

**Monthly Report of the
Deutsche
Bundesbank**

May 1979



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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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Monetary developments

In March the very rapid expansion of lending already evident for some time continued at an undiminished pace. *Bank lending to domestic non-banks* (including lending in the form of purchases of securities, but excluding lending by the Bundesbank) rose by DM 14.1 billion – an unprecedented amount for that month – compared with DM 8.1 billion a year before. Lending to the private sector continued to predominate. *Domestic enterprises and individuals* raised DM 11.4 billion of new bank loans, and thus more than half as much again as a year earlier (DM 7.3 billion). Two fifths of this amount was accounted for by short-term credit (DM 4.5 billion). Seasonally adjusted and expressed as an annual rate, the total volume of outstanding bank credit to enterprises and individuals has grown by over 12% in the last six months.

The *public authorities* also borrowed heavily in March although tax receipts were large, as usual during that month. At DM 2.7 billion, the central, regional and local authorities took up much more bank credit than a year before (DM 0.7 billion). As expenditure did not keep pace with the increase in receipts, the *balances at the Bundesbank* (which are not included in the money stock) went up by DM 6.6 billion and thus more than usual in March (a month with a "major" tax payment date). On balance, therefore, the public authorities' transactions curbed the growth of the money stock in March, although this will be of only temporary significance.

The external payments of domestic non-banks likewise had a contractionary effect on the money creation process; they resulted in substantial outflows of funds. The *net external assets of the banks and the Bundesbank*, the decrease in which reflects this development, declined by DM 2.5 billion.

A considerable counterweight to the sharp expansion of lending was also provided by the high level of *monetary capital formation*. Non-banks' longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) increased by DM 7.3 billion in March and thus substantially more than a year previously (DM 5.6 billion). This rise was entirely accounted for by sales of bank bonds to non-banks (DM 3.6 billion as against DM 2 billion a year before). The inflows to longer-term time accounts (DM 1.3 billion) and the proceeds of sales of bank savings bonds (DM 0.8 billion) were only about as large as in March 1978, while the net repayments into savings accounts at agreed notice (DM 0.7 billion) were even slightly down on the year.

The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined in March, which is not uncommon in that month, but the fall, at DM 5.5 billion, was exceptionally sharp,

Monetary developments				
Change during period; DM billion				
Item	1979			1978
	Jan.	Feb.	March	
Money stock and its counterparts before seasonal adjustment				
I. Volume of credit 1	— 8.5	+ 12.5	+ 13.7	+ 8.1
of which				
Lending by banks 2	— 8.2	+ 12.3	+ 14.1	+ 8.1
to enterprises and individuals	— 7.2	+ 10.2	+ 11.4	+ 7.3
short-term lending	— 9.6	+ 4.8	+ 4.5	+ 2.6
medium and long-term lending	+ 2.4	+ 5.3	+ 6.8	+ 4.7
to public authorities	— 1.0	+ 2.1	+ 2.7	+ 0.7
II. Net external assets 1	— 0.5	+ 0.2	— 2.5	+ 0.4
III. Monetary capital	+ 3.6	+ 6.1	+ 7.3	+ 5.6
IV. Central bank deposits of domestic public authorities	+ 0.2	— 0.7	+ 6.6	+ 3.4
V. Other determinants	+ 6.1	+ 1.0	+ 2.7	+ 5.8
VI. Money stock in the broadest definition (M3) 3, 4	— 18.9	+ 6.2	— 5.5	— 6.3
Memorandum Items				
M2 (M3 excluding savings deposits)	— 24.1	+ 4.2	— 5.2	— 4.8
M1 (currency and sight deposits)	— 14.1	+ 1.6	+ 0.0	+ 1.2
				Oct. 78/ March 79
				% 5
Seasonally adjusted change				
Money stock M3	+ 0.2	+ 7.8	+ 2.0	+ 9.5
Money stock M2	— 2.0	+ 5.3	— 1.1	+ 9.8
Money stock M1	+ 2.7	+ 2.9	— 1.2	+ 10.8
Bank lending 2	+ 4.7	+ 17.4	+ 13.0	+ 11.5

1 Banks and the Bundesbank. — 2 Excluding Bundesbank; including credit based on the purchase of securities. — 3 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 4 Balance: I plus II less III less IV less V. — 5 Expressed as an annual rate. Discrepancies in the totals are due to rounding.

as in the preceding year (— DM 6.3 billion). This owed something both to the outflows of funds to other countries and to the fact that rising interest yields on longer-term investments, notably in bonds, stimulated monetary capital formation. However, after adjustment for the very pronounced seasonal influences M3 continued to increase, whereas the more narrowly defined monetary aggregates M2 (M3 excluding savings deposits) and M1 (currency and sight deposits) decreased slightly. Expressed as an annual rate, M3 has risen by 9½% in the last six months; the corresponding rates for M2 and M1 are 10% and 11%, respectively. At the end of March M3 was just over 11% higher than a year before, while the growth rate of M2 was 12½% and that of M1 10%.

