26	150,172	3	26	2	16,939	16,651	—	—	288	130,170	126,887	742
March p	26	152,604	3	37	8	17,654	17,413	—	—	241	131,908	128,663	1,025
Public													
1978 Feb.	14	87,508	1	7	2	8,921	8,046	—	141	734	76,709	72,173	329
March p	14	87,488	1	43	2	8,539	7,692	—	141	706	77,290	72,773	309
Instalment sales financing institutions													
1978 Feb.	133	20,139	32	384	4	1,825	1,341	29	—	455	17,055	15,982	3,500
March p	134	20,210	33	343	3	1,747	1,234	15	—	498	17,247	16,168	3,459
Banks with special functions													
1978 Feb.	18	113,940	21	367	264	46,390	35,192	2,346	7,009	1,843	63,668	36,366	1,790
March p	18	114,692	27	478	42	46,945	35,824	2,207	6,958	1,956	64,011	36,635	1,700
Postal giro and postal savings bank offices													
1978 Feb.	15	37,119	—	5,856	—	12,080	3,585	—	—	8,495	16,473	13,773	36
March p	15	35,413	—	3,980	—	12,128	3,583	—	—	8,545	16,495	13,784	52

* 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

III. Banks

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
814,322	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,448	1978 Feb. March p
821,352	41,028	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	14,482	195,414	
Commercial banks													
131,410	22,977	4,699	2,557	20,069	1,126	2,100	185	8,799	8,842	16,925	4,657	37,030	1978 Feb. March p
132,520	22,876	4,691	2,558	20,169	1,126	2,100	186	8,886	9,037	15,792	4,658	36,318	
Big banks													
57,424	11,917	388	1,858	8,776	697	708	13	5,183	4,865	10,093	2,566	12,742	1978 Feb. March p
57,968	12,061	388	1,858	9,032	697	708	15	5,251	5,017	9,923	2,566	12,709	
Regional banks and other commercial banks													
69,864	7,809	4,152	669	8,300	403	1,389	172	3,045	2,800	4,995	2,058	17,462	1978 Feb. March p
70,420	7,531	4,143	670	8,157	403	1,389	171	3,068	2,786	4,271	2,059	16,721	
Branches of foreign banks													
1,110	953	39	5	1,410	1	—	—	9	544	665	5	2,782	1978 Feb. March p
1,160	1,027	40	5	1,403	1	—	—	9	592	668	5	2,770	
Private bankers													
3,012	2,298	120	25	1,583	25	3	—	562	633	1,172	28	4,044	1978 Feb. March p
2,972	2,257	120	25	1,577	25	3	—	558	642	930	28	4,118	
Central giro institutions (incl. Deutsche Girozentrale)													
151,838	3,269	15,861	1,067	8,403	430	1,237	2,666	2,848	2,867	2,757	2,304	26,799	1978 Feb. March p
152,832	3,170	15,894	1,067	8,709	430	1,237	2,968	2,753	2,757	2,342	2,304	27,105	
Savings banks													
190,928	6,714	3,653	200	8,438	1,846	12	—	1,530	15,090	3,845	212	77,793	1978 Feb. March p
192,236	6,593	3,681	126	8,541	1,846	12	—	1,530	13,965	3,572	138	78,197	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
8,316	1,633	119	1,331	2,623	179	1,103	91	1,275	1,483	897	2,434	10,932	1978 Feb. March p
8,169	1,531	118	1,384	2,621	179	1,082	89	1,275	1,440	772	2,466	10,766	
Credit cooperatives 11													
73,046	3,633	1,165	77	4,101	532	34	—	688	6,742	2,421	111	25,963	1978 Feb. March p
74,117	3,648	1,227	77	4,084	532	34	—	689	6,496	2,299	111	25,981	
Mortgage banks													
197,989	22	5,385	130	2,057	225	30	1,705	200	2,965	7	160	3,079	1978 Feb. March p
200,102	16	5,373	130	2,018	225	30	1,936	200	2,441	2	160	2,965	
Private													
126,145	22	1,235	130	1,727	169	30	1,502	20	1,480	7	160	2,015	1978 Feb. March p
127,638	16	1,229	130	1,701	169	30	1,696	20	1,248	2	160	1,942	
Public													
71,844	—	4,150	—	330	56	—	203	180	1,485	—	—	1,064	1978 Feb. March p
72,464	—	4,144	—	317	56	—	240	180	1,193	—	—	1,023	
Instalment sales financing institutions													
12,482	760	16	100	197	—	—	—	81	758	551	100	652	1978 Feb. March p
12,709	763	16	100	200	—	—	—	81	756	536	100	698	
Banks with special functions													
34,576	2,520	22,529	155	2,000	98	80	308	522	2,320	576	235	3,843	1978 Feb. March p
34,935	2,431	22,682	155	2,010	98	80	371	522	2,216	440	235	3,966	
Postal giro and postal savings bank offices													
13,737	—	—	1,500	862	338	2,710	—	—	—	—	4,210	9,357	1978 Feb. March p
13,732	—	—	1,500	873	338	2,810	—	—	—	—	4,310	9,418	

to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render

returns: see also Table III, 21. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

cooperatives (Raiffeisen) were recorded separately. — 12 — 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				Total	of which			Total	Total	Sight deposits	Time de-funds 1 month to less than 3 months 7
				Sight deposits and borrowed funds	Time de- posits and funds borrowed for 1 month to less than 3 months 7	Endorse- ment liabilities 8			Own accep- tances in circula- tion						
All banking groups															
1978 Feb.	1,769,817	398,663	366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,773	881,642	140,571	60,258		
March p	1,765,684	16 392,674	16 358,903	74,163	25,166	10,546	23,225	1,738	20,598	928,189	876,807	140,387	53,361		
Commercial banks															
1978 Feb.	427,344	140,281	127,105	32,895	12,703	3,678	9,498	1,378	7,550	211,245	210,004	47,331	37,073		
March p	16 429,202	16 142,037	16 127,992	35,740	10,390	3,656	10,389	1,301	8,647	209,018	207,750	49,828	31,477		
Big banks															
1978 Feb.	181,107	41,782	38,549	11,935	3,190	88	3,145	170	2,577	109,089	108,731	26,124	17,151		
March p	182,249	42,614	39,096	13,074	2,257	87	3,431	135	2,973	107,458	107,097	27,275	13,792		
Regional banks and other commercial banks															
1978 Feb.	187,166	60,589	53,059	11,619	4,102	3,517	4,013	546	3,318	86,274	85,498	16,349	16,823		
March p	187,455	61,086	53,218	12,924	3,183	3,494	4,374	507	3,767	85,730	84,929	17,295	14,875		
Branches of foreign banks															
1978 Feb.	31,992	25,941	25,520	6,208	4,588	12	409	40	366	3,204	3,169	1,403	498		
March p	31,965	25,758	25,285	6,332	4,302	12	461	43	416	3,305	3,269	1,534	472		
Private bankers															
1978 Feb.	27,079	11,969	9,977	3,133	823	61	1,931	622	1,289	12,678	12,606	3,455	2,601		
March p	27,533	12,579	10,393	3,410	648	63	2,123	616	1,491	12,525	12,455	3,724	2,338		
Central giro institutions (incl. Deutsche Girozentrale)															
1978 Feb.	293,431	81,555	79,150	17,758	8,483	1,272	1,133	110	923	57,607	42,388	6,265	4,895		
March p	288,512	76,785	73,974	15,368	6,728	1,265	1,546	109	1,335	57,628	42,365	5,963	5,025		
Savings banks															
1978 Feb.	393,454	26,215	20,423	2,238	1,391	2,002	3,790	114	3,415	343,776	342,125	49,129	9,960		
March p	392,950	26,775	20,778	2,544	971	2,026	3,971	100	3,330	341,783	340,128	47,720	9,197		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1978 Feb.	71,613	54,173	52,803	11,665	6,709	284	1,086	93	992	9,957	9,843	1,410	1,054		
March p	68,734	51,246	49,816	11,083	5,126	283	1,147	102	1,044	9,782	9,667	1,436	789		
Credit cooperatives 15															
1978 Feb.	175,097	15,930	13,595	1,926	381	743	1,592	133	1,351	148,705	148,283	25,682	5,642		
March p	175,879	16,542	14,068	2,178	295	756	1,718	126	1,492	148,468	147,997	25,288	5,345		
Mortgage banks															
1978 Feb.	237,680	35,909	33,765	551	499	2,129	15	—	15	67,510	64,113	411	37		
March p	240,092	35,838	33,711	699	487	2,113	14	—	14	67,932	64,531	409	88		
Private															
1978 Feb.	150,172	19,510	18,783	491	200	712	15	—	15	25,018	24,495	276	27		
March p	152,604	19,763	19,042	611	402	707	14	—	14	25,433	24,911	296	46		
Public															
1978 Feb.	87,508	16,399	14,982	60	299	1,417	—	—	—	42,492	39,618	135	10		
March p	87,488	16,075	14,669	88	85	1,406	—	—	—	42,499	39,620	113	42		
Instalment sales financing institutions															
1978 Feb.	20,139	10,536	10,282	1,763	220	16	238	—	235	5,541	5,541	497	172		
March p	20,210	10,518	10,260	1,533	195	16	242	—	238	5,620	5,620	554	130		
Banks with special functions															
1978 Feb.	113,940	31,519	26,778	3,341	1,267	451	4,290	—	4,290	55,583	26,496	1,060	1,425		
March p	114,692	31,589	26,960	3,674	974	431	4,198	—	4,198	55,532	26,323	826	1,310		
Postal giro and postal savings bank offices															
1978 Feb.	37,119	2,545	2,545	2,545	—	—	—	—	—	32,849	32,849	8,786	—		
March p	35,413	1,344	1,344	1,344	—	—	—	—	—	32,426	32,426	8,363	—		

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

Table III, 21. Statistical changes of DM 100 million and more are given separately in footnote 16 ff.

(increase: +, decrease: -). For footnote 1 to 14 see Table III, 3 Liabilities. - 15 Partial statistics,

borrowed funds; savings deposits and borrowed		Bank savings bonds ¹²	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹³	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities ¹⁴	Memorandum Items:				End of month
3 months to less than 4 years ¹⁰	4 years and over ¹¹									Total liabilities ²	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
All banking groups														
58,711	122,158	59,289	440,655	51,131	316,244	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	858,148	1978 Feb.
59,485	123,434	60,152	439,988	51,382	318,373	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	864,896	1978 March p
Commercial banks														
31,935	10,280	10,587	72,798	1,241	33,023	5,172	1,436	21,317	14,870	419,224	54,567	2,199	214,921	1978 Feb.
32,593	10,491	10,836	72,525	1,268	33,245	5,331	1,456	21,640	16,475	420,114	55,486	2,432	216,358	1978 March p
Big banks														
14,471	3,407	5,600	41,978	358	7,028	3,029	576	8,489	11,114	178,132	32,034	1,655	88,657	1978 Feb.
15,095	3,453	5,754	41,728	361	7,153	3,178	592	8,718	12,536	178,953	32,464	1,785	90,442	1978 March p
Regional banks and other commercial banks														
14,083	6,076	4,646	27,521	776	25,995	1,750	602	8,757	3,199	183,699	15,796	442	76,265	1978 Feb.
14,309	6,197	4,750	27,503	801	26,092	1,743	605	8,838	3,361	183,588	16,229	515	77,040	1978 March p
Branches of foreign banks														
767	291	54	156	35	—	134	79	2,416	218	31,623	3,362	—	13,261	1978 Feb.
731	331	45	156	36	—	151	78	2,422	251	31,547	3,360	—	13,259	1978 March p
Private bankers														
2,614	506	287	3,143	72	—	259	179	1,655	339	25,770	3,375	102	10,338	1978 Feb.
2,458	510	287	3,138	70	—	259	181	1,655	327	26,026	3,433	132	10,365	1978 March p
Central giro institutions (incl. Deutsche Girozentrale)														
8,269	19,252	116	3,591	15,219	140,482	1,725	289	6,841	4,932	292,408	13,849	1,387	120,691	1978 Feb.
8,133	19,532	121	3,591	15,263	140,240	1,790	290	6,855	4,924	287,075	13,914	1,341	120,691	1978 March p
Savings banks														
7,403	2,341	41,690	231,602	1,651	79	3,895	870	12,758	5,861	389,778	6,882	2,420	159,891	1978 Feb.
7,544	2,343	42,215	231,109	1,655	80	3,957	891	12,972	6,492	389,079	7,036	2,585	160,476	1978 March p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,326	1,984	3,631	438	114	3,614	313	78	2,456	1,022	70,620	6,206	334	28,329	1978 Feb.
1,345	2,034	3,625	438	115	3,622	356	81	2,465	1,182	67,689	6,533	329	28,329	1978 March p
Credit cooperatives ¹⁵														
5,943	3,287	1,737	105,992	422	—	966	661	6,804	2,031	173,638	4,819	43	70,611	1978 Feb.
6,149	3,343	1,800	106,072	471	—	997	678	6,876	2,318	174,287	4,913	61	70,611	1978 March p
Mortgage banks														
1,517	62,072	—	76	3,397	120,215	1,737	871	5,592	5,846	237,665	10,070	10	93,511	1978 Feb.
1,549	62,409	—	76	3,401	121,450	1,815	956	5,697	6,404	240,078	9,845	—	93,511	1978 March p
Private														
1,059	23,078	—	55	523	98,760	461	112	3,249	3,062	150,157	233	10	61,511	1978 Feb.
1,029	23,484	—	56	522	99,888	467	113	3,323	3,617	152,590	231	—	61,511	1978 March p
Public														
458	38,994	—	21	2,874	21,455	1,276	759	2,343	2,784	87,508	9,837	—	31,999	1978 Feb.
520	38,925	—	20	2,879	21,562	1,348	843	2,374	2,787	87,488	9,614	—	31,999	1978 March p
Instalment sales financing institutions														
892	325	1,528	2,127	—	—	466	147	1,241	2,208	19,901	43	—	7,441	1978 Feb.
910	325	1,555	2,146	—	—	461	149	1,255	2,207	19,968	43	—	7,441	1978 March p
Banks with special functions														
1,426	22,527	—	58	29,087	18,831	462	80	4,294	3,171	109,650	2,709	—	41,511	1978 Feb.
1,262	22,867	—	58	29,209	19,736	463	81	4,298	2,993	110,494	2,710	—	41,511	1978 March p
Postal giro and postal savings bank offices														
—	90	—	23,973	—	—	—	—	—	1,725	37,119	—	—	13,888	1978 Feb.
—	90	—	23,973	—	—	—	—	—	1,643	35,413	—	—	13,888	1978 March p

see also Table III, 11, footnote 11 and Table III, 21. —
16 — DM 100 million. — p Provisional.

III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis	
All banking groups													
1978 Feb.	1,126,361	1,065,720	200,386	193,269	36,826	925,975	872,451	125,425	112,473	800,550	759,978	707,398	52,580
March p	1,136,329	1,075,233	202,754	195,657	36,486	933,575	879,576	127,057	113,373	806,518	766,203	713,411	52,792
Commercial banks													
1978 Feb.	251,417	227,665	92,076	89,519	20,940	159,341	138,146	41,951	36,176	117,390	101,970	97,708	4,262
March p	253,321	229,468	92,856	90,298	20,917	160,465	139,170	42,833	36,714	117,832	102,456	98,198	4,258
Big banks													
1978 Feb.	104,633	93,302	35,802	33,944	10,371	68,831	59,358	21,120	18,498	47,711	40,860	40,551	309
March p	105,978	94,391	36,392	34,534	10,560	69,586	59,857	21,613	18,724	47,973	41,133	40,824	309
Regional banks and other commercial banks													
1978 Feb.	122,649	113,277	39,516	38,847	7,395	83,133	74,430	18,259	15,591	64,874	58,839	54,961	3,878
March p	122,925	113,695	39,413	38,743	7,142	83,512	74,952	18,679	15,925	64,833	59,027	55,156	3,871
Branches of foreign banks													
1978 Feb.	9,183	7,767	6,616	6,611	946	2,567	1,156	880	573	1,687	583	565	18
March p	9,533	8,124	6,924	6,919	1,022	2,609	1,205	878	589	1,731	616	598	18
Private bankers													
1978 Feb.	14,952	13,319	10,142	10,117	2,228	4,810	3,202	1,692	1,514	3,118	1,688	1,631	57
March p	14,885	13,258	10,127	10,102	2,193	4,758	3,156	1,663	1,476	3,095	1,680	1,620	60
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Feb.	190,813	180,913	14,004	12,937	2,992	176,809	167,976	14,480	11,441	162,329	156,535	140,698	15,837
March p	191,133	180,927	12,998	11,831	2,900	178,135	168,996	14,670	11,198	163,465	157,798	141,929	15,869
Savings banks													
1978 Feb.	250,112	239,628	45,221	45,021	6,688	204,891	194,607	26,954	26,150	177,937	168,457	164,822	3,635
March p	253,084	242,571	46,757	46,631	6,570	206,327	195,940	27,317	26,532	179,010	169,408	165,746	3,662
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Feb.	16,884	12,751	5,647	4,316	1,633	11,237	8,435	3,694	2,589	7,543	5,846	5,727	119
March p	16,780	12,586	5,693	4,309	1,531	11,087	8,287	3,699	2,464	7,388	5,823	5,705	118
Credit cooperatives 1													
1978 Feb.	113,060	108,350	34,160	34,083	3,577	78,900	74,267	17,363	17,053	61,537	57,214	56,214	1,000
March p	115,060	110,367	35,047	34,970	3,595	80,013	75,397	17,753	17,423	62,260	57,974	56,964	1,010
Mortgage banks													
1978 Feb.	206,879	204,467	1,223	1,093	22	205,656	203,374	6,154	5,363	199,502	198,011	192,649	5,362
March p	209,198	206,825	1,480	1,350	16	207,718	205,475	6,067	5,346	201,651	200,129	194,767	5,362
Private													
1978 Feb.	130,170	128,144	894	764	22	129,276	127,380	4,321	3,643	124,955	123,737	122,502	1,235
March p	131,908	129,908	1,171	1,041	16	130,737	128,867	4,238	3,617	126,499	125,250	124,021	1,229
Public													
1978 Feb.	76,709	76,323	329	329	—	76,380	75,994	1,833	1,720	74,547	74,274	70,147	4,127
March p	77,290	76,917	309	309	—	76,981	76,608	1,829	1,729	75,152	74,879	70,746	4,133
Instalment sales financing institutions													
1978 Feb.	17,055	16,758	3,712	3,612	112	13,343	13,146	10,085	10,073	3,258	3,073	3,063	10
March p	17,247	16,947	3,673	3,573	114	13,574	13,374	10,182	10,170	3,392	3,204	3,194	10
Banks with special functions													
1978 Feb.	63,668	61,415	2,807	2,652	862	60,861	58,763	4,646	3,628	56,215	55,135	32,780	22,355
March p	64,011	61,748	2,698	2,543	843	61,313	59,205	4,438	3,526	56,875	55,679	33,176	22,503
Postal giro and postal savings bank offices													
1978 Feb.	16,473	13,773	1,536	36	—	14,937	13,737	98	—	14,839	13,737	13,737	—
March p	16,495	13,784	1,552	52	—	14,943	13,732	98	—	14,845	13,732	13,732	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1978 Feb.	932,773	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158	59,289	440,655	51,131
March p	928,189	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434	60,152	439,988	51,382
Commercial banks													
1978 Feb.	211,245	47,331	46,603	728	79,288	69,008	37,073	30,897	1,038	10,280	10,587	72,798	1,241
March p	209,018	49,828	48,266	1,562	74,561	64,070	31,477	31,530	1,063	10,491	10,836	72,525	1,268
Big banks													
1978 Feb.	109,089	26,124	25,992	132	35,029	31,622	17,151	14,086	385	3,407	5,600	41,978	358
March p	107,458	27,275	26,831	444	32,340	28,887	13,792	14,713	382	3,453	5,754	41,728	361
Regional banks and other commercial banks													
1978 Feb.	86,274	16,349	15,977	372	36,982	30,906	16,823	13,655	428	6,076	4,646	27,521	776
March p	85,730	17,295	16,426	869	35,381	29,184	14,875	13,866	443	6,197	4,750	27,503	801
Branches of foreign banks													
1978 Feb.	3,204	1,403	1,266	137	1,556	1,265	498	642	125	291	54	156	35
March p	3,305	1,534	1,445	89	1,534	1,203	472	594	137	331	45	156	36
Private bankers													
1978 Feb.	12,678	3,455	3,368	87	5,721	5,215	2,601	2,514	100	506	287	3,143	72
March p	12,525	3,724	3,564	160	5,306	4,796	2,338	2,357	101	510	287	3,138	70
Central giro institutions (incl. Deutsche Girozentrale)													
1978 Feb.	57,607	6,265	5,983	282	32,416	13,164	4,895	7,482	787	19,252	116	3,591	15,219
March p	57,628	5,963	5,772	191	32,690	13,158	5,025	7,355	778	19,532	121	3,591	15,263
Savings banks													
1978 Feb.	343,776	49,129	48,955	174	19,704	17,363	9,960	7,116	287	2,341	41,690	231,602	1,651
March p	341,783	47,720	47,581	139	19,084	16,741	9,197	7,204	340	2,343	42,215	231,109	1,655
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1978 Feb.	9,957	1,410	1,367	43	4,364	2,380	1,054	1,289	37	1,984	3,631	438	114
March p	9,782	1,436	1,385	51	4,168	2,134	789	1,310	35	2,034	3,625	438	115
Credit cooperatives 2													
1978 Feb.	148,705	25,682	25,609	73	14,872	11,585	5,642	5,580	363	3,287	1,737	105,992	422
March p	148,468	25,288	25,212	76	14,837	11,494	5,345	5,782	367	3,343	1,800	106,072	471
Mortgage banks													
1978 Feb.	67,510	411	411	—	63,626	1,554	37	326	1,191	62,072	—	76	3,397
March p	67,932	409	409	—	64,046	1,637	88	380	1,169	62,409	—	76	3,401
Private													
1978 Feb.	25,018	276	276	—	24,164	1,086	27	78	981	23,078	—	55	523
March p	25,433	296	296	—	24,559	1,075	46	69	960	23,484	—	56	522
Public													
1978 Feb.	42,492	135	135	—	39,462	468	10	248	210	38,994	—	21	2,874
March p	42,499	113	113	—	39,487	562	42	311	209	38,925	—	20	2,879
Instalment sales financing institutions													
1978 Feb.	5,541	497	412	85	1,389	1,064	172	774	118	325	1,528	2,127	—
March p	5,620	554	431	123	1,365	1,040	130	792	118	325	1,555	2,146	—
Banks with special functions													
1978 Feb.	55,583	1,060	1,041	19	25,378	2,851	1,425	944	482	22,527	—	58	29,087
March p	55,532	826	791	35	25,439	2,572	1,310	954	308	22,867	—	58	29,209
Postal giro and postal savings bank offices													
1978 Feb.	32,849	8,786	8,786	—	90	—	—	—	—	90	—	23,973	—
March p	32,426	8,363	8,363	—	90	—	—	—	—	90	—	23,973	—