Security markets

6 In the German bond market domestic issuers sold bonds to the nominal value of DM 7.8 billion (gross) in March 1979. This was less than in February (DM 9.3 billion) but distinctly more than a year earlier (DM 7.1 billion). As issuers redeemed substantially fewer bonds in March than in the month before (DM 3.2 billion compared with DM 4.2 billion) and also spent less on price support operations (DM 0.4 billion against DM 0.9 billion in February), the amount raised in the market, at DM 4.1 billion (market value), was only slightly smaller than during the two preceding months (February: DM 4.2 billion; January: DM 4.3 billion). The figure for the corresponding month of last year (DM 2.7 billion) was in fact exceeded by one half.

Only banks issued bonds in March. After deduction of redemptions and price support purchases they received DM 4.7 billion from sales of bank bonds against DM 3.5 billion in the previous month. As usual, the bulk of the sales consisted of communal bonds (DM 2.5 billion) and "other" bank bonds (DM 1.0 billion). Sales of mortgage bonds and bonds of specialised banks were less significant, at only DM 0.5 billion and DM 0.6 billion (net), respectively. Apart from the regular sales of Federal savings bonds (which yielded no more than DM 0.1 billion net against DM 0.4 billion in the preceding month), the public authorities made no calls on the bond market in March, but rather redeemed bonds on balance (DM 0.4 billion). Including private placements and convertible bonds, foreign issuers floated nine Deutsche Mark loans totalling DM 0.8 billion in March, compared with DM 0.9 billion in February. The net sales (not quite DM 0.3 billion) went exclusively to foreigners, who also acquired a further DM 0.1 billion from domestic portfolios.

Non-banks were much the largest buyers in March. They bought bonds totalling just over DM 3.7 billion, which was DM 1 billion more than in the preceding month (DM 2.7 billion). Their purchases consisted almost entirely of bank bonds (DM 3.6 billion). Banks increased their bond holdings by only DM 0.6 billion in March against DM 2.1 billion in the month before. Their investments were confined to bank bonds (DM 0.9 billion) and foreign bonds (DM 0.1 billion); their holdings of public bonds declined by DM 0.4 billion as a result of maturities. The banks' restraint appears to have owed something to the very marked demand for direct credit in March on the one hand and to expectations of higher interest rates and to the liquidity situation on the other. In the month under review foreigners purchased DM 130 million of German bonds after having sold DM 0.4 billion of such securities in the two preceding months taken together.

In the share market only a few new shares were issued in March (DM 0.3 billion against DM 0.2 billion in February). Sales of foreign shares — on balance only participations — were somewhat smaller in March than in February (DM 0.2 billion). Non-banks purchased the greater part (DM 0.4 billion) of the domestic and foreign shares

Sales and purchases of bonds

DM million				
Item	March		February	
	1979	1978	1979	1978
Sales = purchases, total	4,292	2,944	4,467	6,366
Sales				
1. Domestic bonds 1	4,109	2,735	4,180	5,987
Bank bonds	4,650	1,604	3,528	4,507
Mortgage bonds	484	393	133	911
Communal bonds	2,508	788	2,135	2,759
Bonds of specialised banks	633	758	142	303
Other bank bonds	1,025	335	1,383	534
Industrial bonds	— 95	— 100	— 70	— 47
Public bonds	— 446	1,231	722	1,528
2. Foreign bonds 2	183	209	287	379
Purchases				
1. Residents 3	4,161	2,364	4,660	6,427
Banks	577	x 247	x 2,061	3,619
Non-banks	3,745	2,473	2,693	2,814
Open market operations of the Bundesbank	— 161	138	— 94	— 6
2. Foreigners 4	131	580	— 194	— 61

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

sold (DM 0.5 billion). The receipts of the German investment funds (those open to the general public), which had increased slightly in February (to DM 0.5 billion), declined by more than half in March to DM 230 million. The bond-based funds were affected most by the decrease in sales; in March they received no more than DM 170 million from sales of units, compared with DM 360 million in the preceding month. The share-based funds' sales, at DM 40 million, likewise fell sharply by comparison with February (DM 120 million). In March DM 23 million accrued to the open-end real estate funds and DM 120 million to the specialised funds.

Public finance

Federal finance

In *April* the cash deficit of the Federal Government rose no further (in contrast to its development in the first quarter of 1979) but even turned out to be somewhat smaller than a year previously, at DM 3.4 billion. While cash receipts grew by barely 7% and thus slightly less than between January and March, the rise in expenditure slowed down much more sharply to only 3 1/2%. In the *first four months of this year taken together*, however, cash expenditure went up by 10 1/2%, which is perceptibly faster than envisaged for the entire year. Spending thus also expanded distinctly more than cash receipts (8 1/2%). As a consequence, the cash deficit in the first four months of this year, at almost DM 10 billion, was about DM 2 billion larger than in the same period of last year.

Public debt

In *March* — despite the major tax payment date — the central, regional and local authorities raised approximately DM 5 billion (net) in the credit market, and thus even more than in February. (In the whole of the first quarter new public debt amounted to some DM 11.5 billion; this represents approximately one quarter of the prospective credit needs of the central, regional and local authorities in the current year.) Much the greater part of the relatively heavy borrowing in March was accounted for by the *Federal Government*, which expanded its indebtedness by DM 3.3 billion. Most of the funds raised again consisted of loans against borrowers' notes from banks, but the fact that the Federal Government offered the U.S. Treasury — as in the case of the first issue of DM-denominated U.S. Treasury Notes in December — a facility for the investment of part of the funds which the United States had taken up in the German credit market was also of some significance. The amount of Federal bonds and savings bonds outstanding rose only a little. On the other hand, the Federal Government had to redeem almost DM 0.6 billion of discountable Treasury bonds. The credit market indebtedness of the *other public authorities* grew by over DM 1.5 billion. Most of this increase was accounted for by the *Länder Governments*, which raised bank credit only. In addition, the Equalisation of Burdens Fund borrowed almost DM 0.5 billion, mainly by means of the bond issue launched at the beginning of March. As the *Länder Governments* and Equalisation of Burdens Fund repaid the Bundesbank book credits they had raised at end-February (DM 0.25 billion), their total debt grew slightly less.

In *April* the Federal Government (the only authority for which data are available) cut down its borrowing in view of the further slight rise in interest rates in the capital market; its debt expanded by little more than DM 0.6 billion. The double loan floated at the beginning of April contrasted with substantial price support purchases in the further course of the month, so that the amount of bonds outstanding increased by only DM 0.6 billion on balance.

Federal finance on a cash basis *

DM million				
Item	January/April		April	
	1979 p	1978	1979 p	1978
Cash transactions				
1. Receipts	55,641	51,380	11,711	10,966
2. Outgoings	65,437	59,278	15,068	14,539
3. Balance of receipts and outgoings	— 9,796	— 7,898	— 3,357	— 3,573
4. Special transactions 1	— 45	— 4	.	6
5. Cash surplus (+) or deficit (—)	— 9,751	— 7,893	— 3,357	— 3,579
Financing				
1. Changes in cash resources 2	— 1,337	+ 1,705	— 2,635	— 3,490
2. Changes in book credit of the Bundesbank	—	— 822	—	—
3. Changes in credit market debt, total	+ 8,047	+ 10,349	+ 645	+ 47
(a) Discountable Treasury bonds	— 1,152	+ 403	— 55	+ 74
(b) Medium-term notes	— 94	+ 857	— 544	— 530
(c) Federal savings bonds	+ 952	+ 1,554	+ 380	+ 249
(d) Bonds	+ 293	+ 2,142	+ 566	+ 762
(e) Bank advances	+ 6,753	+ 6,081	+ 244	+ 520
(f) Loans of social security funds	+ 25	+ 151	—	+ 239
(g) Loans of other non-banks	+ 1,367	— 740	+ 110	— 1,210
(h) Other debt	— 97	— 98	— 56	— 58
4. Amounts credited in respect of coinage	171	82	77	24
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 197	+ 10	.	— 18
6. Total (1 less 2 less 3 less 4 plus 5)	— 9,751	— 7,893	— 3,357	— 3,579
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.3	+ 8.4	+ 6.8	+ 7.5
2. Outgoings	+ 10.4	+ 13.0	+ 3.6	+ 10.7

* 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.

Net of redemptions, the loans against borrowers' notes raised by the Federal Government came to only DM 0.4 billion. Sales of Federal savings bonds, at DM 0.4 billion (net), were higher than in the previous months after the interest rates on these securities had been increased at the beginning of the month. Among the other types of debt redemptions predominated. As relatively little new debt was incurred in April, the Federal Government's calls on the credit market in the first four months of the year were slightly smaller than would have been consistent with the size of its cash deficit. Instead, it drew on some of the cash funds available at the end of 1978; at the end of April these cash resources amounted to approximately DM 1 billion.

Economic indicators

8 New orders

According to provisional information the orders received by the manufacturing sector in March did not regain the comparatively high level of the preceding month, seasonally adjusted. If the figures for February and March combined are compared with those for December and January, however, the order inflow increased by 1/2%. In March demand for industrial products was 9 1/2% larger than a year before in value and 6% greater in volume.

In February/March the orders received from the home market by both the basic and producer goods sector and the consumer goods sector were slightly larger than in the preceding two months. By contrast, the domestic orders booked by capital goods producers did not reach the figure of December/January, mainly because the domestic orders placed with the motor industry declined distinctly from the high level of the previous months. If road vehicle building is left out of account, the orders received by the capital goods industries increased by 2%, seasonally adjusted, from December/January to February/March; in March they were 16 1/2% up on the year.

In February/March the foreign orders placed with the manufacturing sector were 2% larger than in December/January, seasonally adjusted. Particularly in the basic goods sector, foreign demand continued to increase sharply. The export orders booked by capital goods producers were slightly smaller than around the turn of the year.

Output

Industrial production (excluding construction) in March ran at about the level of the preceding months and was nearly 4% up on the year. In February and March output in the basic and producer goods industries picked up markedly after the production losses caused by labour disputes in the steel industry in the preceding months. In the capital goods industries as a whole and in the consumer goods sector, however, production did not regain the level of December/January. *Construction* output rose sharply in March, seasonally adjusted, although it continued to be adversely affected by the weather.