* 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					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Länder Governments			
		Total	Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,880	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109	
Feb.	11,188	10,646	10,146	5,712	500	410	132	
March	11,206	10,688	10,188	6,050	500	410	108	
April	11,204	10,713	10,213	6,043	500	410	81	
May	11,041	10,562	10,212	5,630	350	410	69	
June	10,456	10,024	9,774	5,247	250	410	22	
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 p	14,482	14,072	14,072	6,687	—	410	—	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1966	6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	4 14,463	4,605	8,977	6,391	2,361	225	5,486
1970	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,568	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
March	27,111	9,597	20,032	15,700	4,183	149	7,079
April	27,717	9,478	20,254	15,944	4,174	136	7,463
May	27,600	9,343	20,241	15,948	4,155	138	7,359
June	29,824	11,212	22,433	18,012	4,285	136	7,391
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 p	34,736	13,553	27,141	22,844	4,164	133	7,595

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

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

million. — p Provisional.

17. Security holdings*

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						Market-able equities 2	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 1		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1966	39,605	2,993	39,058	34,760	27,185	1,921	3,798	2,833	944	4,125	173	796	547	237	
1967	50,833	6,072	50,049	46,198	5 35,025	2,641	6,609	3,551	6 1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	-	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416	
1969	7 76,861	9,461	8 72,262	8 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	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	648	555	
1972 4	7 91,039	7,042	7 89,306	7 82,114	6 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	698	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	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2 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	
1974 Feb.	27 95,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	292	
1974 March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	311	
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	312	
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	317	
1974 June	96,308	7,981	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	315	
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	316	
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	325	
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	338	
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	333	
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	336	
1974 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	
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	319	
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338	
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	259	
1975 May	121,087	14,204	111,562	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	284	
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258	
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271	
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	271	
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281	
1975 Oct.	128,435	18,015	126,831	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294	
1975 Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312	
1975 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	
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	331	
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	333	
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	325	
1976 May	12 145,142	22,678	121,427	114,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330	
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315	
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307	
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	302	
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300	
1976 Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300	
1976 Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311	
1976 Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	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	
1977 Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	373	
1977 March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	327	
1977 April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	391	
1977 May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	368	
1977 June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	350	
1977 July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	346	
1977 Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,868	509	745	348	
1977 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	
1977 Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	361	
1977 Nov.	185,827	31,489	181,943	172,372	136,434	17,638	27,226	7,782	930	7,091	1,969	511	1,008	382	
1977 Dec.	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2 2,006	23 477	1,070	445	
1978 Jan.	191,863	31,040	187,676	178,507	142,816	17,693	26,833	7,998	957	6,674	2,030	465	692	424	
1978 Feb.	195,448	30,831	191,446	182,288	146,811	17,879	26,915	7,765	910	6,592	2,100	466	666	401	
1978 March p	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	490	

* 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										
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2	Breakdown of total lending (column 1)					
						Lending except lending for housing construction				Lending for housing construction	
						Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
Lending, total											
1968 Dec.	322,629	171,693	28,435	2,336	120,165	187,566	164,094	21,369	2,103	135,063	14,898
1969 Dec.	11 372,506	11 205,922	34,904	2,828	128,852	11 226,823	11 197,429	26,797	2,597	145,683	16,831
1970 Dec. 9	12 416,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293
Dec. 9	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624
1971 Dec.	20 476,290	20 278,313	48,146	3,633	146,198	21 303,837	21 264,561	35,979	3,297	172,453	26,255
1972 Dec.	25 554,920	25 327,724	60,446	4,399	162,351	25 357,933	25 308,971	44,968	3,994	196,987	34,636
1973 Dec. 10	28 612,112	29 357,412	67,472	4,642	182,586	388,230	334,881	49,186	4,163	31 223,882	32 41,296
Dec. 10	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116
1974 Dec.	39 656,454	40 384,996	69,937	5,077	196,444	42 415,800	43 361,379	49,906	4,515	240,654	44 44,210
1975 Dec.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	372,558	53 56,224	5,035	54 255,356	55 46,929
1976 Dec.	62 752,245	63 427,268	64 98,908	6,005	220,064	65 477,509	66 403,050	67 69,149	5,310	274,736	54 56,672
1977 June	72 777,338	65 435,532	109,905	6,171	225,730	73 490,185	409,934	74 74,782	5,469	75 287,153	75 61,423
Sep.	72 791,253	81 440,344	115,268	6,251	229,390	82 497,602	51 414,276	77,782	5,544	83 293,651	84 64,261
Dec.	26 819,991	87 456,623	70 122,056	6,516	234,796	88 234,796	429,077	81,252	5,776	89 303,886	90 69,090
1978 March p	823,133	452,246	126,093	6,401	238,393	513,720	424,380	83,697	5,643	309,413	71,020
Short-term											
1968 Dec.	79,827	71,351	8,098	378	—	76,297	68,970	7,005	322	3,530	3,530
1969 Dec.	100,154	89,425	10,288	441	—	95,787	86,495	8,901	391	4,367	4,367
1970 Dec.	112,564	100,400	16 11,609	555	—	107,255	96,883	16 9,866	506	5,309	5,309
1971 Dec.	22 130,862	22 115,343	14,732	787	—	123,983	22 110,764	12,509	710	6,879	6,879
1972 Dec.	26 155,260	26 134,915	19,299	1,046	—	145,987	26 128,472	16,553	962	9,273	9,273
1973 Dec. 10	33 165,117	34 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
Dec. 10	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1974 Dec.	33 178,638	33 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1975 Dec.	33 170,191	56 147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	58 11,341
1976 Dec.	182,232	68 156,755	69 24,342	1,135	—	171,717	65 149,475	70 21,163	1,079	10,515	10,515
1977 June	186,684	158,767	26,691	1,206	—	175,815	16 151,498	23,167	1,150	72 10,849	72 10,849
Sep.	184,931	156,649	27,116	1,266	—	174,393	149,840	23,440	1,113	10,538	10,538
Dec.	73 192,569	91 162,927	28,386	1,256	—	181,997	91 156,254	24,530	1,213	10,572	10,572
1978 March p	186,964	156,858	28,843	1,263	—	176,550	150,265	25,071	1,214	10,414	10,414
Medium-term											
1968 Dec.	32,380	20,651	11,022	304	403	28,954	18,984	9,714	256	3,426	3,023
1969 Dec.	36,941	23,450	12,784	291	416	33,543	21,768	11,518	257	3,398	2,982
1970 Dec. 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098
Dec. 9	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1971 Dec.	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329
1972 Dec.	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843
1973 Dec. 10	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
Dec. 10	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555
1974 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918
1975 Dec.	77,592	59 47,975	16 27,051	862	1,704	66,474	59 42,977	16 22,750	737	11,118	9,414
1976 Dec.	33 85,132	71 47,428	35,511	790	1,403	71,904	72 42,949	28,256	699	13,228	11,825
1977 June	86,848	45,663	38,963	832	1,390	77 71,361	41,059	78 29,560	742	79 15,487	79 14,097
Sep.	87,894	45,072	40,672	815	1,335	70 71,486	70 40,238	30,518	730	80 16,408	80 15,073
Dec.	92 91,483	85 47,260	42,349	756	1,118	73,978	41,997	31,310	671	81 17,505	81 16,387
1978 March p	90,782	45,736	43,220	687	1,139	72,829	40,567	31,655	607	17,953	16,814
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
Dec. 9	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886
1971 Dec.	23 285,757	23 123,961	15,471	2,483	144,842	24 128,868	24 118,689	7,909	2,270	157,889	13,047
1972 Dec.	27 329,695	27 146,511	19,577	2,798	160,809	27 152,366	27 139,748	10,047	2,571	177,329	16,520
1973 Dec. 10	35 370,496	11 163,734	23,088	2,925	36 180,749	37 169,728	37 155,588	11,464	2,676	38 200,768	24 20,019
Dec. 10	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606
1974 Dec.	45 398,351	46 174,857	25,847	3,203	41 194,444	47 181,460	48 166,064	12,545	2,851	216,891	49 22,447
1975 Dec.	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	60 232,897	61 26,174
1976 Dec.	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332
1977 June	80 503,826	80 231,102	44,251	4,133	224,340	80 243,009	80 217,377	22,055	3,577	260,817	36,477
Sep.	518,428	79 238,623	47,480	4,270	228,055	77 228,055	251,723	23,824	3,701	266,705	85 38,650
Dec.	72 535,939	93 246,436	70 51,321	4,504	233,678	88 233,678	260,130	25,412	3,892	275,809	94 42,131
1978 March p	545,387	249,652	54,030	4,451	237,254	264,341	233,548	26,971	3,822	281,046	43,792

* 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	Lending excluding mortgage loans secured by real estate used for industrial purposes											
	Total	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 3	Transport and telecommunications 4	Financial institutions 5 and insurance sector		Other enterprises and professions 6	Mortgage loans secured by real estate used for industrial purposes 7	
								Total	of which Building and loan associations			
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 June	65 435,532	65 387,509	119,169	28,224	20,624	67,592	27,731	50,841	7,227	4,092	66,101	48,023
1977 Sep.	81 440,344	81 391,447	119,150	72 28,264	20,596	68,661	28,145	51,236	7,711	4,288	86 67,684	48,897
1977 Dec.	87 456,623	90 406,179	16 125,153	29,170	19,783	70,572	28,557	52,277	8,413	4,681	95 72,254	50,444
1978 March p	452,246	400,833	118,840	28,964	21,208	70,432	28,930	51,222	8,351	4,713	72,886	51,413
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 June	158,767	158,767	60,082	2,909	12,300	47,443	4,686	3,790	2,992	742	25,498	—
1977 Sep.	156,649	156,649	58,830	2,170	11,985	47,827	4,650	3,555	2,352	823	25,280	—
1977 Dec.	91 162,927	91 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	96 26,819	—
1978 March p	156,858	156,858	57,058	2,473	12,113	47,909	4,902	3,673	2,381	772	26,349	—
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 June	45,663	45,380	12,207	2,723	2,920	5,369	1,405	6,259	2,992	2,476	11,505	283
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
1977 Dec.	85 47,260	85 47,054	12,921	2,451	2,943	5,912	1,514	5,824	3,182	2,648	97 12,307	206
1978 March p	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253	188
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 June	80 231,102	80 183,362	46,880	72 22,592	5,404	14,780	21,640	40,792	2,176	874	29,098	47,740
1977 Sep.	79 238,623	79 189,969	48,417	23,375	5,628	15,492	22,036	42,025	2,304	937	30,692	48,654
1977 Dec.	93 246,436	98 196,198	49,733	23,795	5,801	16,270	22,161	42,655	2,655	1,033	99 33,128	50,238
1978 March p	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284	51,225

(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 processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
Lending, total												
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614		
1977 June	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960		
1977 Sep.	119,150	11,899	4,239	5,217	14,649	25,631	20,074	12,510	11,315	13,616		
1977 Dec.	16 125,153	13,336	4,357	5,313	16,217	26,535	21,251	12,424	10,889	14,831		
1978 March p	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850	14,083		
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 June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009		
1977 Sep.	58,830	4,371	2,205	2,438	6,561	12,028	9,998	6,270	7,417	7,542		
1977 Dec.	62,499	5,813	2,294	2,468	7,061	12,693	10,657	5,983	7,021	8,509		
1978 March p	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930	7,608		
Medium-term												
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982		
1977 June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006		
1977 Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643	985		
1977 Dec.	12,921	1,537	382	532	2,306	3,646	1,963	941	604	1,010		
1978 March p	11,971	1,302	386	544	1,810	3,377	1,992	925	623	1,012		
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 June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945		
1977 Sep.	48,417	6,192	1,663	2,288	6,412	9,895	8,336	5,287	3,255	5,089		
1977 Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312		
1978 March p	49,811	6,052	1,684	2,376	6,657	10,375	8,386	5,521	3,297	5,463		

53 — DM 178 million. — 54 + DM 372 million. — 55 + DM 337 million. — 56 + DM 135 million. — 57 — DM 113 million. — 58 + DM 223 million. — 59 + DM 130 million. — 60 + DM 149 million. — 61 + DM 114 million. — 62 + DM 240 million. — 63 + DM 440 million. — 64 — DM 200 million. — 65 + DM 170 million. — 66 + DM 335 million. — 67 — DM 165 million. — 68 + DM 210 million. — 69 — DM 150 million. — 70 — DM 110 million. — 71 + DM 150 million. — 72 + DM 100 million. — 73 — DM 260 million. — 74 — DM 300 million. — 75 + DM 360 million. — 76 — DM 130 million. — 77 — DM 250 million. — 78 — DM 270 million. — 79 + DM 260 million. — 80 + DM 120 million. — 81 + DM 300 million. — 82 — DM 120 million. — 83 + DM 220 million. — 84 + DM 470 million. — 85 + DM 270 million. — 86 + DM 105 million. — 87 + DM 575 million. — 88 — DM 400 million. — 89 + DM 255 million. — 90 + DM 655 million. — 91 — DM 210 million. — 92 + DM 320 million. — 93 + DM 515 million. — 94 + DM 405 million. — 95 + DM 685 million. — 96 — DM 135 million. — 97 + DM 265 million. — 98 + DM 595 million. — 99 + DM 555 million. — p Provisional.

III. Banks

19. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,624	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,990
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,984
June	14 417,278	14 391,416	46,011	9,730	5,808	6,867	3,457	1,180	6,976
July	15 415,339	15 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017
Aug.	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964
Sep.	418,214	392,169	36,186	9,725	5,842	6,926	3,552	1,034	5,062
Oct.	421,683	395,372	36,876	9,889	5,884	6,960	3,578	1,027	5,184
Nov.	424,135	397,763	37,577	9,849	5,891	7,010	3,622	1,034	5,287
Dec.	16 440,880	16 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978 Jan.	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 p	439,988	412,353	35,127	10,501	6,051	7,227	3,856	952	4,286

(b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	-1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1977 Jan.	413,473	30,889	1,963	30,902	8,225	-13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	-483	13	415,400
April	415,438	17,780	919	17,953	271	-173	16	415,281
May	415,316	17,475	888	16,442	268	+1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	-2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+1,847	37	417,235
Sep.	417,246	18,128	1,004	17,196	350	+932	36	418,214
Oct.	418,237	19,357	949	15,952	265	+3,405	41	421,683
Nov.	421,725	19,294	967	16,932	277	+2,362	48	424,135
Dec.	424,232	24,515	1,297	22,667	435	+1,848	14,800	440,880
1978 Jan.	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 p	440,681	19,126	1,046	19,830	308	-704	11	439,988

* For footnote see Table III, 5. — 1 Up to first line for 1968 partly contained in domestic enterprises, partly in domestic public authorities. — 2 Including bank savings bonds and the like deposited with the benefit of bonuses. — 3 Discrepancies between level at beginning of period and level at end

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

11 + DM 200 million. — 12 + DM 240 million. — 13 + DM 580 million. — 14 + DM 140 million. — 15 + DM 130 million. — 16 + DM 100 million. — p Provisional.

20. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of 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	.	2,159	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	261	.	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	2,999	87,468	1,565	3,318	85,901
1978 Jan.	30	102,308	11,021	675	177	4,501	65,072	17,095	1,038	1,188	1,957	3,138	87,363	1,501	3,319	8,882
Feb.	30	102,221	10,835	666	133	4,540	65,218	16,986	1,034	1,159	1,918	3,321	87,140	1,319	3,324	5,127
Marchp	30	103,301	10,933	656	97	4,549	65,681	17,365	1,016	1,120	1,899	3,331	87,832	1,335	3,337	9,245
Private building and loan associations																
1977 Dec.	17	66,165	5,763	466	214	2,064	46,081	8,844	326	951	1,389	574	57,374	1,317	2,148	14,013
1978 Jan.	17	65,891	5,228	464	170	2,155	46,388	9,027	338	1,004	1,359	526	57,277	1,248	2,148	2,492
Feb.	17	65,847	4,961	459	126	2,215	46,614	8,930	371	974	1,318	558	57,103	1,237	2,151	3,436
Marchp	17	66,944	5,054	462	89	2,209	46,977	9,267	359	936	1,291	542	57,858	1,253	2,160	6,985
Public building and loan associations																
1977 Dec.	13	35,988	5,893	212	7	2,227	18,619	7,781	710	140	600	2,425	30,094	248	1,170	6,833
1978 Jan.	13	36,417	5,793	211	7	2,346	18,684	8,068	700	184	598	2,612	30,086	253	1,171	1,390
Feb.	13	36,374	5,874	207	7	2,325	18,604	8,056	663	185	600	2,763	30,037	82	1,173	1,691
Marchp	13	36,457	5,879	194	8	2,340	18,704	8,096	657	184	608	2,789	29,974	82	1,177	2,260

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1977 Dec.	5,362	2,131	321	4,554	2,981	4,766	1,800	481	1,548	484	1,418	11,094	7,691	1,445	.	157
1978 Jan.	1,562	3	214	3,428	2,505	3,620	1,477	359	1,079	300	1,064	10,721	7,563	932	.	37
Feb.	1,550	8	188	4,596	3,481	3,844	1,625	600	1,278	576	941	11,432	8,210	1,251	.	28
Marchp	2,667	14	246	4,319	3,024	4,246	1,751	432	1,356	437	1,139	11,453	8,135	1,357	.	70
Private building and loan associations																
1977 Dec.	3,335	1,404	124	2,940	1,945	2,858	1,003	277	998	296	857	5,961	3,831	988	.	108
1978 Jan.	1,003	2	84	2,578	2,051	2,512	1,062	292	802	258	648	5,879	3,940	572	.	26
Feb.	977	5	82	2,581	2,345	2,581	1,113	400	923	389	545	6,200	4,231	792	.	21
Marchp	1,875	8	96	2,565	1,839	2,589	1,056	218	880	238	653	6,158	4,135	883	.	41
Public building and loan associations																
1977 Dec.	2,027	727	197	1,614	1,036	1,908	797	204	550	188	561	5,133	3,860	457	.	49
1978 Jan.	559	1	130	850	454	1,108	415	67	277	42	416	4,842	3,623	360	.	11
Feb.	573	3	106	1,605	1,136	1,263	512	200	355	187	396	5,232	3,979	459	.	7
Marchp	792	6	150	1,754	1,185	1,657	695	214	476	199	486	5,295	4,000	474	.	29