Labour market

The tendency towards an improvement in the labour market situation persisted. The business community's demand for labour continued to increase. In April the number of *unemployed persons* again declined more sharply than usual at that time of the year, particularly in construction and in the metal-working and electrical trades. At the end of April the number of unemployed came to 886,000, seasonally adjusted; the unemployment

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1978 3rd qtr	167	153	164	211	118
4th qtr	172	158	174	222	121
1979 1st qtr	170	155	170	219	118
1978 Dec.	° 175	158	174	° 229	° 122
1979 Jan.	167	153	171	211	117
Feb.	175	158	172	229	122
March p	169	155	166	219	117
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 3	
1978 3rd qtr	120	118	118	116	104
4th qtr	121	119	118	118	106
1979 1st qtr	121	118	117	115	89
1978 Dec.	121	x 116	120	118	102
1979 Jan.	121	x 114	117	116	78
Feb.	120	119	115	114	88
March p	121	122	117	114	95
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	Em- ployees p
1978 3rd qtr	991	4.3	130	244	21,490
4th qtr	963	4.2	136	267	21,540
1979 1st qtr	938	4.1	157	281	· · ·
Feb.	936	4.1	167	282	·
March	898	3.9	170	288	·
April	886	3.9	121	290	·

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 5 Unadjusted. — p Provisional. — ° Influenced by large-scale orders from abroad. — x Influenced by labour disputes.

ratio remained unchanged at 3.9%. Furthermore, the number of *vacancies* registered at the labour exchanges continued to rise in April, seasonally adjusted. Moreover, the number of *short-time workers* fell distinctly (by nearly 50,000); at about 120,000 it was over 175,000 smaller than in April 1978, when it had admittedly increased sharply for a time because of the effects of the labour dispute in the metal industry.

Balance of payments

In March 1979 the *current account* of the German balance of payments (i.e. foreign trade, services and transfer payments combined) showed a surplus of DM 2 billion (against DM 0.8 billion in February and as much as DM 3.0 billion one year earlier). The *trade surplus*, at DM 3.4 billion, was also larger than in the preceding month (DM 2.4 billion), but compared with March 1978 (DM 4.2 billion) it dropped appreciably. Exports and imports increased unusually fast during the month under review (by 14% and no less than 21%, respectively, compared with last year), partly because this year March had two working days more than in 1978 owing to the position of the Easter holidays. Seasonally adjusted, too, foreign trade turnover grew strongly between February and March, imports expanding more than exports, so that the trade surplus continued to decrease.

The *services account* deteriorated sharply because of heavier expenditure on foreign travel and reduced investment income; following a surplus of DM 0.3 billion in February there was a deficit of DM 1 billion in March. On the other hand, the deficit arising from *transfer payments* was relatively small (DM 0.8 billion against DM 2.4 billion in February), since the refunds from the European Communities (which normally fluctuate strongly) exceeded Germany's gross payments to the EEC by DM 0.4 billion in March. In the first quarter of 1979, however, Germany's transfers to the Communities were still DM 1 billion above the EEC refunds.

In the field of *long-term capital transactions* outflows of funds predominated in March (DM 2.1 billion), whereas in February DM 0.7 billion had flowed in. This owed much, however, to a special transaction, namely the acquisition of "Carter Notes" by German banks; for this reason alone the banks exported DM 1.3 billion of long-term capital despite a persistent increase in their liabilities (compared with corresponding imports of capital amounting to DM 1.3 billion in February). In line with the trend so far, direct investment and official transactions resulted in an outflow of funds (in each case DM 0.2 billion net).

In statistically recorded *short-term capital transactions* there was a considerable efflux of funds. As the interest rates charged for Euro-market loans had become less attractive, German enterprises repaid to non-residents DM 1 billion (net) of financial credits; moreover, they granted loans worth another DM 1 billion to foreigners. Banks, too, exported funds (DM 0.7 billion) because their liabilities declined considerably. In addition, enterprises seem to have sharply increased their trade credits to foreign buyers; this is suggested by the large deficit in the balancing item of the balance of payments (DM 1.3 billion), which includes such transactions until they are classified in the statistics at a later date.

The *net external assets of the Bundesbank* decreased by DM 4.1 billion in March. A substantial amount of dollars

Main items of the balance of payments				
DM million				
Item	1979			1978
	March p	Feb. r	January/ March p	January/ March
A. Current account				
Foreign trade				
Exports (f.o.b.)	28,027	23,226	74,356	67,643
Imports (c.i.f.)	24,634	20,843	66,530	58,455
Balance	+ 3,393	+ 2,383	+ 7,826	+ 9,188
Memorandum items				
Seasonally adjusted values				
Exports (f.o.b.)	25,590	24,500	.	.
Imports (c.i.f.)	23,120	21,710	.	.
Supplementary trade items ¹ and merchanting trade	+ 341	+ 487	+ 695	+ 1,307
Services	- 1,000	+ 327	- 1,084	- 1,012
Transfer payments	- 780	- 2,402	- 4,699	- 5,156
Balance on current account	+ 1,953	+ 795	+ 2,738	+ 4,328
B. Capital account (net capital exports: -)				
Long-term capital				
Private	- 1,817	+ 506	- 638	+ 3,852
Direct investment	- 186	- 463	- 1,397	- 169
German investment abroad	- 534	- 635	- 1,927	- 1,212
Foreign investment in Germany	+ 348	+ 172	+ 530	+ 1,043
Portfolio investment	+ 89	- 416	- 401	+ 747
Advances and loans	- 1,624	+ 1,473	+ 1,458	+ 3,439
Other	- 95	- 87	- 299	- 165
Official	- 235	+ 205	- 56	- 753
Balance	- 2,051	+ 712	- 693	+ 3,099
Memorandum item				
Basic balance ²	- 98	+ 1,507	+ 2,045	+ 7,427
Short-term capital				
Banks	- 738	- 3,638	- 8,340	- 3,638
Enterprises ³	- 2,110	+ 427	- 2,095	- 300
Official	+ 199	+ 1,225	+ 1,847	+ 1,446
Balance	- 2,649	- 1,986	- 8,588	- 2,492
Overall balance on capital account	- 4,700	- 1,274	- 9,281	+ 607
C. Balance of recorded transactions (A plus B)	- 2,747	- 479	- 6,543	+ 4,935
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	- 2,551	.	- 389
(b) including trade credits ⁴	- 1,313	(- 2,616)	- 2,779	(- 1,338)
E. Overall balance on current and capital accounts (C plus D)	- 4,060	- 3,030	- 9,322	+ 4,546
F. Balancing item for the Bundesbank's external position⁵	-	-	+ 534	-
G. Change in the Bundesbank's net external assets (increase: +)	- 4,060	- 3,030	- 8,788	+ 4,546

¹ Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - ² Balance on current and long-term capital accounts. - ³ In March 1979 and in the total for January/March 1979 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 1978 and 1979 figures are not comparable. - ⁴ In January/March 1979 only including the trade credits for March. - ⁵ Allocation of IMF special drawing rights. - p Provisional. - r Revised. Discrepancies in the totals are due to rounding.

- 10 flowed out of the Bundesbank; besides, the United States repaid part of its swap obligations to the Bundesbank. In *April* the United States continued to reduce the swap credits on a large scale. If, nevertheless, the Bundesbank's net external assets fell by only DM 1.0 billion, this was due to the fact that the Bundesbank temporarily purchased U.S. dollars from banks under foreign exchange swaps in order to stabilise the money market.

The statistics of the Deutsche Bundesbank on credit assurances

Analyses of future monetary developments have frequently been hampered in the past by the absence of a forward-looking indicator which is capable of giving information at an early stage about the prospective growth rate of or a general reversal in the private demand for credit. As new borrowing from the banking system by the private sector is a particularly important stimulus to economic activity, leading indicators of the possible course of lending to the private sector can also provide some idea of the further trend of monetary expansion. Since the end of 1976 the Bundesbank has been collecting monthly data on the banks' assurances of credit to domestic enterprises and individuals. The results of this survey are presented to the general public for the first time in this article. In future it is planned to report regularly on the trend of credit assurances.

However, since the period for which the statistics on credit assurances are available is short, the results can be evaluated only with some reservations. In particular, there is a lack of reliable experience regarding the scale of seasonal and cyclical influences on the trend of credit assurances. But in spite of these reservations the Bundesbank has for some time been using some preliminary information derived from the new statistics in its monetary policy considerations. For instance, in the monetary policy measures taken since the turn of 1978/79 allowance has been made for the fact that the private use of credit will in all probability continue to increase rapidly. The growth of the banks' assurances of credit accelerated sharply in the course of last year. The shorter-term credit lines granted by the banks to domestic enterprises and individuals rose by almost DM 21 billion in the second half of 1978 compared with just on DM 14 billion in the same period of the preceding year (in the first half of 1978 the credit lines granted had increased by barely DM 10 billion, compared with DM 6 billion a year earlier). At the same time the unused credit lines went up considerably (by DM 10.5 billion). Outstanding longer-term loan commitments grew by a total of DM 14.5 billion in 1978 and thus more than twice as fast as in 1977. In view of this acceleration in "potential demand for credit" in 1978, in conjunction with other economic data, it seemed reasonable to conclude that, as mentioned, the expansion of credit to the private sector would initially continue unabated in 1979. This assumption has been fully borne out so far this year: inclusive of the March figures from the balance sheet statistics, as discussed elsewhere in this Report (page 5), enterprises' and individuals' overall bank debt (which reflects the "actual demand for credit") rose at an annual rate of 13%, seasonally adjusted, in the first quarter of this year compared with 11 1/2% in the fourth quarter of 1978.

Growing experience with the statistics on credit assurances will no doubt further increase the usefulness of this new source of information in future. The structure, initial results and informative value for monetary policy