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,

as from July 1975, small amounts of bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of 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	196,394	118,395	165,919	43,817	122,102
1978 March	..	198,338	121,030	168,230	44,968	123,262

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

22. Debits to accounts of non-banks *

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

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

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

End-December 1977

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	270	6	13	13	20	24	34	74	30	43	13
Blg 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	3 37,103	3 43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	+ 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

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

7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1
16.2	13.5	30		1971 June 1
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1 July 1
30	30	60		
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	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	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 June 1 Sep. 1	
14.15	9.95	6.3						
12.75	8.95	5.65						
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 March 1	
20	15	10		80				

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 March	520,135	108,404	9,538	95,765	5,686	298,829	1,913	40,643	1,945	—	40,643	40,806	163	0.4	2	
April	517,443	105,592	11,067	93,793	6,893	298,140	1,958	40,378	2,267	—	40,378	41,370	992	2.5	2	
May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	—	42,393	42,595	202	0.5	4	
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	—	44,998	45,222	224	0.5	3	
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	—	45,582	45,780	198	0.4	2	
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	—	45,423	45,596	173	0.4	2	
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	—	46,019	46,163	144	0.3	3	
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	—	46,064	46,868	804	1.7	4	
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	—	47,155	47,319	164	0.3	1	
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	—	49,189	49,368	179	0.4	2	
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	—	48,225	48,381	156	0.3	1	
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	—	47,046	47,205	159	0.3	2	
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	—	46,656	46,877	221	0.5	2	
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	—	46,987	47,276	289	0.6	1	
June	566,588	119,799	10,807	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2	
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3	
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3	
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2	
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2	
Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3	
Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	2	
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	5	
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	12 49,909	11 3,194	4,398	45,511	45,834	323	0.7	10	

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents													
	Total	Sight liabilities					of which in places other than Bank Places	Time liabilities			Savings deposits			of which in places other than Bank Places
		Stage on the progressive scale						Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	4	5		1	2	3	1	2	3	
1977 March	544,780	24,171	37,202	52,728	35,280	12,705	21,128	71,142	44,485	96,843	184,376	150,445		
April	540,552	23,852	36,578	52,387	34,234	12,682	20,899	70,152	44,421	96,337	183,244	149,855		
May	542,970	24,241	37,637	53,172	35,699	12,763	21,134	70,617	44,362	96,077	182,967	149,706		
June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773		
July	551,923	24,737	39,110	58,100	37,318	12,905	21,422	67,822	43,945	97,096	186,786	151,566		
Aug.	559,209	25,055	40,201	57,654	38,720	12,979	21,458	69,397	43,990	98,120	190,355	153,915		
Sep.	560,755	25,257	40,301	56,200	39,265	13,266	22,062	70,497	43,973	98,390	190,819	154,590		
Oct.	561,365	25,191	39,594	56,451	38,512	13,240	21,797	71,693	43,984	98,594	190,821	154,926		
Nov.	572,926	25,434	40,960	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319		
Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204		
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969		
Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958		
March	594,803	25,462	41,175	62,920	—	13,550	22,646	76,431	44,461	103,565	204,593	—		

(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, 12	Average reserve ratio 9, 12						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 Feb. March	5,810	613,989	45,544	7.4	10.9	8.3	5.3	18.2	—	45,544	183	
	5,810	612,602	49,909	8.1	12.1	8.9	6.0	17.9	4,398	45,511	323	
Commercial banks												
1978 Feb. March	249	186,608	17,566	9.4	12.3	8.7	5.5	18.1	—	17,566	71	
	250	183,315	18,434	10.1	13.3	9.4	6.1	17.7	1,026	17,408	116	
Big banks												
1978 Feb. March	6	96,220	9,223	9.6	12.6	8.9	5.6	17.2	—	9,223	28	
	6	95,009	9,769	10.3	13.7	9.6	6.1	17.1	587	9,182	33	
Regional banks and other commercial banks												
1978 Feb. March	101	75,034	6,775	9.0	12.1	8.7	5.5	18.5	—	6,775	22	
	101	73,411	7,098	9.7	13.2	9.4	6.1	18.0	385	6,713	48	
Branches of foreign banks												
1978 Feb. March	50	3,393	483	14.2	10.5	7.3	5.3	24.8	—	483	12	
	51	3,310	453	13.7	11.4	7.7	5.8	22.5	8	445	19	
Private bankers												
1978 Feb. March	92	11,961	1,085	9.1	11.1	8.1	5.3	18.5	—	1,085	9	
	92	11,585	1,114	9.6	11.9	8.7	5.9	18.1	46	1,068	16	
Central giro institutions												
1978 Feb. March	12	20,905	2,033	9.7	12.3	8.8	5.4	19.6	—	2,033	8	
	12	20,968	2,197	10.5	13.2	9.4	6.0	20.4	80	2,117	11	
Savings banks												
1978 Feb. March	617	257,449	16,632	6.5	10.7	7.3	5.4	18.7	—	16,632	22	
	617	258,905	18,741	7.2	11.9	7.9	6.0	19.0	1,980	16,761	54	
Central institutions of credit cooperatives												
1978 Feb. March	11	5,418	547	10.1	11.8	8.5	5.5	18.2	—	547	5	
	11	5,295	565	10.7	12.6	9.0	6.1	17.7	32	533	7	
Credit cooperatives												
1978 Feb. March	4,778	136,489	8,157	6.0	8.6	6.7	5.1	21.0	—	8,157	62	
	4,777	137,353	9,369	6.8	9.9	7.2	5.8	22.3	1,238	8,131	118	
All other banks subject to reserve requirements												
1978 Feb. March	143	7,120	609	8.6	11.8	8.0	5.6	22.1	—	609	15	
	143	6,766	603	8.9	12.5	8.6	6.0	23.4	42	561	17	
Memorandum item: Postal giro and postal savings bank offices												
1978 Feb. March	15	30,212	2,266	7.5	12.7	—	5.6	21.8	—	2,266	.	
	15	30,480	2,423	7.9	13.4	—	5.9	34.5	—	2,423	.	

* 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). — 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 deduct-

ible 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 banks' credit balances abroad and foreign money market investment. — 11 Of which: reserves on growth of liabilities: DM 1,085 million in January and DM 213 million in February, DM 169 million in March. — 12 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.

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 require- ments	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve require- ments
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	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 1/4 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% p. a.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3				
Open market operations through bills subject to repurchase agreement 1		Applicable	Rate	Applicable	Rate	Applicable	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	13	3	6 1/4	7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	10		6 1/4	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	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 running for		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for			
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																	
1976 July 1		3.00	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.35	4.35	4.35	5.00	5.10	5.55	5.90
Nov. 22		3.00	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90
Nov. 23		3.00	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	4.35	4.70	5.10	5.45
1977 Feb. 21		3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35
March 21		3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25
April 7		3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00
July 1		3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75
Aug. 29		3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40
Nov. 28		3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
Dec. 16		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
1978 Jan. 6		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10
March 20		2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90
Yields																	
1976 July 1		3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.55	4.58	4.66	5.13	5.37	5.94	6.48
Nov. 22		3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48
Nov. 23		3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94
1977 Feb. 21		3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82
March 21		3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70
April 7		3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41
July 1		3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12
Aug. 29		3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71
Nov. 28		3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
Dec. 16		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
1978 Jan. 6		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37
March 20		2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14

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	6.55	6.40
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 21/32	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
1975 Aug.		1.87	0.5-5.1	3.20	2.5-4.3	3.88	3.5-4.6
Sep.		4.33	3.5-5	3.85	3.5-4.2	3.93	3.6-4.2
Oct.		3.33	1-4.5	3.67	3.4-3.9	4.07	3.9-4.3
Nov.		3.39	2.8-4	3.61	3.4-3.8	4.12	4-4.3
Dec.		3.92	1 3.3-4.7	4.26	4.1-4.4	4.21	4.1-4.4
1976 Jan.		3.58	2.9-4	3.75	3.5-3.9	3.93	3.7-4.1
Feb.		3.28	2.5-4.2	3.49	3.2-3.8	3.72	3.5-4.1
March		3.64	3.2-4.6	3.59	3.4-3.8	3.74	3.5-3.9
April		2.81	1-3.7	3.45	3.2-3.7	3.62	3.4-3.8
May		3.71	3.1-4.7	3.63	3.4-4	3.77	3.6-4.1
June		4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4
July		4.48	4-4.7	4.36	4-4.6	4.47	4.2-4.7
Aug.		4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7
Sep.		4.33	4-4.7	4.44	4.3-4.6	4.56	4.4-4.7
Oct.		3.26	0.5-4.5	4.32	4-4.6	4.85	4.6-5.1
Nov.		3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8
Dec.		5.03	2 4.5-9.5	5.04	4.6-5.3	4.93	4.6-5.1
1977 Jan.		4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9
Feb.		4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March		4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8
April		4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7
May		4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7
June		4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4
July		4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5
Aug.		4.03	3.8-4.2	4.06	3.9-4.2	4.12	4.0-4.2
Sep.		4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2
Oct.		3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2
Nov.		3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2
Dec.		3.24	3 1.0-4.1	4.05	3.7-4.4	3.98	3.6-4.3
1978 Jan.		3.37	3.0-3.6	3.50	3.4-3.7	3.58	3.5-3.7
Feb.		3.34	3.0-3.6	3.30	3.2-3.5	3.46	3.3-3.6
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

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 4.5-4.6%. — 2 At end of December 7.5-9.5%. — 3 At end of December 3.7-4.0%.

V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Discount credits 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Average interest rate	Spread						
	Average interest rate	Spread	Average interest rate	Spread			Average interest rate	Spread	Average interest rate	Spread		
1975 Nov.	8.88	7.75-10.00	7.66	7.00- 8.75	5.08	3.63- 7.50	8.24	7.71- 8.85	0.34	0.30-0.65		
Dec.	8.85	7.75-10.00	7.66	7.00- 9.00	5.06	3.63- 7.50	8.20	7.71- 8.73	0.33	0.30-0.65		
1976 Jan.	8.80	7.75-10.00	7.52	7.00- 8.50	5.00	3.63- 7.50	8.17	7.71- 8.73	0.33	0.30-0.65		
Feb.	8.75	7.75-10.00	7.55	7.00- 8.50	4.98	3.63- 7.50	8.12	7.71- 8.56	0.33	0.30-0.65		
March	8.68	7.50- 9.75	7.43	6.75- 8.50	4.93	3.62- 7.50	8.02	7.58- 8.33	0.33	0.30-0.65		
April	8.41	7.50- 9.50	7.24	6.75- 8.50	4.86	3.50- 7.00	7.74	7.30- 8.22	0.33	0.30-0.65		
May	8.33	7.25- 9.25	7.21	6.75- 8.50	4.84	3.50- 7.00	7.74	7.30- 8.22	0.33	0.30-0.65		
June	8.34	7.50- 9.25	7.16	6.50- 8.50	4.85	3.63- 7.00	7.78	7.30- 8.24	0.33	0.30-0.65		
July	8.35	7.50- 9.50	7.16	6.50- 8.00	4.87	3.75- 7.00	7.82	7.25- 8.50	0.33	0.30-0.63		
Aug.	8.36	7.50- 9.25	7.18	6.50- 8.25	4.98	4.00- 6.75	7.81	7.25- 8.36	0.33	0.30-0.63		
Sep.	8.34	7.25- 9.25	7.23	6.50- 8.25	5.02	4.00- 6.75	7.77	7.30- 8.22	0.33	0.30-0.63		
Oct.	8.35	7.50- 9.25	7.21	6.50- 8.50	5.04	4.00- 7.00	7.74	7.30- 8.22	0.33	0.30-0.60		
Nov.	8.35	7.50- 9.50	7.18	6.50- 8.25	5.00	4.00- 7.00	7.70	7.30- 8.10	0.33	0.30-0.60		
Dec.	8.32	7.50- 9.50	7.21	6.50- 8.50	4.99	4.00- 6.75	7.63	7.19- 8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50- 9.25	7.09	6.50- 8.00	5.02	4.00- 7.00	7.58	7.14- 7.96	0.33	0.30-0.60		
Feb.	8.27	7.25- 9.25	7.12	6.50- 8.00	5.00	4.00- 6.75	7.50	6.94- 7.96	0.33	0.30-0.60		
March	8.26	7.25- 9.25	7.11	6.50- 8.00	4.99	4.00- 6.75	7.47	6.88- 7.91	0.33	0.30-0.60		
April	8.16	7.25- 9.25	6.98	6.25- 8.00	4.93	4.00- 6.75	7.24	6.86- 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 p	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		

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
1975 Nov.	6 3.76	3.00- 4.75	6 4.52	3.62- 5.13	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-7.00
Dec.	6 3.84	3.00- 5.00	6 4.77	3.75- 5.25	4.00	4.00-4.25	5.08	5.00-5.50	6.16	6.00-6.75
1976 Jan.	3.60	3.00- 4.25	4.09	3.50- 4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00
Feb.	3.52	3.00- 4.25	3.99	3.50- 4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75
March	3.43	3.00- 4.00	3.89	3.50- 4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75
April	3.29	2.75- 4.00	3.67	3.25- 4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25
May	3.25	2.75- 4.00	3.62	3.25- 4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
June	3.33	2.75- 4.00	3.75	3.25- 4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
July	3.49	3.00- 4.00	4.05	3.50- 4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13
Aug.	3.69	3.00- 4.50	4.37	3.75- 4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Sep.	3.82	3.00- 4.50	4.51	4.00- 5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00- 5.00	6 5.13	4.50- 5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00- 4.87	4.69	4.00- 5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13- 4.75	4.82	4.25- 5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25- 4.50	4.50	4.00- 5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25- 4.50	4.43	4.00- 4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25- 4.50	4.42	4.00- 5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00- 4.38	4.30	3.88- 4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May	3.60	3.00- 4.25	4.17	3.75- 4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50
June	3.53	3.00- 4.00	3.99	3.75- 4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50
July	3.52	3.00- 4.00	4.00	3.75- 4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Aug.	3.48	3.00- 4.00	3.98	3.63- 4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Sep.	3.43	3.00- 4.00	3.95	3.50- 4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50
Oct.	6 3.57	3.00- 4.25	6 4.29	3.75- 4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50
Nov.	6 3.60	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 p	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

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

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1975 Oct.	5.15	4.28	4.50	6.05	10.06	11.42	5.82	6.08	6.68	2.50	5.92	6.39	7.19	— 3.32	— 7.90
Nov.	4.52	4.66	3.88	6.05	11.13	11.10	5.22	5.47	6.74	2.50	5.58	6.01	6.83	— 2.65	— 7.39
Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.77	4.77	4.85	7.20	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	...	6.53	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 p	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 p	...	...	...	...	4.83	6.73	6.84	6.31	8.45	0.50	6.95	7.21	7.45	— 4.08	— 5.17
Week ended: p															
1978 March 31	5.10	4.38	3.85	5.75	4.64	6.00	6.82	6.31	8.91	0.50	7.14	7.30	7.50	— 4.14	— 4.19
April 7	5.20	4.38	4.28	5.75	3.88	6.00	6.86	6.42	8.55	0.50	6.98	7.20	7.46	— 4.19	— 4.40
14	5.16	4.30	4.10	5.60	4.25	6.97	6.74	6.37	8.40	0.50	6.88	7.13	7.43	— 4.10	— 4.37
21	4.54	3.80	4.11	5.60	4.83	6.97	6.78	6.14	8.47	0.50	6.90	7.11	7.36	— 3.90	— 5.40
28	...	...	...	...	6.35	7.00	7.00	6.29	8.35	0.50	7.03	7.39	7.53	— 4.13	— 6.52

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

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

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

VI. Capital market

1. Sales and acquisition of securities

DM million															
Period	Bonds														
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition				
		Domestic bonds 1									Foreign bonds 3	Residents			
		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	24,778	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 232	18,282	x 3,525	14,785	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	— 2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,804	x 27,183	18,131	7,490	— 3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,084	x 20,492	32,126	— 6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,641	x 32,278	22,089	— 726	687
1976 Oct.	2,177	2,420	2,222	198	1,254	179	591	— 35	232	— 243	1,464	353	2,140	— 1,029	713
1976 Nov.	3,112	3,026	1,869	294	1,453	28	93	— 40	1,198	86	2,753	3,149	2,155	— 2,551	359
1976 Dec.	3,521	3,273	840	83	1,142	— 217	— 168	— 80	2,514	248	3,358	1,635	1,714	9	163
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490
1977 Feb.	3,319	3,465	1,527	146	529	195	657	95	1,843	— 146	3,575	1,556	2,194	— 175	— 256
1977 March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,292	2,146	— 135	— 50
1977 April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217
1977 May	2,149	1,499	1,187	190	775	— 21	244	— 114	197	650	2,304	x 1,314	1,013	— 23	— 155
1977 June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	850	5,304	x 3,793	1,530	— 19	43
1977 July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283
1977 Aug.	5,623	5,300	2,235	602	1,665	34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131
1977 Sep.	1,794	1,294	615	399	328	— 117	4	— 90	769	500	1,799	1,664	147	— 12	— 5
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68
1977 Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,466	— 120	— 27	168
1977 Dec.	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,324	971	15	733
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,112	6,194	— 5	708
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,619	2,814	— 6	61
1978 March p	2,944	2,735	1,604	393	788	758	— 335	— 100	1,231	209	2,364	x — 247	2,473	138	580

Period	Shares							Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)				
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales		Acquisition				Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)		
		Domestic shares 8	Foreign equities 9	Residents								
				Total 10	Banks 5, 11	Non-banks 6°	Non-residents 12°					
16	17	18	19	20	21	22	23	24	25			
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409		
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,124	+ 2,800	— 1,675		
1972	5,898	4,129	x 1,769	2,490	162	2,328	x 3,408	+ 13,683	+ 12,043	+ 1,639		
1973	5,549	3,581	1,968	4,855	257	4,598	x 694	+ 5,454	+ 6,728	— 1,274		
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,587	— 4,329	— 3,224	— 1,106		
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,827	— 1,405		
1976	7,597	6,081	x 1,516	5,780	1,333	4,447	x 1,817	+ 2,076	+ 1,775	+ 301		
1977	7,706	4,368	3,338	5,888	678	5,210	x 1,818	— 5,384	— 3,864	— 1,520		
1976 Oct.	394	377	17	343	162	181	51	+ 990	+ 956	+ 34		
1976 Nov.	307	173	134	128	64	64	179	+ 318	+ 273	+ 45		
1976 Dec.	699	352	347	375	25	350	324	— 109	— 85	— 23		
1977 Jan.	475	205	270	247	— 133	380	228	— 981	— 939	— 42		
1977 Feb.	613	498	115	558	103	455	x 55	— 170	— 110	— 60		
1977 March	631	153	478	314	— 134	448	317	— 399	— 237	— 161		
1977 April	473	213	260	362	266	96	111	— 700	— 551	— 149		
1977 May	364	177	187	244	136	108	120	— 873	— 805	— 67		
1977 June	160	65	95	182	52	130	x — 22	— 923	— 807	— 117		
1977 July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191		
1977 Aug.	845	529	316	751	101	650	94	— 413	— 192	— 222		
1977 Sep.	932	707	225	717	66	651	x 215	— 515	— 505	— 10		
1977 Oct.	680	164	516	47	— 47	559	x 168	— 780	— 432	— 348		
1977 Nov.	377	101	276	239	99	140	138	— 176	— 38	— 138		
1977 Dec.	1,346	954	392	970	— 20	990	376	+ 458	+ 474	— 16		
1978 Jan.	868	632	236	576	— 23	599	x 292	+ 292	+ 236	+ 56		
1978 Feb.	571	258	313	446	— 8	454	x 125	— 628	— 440	— 188		
1978 March p	912	592	320	584	197	387	328	+ 380	+ 371	+ 8		

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1977 March	6,393	4,921	702	2,358	347	1,513	—	1,473	670
April	6,687	3,677	465	2,137	97	977	—	3,010	1,095
May	3,499	2,934	479	1,307	158	991	150	416	1,725
June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615
July	8,142	6,432	1,430	2,684	617	1,702	—	1,710	495
Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900
Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325
Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495
Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
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
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	42,684	9,645	23,538	2,927	6,774	312	17,511	.
1977 March	5,214	3,741	661	2,010	327	743	—	1,473	.
April	6,144	3,133	458	2,083	64	528	—	3,010	.
May	2,746	2,180	460	1,166	134	420	150	416	.
June	3,877	2,978	709	1,536	310	424	—	898	.
July	6,577	5,061	1,380	2,301	593	787	—	1,515	.
Aug.	6,966	3,860	807	2,346	247	460	—	3,106	.
Sep.	3,287	2,155	613	1,131	80	332	—	1,131	.
Oct.	3,896	3,498	1,166	1,702	169	461	—	398	.
Nov.	4,330	3,457	857	1,638	403	559	—	872	.
Dec.	8,418	5,789	1,531	3,147	214	897	12	2,617	.
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	.
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	.
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 March	4,122	3,140	503	1,749	224	664	— 66	1,047	251
April	4,792	2,210	267	1,412	20	510	— 57	2,640	774
May	1,794	1,493	352	787	10	345	114	187	1,434
June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386
July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329
Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
Sep.	1,638	752	498	356	5	— 107	— 90	976	1,124
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
Nov.	3,081	2,366	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
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 March	4,119	2,830	461	1,574	254	540	— 66	1,355	.
April	4,604	2,022	264	1,410	— 13	361	— 57	2,640	.
May	2,090	1,689	338	885	76	390	114	287	.
June	2,354	1,718	546	829	239	103	— 85	721	.
July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	.
Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.
Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.
Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.
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	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,675
1977 March	2,271	1,780	200	608	123	850	66	425	419
April	1,896	1,468	198	725	77	467	57	371	321
May	1,705	1,440	126	520	148	646	36	229	291
June	2,823	2,560	175	764	287	1,335	85	177	229
July	2,509	2,104	261	787	249	807	40	365	166
Aug.	2,941	2,112	213	697	201	1,001	48	781	211
Sep.	2,263	2,018	144	945	133	796	90	155	201
Oct.	2,445	2,109	335	973	284	516	57	279	284
Nov.	2,598	2,271	235	714	198	1,123	80	247	336
Dec.	4,276	3,958	538	1,724	240	1,456	37	280	193
1978 Jan.	2,429	1,852	309	764	287	492	45	533	245
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
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 March	1,095	911	200	436	73	203	66	118	.
April	1,540	1,111	194	673	77	167	57	371	.
May	655	491	121	281	58	30	36	129	.
June	1,523	1,260	162	707	70	320	85	177	.
July	1,519	1,239	240	762	81	157	40	240	.
Aug.	1,899	1,170	193	527	51	399	48	681	.
Sep.	1,057	862	137	527	88	110	90	105	.
Oct.	1,516	1,180	335	550	84	211	57	279	.
Nov.	1,156	1,029	225	372	183	249	80	47	.
Dec.	2,208	1,961	534	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
Feb.	1,571	1,337	299	373	129	535	47	186	.
March	2,039	1,383	263	834	54	231	100	556	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	4 416,894	4 302,662	86,168	147,135	21,017	4 48,343	7,966	106,266	52,886
1977 Sep.	4 403,784	4 295,143	83,663	143,124	20,847	4 47,509	8,129	100,513	49,914
Dec.	416,894	302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978 Jan.	425,569	310,594	88,434	151,070	21,117	49,973	7,921	107,053	54,191
Feb.	431,819	315,383	89,404	154,027	21,419	50,534	7,874	108,563	55,335
March	435,161	317,533	89,885	155,126	22,260	50,262	7,774	109,854	56,366
Breakdown by remaining period to maturity 5 Position as at March 31, 1978									
Issues falling due en bloc									
Maturity in years									
4 and under	175,798	120,149	13,986	63,003	9,994	33,166	702	54,947	.
over 4 but less than 10	140,766	95,921	22,170	51,450	6,961	15,340	259	44,586	.
10 and over	7,600	5,350	1,579	2,976	695	99	—	2,250	.
Issues not falling due en bloc									
4 and under	26,646	18,431	7,556	7,746	2,054	1,075	3,147	5,068	.
over 4 but less than 10	40,229	33,559	16,982	14,248	1,778	551	3,666	3,004	.
10 and over	40,335	40,335	24,651	14,876	778	30	—	—	.
20 and over	3,786	3,786	2,960	826	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1977 Feb.	78,625	+ 249	245	—	2	5	—	0	—	13	—	16	—	—
March	78,867	+ 242	96	0	107	34	16	—	—	—	—	2	—	9
April	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14
May	79,146	+ 71	68	—	7	1	—	2	—	—	—	2	—	5
June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1
July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2
Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
Sep.	80,747	+ 480	453	0	46	5	2	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60
Nov.	81,731	+ 761	56	—	8	1	5	700	29	8	—	4	42	—
Dec.	82,350	+ 619	564	—	19	100	1	—	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1
March	82,930	+ 335	325	2	—	—	11	95	21	3	—	1	21	100

1 Including share issues out of company profits. —
2 Issued under the Act on Capital Increase out of

Company Reserves and on the Profit and Loss Account
of December 23, 1959, and the Companies Act of

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

6. Yields on domestic securities

% p. a.														
Period	Fully taxed fixed interest securities 1													
	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	Shares 3		
	Fixed interest secur- ities, total	of which				Fixed interest secur- ities, total	of which					tax credit 4	with	without
		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 Feb.	6.9	6.9	6.9	7.3	—	7.1	7.3	7.2	7.3	7.0	7.5	—	3.70	—
March	6.9	7.0	6.9	—	7.0	7.0	7.2	7.1	7.2	6.8	7.3	—	3.63	—
April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	—	3.54	—
May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	—	3.70	—
June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	—	3.82	—
July	6.3	6.4	6.2	—	6.5	6.3	6.5	6.5	6.6	6.0	6.7	—	3.78	—
Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	—	3.74	—
Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	—	3.72	—
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	—	3.77	—
Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.88	3.64	—
Dec.	5.9	6.0	5.9	—	5.8	6.0	6.2	6.1	6.4	5.7	6.2	4.06	3.69	—
1978 Jan.	5.8	6.0	5.7	—	6.0	5.8	6.1	5.9	6.3	5.5	6.0	—	4.02	3.63
Feb.	5.7	5.8	5.7	—	5.7	5.7	6.0	5.9	6.3	5.4	6.0	—	3.99	3.58
March	5.5	5.4	5.6	—	—	5.6	5.9	5.8	6.4	5.2	5.9	—	4.14	3.52
April	...	...	...	...	...	5.6	5.9	5.8	6.5	5.2	6.0	—	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
All insurance enterprises covered													
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551	
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539	
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587	
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674	
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645	
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537	
1975 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	
1976 June	487	173,601	1,605	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632	
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599	
1976 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	
1977 June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557	
1977 Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547	
1977 Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504	
Life insurance companies													
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792	
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789	
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799	
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826	
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,615	12,428	1,798	
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724	
1975 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	
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683	
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658	
1976 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	
1977 June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647	
1977 Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639	
1977 Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619	
Pension funds and burial funds 5													
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156	
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142	
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143	
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138	
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137	
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121	
1975 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	
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256	
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258	
1976 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	
1977 June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239	
1977 Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234	
1977 Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216	
Health insurance companies 6													
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157	
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155	
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170	
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169	
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168	
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166	
1975 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	
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171	
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168	
1976 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	
1977 June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163	
1977 Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162	
1977 Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161	
Indemnity and accident insurance companies 7													
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359	
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363	
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374	
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440	
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440	
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424	
1975 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	
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417	
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411	
1976 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	
1977 June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407	
1977 Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411	
1977 Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407	

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

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

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

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

8. Investment companies' sales receipts *

DM million							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1965	459	383	383	—	·	76	·
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	—	254
1972	4,043	4,361	3	1,423	1,810	1,129	573
1973	1,839	1,846	1,055	624	166	—	592
1974	89	132	277	—	360	52	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	—	1,333
1977	7,616	7,635	1,080	6,263	292	—	2,105
1976 April	245	245	63	162	20	0	75
1976 May	163	170	52	92	25	—	152
1976 June	242	231	61	135	34	11	76
1976 July	149	156	58	73	26	7	47
1976 Aug.	421	424	199	218	7	—	70
1976 Sep.	289	290	91	195	5	—	33
1976 Oct.	335	335	126	202	7	—	128
1976 Nov.	1,014	1,015	319	679	17	—	161
1976 Dec.	660	662	189	426	48	—	214
1977 Jan.	760	761	146	590	25	—	140
1977 Feb.	596	596	109	479	8	0	53
1977 March	597	604	24	565	14	—	223
1977 April	557	562	91	452	20	—	161
1977 May	475	469	133	319	17	6	124
1977 June	402	397	18	356	23	5	92
1977 July	467	467	4	429	35	0	134
1977 Aug.	918	920	134	751	34	—	141
1977 Sep.	474	475	45	403	26	—	83
1977 Oct.	409	412	22	378	13	—	282
1977 Nov.	1,084	1,085	279	774	33	—	344
1977 Dec.	877	887	75	767	44	—	328
1978 Jan.	1,301	1,299	103	1,089	106	2	256
1978 Feb.	1,187	1,189	161	977	51	—	166
1978 March	848	848	62	751	35	0	174

* 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 p	...	...	35,333	26,043	...	2,488	...	...	...
1977 Jan.	.	18,349	9,911	7,570	123	746	.	.	.
Feb.	.	17,173	9,859	6,592	224	498	.	.	.
March	.	22,703	12,723	9,277	56	648	.	.	.
April	.	16,323	9,440	6,044	91	748	.	.	.
May	.	16,982	9,467	6,577	363	576	.	.	.
June	.	25,781	14,402	10,788	22	569	.	.	.
July	.	19,404	11,220	7,484	19	680	.	.	.
Aug.	.	18,662	10,079	7,513	178	892	.	.	.
Sep.	.	26,219	14,690	10,847	24	658	.	.	.
Oct.	.	19,260	11,169	7,445	21	624	.	.	.
Nov.	.	19,100	10,532	7,601	197	770	.	.	.
Dec.	.	37,381	21,452	15,455	25	449	.	.	.
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.
Feb.	.	19,685	11,402	7,479	178	627	.	.	.
March p	...	...	13,992	10,504	...	697	.	.	.

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

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

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

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo Item: Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			Federal Government 5			Länder Governments 5		EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	141,230	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1971	158,240	70,384	42,803	18,340	7,167	2,074	42,896	30,868	12,028	5,157	29,556	10,247	—	8,560
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1977 1st qtr	61,856	33,102	20,014	8,793	3,557	738	16,210	10,546	5,664	348	7,558	3,705	932	4,033
2nd qtr	62,451	31,940	19,690	7,752	3,640	858	14,950	9,044	5,906	2,003	8,853	3,723	982	3,842
3rd qtr	68,535	37,442	23,136	8,809	4,382	1,115	15,022	9,254	5,768	2,073	9,456	3,666	876	4,472
4th qtr	80,830	44,008	27,934	10,153	5,251	670	16,503	10,514	5,989	4,316	11,263	3,889	851	5,332
1978 1st qtr p	68,073	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	182	7,670	3,741	863	4,209
1977 Jan.	19,571	10,544	8,243	1,366	624	311	6,159	4,264	1,895	129	1,399	997	344	1,345
Feb.	17,910	7,145	6,143	718	26	258	5,729	3,824	1,904	166	2,980	1,641	249	961
March	24,375	15,413	5,628	6,709	2,906	169	4,322	2,457	1,865	54	3,180	1,067	339	1,727
April	17,158	6,914	6,017	599	36	334	4,935	2,849	2,086	1,144	2,879	948	339	926
May	17,563	6,636	6,542	201	230	123	5,029	3,146	1,883	850	2,993	1,747	309	944
June	27,730	18,389	7,130	6,952	3,907	401	4,986	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	1,905	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	113	3,309	1,646	277	1,019
March p	27,031	17,310	5,532	7,600	3,979	199	5,292	3,154	2,137	58	3,063	1,019	289	1,839

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

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

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

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits tax	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and build-ings	Other local taxes 4
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 p	39	3,417	1,813	1,171	664	565	276	1,141	1,566	757	...	...	...	...
1977 Jan.	45	339	268	383	142	221	100	122	520	254	.	.	.	.
Feb.	20	1,530	562	437	272	159	85	893	430	233	.	.	.	.
March	29	1,327	941	484	185	213	98	155	567	247	.	.	.	.
April	23	1,393	788	321	168	185	108	83	530	228	.	.	.	.
May	22	1,677	763	180	148	203	100	907	508	232	.	.	.	.
June	14	1,575	817	240	157	177	115	184	500	229	.	.	.	.
July	18	1,607	955	256	143	186	122	113	534	231	.	.	.	.
Aug.	18	1,666	710	277	174	162	116	986	443	221	.	.	.	.
Sep.	11	1,728	978	267	141	161	113	137	467	183	.	.	.	.
Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	232	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	875	441	249	.	.	.	.
March p	10	1,484	839	387	176	166	87	151	524	258	.	.	.	.

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	—	1,758	2,500	2,500	6,146	7,177	3,264	210	142	90	64	48	—	—
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Commutation and compensation debt 5	Equalisation claims	Covering 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	163,348	2,851	—	—	1,025	39	1,812	27,377	87,946	7,522	12,824	711	18,643	1,789	810
1974 Dec.	187,288	1,232	—	—	5,299	38	1,978	30,938	102,946	8,694	14,951	629	18,431	1,432	721
1975 Dec.	250,820	361	—	—	12,246	31	6,401	40,679	144,806	9,718	16,078	524	18,199	1,065	713
1976 Sep.	283,514	37	—	—	9,361	31	11,129	47,875	171,530	6,242	17,349	462	18,067	826	604
Dec.	291,068	1,795	—	—	8,409	11	11,194	52,101	175,523	4,678	17,663	463	17,966	688	576
1977 March	297,538	—	—	—	8,096	11	12,917	54,788	179,421	4,532	18,120	462	17,931	687	574
June	301,216	34	—	—	7,019	0	15,009	57,850	179,873	3,885	18,259	406	17,839	501	541
Sep.	308,806	50	—	—	6,480	0	17,087	60,845	183,737	2,763	18,621	398	17,805	501	520
Dec. e	321,839	905	—	—	8,554	0	20,005	63,506	188,698	1,699	19,427	397	17,710	440	499
Federal Government															
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,565	27,962	38,206	7,652	5,075	524	11,306	—	639
1976 Sep.	126,103	—	—	—	8,860	—	10,109	33,641	50,704	4,271	6,251	462	11,261	—	544
Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	2,707	6,685	463	11,259	—	527
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	2,579	7,255	462	11,228	—	526
June	135,822	—	—	—	6,769	—	13,838	43,713	49,723	2,160	7,485	406	11,226	—	502
Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	1,094	7,644	398	11,196	—	492
Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	283	7,783	397	11,192	—	472
Equalisation of Burdens Fund															
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,866	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	1,304	730	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	306	—	—	1,065	22
1976 Sep.	4,889	37	—	—	—	—	—	283	1,479	1,326	289	—	—	826	17
Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	284	—	—	688	17
1977 March	4,738	—	—	—	—	—	—	283	1,611	1,222	284	—	—	687	17
June	4,227	—	—	—	—	—	—	283	1,438	1,138	234	—	—	501	9
Sep.	4,153	—	—	—	—	—	—	283	1,625	978	209	—	—	501	7
Dec.	3,771	—	—	—	—	—	—	150	1,622	931	103	—	—	440	7
ERP Special Fund															
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Sep.	1,423	—	—	—	—	—	—	—	1,173	—	250	—	—	—	—
Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—
June	1,728	—	—	—	—	—	—	—	1,478	—	250	—	—	—	—
Sep.	1,662	—	—	—	—	—	—	—	1,412	—	250	—	—	—	—
Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
Länder Governments															
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	19,528	1,159	3,553	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	160	9,009	25,476	1,084	4,087	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	993	4,423	—	6,893	—	43
1976 Sep.	78,299	—	—	—	501	31	738	12,300	52,628	942	4,319	—	6,807	—	35
Dec.	81,805	144	—	—	501	11	738	12,271	56,217	876	4,309	—	6,708	—	30
1977 March	83,013	—	—	—	500	11	738	12,409	57,526	869	4,229	—	6,702	—	30
June	84,140	34	—	—	250	0	888	12,272	59,135	741	4,178	—	6,613	—	28
Sep.	85,669	—	—	—	100	0	958	12,262	60,558	715	4,449	—	6,609	—	19
Dec. p	89,583	82	—	—	50	0	958	12,067	64,178	668	5,044	—	6,518	—	18
Local authorities 6															
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	55,494	—	—	—	—	—	—	530	49,145	832	4,978	—	—	—	8
1974 Dec.	61,280	—	—	—	—	—	—	502	54,485	809	5,475	—	—	—	9
1975 Dec.	68,841	—	—	—	—	—	—	474	61,875	767	5,716	—	—	—	9
1976 Sep.	72,800	—	—	—	—	—	—	455	65,700	740	5,896	—	—	—	9
Dec.	74,248	—	—	—	—	—	—	456	67,186	811	5,792	—	—	—	2
1977 March	74,700	—	—	—	—	—	—	446	67,700	800	5,752	—	—	—	2
June	75,300	—	—	—	—	—	—	428	68,400	750	5,721	—	—	—	2
Sep.	75,800	—	—	—	—	—	—	425	68,900	745	5,729	—	—	—	2
Dec. e	76,700	—	—	—	—	—	—	422	69,800	645	5,832	—	—	—	2

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

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

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

6. Movement in public indebtedness*

DM million

Item	End-1975	End-1976	End-1977 e	Increase or decrease					
				1976			1977		
				Total	of which		Total e	1st to 3rd qtr	4th qtr e
					1st to 3rd qtr	4th qtr			
I. Borrowers									
(1) Federal Government	108,502	128,449	150,150	+19,948	+17,602	+ 2,346	+21,701	+13,074	+ 8,627
(2) Equalisation of Burdens Fund	5,179	4,813	3,771	— 366	— 290	— 76	— 1,042	— 660	— 381
(3) ERP Special Fund	1,297	1,753	1,634	+ 457	+ 126	+ 330	— 119	— 92	— 28
(4) Länder Governments	67,001	81,805	89,583	+14,803	+11,298	+ 3,505	+ 7,779	+ 3,864	+ 3,914
(5) Local authorities	68,841	74,248	76,700	+ 5,406	+ 3,959	+ 1,448	+ 2,452	+ 1,552	+ 900
Total (1 to 5)	250,820	291,068	321,839	+40,248	+32,695	+ 7,554	+30,771	+17,738	+13,033
II. Categories of debt									
(1) Book credits of Bundesbank	361	1,795	905	+ 1,434	— 325	+ 1,759	— 891	— 1,746	+ 855
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	12,246	8,409	8,554	— 3,836	— 2,884	— 952	+ 144	— 1,930	+ 2,074
(4) Tax reserve certificates	31	11	0	— 20	— 0	— 20	— 11	— 10	— 0
(5) Medium-term notes	6,401	11,194	20,005	+ 4,794	+ 4,729	+ 65	+ 8,811	+ 5,892	+ 2,919
(6) Federal savings bonds	9,802	14,474	21,956	+ 4,672	+ 2,339	+ 2,333	+ 7,482	+ 5,951	+ 1,531
(7) Bonds 2	30,877	37,627	41,550	+ 6,750	+ 4,858	+ 1,893	+ 3,923	+ 2,794	+ 1,129
(8) Direct lending by banks	144,806	175,523	188,698	+30,717	+26,725	+ 3,993	+13,175	+ 8,214	+ 4,961
(9) Government inscribed stock held by social security funds	3,550	1,831	—	— 1,719	— 151	— 1,568	— 1,831	— 1,454	— 378
(10) Loans from social security funds	6,168	2,847	1,699	— 3,322	— 3,326	+ 4	— 1,148	— 462	— 686
(11) Other loans	16,078	17,663	19,427	+ 1,585	+ 1,271	+ 314	+ 1,764	+ 958	+ 806
(12) Commutation and compensation debt 3	524	463	397	— 61	— 62	+ 1	— 66	— 65	— 2
(13) Equalisation claims	18,199	17,966	17,710	— 233	— 132	— 101	— 256	— 162	— 95
(14) Covering claims 4	1,065	688	440	— 377	— 239	— 138	— 248	— 187	— 61
(15) External debt 3, 5	713	576	499	— 137	— 109	— 28	— 77	— 57	— 21
Total (1 to 15)	250,820	291,068	321,839	+40,248	+32,695	+ 7,554	+30,771	+17,738	+13,033
III. Creditors									
(1) Banking system									
(a) Bundesbank	12,971	11,189	9,948	— 1,782	— 1,902	+ 120	— 1,241	— 2,101	+ 859
(b) Banks	168,551	196,734	220,579	+28,183	+22,847	+ 5,336	+23,845	+12,989	+10,856
(2) Domestic non-banks									
(a) Social security funds	11,840	6,356	1,723	— 5,484	— 3,518	— 1,966	— 4,633	— 3,565	— 1,068
(b) Other 6	50,185	63,113	75,420	+12,928	+ 9,246	+ 3,682	+12,307	+ 9,861	+ 2,446
(3) Foreign creditors e	7,273	13,676	14,169	+ 6,403	+ 6,021	+ 382	+ 493	+ 554	— 61
Total (1 to 3)	250,820	291,068	321,839	+40,248	+32,695	+ 7,554	+30,771	+17,738	+13,033