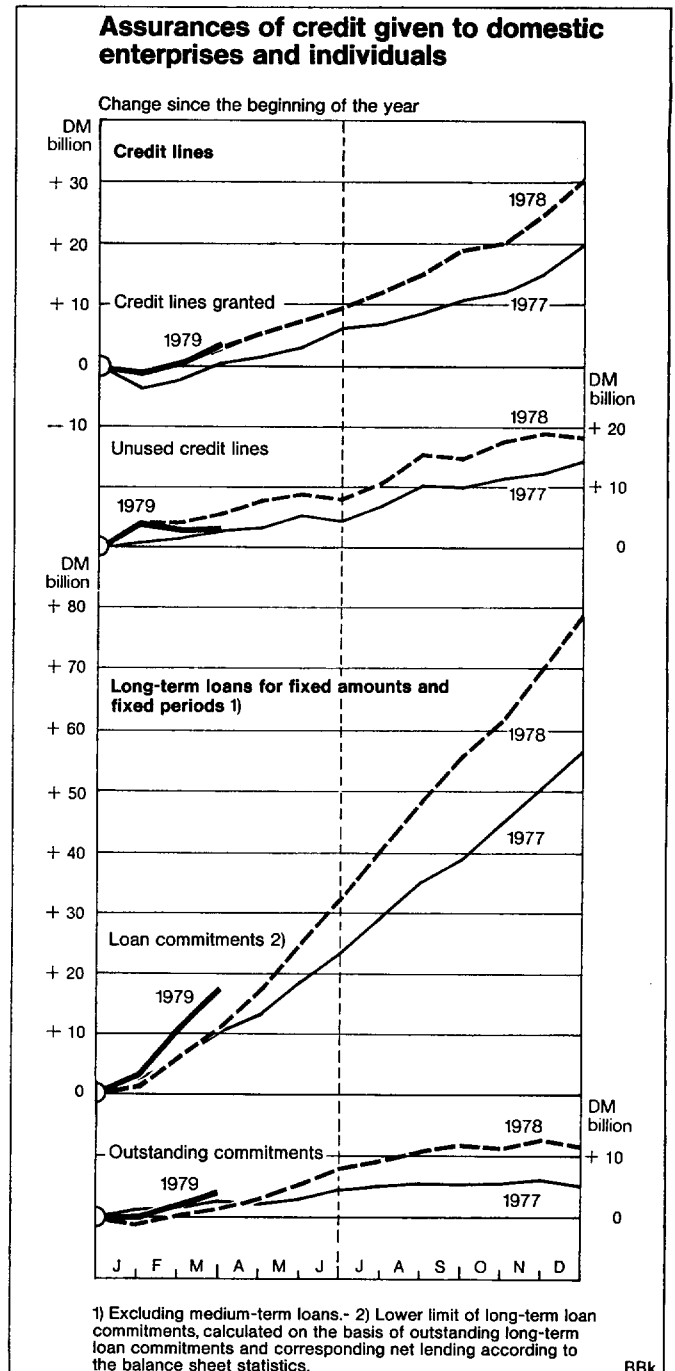
12 of the new statistics are discussed in detail in the following sections. Methodological notes on the present collection procedure are given in the reporting guidelines, the text of which is reproduced as an appendix.

Structure of the statistics on credit assurances

When designing the statistics on credit assurances various requirements had to be reconciled. On the one hand, it was important to keep the reporting period as short as possible, in order to ensure that seasonal and cyclical influences come out clearly, and to break down the credits so far by type and maturity that the different purposes for which they were granted and their economic significance can be taken into account. On the other hand, the amount of work involved for the participating banks was to be kept within bounds. In their present form the statistics on credit assurances represent a solution which attempts to meet these requirements in a balanced way in spite of some resistance and after an extended initial phase. The credit assurances statistics classify bank credits by the use of the assurances: they distinguish between (mainly short-term) credits in current account, discount credits and other *credit lines* and (largely long-term) *loans of fixed amounts and for fixed periods*. Medium-term credits are included in both categories.

Credit lines are credits which as a rule are not paid out in a single amount or in instalments; instead, their use within the credit line granted varies according to the amounts drawn or repaid by the customer. In the case of these credits both the level of credit lines granted and the level of credit lines used has to be reported, i.e. only those credit lines used for which an assurance of credit has been given are recorded. By comparing the two figures both the utilisation ratio of the credit lines granted and the amount of outstanding (i.e. still unused) credit lines can be calculated. Since enterprises normally also make a large part of their payments through these accounts, the utilisation ratio varies in accordance with the current fluctuations in their needs of working funds.

Loans of fixed amounts and for fixed periods are loans which are paid out either in a single amount or in instalments and which are to be repaid or redeemed on a specified date or in specified instalments. The original assurance is not renewed when the loan is redeemed. In this case only the level of loans promised but not yet paid out – i.e. the level of *outstanding* loan commitments – is to be reported. The collection of data only on outstanding loan commitments, in order to allow for the banks' recording problems, makes the interpretation of the figures somewhat more difficult, particularly in periods in which the trend of longer-term loan commitments deviates distinctly from the changes in the actual use of loans. For example, a slowdown in the growth of outstanding loan commitments which is merely ascribable to



a (seasonal or fortuitous) acceleration of outpayments must not be misconstrued as indicating a slackening of the demand for longer-term credit. As will be shown below, such misinterpretations can be avoided by using the balance sheet statistics, among other things, to get an idea of the probable development of total loan commitments.

In order not to reduce the informative value of the statistics on loan assurances to the monetary authorities and to facilitate the banks' cooperation, it seemed advisable to keep the statistics unconnected with bank supervision. Data on assurances of credit are therefore collected not

in the context of the monthly balance sheet statistics – which at the same time serve as monthly returns for bank supervision purposes in accordance with section 25 of the Banking Act – but in the form of separate reports which are not forwarded to the Federal Banking Supervisory Office. This step was taken to dispel the banking industry's fears that information obtained from the credit assurances statistics might be interpreted to the disadvantage of individual banks and possibly lead to additional bank supervision requirements.

For the purposes of these statistics an *assurance of credit* is a communication to the customer stating that he is entitled to use credit in or up to a specified amount; the communication should be based on an application by the customer. In view of this broad definition it can be assumed that in practice the term "credit assurance" will not be employed in exactly the same way by all institutions. This is, however, unlikely to jeopardise the analytical aim of the statistics. For monetary policy it is not so much the current levels of assurances as the changes between reporting dates and the deviations in the trend of credit assurances and credit used over time that are of interest. It is important, however, that the definition chosen should be retained unchanged by the banks.