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book 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 authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Sep.	29,380	—	—	831	1,245	10,325	510	12,023	452	1,817	40	1,125	1,012
Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 March	30,384	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
June	30,923	4	300	411	1,295	11,708	506	12,021	437	1,990	36	1,250	971
Sep.	31,323	4	100	410	1,195	12,420	505	12,211	373	1,949	33	1,234	893
Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
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 Sep.	37,710	—	—	46	727	9,482	10,984	13,097	495	2,513	5	—	360
Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	—	335
June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	—	299
Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299
Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281

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

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

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

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2		
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds	
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Post Office		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	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	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 Jan.	8,721	8,179	—	—	—	8,168	7,667	501	11	542	—	542	—	—	
Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—	
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—	
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—	
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—	
June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—	
July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—	
Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—	
Sep.	6,890	6,480	—	—	—	6,480	6,380	100	0	410	—	410	—	—	
Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—	
Nov.	8,611	8,201	—	—	—	8,201	8,151	50	0	410	—	410	—	—	
Dec.	8,964	8,554	—	—	—	8,554	8,554	50	0	410	—	410	—	—	
1978 Jan.	8,932	8,522	—	—	—	8,522	8,522	—	0	410	—	410	—	—	
Feb.	9,131	8,720	—	—	—	8,720	8,720	—	0	410	—	410	—	—	
March	9,242	8,832	—	—	—	8,832	8,832	—	0	410	—	410	—	—	

* 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		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)				
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	+ 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	- 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	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1974 1st qtr	30,696	29,813	+ 883	36	+ 919	+ 542	- 395	4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 1,695
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 1,687
4th qtr	36,164	43,837	- 7,673	34	- 7,639	- 1,558	+ 5,988	79	- 14	- 7,639
1975 1st qtr	29,643	36,021	- 6,378	2	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	—	- 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
1977 Jan.	12,594	12,889	- 295	10	- 305	- 100	+ 204	37	+ 36	- 305
Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,261
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	+ 421
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 2,920
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	- 143	- 2,626
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	+ 793
July	11,667	15,320	- 3,653	7	- 3,646	- 714	+ 2,923	39	+ 31	- 3,646
Aug.	11,478	14,749	- 3,270	4	- 3,274	- 265	+ 3,044	37	+ 72	- 3,274
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	- 266	31	+ 46	+ 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	- 1,561	+ 1,902	+ 3,466	17	+ 20	- 1,561
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	- 1	- 208

* 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 (Bundeshaupthasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of

revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 11 From July 1973 including receipts from stability surcharge and investment tax. — 12 Of which: DM 300 million of Government inscribed stock allocated to Saarbergwerke AG. — Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Credits of Bundesbank		Money market paper ³		Medium-term notes	Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁵
		Book credits ¹	Special credits and claims ²	Treasury bills	Discountable Treasury bonds					Social security funds					
										Government inscribed stock	Loans	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 7	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	859	3,313	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	2,389	4,375	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	4,102	5,075	524	11,306	639
1976 Nov.	128,159	—	—	—	9,173	10,156	12,841	22,430	50,450	3,326	876	6,648	464	11,261	534
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	875	6,685	463	11,259	527
1977 Jan.	128,653	137	—	—	7,667	10,174	15,124	23,281	50,775	1,684	875	6,712	462	11,228	534
1977 Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	887	7,072	461	11,228	527
1977 March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	895	7,255	462	11,228	526
1977 April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	895	7,250	406	11,229	510
1977 May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	886	7,397	406	11,229	494
1977 June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	848	7,485	406	11,226	502
1977 July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	790	7,549	398	11,195	491
1977 Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	759	7,596	398	11,196	494
1977 Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	1,312	716	7,644	398	11,196	492
1977 Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	716	7,744	398	11,196	488
1977 Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	716	7,566	397	11,196	483
1977 Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	283	7,783	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	283	7,879	398	11,161	472
1978 Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	290	8,101	400	11,161	458
1978 March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	290	8,157	401	11,161	459

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

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

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

11. Equalisation claims*

DM million

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	+ 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+ 1,721
1969	49,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976	101,343	82,668	15,237	108,083	83,698	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 6,925
1977	107,073	87,209	16,780	116,907	93,936	13,081	25,988	6,719	—	7,003	58	9,103	3,106	+ 10,264
1976 1st qtr	23,741	19,325	3,742	24,922	19,365	3,501	41,747	6,964	1,732	10,570	3,457	16,298	2,728	+ 1,430
2nd qtr	24,419	19,789	3,806	26,262	9 20,464	3,561	39,735	8,583	1,732	10,049	3,446	13,072	2,854	+ 2,012
3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	+ 2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 748
1977 1st qtr	24,860	19,910	4,095	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11,833	2,920	+ 3,526
2nd qtr	25,849	20,934	4,130	29,367	9 22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	+ 3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154	3,076	+ 2,811
4th qtr	29,431	24,364	4,309	29,771	24,440	2,526	25,988	6,719	—	7,003	58	9,103	3,106	+ 416

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

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

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

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

DM million															
Period	Receipts			Expenditure				Assets 4						Change in assets	
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance		Employment promotion 3	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	+ 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	+ 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	+ 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	+ 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	+ 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,489	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	+ 2,326
1975	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	+ 1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1976 1st qtr	8 5,092	2,613	183	5,262	3,122	430	257	869	2,190	44	—	280	—	1,305	+ 136
2nd qtr	8 4,405	3,109	165	4,095	2,351	206	225	734	2,535	504	—	280	—	1,191	+ 346
3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,503	1,591	—	275	—	1,052	+ 414
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	+ 1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	964	—	271	—	932	+ 260
3rd qtr	3,883	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product*												
Item	1960	1970	1974	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	27.0	30.5	32.2	32.4	+ 13.0	+ 5.6	+ 0.5	3.0	2.9	2.7
Producing sector	161.3	360.7	495.1	494.3	544.6	578.1	- 0.1	+ 10.2	+ 6.1	48.0	48.5	48.4
Energy supply 1, mining	15.7	25.3	37.9	43.1	47.7	.	+ 13.6	+ 10.8	.	4.2	4.2	.
Manufacturing	121.7	277.3	377.9	376.1	417.6	.	- 0.5	+ 11.0	.	36.5	37.2	.
Construction	23.8	58.2	79.3	75.1	79.3	.	- 5.2	+ 5.6	.	7.3	7.1	.
Distributive trades, transport 2	55.2	108.7	150.2	159.2	171.9	180.2	+ 6.0	+ 8.0	+ 4.9	15.5	15.3	15.1
Services 3	41.4	118.3	198.3	219.1	238.1	258.3	+ 10.5	+ 8.7	+ 8.5	21.3	21.2	21.6
All enterprises	275.2	610.8	870.6	903.2	986.8	1,049.0	+ 3.7	+ 9.3	+ 6.3	87.7	87.8	87.9
ditto, adjusted 4	270.7	587.6	830.5	860.3	939.9	998.7	+ 3.6	+ 9.3	+ 6.3	83.5	83.6	83.7
Government	21.9	63.5	114.6	124.3	131.5	160.0	+ 8.5	+ 5.8	+ 7.0	12.1	11.7	13.4
Households 5	4.5	9.1	15.1	16.7	18.0	.	+ 10.2	+ 8.0	.	1.6	1.6	.
All sectors plus: Import levies 6	297.1	660.2	960.2	1,001.2	1,089.4	1,158.7	+ 4.3	+ 8.8	+ 6.4	97.2	96.9	97.1
	5.7	18.6	26.9	28.0	32.3	34.5	+ 4.0	+ 15.5	+ 6.7	2.7	2.9	2.9
Gross domestic product	302.8	678.8	987.1	1,029.2	1,121.7	1,193.2	+ 4.3	+ 9.0	+ 6.4	99.9	99.8	100.0
Net factor incomes from abroad	+ 0.2	+ 0.3	- 0.2	+ 1.1	+ 2.1	+ 0.1	.	.	.	0.1	0.2	0.0
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	765.7	746.8	789.1	808.0	- 2.5	+ 5.7	+ 2.4	.	.	.
ditto, per working person, in DM	16,360	25,460	29,210	29,490	31,450	32,360	+ 1.0	+ 6.6	+ 2.9	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	560.6	583.8	624.7	668.3	+ 4.1	+ 7.0	+ 7.0	56.7	55.6	56.0
Property and entrepreneurial income	95.2	171.8	211.8	218.1	252.2	260.0	+ 3.0	+ 15.6	+ 3.1	21.2	22.4	21.8
Individuals' income	93.2	169.8	213.3	222.9	259.9	271.8	+ 4.5	+ 16.6	+ 4.6	21.6	23.1	22.8
Government income 8	2.0	2.0	- 1.6	- 4.8	- 7.7	- 11.9	.	.	.	- 0.5	- 0.7	- 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	772.4	801.9	876.9	928.2	+ 3.8	+ 9.3	+ 5.9	77.8	78.0	77.8
	39.3	77.5	107.3	111.3	121.2	129.9	+ 3.8	+ 8.9	+ 7.2	10.8	10.8	10.9
Net national product at market prices plus depreciation	279.4	610.7	879.6	913.3	998.1	1,058.2	+ 3.8	+ 9.3	+ 6.0	88.6	88.8	88.7
	23.6	68.4	107.3	117.0	125.7	135.2	+ 9.1	+ 7.4	+ 7.5	11.4	11.2	11.3
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	527.6	574.6	621.9	665.1	+ 8.9	+ 8.2	+ 6.9	55.8	55.3	55.7
Government consumption	40.8	108.1	194.0	215.2	227.5	240.2	+ 10.9	+ 5.7	+ 5.6	20.9	20.2	20.1
Civil expenditure	31.3	88.2	164.0	182.7	193.1	.	+ 11.4	+ 5.7	.	17.7	17.2	.
Defence expenditure	9.4	19.9	30.0	32.5	34.4	.	+ 8.4	+ 5.7	.	3.2	3.1	.
Fixed capital formation	73.6	173.7	216.4	214.5	232.9	247.8	- 0.9	+ 8.5	+ 6.4	20.8	20.7	20.8
Machinery and equipment	27.1	68.4	76.5	82.3	91.4	98.4	+ 7.7	+ 11.1	+ 7.7	8.0	8.1	8.2
Buildings	46.4	105.3	139.9	132.2	141.5	149.4	- 5.5	+ 7.0	+ 5.6	12.8	12.6	12.5
Increase in stocks	+ 8.9	+ 15.4	+ 5.5	- 3.4	+ 13.4	+ 12.7	.	.	.	- 0.3	1.2	1.1
Use within the country	295.1	664.8	943.5	1,000.9	1,095.7	1,165.8	+ 6.1	+ 9.5	+ 6.4	97.1	97.5	97.7
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 43.4	+ 29.4	+ 28.1	+ 27.5	.	.	.	2.9	2.5	2.3
Exports	60.7	152.7	276.2	272.1	310.4	328.0	- 1.5	+ 14.1	+ 5.7	26.4	27.6	27.5
Imports	52.8	138.4	232.8	242.7	282.3	300.5	+ 4.3	+ 16.3	+ 6.5	23.6	25.1	25.2
Gross national product at market prices	303.0	679.0	986.9	1,030.3	1,123.8	1,193.3	+ 4.4	+ 9.1	+ 6.2	100	100	100

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

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

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total		Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering	1970=100	Change on year %			
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.9	+ 2.9	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	115.0	+ 4.4	105.7	97.2	+ 2.1
1976 Oct.	119.0	+ 9.9	116.2	+ 10.2	117.7	+ 11.9	96.0	126.3	139.2	122.4	+ 11.8	117.5	110.1	+ 7.3
Nov.	122.9	+ 3.9	116.6	+ 4.1	124.1	+ 5.1	106.9	127.6	147.0	126.0	+ 4.3	120.8	105.0	+ 0.4
Dec.	109.9	+ 2.5	102.5	+ 4.3	115.9	+ 3.2	115.9	108.4	132.5	108.4	+ 1.6	101.9	77.3	- 2.3
1977 Jan.	106.5	+ 6.3	105.2	+ 6.5	107.7	+ 8.4	85.1	123.0	123.3	110.5	+ 8.5	111.8	66.7	- 1.3
Feb.	112.4	+ 3.6	113.4	+ 4.3	115.4	+ 5.4	93.0	128.1	134.1	115.2	+ 2.9	112.5	76.3	+ 6.6
March	115.4	+ 6.3	115.9	+ 4.2	117.6	+ 9.8	96.3	131.6	136.6	116.8	+ 6.3	111.0	94.1	+ 8.5
April	121.5	+ 4.6	119.3	+ 0.9	123.0	+ 8.8	100.0	138.3	142.4	124.1	+ 5.3	114.2	106.9	+ 0.8
May	118.2	+ 1.5	117.3	- 0.8	120.5	+ 3.6	98.1	135.5	139.2	117.7	+ 3.9	111.0	110.4	- 0.5
June	120.1	+ 2.0	119.8	+ 0.3	123.6	+ 3.3	108.5	134.5	138.7	116.6	+ 4.3	110.0	114.0	+ 2.7
July	100.7	+ 2.4	107.0	- 0.7	94.6	+ 7.5	86.2	95.8	106.0	94.1	+ 1.7	72.0	99.2	+ 2.5
Aug.	98.0	+ 0.6	102.6	- 2.6	91.2	+ 3.8	79.2	91.3	106.9	97.0	+ 5.1	83.7	91.7	- 1.7
Sep.	116.3	+ 1.2	112.7	- 2.8	118.0	+ 4.8	98.4	127.1	140.5	119.7	+ 2.6	111.2	108.0	- 0.5
Oct.	120.5	+ 1.3	114.1	- 1.8	120.6	+ 2.5	95.9	131.1	145.4	125.5	+ 2.5	114.9	110.6	+ 0.5
Nov.	124.9	+ 1.6	116.8	+ 0.2	127.2	+ 2.5	107.0	137.0	148.4	128.1	+ 1.7	118.1	105.7	+ 0.7
Dec.	115.6	+ 5.2	105.4	+ 2.8	123.8	+ 6.8	122.7	119.2	137.9	114.8	+ 5.9	101.1	84.3	+ 9.1
1978 Jan.	108.7	+ 2.1	106.3	+ 1.0	109.8	+ 1.9	86.3	130.8	125.5	109.8	- 0.6	106.3	73.8	+ 10.6
Feb.	112.3	- 0.1	112.1	- 1.1	115.0	- 0.3	90.2	133.1	135.4	114.8	- 0.3	110.3	69.5	- 8.9
March p	114.1	- 1.1	114.7	- 1.0	111.5	- 5.2	91.6	120.9	131.3	...	...	109.8	89.0	- 5.4

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

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

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

3. Labour market

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2 r		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on year, thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %			Thousands	Change on year, thousands				
1967 average	21,054	- 3.3	7,860	- 6.4	1,503	-	1,014	143	459	+ 298	33	2.1	302	- 238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	22,246	+ 2.3	8,379	- 0.6	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	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,158	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	7,960	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,386	p - 3.5	7,449	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,250	- 2.7	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,292	p + 0.0	7,185	- 0.9	1,170	- 4.3	...	231	1,030	- 30	187	4.5	231	- 4
1977 April	p 21,238	p + 0.1	7,151	- 0.9	1,174	- 4.1	...	242	1,039	- 55	191	4.6	246	- 6
May	p 21,238	p + 0.1	7,154	- 0.9	1,177	- 4.8	...	317	946	- 7	184	4.2	243	- 32
June	p 21,371	p - 0.2	7,161	- 1.0	1,190	- 4.4	1,889	256	931	+ 10	182	4.1	262	- 19
July	p 21,371	p - 0.2	7,176	- 1.0	1,180	- 5.5	...	210	973	+ 28	185	4.3	257	- 19
Aug.	p 21,371	p - 0.2	7,208	- 1.0	1,197	- 5.1	...	95	964	+ 24	185	4.3	255	- 9
Sep.	p 21,371	p - 0.2	7,230	- 1.3	1,200	- 4.6	...	158	911	+ 12	180	4.0	237	+ 4
Oct.	p 21,371	p - 0.2	7,213	- 1.3	1,186	- 5.3	...	198	954	+ 11	188	4.2	220	- 1
Nov.	p 21,371	p - 0.2	7,197	- 1.4	1,175	- 5.0	...	234	1,004	+ 19	191	4.4	199	- 3
Dec.	p 21,371	p - 0.2	7,155	- 1.4	1,151	- 4.8	...	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.	...	...	...	...	1,098	- 0.7	...	251	1,224	+ 11	196	5.4	224	- 1
March	...	...	...	...	...	...	...	226	1,099	+ 15	191	4.9	247	+ 3
April	...	...	...	...	...	...	...	298	1,000	- 39	191	4.4	257	+ 11

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of employed wage and salary earners (including

established officials, excluding armed forces) according to microcensus. — 5 Up to 1970 (I) industrial enterprises with 10 or more employees; from 1970 (II) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the

continuity of the series is not assured. The figures for 1977 are likely to be somewhat too low compared with the level up to end-1976. — p Provisional. — r Revised figures; they now refer to construction in a broader definition including prefabricated construction.

VIII. General economic conditions

4. Index of orders reaching the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977	2 156.1	+ 0.9	142.5	+ 2.1	199.6	- 2.4	148.3	- 3.5	134.0	- 5.5	198.8	+ 2.3
1976 Dec.	2 158.7	+ 20.0	142.6	+ 17.0	211.6	+ 27.2	147.9	+ 11.2	134.7	+ 10.1	192.9	+ 13.8
1977 Jan.	144.6	+ 3.1	132.3	+ 5.1	184.1	- 1.0	142.3	- 4.9	127.1	- 3.3	194.9	- 7.6
Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July	136.5	- 18.6	125.7	- 2.3	171.7	- 43.2	140.2	- 7.0	127.1	- 9.7	187.2	+ 1.6
Aug.	142.3	- 0.1	129.2	+ 1.4	183.1	- 4.7	138.0	- 3.7	126.0	- 5.8	180.4	+ 2.6
Sep.	161.5	- 0.4	151.8	+ 3.4	192.7	- 8.6	152.8	+ 0.3	141.4	- 0.9	193.4	+ 4.3
Oct.	167.7	+ 4.2	154.6	+ 4.2	208.7	+ 4.1	148.8	- 1.8	137.1	- 3.1	190.3	+ 2.1
Nov.	165.3	+ 5.4	150.0	+ 4.1	213.8	+ 7.7	147.2	- 1.7	132.5	- 6.6	199.7	+ 12.8
Dec.	164.2	+ 3.5	148.8	+ 4.3	215.5	+ 1.8	142.7	- 3.5	125.7	- 6.7	203.5	+ 5.5
1978 Jan.	157.7	+ 9.1	146.3	+ 10.6	195.0	+ 5.9	148.5	+ 4.3	133.2	+ 4.8	202.3	+ 3.8
Feb.	151.1	+ 1.6	139.4	+ 2.1	189.2	+ 0.4	141.8	+ 0.4	125.6	- 0.7	199.1	+ 3.0
March p	169.6	- 6.0	153.2	- 6.1	224.2	- 5.5	151.5	- 10.1	134.5	- 10.9	211.4	- 8.2

Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	.	50.4	.	39.4	.	62.4	.	65.5	.	38.3	.
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	+ 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977	2 164.6	+ 3.4	149.6	+ 8.3	199.7	- 5.0	148.6	+ 2.0	141.6	+ 2.0	201.5	+ 1.5
1976 Dec.	2 178.0	+ 29.5	159.2	+ 27.0	223.7	+ 34.0	130.4	+ 9.9	122.7	+ 7.3	189.4	+ 24.6
1977 Jan.	152.1	+ 8.5	140.7	+ 12.8	179.9	+ 1.5	130.5	+ 4.0	124.2	+ 3.7	179.0	+ 5.8
Feb.	159.4	+ 9.8	148.7	+ 9.6	186.5	+ 9.7	135.4	- 1.1	128.8	- 1.0	187.1	- 1.1
March	190.6	+ 15.4	170.2	+ 8.1	240.4	+ 28.4	176.3	- 0.8	168.2	- 1.4	238.1	+ 2.0
April	153.2	+ 4.9	137.6	+ 1.7	189.6	+ 10.0	167.3	+ 1.1	158.8	+ 0.5	231.9	+ 4.4
May	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	+ 0.0
June	158.8	+ 5.2	140.1	+ 9.0	201.2	- 2.0	133.4	+ 2.4	126.2	+ 3.0	188.3	- 0.8
July	143.4	- 29.1	133.0	+ 2.1	168.1	- 55.7	114.3	+ 0.9	109.7	+ 2.0	149.4	- 5.4
Aug.	150.7	- 1.6	133.8	+ 2.0	187.8	- 9.1	129.3	+ 12.1	125.1	+ 12.8	161.3	+ 8.5
Sep.	165.2	- 2.0	155.2	+ 7.1	188.8	- 15.1	167.0	+ 2.6	160.6	+ 2.7	215.5	+ 2.1
Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	+ 5.8	185.9	+ 3.3	177.5	+ 3.7	248.9	+ 0.3
Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	+ 6.2	160.4	+ 0.9	152.2	+ 0.2	222.6	+ 4.3
Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	+ 0.9	131.4	+ 0.8	124.3	+ 1.3	185.6	- 2.0
1978 Jan.	170.3	+ 12.0	161.8	+ 15.0	191.9	+ 6.7	143.1	+ 9.6	136.4	+ 9.8	194.1	+ 8.4
Feb.	162.3	+ 1.8	154.1	+ 3.6	183.4	- 1.6	139.8	+ 3.2	132.3	+ 2.7	196.7	+ 5.1
March p	185.2	- 2.8	167.1	- 1.8	230.4	- 4.2	162.4	- 7.9	154.5	- 8.1	222.2	- 6.7

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

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

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

5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million 3	Change on year %									
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,233.7	+ 18.5	57,221.1	19,769.1	10,243.6	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,939.4	- 1.5	55,732.1	19,915.9	10,291.4	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,216.6	- 16.0	41,963.7	15,472.3	14,780.6	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	74,270.7	+ 2.8	40,481.8	18,800.6	14,988.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,857.1	- 1.9	46,337.8	16,558.6	9,960.6	14,355.2	- 1.5	39,279.0	+ 5.6	133,847	- 13.1
1977	p 71,176.6	- 2.3	p 46,686.8	p 15,423.3	p 9,066.5	16,540.1	+ 10.6	47,302.2	+ 20.4	p 112,283	- 16.1
1977 Sep.	5,715.1	- 20.6	3,741.3	1,214.3	759.5	1,486.5	- 5.2	3,112.4	- 2.6	12,109	- 3.4
Oct.	5,772.1	- 21.1	3,566.6	1,422.0	783.6	1,598.6	+ 2.4	2,875.1	- 13.2	11,507	- 30.2
Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,597.4	+ 4.8	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,243.8	+ 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,808.7	+ 4.8	5,036	- 35.8
April	5,689.3	- 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,186.8	- 5.0	3,713	- 29.7
May	6,436.4	- 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 18.2	4,085.9	+ 6.6	4,806	- 36.7
June	6,049.1	- 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,934.1	+ 17.4	11,662	+ 84.7
July	7,041.0	- 4.3	4,472.6	1,670.4	897.9	1,769.5	+ 5.2	3,644.3	+ 15.6	7,295	- 56.3
Aug.	6,069.1	+ 3.3	4,326.3	1,169.6	573.2	1,560.3	+ 10.6	4,509.7	+ 37.2	8,121	- 36.3
Sep.	6,369.4	+ 11.4	4,196.6	1,462.2	710.7	1,603.4	+ 7.8	4,234.6	+ 36.1	10,785	- 10.9
Oct.	7,239.1	+ 25.4	4,486.4	1,573.0	1,179.7	1,826.9	+ 14.3	4,281.9	+ 48.9	11,943	+ 3.8
Nov.	5,701.1	+ 10.4	3,713.2	1,189.6	798.2	1,676.7	+ 26.8	4,548.1	+ 38.6	14,031	- 8.3
Dec.	6,099.6	+ 16.6	3,812.6	1,416.7	870.3	1,382.5	+ 9.6	5,226.9	+ 40.2	26,306	+ 1.7
1978 Jan.	5,250.6	+ 23.5	3,324.0	1,276.8	649.8	956.4	+ 19.3	3,305.1	+ 27.2	...	...
Feb.	5,434.0	+ 26.5	3,456.4	1,076.3	901.3	1,064.5	+ 56.0	4,086.0	+ 26.0	...	...

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

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

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

6. Retail turnover

Period	Total		of which										
			Retail trade 1 in				Turnover of						
	Change on year %		Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses		
			1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	
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	170.7	+ 6.9	+ 3.0	168.9	+ 6.2	159.4	+ 6.8	175.3	+ 11.0	163.4	+ 2.3	182.2	+ 9.4
1976 Aug.	141.0	+ 5.9	+ 2.4	152.3	+ 3.7	112.0	+ 6.8	136.4	+ 8.3	138.0	+ 5.7	127.3	+ 10.3
Sep.	155.2	+ 6.6	+ 3.6	152.7	+ 7.9	149.8	+ 8.3	160.2	+ 4.4	146.5	+ 3.9	187.1	+ 9.9
Oct.	165.1	- 1.0	- 3.7	160.2	+ 3.9	172.0	- 7.2	169.9	+ 0.5	159.2	- 6.4	222.8	- 5.2
Nov.	179.6	+ 9.1	+ 6.0	163.5	+ 11.5	186.3	+ 4.4	191.8	+ 10.8	195.8	+ 4.0	270.6	+ 12.7
Dec.	219.4	+ 8.6	+ 5.2	199.5	+ 11.3	222.4	+ 8.0	245.3	+ 5.3	256.6	+ 5.2	208.1	+ 7.3
1977 p Jan.	143.3	+ 2.4	- 1.3	143.9	+ 1.4	137.5	+ 0.7	131.7	+ 6.5	151.6	- 3.2	120.0	+ 11.0
Feb.	141.9	+ 4.8	+ 1.0	145.7	+ 4.1	115.2	+ 8.7	138.4	+ 5.0	133.1	+ 5.9	152.4	+ 7.6
March	173.3	+ 9.5	+ 5.6	168.1	+ 8.8	158.8	+ 15.9	171.2	+ 11.4	150.7	+ 6.1	207.8	+ 11.5
April	164.5	+ 1.2	- 2.4	168.8	+ 3.0	146.0	- 6.8	156.6	+ 4.3	149.0	- 2.0	160.8	- 1.3
May	167.2	+ 9.1	+ 5.0	168.3	+ 10.1	158.3	+ 9.1	161.9	+ 11.6	146.5	+ 2.7	186.6	+ 25.9
June	163.9	+ 8.5	+ 4.4	171.3	+ 7.1	140.8	+ 7.7	161.2	+ 13.7	145.7	+ 5.2	153.1	+ 19.8
July	166.3	+ 6.5	+ 2.0	170.9	+ 2.0	152.5	+ 11.7	169.9	+ 16.8	168.0	+ 3.4	125.6	+ 16.4
Aug.	156.7	+ 11.1	+ 7.0	166.6	+ 9.4	128.0	+ 14.3	163.5	+ 19.9	146.6	+ 6.2	146.1	+ 14.8
Sep.	167.3	+ 7.8	+ 4.0	167.8	+ 9.9	160.1	+ 6.9	178.1	+ 11.2	149.0	+ 1.7	196.4	+ 5.0
Oct.	174.9	+ 5.9	+ 2.1	169.3	+ 5.7	182.4	+ 6.0	187.5	+ 10.4	160.9	+ 1.1	232.5	+ 4.4
Nov.	191.3	+ 6.5	+ 2.7	175.4	+ 7.3	198.9	+ 6.8	208.9	+ 8.9	198.1	+ 1.2	287.1	+ 6.1
Dec.	236.3	+ 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.	155.5	+ 8.5	+ 5.6	158.0	+ 9.8	149.8	+ 8.9	145.2	+ 10.3	162.0	+ 6.9	128.5	+ 7.1
Feb.	148.4	+ 4.6	+ 1.7	155.3	+ 6.6	120.3	+ 4.4	142.7	+ 3.1	133.0	- 0.1	153.3	+ 0.6

Source: Federal Statistical Office. — 1 Specialised trade only. — r Figures of the Federal Statistical

Office revised owing to the recalculation of the retail price index. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.4	×	+ 2.6	140.8	143.3	140.9	142.4	×	- 4.4	145.6	141.3	143.6	154.1	302.1
1977 April	144.7	+ 0.4	+ 3.4	141.4	143.5	140.8	145.5	- 1.6	- 6.1	165.4	138.4	144.2	158.6	318.6
May	144.8	+ 0.1	+ 3.0	141.5	143.7	141.0	143.8	- 1.2	- 3.5	164.2	136.5	144.1	157.4	313.7
June	144.8	± 0	+ 2.7	140.9	143.8	141.2	143.7	- 0.1	- 1.0	160.3	137.8	144.0	155.7	305.7
July	144.8	± 0	+ 2.2	140.8	143.9	141.4	144.6	+ 0.6	± 0	156.9	140.3	143.8	152.6	302.6
Aug.	144.7	- 0.1	+ 1.9	140.5	143.8	141.4	144.4	- 0.1	- 4.5	148.3	143.0	143.8	151.8	295.1
Sep.	144.7	± 0	+ 1.7	140.2	143.7	141.2	144.0	- 0.3	- 3.8	141.9	144.8	143.7	151.9	292.5
Oct.	144.6	- 0.1	+ 1.5	140.1	143.8	141.1	142.1	- 1.3	- 4.2	135.8	144.3	143.5	150.9	290.4
Nov.	144.5	- 0.1	+ 1.7	139.9	143.8	141.1	142.7	+ 0.4	- 3.4	138.0	144.4	143.3	150.2	296.1
Dec.	144.5	± 0	+ 1.7	139.7	143.9	141.1	145.9	+ 2.2	- 1.7	140.5	147.9	143.1	149.1	300.8
1978 Jan.	145.2	+ 0.5	+ 1.3	139.5	144.9	141.9	p 143.0	- 2.0	- 3.8	p 141.3	p 143.6	143.8	148.0	303.2
Feb.	145.2	± 0	+ 1.0	139.1	145.2	142.2	p 142.5	- 0.3	- 4.2	p 142.5	p 142.5	144.3	147.0	302.8
March	145.5	+ 0.2	+ 1.0	139.4	145.7	142.3	p 141.3	- 0.8	- 4.5	p 143.3	p 140.6	144.3	146.5	301.1

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 period %	1970 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on previous month %	Change on previous year %
					1970 = 100	Change on previous month %	Change on previous year %							
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	.	.	.	.	×	.
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	86.9	91.2	74.6	65.6	×	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	×	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	×	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	×	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	×	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	×	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	×	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	×	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	×	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	×	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	×	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	×	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	×	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	×	+ 4.3	
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	144.2	144.1	154.9	144.1	×	+ 4.3	
1977 April	145.9	+ 0.5	+ 3.8	145.6	143.4	153.4	143.2	145.9	+ 0.3	+ 4.1
May	146.5	+ 0.4	+ 3.8	146.5	144.0	154.3	143.6	146.6	+ 0.5	+ 4.4
June	.	+ 2.6	131.2	+ 1.9	147.2	+ 0.5	+ 4.0	148.1	144.3	154.6	144.0	146.9	+ 0.2	+ 4.4
July	147.0	- 0.1	+ 4.3	146.2	144.5	155.0	144.4	147.2	+ 0.2	+ 4.6
Aug.	146.9	- 0.1	+ 3.9	144.1	144.7	156.2	144.7	147.6	+ 0.3	+ 4.4
Sep.	146.7	- 0.1	+ 3.7	142.4	144.9	156.6	145.0	147.9	+ 0.2	+ 4.2
Oct.	146.9	+ 0.1	+ 3.8	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3
Nov.	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.	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

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

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

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

8. Mass incomes *

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

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

funds. — 2 Wage tax and employees' contributions to social security funds (including voluntary contributions). — 3 Less households' transfers to government. From 1975 large rise in children's allowances

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1970 = 100	Change on year %	on hourly basis		on monthly basis		1970 = 100	Change on year %
	1970 = 100	Change on year %	1970 = 100	Change on year %			1970 = 100	Change on year %	1970 = 100	Change on year %		
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 p	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.7	+ 8.4
1977 p	193.2	+ 6.8	188.2	+ 6.8	186.2	+ 6.9	192.0	+ 7.4	190.9	+ 7.4	187.7	+ 6.9
1976 p 1st qtr	176.7	+ 5.6	172.2	+ 5.6	160.2	+ 6.4	174.1	+ 5.6	173.2	+ 5.6	157.1	+ 6.2
2nd qtr	181.0	+ 5.9	176.3	+ 5.8	173.5	+ 6.8	178.6	+ 6.1	177.6	+ 6.1	175.8	+ 9.5
3rd qtr	182.7	+ 6.2	178.0	+ 6.1	173.4	+ 7.0	180.8	+ 6.5	179.9	+ 6.5	177.5	+ 8.2
4th qtr	183.2	+ 6.2	178.5	+ 6.1	189.3	+ 7.3	181.6	+ 6.6	180.6	+ 6.6	191.9	+ 8.8
1977 p 1st qtr	188.8	+ 6.9	183.9	+ 6.8	171.6	+ 7.1	187.9	+ 7.9	186.9	+ 7.9	170.6	+ 8.6
2nd qtr	193.6	+ 7.0	188.5	+ 6.9	186.2	+ 7.3	192.0	+ 7.5	190.9	+ 7.5	188.1	+ 7.0
3rd qtr	195.0	+ 6.7	189.9	+ 6.7	185.3	+ 6.9	193.6	+ 7.1	192.6	+ 7.1	187.3	+ 5.5
4th qtr	195.4	+ 6.7	190.3	+ 6.6	201.7	+ 6.6	194.3	+ 7.0	193.3	+ 7.0	204.9	+ 6.8
1978 p 1st qtr	199.7	+ 5.7	194.3	+ 5.7	...	...	199.6	+ 6.2	198.5	+ 6.2	...	...
1977 p Jan.	186.6	+ 6.8	181.8	+ 6.7	...	...	187.2	+ 7.7	186.2	+ 7.7	163.6	+ 5.9
Feb.	189.6	+ 7.1	184.7	+ 7.0	...	...	188.2	+ 8.2	187.2	+ 8.2	166.5	+11.2
March	190.3	+ 6.9	185.4	+ 6.8	...	...	188.3	+ 7.8	187.4	+ 7.8	181.7	+ 8.8
April	192.0	+ 6.9	186.9	+ 6.8	...	...	189.6	+ 7.3	188.6	+ 7.3	176.4	+ 2.6
May	194.2	+ 7.1	189.1	+ 7.0	...	...	193.0	+ 7.7	192.0	+ 7.7	188.1	+ 8.3
June	194.6	+ 7.0	189.5	+ 7.0	...	...	193.3	+ 7.5	192.2	+ 7.5	199.8	+ 9.9
July	194.9	+ 6.8	189.8	+ 6.7	...	...	193.5	+ 7.1	192.5	+ 7.1	185.9	+ 2.5
Aug.	195.0	+ 6.7	189.9	+ 6.7	...	...	193.6	+ 7.1	192.6	+ 7.1	190.0	+ 7.6
Sep.	195.1	+ 6.7	190.0	+ 6.7	...	...	193.8	+ 7.1	192.7	+ 7.1	186.0	+ 6.5
Oct.	195.3	+ 6.7	190.2	+ 6.7	...	...	194.1	+ 7.1	193.0	+ 7.1	187.0	+ 5.4
Nov.	195.5	+ 6.7	190.3	+ 6.6	...	...	194.4	+ 7.0	193.4	+ 7.0	224.6	+ 8.4
Dec.	195.6	+ 6.6	190.4	+ 6.6	...	...	194.5	+ 7.0	193.5	+ 7.0	203.2	+ 6.3
1978 p Jan.	198.5	+ 6.4	193.2	+ 6.3	...	...	199.0	+ 6.3	197.9	+ 6.3	179.2	+ 9.5
Feb.	199.1	+ 5.0	193.9	+ 5.0	...	...	199.9	+ 6.2	198.8	+ 6.2	...	...
March	201.3	+ 5.8	195.9	+ 5.7	...	...	199.9	+ 6.1	198.9	+ 6.1	...	...