Trend of assurances of credit

Credit lines

At the end of 1976 the banks' *assurances* of shorter-term credit in current account, discount credit and other credit lines to domestic enterprises and individuals came to DM 294 billion. Almost nine tenths of this amount was accounted for by short-term credit, and the remainder by medium-term credit. In the course of 1977 the total credit lines granted increased by almost DM 20 billion; in 1978 they rose by as much as DM 30.5 billion. At the end of March 1979 they were just on 10% higher than a year before, at DM 346.5 billion. In the course of 1978 the growth of credit lines granted, which was initially rather slow, accelerated strongly. The remarkably steep rise in the second half of the year presumably owed something to seasonal factors, but this influence cannot yet be assessed reliably because of the brevity of the time series available. It is, however, also very probable that enterprises and individuals repeatedly revised their requirements of working fund loans upwards in view of the improvement in economic activity in the course of the year.

Enterprises' and individuals' use of the credit lines granted by banks came to DM 155.5 billion at the end of March 1979.¹ Like total credit lines granted, *credit lines used* grew substantially faster in 1978 than a year previously; they rose by almost DM 12 billion or 8.2%, compared with just over DM 5.5 billion or 4.1% in 1977.

¹ The use of credit lines granted as shown by the statistics on credit assurances is not fully comparable with lending as shown by the monthly balance sheet statistics. For one thing, some medium-term credit is included in the credit assurances statistics under credit lines, and some under loans. For another, only part of the credit granted by banks is reported in the credit assurances statistics. The short-term lending

Credit lines granted *				
Change in DM billion				
Period	Credit lines granted	Credit lines used	Unused credit lines	Memorandum item Utilisation ratio ¹
1977	+ 19.8	+ 5.6	+ 14.2	46.0
1978	+ 30.5	+ 11.8	+ 18.8	45.2
1977 1st qtr	+ 0.1	– 2.7	+ 2.8	45.9
2nd qtr	+ 5.9	+ 4.5	+ 1.4	46.5
3rd qtr	+ 4.8	– 1.0	+ 5.8	45.4
4th qtr	+ 8.9	+ 4.8	+ 4.1	46.0
1978 1st qtr	+ 3.4	– 2.5	+ 5.9	44.7
2nd qtr	+ 6.4	+ 4.2	+ 2.3	45.0
3rd qtr	+ 9.5	+ 2.7	+ 6.8	44.5
4th qtr	+ 11.2	+ 7.5	+ 3.8	45.2
1979 1st qtr p	+ 3.9	+ 0.5	+ 3.4	44.9

* Substantially credit in current account and discount credit. – ¹ Level of credit lines used as a percentage of level of credit lines granted; end of year or quarter. – p Provisional.

As in the case of credit lines granted, the growth of credit lines used accelerated in the course of the year: in the first half of 1978, when economic activity picked up only slowly, less bank credit than a year before was taken up under the credit lines granted, but in the second half of the year, when the upswing steadily gained momentum, over two and a half times as much was raised. However, in both years the rise in the credit lines used was distinctly smaller in both absolute and relative terms than the increase in the credit lines granted. The fact that borrowing grew more slowly than credit assurances resulted in a fall in the utilisation ratio, i.e. the amount of credit lines used as a percentage of credit lines granted; it declined from about 47% to some 45% over the two years.

Unused credit lines thus rose considerably. They increased by DM 14 billion or 9.1% in 1977 and by almost DM 19 billion or 11.1% in 1978. At the end of March 1979 enterprises' and individuals' unused credit lines totalled DM 191 billion. On past experience, only part of this amount is likely to be used in the future. But its rapid increase as well as the sharp rise in credit lines granted, seen against the background of the other economic conditions, indicates a continued strong expansion of shorter-term bank credit in the current year.

While the underlying trend of credit lines granted and unused credit lines pointed in the same direction in 1977 and 1978, both series showed major variations from month to month. In the period under review these divergences were no doubt mainly caused by seasonal and random fluctuations in the use of credit by enterprises and individuals. In the case of credit lines, unused assurances result not only from new applications for credit but also from temporary repayments of credit which may

represents about two thirds of the amount shown in the monthly balance sheet statistics. The remaining third comprises overdrafts, credit used in excess of the lines granted and credit for which no assurances have been given; this applies to most discount credit and also to credit in individuals' giro accounts, which as a rule is based on general offers of credit which are not classed as credit assurances.