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 including merchanting trade ²	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	+10,616	+ 6,293	+ 4,323	+13,697	+ 2,661	+16,358	- 5,369	+10,989
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,015	+15,551	- 3,536	+14,489	+ 1,201	+15,690	- 498	+15,194
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,227	+12,950	+ 277	+24,723	+ 1,705	+26,428	-10,279	+16,149
1974	+25,365	+50,846	+ 1,263	- 7,865	-16,353	-24,835	- 5,782	-19,053	+ 530	- 2,436	- 1,906	- 7,231	- 9,137
1975	+ 9,799	+37,276	- 1,187	- 8,801	-17,489	-11,881	-16,831	+ 4,950	- 2,082	- 137	- 2,219	+ 5,480	+ 3,260
1976	+ 9,690	+34,469	- 208	- 6,586	-17,985	+ 212	- 37	+ 959	+ 9,902	- 1,112	+ 8,790	- 7,489	+ 1,301
1977	+ 8,727	+38,418	- 1,437	-10,326	-17,928	+ 916	-11,636	+12,552	+ 9,643	+ 807	+10,450	- 7,880	+ 2,570
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 273	- 149	+ 422	+ 2,041	+ 5,835	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,749	+ 2,182	+ 567	+ 3,330	+ 9	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,612	+ 3,116	+ 1,504	+ 1,382	+ 554	+ 1,936	-	+ 1,936
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,982	+ 1,144	+ 4,833	+ 6,944	- 3,737	+ 3,207	- 5,996	- 2,789
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,527	+ 5,295	- 6,822	- 1,329	+ 4,633	+ 3,304	+ 620	+ 3,924
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,345	+ 6,654	+ 2,691	+ 9,337	+ 601	+ 9,938	-	+ 9,938
3rd qtr	- 1,277	+ 4,592	- 12	- 2,195	- 3,662	+ 6,700	+ 2,981	+ 3,719	+ 5,423	- 945	+ 4,478	-	+ 4,478
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,504	+ 620	- 3,124	+ 1,059	- 3,089	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+14,079	+ 3,280	+10,799	+15,770	+ 4,102	+19,872	- 7,217	+12,655
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 581	+ 4,658	- 4,077	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,196	+ 3,437	+ 759	+ 6,224	+ 2,057	+ 8,281	-	+ 8,281
4th qtr	+ 4,842	+10,206	- 1,228	- 305	- 3,830	- 5,630	+ 1,574	- 7,204	- 787	- 3,663	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,602	+13,271	- 322	- 1,759	- 3,588	- 9,843	- 197	- 9,646	- 2,241	+ 1,732	- 509	-	- 509
2nd qtr	+ 5,591	+11,999	- 1,170	- 1,554	- 3,684	- 2,320	- 484	- 1,836	+ 3,271	+ 130	+ 3,401	-	+ 3,401
3rd qtr	+ 2,328	+11,725	- 495	- 4,681	- 4,221	- 7,320	- 2,120	- 5,200	+ 4,992	- 1,440	- 6,432	-	- 6,432
4th qtr	+ 9,843	+13,851	+ 724	+ 128	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,490	- 2,856	+ 1,634	- 7,231	- 5,597
1975 1st qtr	+ 5,271	+10,555	- 154	- 1,365	- 3,765	- 1,474	- 3,311	+ 1,837	+ 3,797	+ 1,201	+ 4,998	-	+ 4,998
2nd qtr	+ 1,927	+ 9,208	- 751	- 2,428	- 4,102	- 7,440	- 5,301	- 2,139	- 5,513	+ 1,560	- 3,953	-	- 3,953
3rd qtr	- 971	+ 8,270	- 192	- 4,549	- 4,500	+ 1,278	- 5,483	+ 6,761	+ 307	- 2,993	- 2,686	-	- 2,686
4th qtr	+ 3,571	+ 9,243	- 90	- 460	- 5,122	+ 4,242	- 2,735	- 1,507	- 671	+ 94	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,494	+ 8,626	+ 234	- 1,295	- 4,071	+ 6,592	- 855	+ 7,447	+10,086	- 305	+ 9,781	-	+ 9,781
2nd qtr	+ 2,335	+ 7,600	+ 254	- 904	- 4,615	- 5,996	- 38	- 5,958	- 3,661	+ 80	+ 3,581	-	+ 3,581
3rd qtr	- 869	+ 8,453	- 745	- 3,852	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,794	+ 330	+ 3,464	-	+ 3,464
4th qtr	+ 4,730	+ 9,790	+ 49	- 535	- 4,574	- 5,049	- 2,052	- 2,997	- 319	- 554	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,406	+ 8,912	- 732	- 1,861	- 3,913	- 3,629	- 1,128	- 2,501	- 1,223	+ 1,819	+ 596	-	+ 596
2nd qtr	+ 2,608	+ 9,450	- 617	- 1,679	- 4,546	- 5,481	- 6,689	- 1,208	- 2,873	+ 1,465	- 1,408	-	- 1,408
3rd qtr	- 4,642	+ 7,947	- 319	- 7,117	- 5,153	+ 5,164	- 2,698	+ 7,862	+ 522	- 590	- 68	-	- 68
4th qtr	+ 8,355	+12,109	+ 231	+ 331	- 4,316	+ 4,862	- 1,121	+ 5,983	+13,217	- 1,886	+11,331	- 7,880	+ 3,451
1978 1st qtr p	+ 3,157	+ 8,688	+ 777	- 1,144	- 5,164	+ 3,212	+ 4,475	- 1,263	+ 6,369	- 1,823	+ 4,546	-	+ 4,546
1976 July	- 573	+ 2,579	- 414	- 1,040	- 1,698	- 1	+ 886	- 887	- 574	- 440	- 1,014	-	- 1,014
Aug.	- 2,231	+ 1,198	- 153	- 1,616	- 1,660	+ 5,191	+ 1,765	+ 3,426	+ 2,960	+ 414	+ 3,374	-	+ 3,374
Sep.	+ 1,935	+ 4,676	- 178	- 1,196	- 1,367	- 527	- 24	- 503	+ 1,408	- 305	+ 1,103	-	+ 1,103
Oct.	+ 1,549	+ 3,566	+ 180	- 714	- 1,483	- 24	- 913	+ 889	+ 1,525	+ 518	+ 2,043	-	+ 2,043
Nov.	+ 1,994	+ 2,972	- 202	+ 454	- 1,230	- 4,179	+ 198	- 4,377	+ 2,185	+ 415	- 2,600	-	- 2,600
Dec.	+ 1,187	+ 3,252	+ 71	- 275	- 1,861	- 845	- 1,337	+ 492	+ 342	- 658	- 316	- 7,489	- 7,805
1977 Jan.	- 263	+ 1,985	- 249	- 661	- 1,338	- 1,711	- 927	- 784	- 1,974	+ 1,542	- 432	-	- 432
Feb.	+ 343	+ 2,730	+ 21	- 558	- 1,850	- 525	+ 326	- 851	- 182	+ 491	+ 309	-	+ 309
March	+ 2,327	+ 4,197	- 504	- 642	- 724	- 1,393	- 527	- 866	+ 934	- 215	+ 719	-	+ 719
April	+ 970	+ 2,941	- 79	- 484	- 1,408	- 1,663	- 2,340	+ 677	- 693	- 203	- 896	-	- 896
May	+ 1,126	+ 3,618	- 352	- 337	- 1,803	- 1,748	- 2,110	+ 362	- 622	+ 239	- 383	-	- 383
June	+ 512	+ 2,891	- 186	- 858	- 1,335	- 2,070	- 2,239	+ 169	- 1,556	+ 1,428	- 130	-	- 130
July	- 2,130	+ 1,765	+ 241	- 2,216	- 1,920	+ 5,581	- 673	+ 6,254	+ 3,451	- 1,485	+ 1,966	-	+ 1,966
Aug.	- 1,389	+ 2,521	- 162	- 1,994	- 1,754	+ 1,225	- 458	+ 1,683	- 164	- 323	- 487	-	- 487
Sep.	- 1,125	+ 3,661	- 398	- 2,908	- 1,480	- 1,642	- 1,567	- 75	- 2,767	+ 1,220	- 1,547	-	- 1,547
Oct.	+ 3,496	+ 4,808	+ 407	- 184	- 1,535	+ 653	- 1,475	+ 2,128	+ 4,149	- 1,622	+ 2,527	-	+ 2,527
Nov.	+ 1,622	+ 3,080	- 289	+ 221	- 1,390	+ 1,367	- 1,328	+ 2,995	+ 2,989	+ 607	+ 2,382	-	+ 2,382
Dec.	+ 3,237	+ 4,221	+ 113	+ 294	- 1,391	+ 2,843	+ 1,683	+ 1,160	+ 6,080	+ 342	+ 6,422	- 7,880	- 1,458
1978 Jan.	- 358	+ 1,899	+ 178	- 115	- 2,320	+ 1,946	+ 2,565	- 619	+ 1,588	+ 184	+ 1,772	-	+ 1,772
Feb.	+ 694	+ 2,601	+ 396	- 429	- 1,874	+ 1,782	+ 603	+ 1,179	+ 2,476	- 218	+ 2,258	-	+ 2,258
March p	+ 2,821	+ 4,188	+ 203	- 600	- 970	- 515	+ 1,308	- 1,823	+ 2,306	- 1,790	+ 516	-	+ 516

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

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

stem from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM, due to changes in parity. - 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. - p Provisional.

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

Group of countries / country		1978									1977 +
		1975	1976	1977 +	Jan.	Feb.	Jan./Feb.	Jan.	Feb.	Jan./Feb.	
		DM million			Percentage change on previous year							Per-centage of total exports or imports
All countries 1	Exports	221,589	256,642	273,614	21,313	21,366	42,679	+ 7.7	+ 1.8	+ 4.6	100
	Imports	184,313	222,173	235,178	19,414	18,765	38,179	+ 9.0	+ 2.7	+ 5.8	100
	Balance	+37,276	+34,469	+38,436	+ 1,899	+ 2,601	+ 4,500				
I. Western industrial countries	Exports	152,580	181,503	193,427	15,142	15,537	30,679	+ 6.2	+ 2.9	+ 4.5	70.7
	Imports	131,736	157,235	167,006	13,811	13,784	27,595	+14.0	+ 8.1	+10.9	71.0
	Balance	+20,844	+24,268	+26,421	+ 1,331	+ 1,753	+ 3,084				
A. EEC member countries	Exports	96,542	117,312	122,817	9,938	9,921	19,859	+ 7.8	+ 0.4	+ 3.9	44.9
	Imports	91,261	107,099	113,344	9,367	9,346	18,713	+13.8	+ 6.8	+10.2	48.2
	Balance	+ 5,281	+10,213	+ 9,473	+ 571	+ 575	+ 1,146				
of which Belgium-Luxembourg	Exports	16,866	20,266	21,502	1,652	1,885	3,537	+ 0.5	+11.3	+ 6.0	7.9
	Imports	15,743	19,102	19,557	1,497	1,590	3,087	+ 4.0	+ 3.9	+ 3.9	8.3
	Balance	+ 1,123	+ 1,164	+ 1,945	+ 155	+ 265	+ 450				
Denmark	Exports	4,636	6,649	6,025	430	477	907	+ 0.7	- 1.1	- 0.3	2.2
	Imports	2,801	3,342	3,568	318	311	629	+30.2	+10.9	+19.9	1.5
	Balance	+ 1,835	+ 3,307	+ 2,457	+ 112	+ 166	+ 278				
France	Exports	25,962	33,666	33,643	2,709	2,624	5,333	+ 1.6	- 4.0	- 1.2	12.3
	Imports	22,147	25,831	27,306	2,267	2,317	4,584	+10.2	+11.4	+10.8	11.6
	Balance	+ 3,815	+ 7,835	+ 6,337	+ 442	+ 307	+ 749				
United Kingdom	Exports	10,095	12,184	14,608	1,296	1,175	2,471	+28.9	+ 8.0	+18.0	5.3
	Imports	6,939	8,539	10,449	901	862	1,763	+31.8	+24.9	+28.3	4.5
	Balance	+ 3,156	+ 3,645	+ 4,159	+ 395	+ 313	+ 708				
Italy	Exports	16,190	18,998	18,730	1,547	1,479	3,026	+ 7.1	-10.8	- 2.5	6.8
	Imports	17,228	18,900	20,729	1,655	1,739	3,394	+24.9	+ 1.6	+11.7	8.8
	Balance	- 1,038	+ 98	- 1,999	- 108	- 260	- 368				
Netherlands	Exports	22,192	24,845	27,529	2,230	2,212	4,442	+12.7	+ 1.9	+ 7.1	10.1
	Imports	25,731	30,585	30,825	2,659	2,459	5,118	+ 9.4	+ 2.7	+ 6.1	13.1
	Balance	- 3,539	- 5,740	- 3,296	- 429	- 247	- 676				
B. Other European countries	Exports	33,508	39,730	42,195	3,029	3,209	6,238	+ 0.1	- 4.5	- 2.3	15.4
	Imports	16,611	20,847	23,651	2,011	2,167	4,178	+25.3	+17.0	+20.9	10.0
	Balance	+16,897	+18,883	+18,544	+ 1,018	+ 1,042	+ 2,060				
of which Norway	Exports	3,488	3,955	3,904	264	270	534	- 5.8	-27.0	-17.9	1.4
	Imports	1,870	2,358	2,793	356	387	743	+84.7	+36.5	+56.0	1.2
	Balance	+ 1,618	+ 1,597	+ 1,111	- 92	- 117	- 209				
Austria	Exports	9,825	12,544	14,545	989	1,094	2,083	+ 3.6	+ 1.6	+ 2.5	5.3
	Imports	3,789	5,150	6,101	488	528	1,016	+25.2	+15.2	+19.8	2.6
	Balance	+ 6,036	+ 7,394	+ 8,444	+ 501	+ 566	+ 1,067				
Sweden	Exports	8,098	9,027	8,767	577	598	1,175	-13.3	-18.8	-16.2	3.2
	Imports	4,253	4,706	4,833	352	386	738	- 2.4	+ 2.3	+ 0.0	2.1
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 225	+ 212	+ 437				
Switzerland	Exports	9,568	11,577	12,574	1,049	1,072	2,121	+13.5	+ 7.2	+10.2	4.6
	Imports	5,471	6,965	7,869	654	700	1,354	+28.1	+19.0	+23.2	3.3
	Balance	+ 4,097	+ 4,612	+ 4,705	+ 395	+ 372	+ 767				
C. Non-European countries	Exports	22,530	24,461	28,415	2,175	2,407	4,582	+ 8.3	+30.0	+18.7	10.4
	Imports	23,864	29,289	30,011	2,433	2,271	4,704	+ 6.7	+ 5.3	+ 6.0	12.8
	Balance	- 1,334	- 4,828	- 1,596	- 258	+ 136	- 122				
of which Japan	Exports	2,351	2,796	3,014	257	275	532	+15.3	+31.1	+23.0	1.1
	Imports	4,295	5,437	6,493	533	537	1,070	+18.8	+16.8	+17.8	2.8
	Balance	- 1,944	- 2,641	- 3,479	- 276	- 262	- 538				
Canada	Exports	1,915	2,018	2,195	152	194	346	- 0.8	+42.4	+19.5	0.8
	Imports	1,754	2,322	2,343	180	150	330	+ 2.7	+ 4.1	+ 3.3	1.0
	Balance	+ 161	- 304	- 148	- 28	+ 44	+ 16				
United States	Exports	13,146	14,413	18,199	1,440	1,590	3,030	+20.7	+37.2	+28.8	6.7
	Imports	14,226	17,556	17,020	1,382	1,273	2,655	+ 0.2	+ 0.8	+ 0.5	7.2
	Balance	- 1,080	- 3,143	+ 1,179	+ 58	+ 317	+ 375				
II. Centrally planned economies	Exports	17,425	17,432	16,704	1,415	1,247	2,662	+18.5	- 6.8	+ 5.1	6.1
	Imports	8,661	10,976	11,370	1,060	802	1,862	+34.0	+ 7.8	+21.3	4.8
	Balance	+ 8,764	+ 6,456	+ 5,334	+ 355	+ 445	+ 800				
III. OPEC countries 2	Exports	16,703	20,731	24,926	1,893	1,783	3,676	+13.6	- 1.5	+ 5.8	9.1
	Imports	20,222	24,408	23,477	1,718	1,413	3,131	-21.2	-28.3	-24.5	10.0
	Balance	- 3,519	- 3,677	+ 1,449	+ 175	+ 370	+ 545				
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,200	37,732	2,802	2,742	5,544	+ 7.5	+ 2.1	+ 4.8	13.8
	Imports	23,458	29,292	33,086	2,816	2,744	5,560	+ 4.0	- 1.4	+ 1.3	14.1
	Balance	+10,731	+ 6,908	+ 4,646	- 14	- 2	- 16				
A. European countries	Exports	14,465	15,122	15,912	1,043	1,067	2,110	- 6.1	- 8.7	- 7.4	5.8
	Imports	6,861	8,276	8,532	746	720	1,466	+ 7.5	+ 2.3	+ 4.9	3.6
	Balance	+ 7,604	+ 6,846	+ 7,380	+ 297	+ 347	+ 644				
B. Non-European countries	Exports	19,724	21,078	21,820	1,759	1,675	3,434	+17.5	+10.4	+14.0	8.0
	Imports	16,597	21,016	24,554	2,070	2,024	4,094	+ 2.8	- 2.6	+ 0.0	10.5
	Balance	+ 3,127	+ 62	- 2,734	- 311	- 349	- 660				

* 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). — + After taking account of annual adjustments for 1977. — 1 Including fuel and other supplies for ships and aircraft. — 2 OPEC (Organization of Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran,

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

IX. Foreign trade and payments

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

DM million

Period	Total 1	Travel	Transportation	Investment income	Receipts from foreign military agencies 2	Commission fees, publicity and trade fairs	Licences and patents	Personal services 3	Other services
1971	- 1,570	- 6,957	+ 4,253	+ 760	+ 6,582	- 2,630	- 937	- 1,248	- 1,393
1972	- 3,197	- 8,574	+ 4,179	+ 1,061	+ 6,900	- 2,599	- 900	- 1,504	- 1,759
1973	- 5,559	-11,463	+ 4,431	+ 1,555	+ 7,099	- 2,891	- 1,058	- 1,392	- 1,839
1974	- 7,865	-12,211	+ 5,880	- 173	+ 7,420	- 3,907	- 1,022	- 1,347	- 2,503
1975	- 8,801	-13,926	+ 5,949	+ 1,214	+ 7,838	- 4,281	- 1,256	- 1,429	- 2,911
1976	- 6,586	-14,211	+ 5,697	+ 2,430	+ 8,364	- 4,419	- 1,264	- 1,073	- 2,110
1977	-10,326	-16,254	+ 6,002	+ 540	+ 8,259	- 4,668	- 1,462	- 1,171	- 1,571
1977 1st qtr	- 1,861	- 2,796	+ 1,634	- 58	+ 1,769	- 1,233	- 411	- 458	- 307
2nd qtr	- 1,679	- 3,524	+ 1,592	+ 270	+ 2,140	- 1,057	- 336	- 417	- 347
3rd qtr	- 7,117	- 7,325	+ 1,274	- 666	+ 2,058	- 1,201	- 332	- 227	- 700
4th qtr	+ 331	- 2,609	+ 1,503	+ 994	+ 2,292	- 1,177	- 383	- 69	- 217
1978 1st qtr p	- 1,144	- 3,079	+ 1,523	+ 880	+ 2,197	.	.	.	.
1977 April	- 484	- 1,105	+ 486	+ 336	+ 689	- 364	- 110	- 170	- 248
May	- 337	- 1,081	+ 582	+ 111	+ 733	- 365	- 156	- 142	- 20
June	- 858	- 1,338	+ 524	- 177	+ 717	- 328	- 70	- 106	- 80
July	- 2,216	- 2,712	+ 405	+ 608	+ 681	- 474	- 114	- 118	- 492
Aug.	- 1,994	- 2,881	+ 419	+ 217	+ 697	- 396	- 136	+ 16	+ 71
Sep.	- 2,908	- 1,732	+ 450	- 1,491	+ 680	- 331	- 81	- 125	- 278
Oct.	- 184	- 1,011	+ 558	+ 163	+ 711	- 395	- 139	+ 9	- 80
Nov.	+ 221	- 712	+ 519	+ 176	+ 819	- 365	- 96	- 119	- 2
Dec.	+ 294	- 886	+ 425	+ 654	+ 762	- 417	- 148	+ 40	- 138
1978 Jan.	- 115	- 982	+ 570	+ 599	+ 742	- 461	- 151	- 163	- 270
Feb.	- 429	- 867	+ 473	+ 52	+ 700	- 367	- 210	- 48	- 162
March p	- 600	- 1,230	+ 480	+ 229	+ 755	.	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 865	- 119	- 5,575	- 1,853	- 2,173	- 1,584	- 1,122	- 428
1973	-15,842	- 9,481	- 8,450	- 935	- 97	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-17,985	- 8,448	- 6,600	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	-17,928	- 8,348	- 6,400	- 1,390	- 558	- 9,580	- 1,718	- 4,250	- 3,221	- 3,340	- 271
1977 1st qtr	- 3,913	- 1,918	- 1,500	- 308	- 109	- 1,995	- 399	- 772	- 322	- 707	- 118
2nd qtr	- 4,546	- 2,046	- 1,500	- 314	- 231	- 2,500	- 409	- 949	- 808	- 1,098	- 44
3rd qtr	- 5,153	- 2,348	- 1,800	- 386	- 161	- 2,806	- 421	- 1,638	- 1,327	- 734	- 13
4th qtr	- 4,316	- 2,037	- 1,600	- 381	- 58	- 2,279	- 490	- 891	- 764	- 800	- 97
1978 1st qtr p	- 5,164	- 1,935	- 1,450	- 340	- 145	- 3,229	- 414	- 1,969	- 1,517	- 740	- 107
1977 April	- 1,408	- 680	- 500	- 97	- 81	- 728	- 134	- 365	- 281	- 217	- 12
May	- 1,803	- 726	- 500	- 123	- 103	- 1,076	- 132	- 250	- 236	- 676	- 17
June	- 1,335	- 640	- 500	- 93	- 45	- 695	- 142	- 334	- 291	- 205	- 13
July	- 1,920	- 802	- 600	- 139	- 63	- 1,117	- 130	- 737	- 581	- 269	+ 20
Aug.	- 1,754	- 842	- 600	- 138	- 102	- 912	- 135	- 534	- 458	- 220	- 23
Sep.	- 1,480	- 703	- 600	- 109	+ 7	- 777	- 155	- 367	- 288	- 245	- 10
Oct.	- 1,535	- 731	- 550	- 119	- 62	- 804	- 134	- 371	- 360	- 255	- 44
Nov.	- 1,390	- 630	- 500	- 103	- 26	- 760	- 168	- 305	- 295	- 299	+ 11
Dec.	- 1,391	- 676	- 550	- 160	+ 34	- 715	- 188	- 216	- 110	- 247	- 64
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 p	- 970	- 620	- 500	- 87	- 33	- 350	- 142	+ 74	+ 174	- 240	- 42

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			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	March p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	—21,875	—17,556	—22,111	— 3,489	— 8,137	— 5,304	— 5,182	— 3,782	— 1,362	— 1,163	— 1,256
Direct investment	— 4,940	— 6,179	— 6,208	— 1,471	— 1,095	— 1,780	— 1,862	— 1,190	— 410	— 387	— 393
Shares	— 2,191	— 2,257	— 2,482	— 862	— 374	— 548	— 699	— 471	— 152	— 156	— 164
Other capital interests	— 2,021	— 3,166	— 2,902	— 468	— 598	— 724	— 1,112	— 826	— 340	— 289	— 198
Advances and loans	— 729	— 756	— 824	— 141	— 124	— 508	— 50	+ 107	+ 81	+ 58	— 32
Portfolio investment	— 2,629	— 915	— 5,407	— 492	— 2,437	— 1,027	— 1,451	— 1,457	— 556	— 537	— 364
Shares	— 1,203	+ 403	— 873	— 9	— 162	— 203	— 499	— 397	— 82	— 159	— 156
Investment fund units	— 41	+ 36	+ 17	+ 7	— 6	+ 2	+ 14	+ 0	— 2	+ 2	+ 0
Bonds	— 1,384	— 1,354	— 4,551	— 490	— 2,269	— 826	— 966	— 1,060	— 472	— 379	— 209
Advances and loans	—13,805	— 9,965	— 9,935	— 1,406	— 4,437	— 2,384	— 1,708	— 996	— 350	— 200	— 447
Other capital movements	— 500	— 496	— 562	— 120	— 168	— 112	— 162	— 138	— 46	— 40	— 52
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+12,132	+ 2,123	+ 1,725	+ 2,858	+ 5,426	+ 9,010	+ 4,066	+ 2,067	+ 2,878
Direct investment	+ 3,090	+ 3,852	+ 3,545	+ 751	+ 905	+ 980	+ 910	+ 1,110	+ 335	+ 218	+ 557
Shares	+ 333	+ 540	+ 528	+ 11	+ 50	+ 310	+ 157	— 216	+ 23	— 232	— 8
Other capital interests 1	+ 2,892	+ 3,337	+ 1,944	+ 381	+ 616	+ 558	+ 389	+ 1,039	+ 304	+ 445	+ 290
Advances and loans	— 134	— 25	+ 1,073	+ 359	+ 239	+ 112	+ 363	+ 287	+ 7	+ 5	+ 275
Portfolio investment	— 1,571	+ 4,766	+ 2,284	— 186	+ 300	+ 655	+ 1,515	+ 2,205	+ 982	+ 306	+ 916
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 610	+ 195	+ 246	+ 546	+ 977	+ 274	+ 367	+ 336
Bonds	— 3,443	+ 3,129	+ 687	— 796	+ 105	+ 409	+ 969	+ 1,228	+ 708	— 61	+ 580
Advances and loans	+ 2,405	+ 6,274	+ 6,367	+ 1,571	+ 536	+ 1,241	+ 3,019	+ 5,723	+ 2,761	+ 1,550	+ 1,413
Other capital movements	— 42	— 61	— 65	— 12	— 17	— 18	— 18	— 27	— 12	— 7	— 8
Balance	—17,993	— 2,726	— 9,979	— 1,366	— 6,412	— 2,446	+ 244	+ 5,229	+ 2,703	+ 904	+ 1,622
II. Official capital transactions	+ 1,162	+ 2,408	— 1,657	+ 237	— 278	— 252	— 1,365	— 753	— 138	— 301	— 314
of which											
Financial assistance to developing countries 2	— 1,923	— 1,416	— 1,256	— 425	— 96	— 391	— 344	— 714	— 161	— 244	— 309
Overall balance of long-term capital transactions (I plus II)	—16,831	— 317	—11,636	— 1,128	— 6,689	— 2,698	— 1,121	+ 4,475	+ 2,565	+ 603	+ 1,308
B. Short-term capital transactions											
(1) Banks 3											
Assets	—13,037	— 2,691	+ 2,090	+ 6,611	+ 711	+ 2,287	— 7,519	+ 3,445	+ 4,682	— 1,444	+ 207
Liabilities	+10,776	+ 9,422	+ 6,413	— 8,781	+ 1,928	+ 1,437	+11,829	— 6,237	— 6,358	+ 472	— 351
Balance	— 2,261	+ 6,731	+ 8,503	— 2,170	+ 2,639	+ 3,724	+ 4,310	— 2,792	— 1,676	— 972	— 144
(2) Enterprises											
"Financial credits" 3											
Assets	— 1,287	— 2,046	— 433	— 867	+ 201	+ 145	+ 88	— 492	— 27	+ 62	— 527
Liabilities	+ 3,805	+ 2,005	+ 9,041	+ 2,535	+ 949	+ 2,761	+ 2,796	+ 1,221	+ 442	+ 1,494	— 715
Balance	+ 2,518	— 41	+ 8,608	+ 1,668	+ 1,150	+ 2,906	+ 2,884	+ 729	+ 415	+ 1,556	— 1,242
Trade credits											
Assets	— 2,297	—10,739	— 6,546	— 2,160	— 4,154	+ 1,103	— 1,335	— 276	+ 904	— 1,180	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	+ 106	+ 1,433	— 248	+ 1,368	— 341	— 1,108	+ 767	.
Balance	+ 4,066	— 5,654	— 3,887	— 2,054	— 2,721	+ 855	+ 33	— 617	— 204	— 413	.
Other	— 61	+ 10	— 156	— 41	— 151	+ 87	— 51	— 109	+ 40	— 40	— 109
Balance	+ 6,523	— 5,685	+ 4,565	— 427	— 1,722	+ 3,848	+ 2,866	+ 3	+ 251	+ 1,103	— 1,351
(3) Official 4	+ 688	— 517	— 516	+ 96	+ 291	+ 290	— 1,193	+ 1,526	+ 806	+ 1,048	— 328
Overall balance of short-term capital transactions	+ 4,950	+ 529	+12,552	— 2,501	+ 1,208	+ 7,862	+ 5,983	— 1,263	— 619	+ 1,179	— 1,823
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—11,881	+ 212	+ 916	— 3,629	— 5,481	+ 5,164	+ 4,862	+ 3,212	+ 1,946	+ 1,782	— 515

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves						B. Loans and other claims on the rest of the world					Memo Item: 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 Jan.	85,334	73,501	14,034	11,187	50,713	50,521	2,434	11,834	1,147	3,322	4,823	2,541	—
Feb.	85,643	73,809	14,034	11,110	50,972	50,788	2,307	11,834	1,147	3,322	4,823	2,541	—
March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,063	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	63,980	2,138	7,837	774	1,884	2,678	2,501	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" 8	for financing the oil facilities	Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
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 Jan.	11,187	4,151	762	1,647	4,627	1,489	3,138	4,392	1,098	3,053
Feb.	11,110	4,115	762	1,647	4,586	1,489	3,097	4,392	1,098	3,017
March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155
Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130
Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250

(c) Changes													
DM million													
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world					
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank	
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances							
1971	+10,989	- 5,996	+16,878	+ 353	+ 1,281	+15,304	- 60	+ 107	-	- 200	+ 35	+ 272	
1972	+15,194	- 1,116	+16,137	+ 106	+ 1,504	+14,607	- 80	+ 173	-	- 7	- 101	+ 281	
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	+23,401	+ 1,031	- 16	-	8	- 22	+ 14	
1974	- 9,137	+ 7,231	-10,189	+ 1	+ 388	-10,249	- 329	+ 8,283	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,260	+ 5,480	- 1,665	-	+ 906	- 2,904	+ 333	- 554	-	+ 563	- 1,145	+ 28	
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,495	+ 6,069	- 875	+ 1,102	-	- 395	+ 1,443	+ 53	
1977	+ 2,570	- 7,880	+12,128	+ 64	- 1,421	+12,725	+ 760	- 1,677	-	- 1,151	- 517	- 9	
1975 1st qtr	+ 4,998	-	+ 6,143	-	+ 330	+ 5,134	+ 679	- 1,145	-	-	- 1,145	-	
2nd qtr	- 3,953	-	- 4,515	-	+ 60	- 4,608	+ 33	+ 563	-	+ 563	-	-	
3rd qtr	- 2,686	-	- 2,715	-	+ 505	- 3,005	- 215	+ 28	-	-	-	+ 28	
4th qtr	+ 4,901	+ 5,480	- 578	-	+ 11	- 425	- 164	-	-	-	-	-	
1976 1st qtr	+ 9,781	-	+ 7,806	-	+ 1,072	+ 6,910	- 176	+ 1,975	-	-	+ 1,936	+ 39	
2nd qtr	- 3,581	-	- 3,994	-	+ 1,108	- 5,114	+ 12	+ 412	-	-	+ 412	-	
3rd qtr	+ 3,464	-	+ 4,754	-	+ 241	+ 5,037	- 525	- 1,290	-	- 395	- 910	+ 14	
4th qtr	- 8,362	- 7,489	- 877	-	+ 73	- 765	- 185	+ 4	-	-	+ 4	-	
1977 1st qtr	+ 596	-	+ 738	+ 33	+ 386	- 583	+ 903	- 142	-	- 376	+ 234	-	
2nd qtr	- 1,408	-	- 1,785	-	- 143	- 1,329	+ 314	+ 377	-	-	+ 377	-	
3rd qtr	- 69	-	+ 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	
1975 April	- 2,587	-	- 3,149	-	- 9	- 2,476	- 664	+ 563	-	+ 563	-	-	
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-	
June	- 664	-	- 664	-	- 11	- 1,186	+ 533	-	-	-	-	-	
July	- 1,764	-	- 1,764	-	- 43	- 1,354	- 367	-	-	-	-	-	
Aug.	- 312	-	- 312	-	+ 30	- 596	+ 314	-	-	-	-	-	
Sep.	- 610	-	- 639	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28	
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-	
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-	
Dec.	+ 4,467	+ 5,480	- 1,013	-	+ 62	- 829	- 246	-	-	-	-	-	
1976 Jan.	+ 113	-	- 537	-	+ 663	- 1,304	+ 104	+ 650	-	-	+ 650	-	
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-	
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39	
April	- 1,552	-	- 1,552	-	+ 599	- 1,515	- 636	-	-	-	-	-	
May	- 2,128	-	- 2,128	-	+ 562	- 2,397	- 293	-	-	-	-	-	
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-	
July	- 1,014	-	- 1,207	-	- 33	- 1,044	- 131	+ 193	-	-	+ 193	-	
Aug.	+ 3,374	-	+ 3,413	-	- 74	+ 3,360	+ 128	- 39	-	-	- 39	-	
Sep.	+ 1,103	-	+ 2,548	-	+ 348	+ 2,722	- 522	- 1,445	-	- 395	- 1,065	+ 14	
Oct.	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-	
Nov.	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-	
Dec.	- 7,805	- 7,489	- 320	-	- 17	+ 191	- 495	+ 4	-	-	+ 4	-	
1977 Jan.	- 432	-	- 417	+ 33	+ 537	- 1,291	+ 304	- 14	-	-	- 14	-	
Feb.	+ 309	-	+ 309	-	- 77	+ 259	+ 127	-	-	-	-	-	
March	+ 719	-	+ 847	-	- 74	+ 449	+ 472	- 127	-	- 376	+ 248	-	
April	- 896	-	- 896	-	- 18	- 406	- 472	-	-	-	-	-	
May	- 383	-	- 383	-	+ 452	+ 254	- 1,089	-	-	-	-	-	
June	- 130	-	- 507	-	- 576	- 1,177	+ 1,247	+ 377	-	-	+ 377	-	
July	+ 1,966	-	+ 2,289	-	- 323	+ 2,433	+ 179	- 323	-	- 357	+ 34	-	
Aug.	- 487	-	- 487	-	- 440	+ 207	- 255	-	-	-	-	-	
Sep.	- 1,547	-	- 376	-	- 700	+ 909	- 585	- 1,171	-	-	- 1,162	- 9	
Oct.	+ 2,527	-	+ 2,527	- 0	- 49	+ 2,408	+ 168	-	-	-	-	-	
Nov.	+ 2,382	-	+ 2,382	-	- 52	+ 2,551	- 117	-	-	-	-	-	
Dec.	- 1,458	- 7,880	+ 6,840	+ 31	- 100	+ 6,128	+ 781	- 418	-	- 418	-	-	
1978 Jan.	+ 1,772	-	+ 1,772	-	- 320	+ 2,728	- 636	-	-	-	-	-	
Feb.	+ 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 p	- 1,660	-	- 1,615	-	- 404	- 1,396	+ 185	- 45	-	-	- 45	-	

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Foreign notes and coins	Long-term assets, total 3	Short-term liabilities 4			Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1			Total			To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 6	Time balances	Total	of which Book credits						Discount credits	
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1977 March	- 960	45,503	40,861	6,909	33,737	4,392	3,475	917	250	65,737	46,463	33,975	12,488	19,819
April	- 2,966	42,950	38,289	7,018	30,972	4,416	3,467	949	245	67,547	45,916	33,490	12,426	19,927
May	- 3,672	43,457	38,436	6,754	31,411	4,729	3,481	1,248	292	69,164	47,129	35,297	11,832	20,200
June	- 3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484
July	- 6,752	42,484	37,451	6,917	30,351	4,740	3,434	1,306	293	71,541	49,236	36,266	12,970	20,815
Aug.	- 7,637	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
Sep.	- 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
Oct.	- 7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614
Nov.	- 9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317
Dec.	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978 Jan.	- 9,764	43,326	37,988	7,268	30,527	5,163	3,530	1,633	175	77,390	53,090	40,073	13,017	25,797
Feb.	- 8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908
March p	- 8,678	43,776	38,190	6,995	30,991	5,353	3,652	1,701	233	76,744	52,454	38,244	14,210	28,044

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

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

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981	
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1977 March	-10,902	8,080	3,021	5,059	3,261	4,819	6,128	18,982	3,749	15,233	12,495	6,487	20,710	9,026	
April	-10,877	8,315	3,331	4,984	3,400	4,915	6,196	19,192	3,802	15,390	12,341	6,851	20,628	8,909	
May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872	
June	-12,210	7,879	3,461	4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048	
July	-13,762	7,710	3,476	4,234	2,997	4,713	6,520	21,472	3,825	17,647	14,664	6,808	21,099	9,023	
Aug.	-13,861	8,025	3,850	4,175	2,893	5,132	6,713	21,886	4,053	17,833	14,707	7,179	21,218	9,038	
Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994	
Oct.	-17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983	
Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945	
Dec.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1978 Jan.	-18,392	7,673	3,831	3,842	2,317	5,356	6,747	26,065	4,118	21,947	17,973	8,092	21,448	8,938	
Feb.	-19,944	7,611	3,509	4,102	2,389	5,222	6,782	27,555	4,401	23,154	19,322	8,233	21,655	8,897	
March p	-18,703	8,138	3,424	4,714	2,873	5,265	6,839	26,841	4,598	22,243	18,619	8,222	21,632	8,956	

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

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

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

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

Middle spot rates in Deutsche Mark

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

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

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

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

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Period	External value of the Deutsche Mark														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 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
	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	108.2	132.7	126.5	127.5
Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8
Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9
Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8
1977 Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8
Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5
March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3
April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1
May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8
June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0
July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0
Aug.	139.2	110.5	120.1	105.0	111.0	133.2	211.1	120.4	98.2	187.6	128.6	87.2	110.7	140.9	135.7	137.1
Sep.	138.7	110.8	122.7	105.2	114.4	133.4	210.6	120.1	98.5	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
Level at end of week																
1977 Nov. 4	142.7	112.4	125.0	106.8	117.9	135.3	215.6	115.2	98.6	185.3	142.6	82.5	110.8	142.8	137.9	139.6
11	143.2	113.1	126.1	107.4	118.3	136.5	216.5	114.5	98.6	184.7	142.8	82.5	111.5	143.5	138.5	140.1
18	143.6	113.1	126.2	107.1	118.3	136.2	216.9	114.0	98.6	185.1	143.4	82.6	111.4	143.5	138.6	140.2
25	145.4	113.3	127.8	107.4	118.3	137.7	219.0	113.2	98.7	187.4	144.8	81.9	111.7	144.6	139.6	141.2
Dec. 2	146.2	113.1	128.1	107.4	118.1	138.2	220.5	114.9	98.9	188.3	145.6	81.3	111.6	145.1	140.1	141.8
9	147.2	113.4	128.1	107.3	118.4	139.4	222.2	115.9	99.1	188.8	146.9	81.8	111.7	145.8	140.8	142.7
16	150.5	113.2	127.9	107.6	118.4	141.1	226.3	117.5	99.3	190.7	149.0	81.0	111.7	147.2	142.3	144.1
23	149.7	112.0	126.4	107.0	118.4	140.1	225.7	117.2	99.4	188.4	147.5	79.7	110.9	146.2	141.3	143.3
30	153.1	112.1	126.5	107.4	118.4	140.3	229.4	119.0	99.4	188.5	148.5	79.9	111.1	147.0	142.5	144.5
1978 Jan. 6	150.6	111.6	126.3	106.8	118.3	139.6	226.7	117.9	99.3	185.6	147.1	79.4	110.7	145.8	141.2	143.2
13	151.2	111.2	125.6	106.2	117.9	139.5	229.2	118.9	99.2	184.3	147.2	78.4	110.1	145.9	141.3	143.4
20	151.7	111.6	125.4	106.3	117.9	140.3	227.6	119.1	99.2	184.0	147.2	79.3	110.3	145.9	141.4	143.4
27	152.6	111.2	125.4	106.4	118.1	141.1	228.1	119.6	99.3	183.5	147.5	78.5	110.2	146.1	141.7	143.8
Feb. 3	153.2	111.5	125.5	106.3	118.1	145.8	228.7	120.2	99.3	185.3	148.0	78.6	110.3	147.6	142.8	144.8
10	152.8	111.7	125.4	106.3	118.2	146.4	227.0	119.9	99.2	185.3	147.9	77.9	110.4	147.5	142.7	144.7
17	156.6	112.3	126.6	107.0	126.7	147.4	230.0	121.5	99.4	189.1	150.7	77.0	111.5	148.9	144.6	146.6
24	159.7	111.8	127.9	106.6	127.2	148.8	233.9	123.3	99.6	192.1	152.5	74.2	111.2	150.2	145.9	148.0
March 3	160.2	112.2	127.7	106.2	127.5	148.9	234.2	123.5	99.8	193.8	152.6	77.2	111.2	150.4	146.3	149.1
10	156.6	111.7	126.9	106.0	126.2	149.5	231.3	119.7	99.7	191.7	151.0	80.1	110.8	149.6	145.2	148.1
17	158.4	111.9	127.1	106.1	126.4	144.3	232.6	118.2	99.6	194.1	151.5	77.3	110.9	148.8	144.8	147.6
23	158.2	111.8	127.7	106.3	127.3	143.4	232.5	117.8	99.6	196.2	151.7					

11. External value of foreign currencies *

End-1972 = 100 1

Period	External value of foreign currencies against 22 countries *											
	Currencies of the countries participating in the joint float					Currencies of other countries						
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	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
Level at end of week												
1977 Nov. 4	100.6	114.2	110.8	120.3	118.5	100.5	59.0	130.4	72.2	95.0	166.0	76.2
11	100.4	113.9	110.0	119.9	118.2	99.8	58.9	130.6	72.6	95.0	166.3	76.0
18	100.2	113.9	110.1	120.3	118.5	100.1	58.8	130.7	72.6	94.8	166.4	75.9
25	99.7	114.4	109.5	120.7	119.4	99.6	58.7	131.3	72.2	94.6	168.8	76.3
Dec. 2	99.6	115.0	109.6	121.0	120.2	99.5	58.4	131.3	72.1	94.4	170.9	76.3
9	99.1	115.2	110.2	121.7	120.5	99.1	58.3	131.7	72.3	93.8	170.6	76.2
16	98.5	116.4	111.4	122.2	121.7	98.8	57.7	132.5	72.4	93.3	174.1	76.2
23	98.4	117.1	112.0	122.2	120.8	99.0	57.6	131.9	72.9	93.5	176.3	76.2
30	97.6	117.5	112.5	122.4	121.5	99.6	57.0	132.5	73.6	93.4	177.0	75.8
1978 Jan. 6	98.0	117.2	111.7	122.2	120.4	99.3	57.3	131.8	74.1	93.6	176.8	76.0
13	98.2	117.7	112.3	122.8	120.8	99.5	56.7	132.0	74.9	93.4	179.3	76.0
20	98.1	117.4	112.5	122.9	120.8	98.9	57.2	132.0	75.0	93.4	177.3	76.0
27	98.0	118.0	112.6	122.8	120.8	98.4	57.2	131.9	75.5	93.3	179.4	75.7
Feb. 3	98.1	118.9	113.1	123.7	121.4	95.5	57.5	132.5	75.1	93.4	180.6	75.8
10	98.2	118.6	113.0	123.7	121.2	95.0	58.0	132.3	75.0	93.4	181.9	76.0
17	97.8	119.2	114.1	124.2	115.0	95.4	57.8	133.3	74.8	93.8	186.3	75.8
24	97.3	120.6	114.1	125.7	115.9	95.3	57.4	134.0	74.4	93.6	195.4	75.2
March 3	97.6	120.7	114.9	126.6	116.1	95.9	57.8	134.8	74.2	94.0	188.9	75.6
10	98.4	120.6	114.6	126.1	115.9	94.7	58.3	134.4	74.3	94.2	180.7	76.5
17	97.6	119.7	114.8	125.9	116.3	98.4	57.6	134.4	73.3	94.1	186.9	76.1
23	97.7	119.8	114.5	125.8	115.9	99.1	57.6	134.6	72.5	94.3	184.6	76.2
31	97.6	120.1	116.0	126.4	116.0	100.1	57.6	135.1	70.9	94.9	186.9	75.7
April 7	97.5	119.5	115.4	126.5	115.5	100.6	57.5	135.2	71.5	94.5	186.7	75.8
14	98.2	119.5	115.5	126.5	116.0	100.7	57.5	135.0	71.2	95.0	185.8	75.9
21	99.0	119.0	115.7	125.8	115.7	100.8	57.5	134.6	70.7	95.3	181.5	76.1
28	98.3	119.0	115.9	125.8	116.1	101.2	57.3	134.6	70.6	95.5	183.2	75.8

* 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

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

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