Outstanding loan commitments for fixed amounts and fixed periods			
Change in DM billion			
Period	Outstanding loan commitments		
	Total	Medium-term	Long-term
1977	+ 6.5	+ 0.8	+ 5.7
1978	+ 14.6	+ 2.4	+ 12.1
1977 1st qtr	+ 2.7	— 0.0	+ 2.7
2nd qtr	+ 2.7	+ 0.7	+ 2.0
3rd qtr	+ 1.6	+ 0.5	+ 1.1
4th qtr	— 0.5	— 0.4	— 0.1
1978 1st qtr	+ 2.2	+ 0.4	+ 1.8
2nd qtr	+ 7.8	+ 1.3	+ 6.5
3rd qtr	+ 4.6	+ 0.7	+ 3.9
4th qtr	+ 0.1	+ 0.1	— 0.0
1979 1st qtr ^p	+ 5.4	+ 1.5	+ 4.0

^p Provisional.

be raised again up to the limit of the lines granted. In the latter case an increase in unused credit lines indicates a short-term deceleration in present, rather than an acceleration in future, borrowing. Conversely, a decline in unused credit lines may be due to the fact that the credit lines used rose faster for a time than the credit lines granted. As the trend of credit lines used is distorted by random or seasonal fluctuations, the change in total credit lines granted is in the short run a more reliable indicator of the private demand for credit than the change in unused credit lines. Not least for this reason details of total credit lines granted and of credit lines used are requested separately in the case of shorter-term credit lines.

Loans of fixed amounts and for fixed periods

Outstanding loan commitments for fixed amounts and fixed periods came to DM 94.5 billion at the end of March 1979; over four fifths of this sum was accounted for by long-term loans, and the remainder by medium-term loans. This amount is only about half as large as that of unused credit lines at the same time; the actual level of borrowing, however, is unlikely to have differed too greatly in the two cases, for loan commitments — unlike shorter-term credit lines granted — are as a rule fully used.

Outstanding loan commitments increased by DM 6.5 billion in 1977. In 1978 they went up by DM 14.5 billion (or 19 1/2 %), which was more than twice as fast. Thus, last year outstanding longer-term loan commitments not only rose substantially more steeply than unused shorter-term credit lines (11 %) but also grew much faster than the use of longer-term credit, which went up by 12 % according to the balance sheet statistics.

In each of the past two years by far the greater part of the increase in outstanding longer-term loan commit-

ments occurred in the first half of the year (in 1978 almost DM 10 billion out of a total of DM 14.5 billion, and in 1977 some DM 5.5 billion out of a total of DM 6.5 billion). The trend of outstanding longer-term commitments thus shows a typical seasonal pattern which is no doubt primarily determined by the construction season and differs distinctly from the time pattern of shorter-term unused credit lines and actual longer-term lending. In 1978 the differences in trend between the first and second halves of the year also owed something to the fact that the demand for housing credit increased particularly sharply in the spring. In view of the low level of interest rates and the temporarily very pronounced expectations of rising interest rates, many prospective house-owners arranged to be given assurances of loans at that time. By the end of 1978 a substantial part of the loan commitments made in the first half of the year were no doubt reflected in the figures on actual borrowing. The much greater use of loans — partly as a result of this — in the second half of 1978 was probably one of the principal reasons why, according to the credit assurances statistics, outstanding longer-term loan commitments increased more slowly during that period or even declined in some months. The year-on-year change in outstanding loan commitments indicates that this trend was not accompanied by any slackening of the demand for long-term credit; the growth rate of outstanding longer-term loan commitments rose almost continuously to over 23 % in March 1979.

The assumption that the demand for longer-term credit was consistently strong seems even more probable if one tries to draw conclusions about the trend of total loan commitments. An indication of the *minimum amount* of loan commitments made in a specified period is obtained if the change in long-term lending derived from the balance sheet statistics is added to the change in outstanding loan commitments.² A loan commitments series calculated in this way as a rough approximation shows that the growth rate of demand for longer-term credit increased further, if anything, last year. In 1978 the rise in calculated long-term loan commitments, at just on DM 80 billion, was considerably faster than a year before (DM 56.5 billion). Almost three fifths of the increase (DM 46.5 billion) took place in the second half of the year, when — as mentioned — outstanding commitments grew only slowly because the use of loans promised continued to expand rapidly (just on DM 43 billion, compared with some DM 24.5 billion in the first half of the year).

Assurances of credit, by banking group

As in evaluating the overall figures, in any analysis of the data on credit assurances by banking group it should be borne in mind that, given the brevity of the time series available, the data on hand must be interpreted with some caution. But in spite of the uncertainties it may be said

² However, such a calculation is possible only for long-term loans since medium-term credits are shown in the credit assurances statistics partly under loans and partly under credit lines. The result is that only a lower limit for the increase in loan commitments is obtained, because the balance sheet statistics show only net lending and not gross lending; in order to determine the total change in loan commitments, current loan redemptions would have to be added to outstanding loan commitments as well as the net change in loans.

**Assurances of credit to domestic enterprises and individuals,*
by banking group**
Change during year

Banking group	Credit lines 1											
	Credit lines granted				Credit lines used				Unused credit lines			
	DM million		%		DM million		%		DM million		%	
	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978
All banks	+19,820	+30,505	+ 6.7	+ 9.8	+ 5,637	+11,751	+ 4.1	+ 8.2	+14,183	+18,754	+ 9.1	+ 11.1
Commercial banks	+ 6,999	+13,642	+ 4.1	+ 7.7	+ 857	+ 4,746	+ 1.1	+ 6.3	+ 6,142	+ 8,896	+ 6.4	+ 8.7
Big banks	+ 3,097	+ 6,096	+ 3.9	+ 7.4	- 1,786	+ 2,717	- 5.4	+ 8.6	+ 4,883	+ 3,379	+ 10.6	+ 6.6
Regional banks and other commercial banks	+ 2,523	+ 5,304	+ 4.0	+ 7.9	+ 1,453	+ 1,506	+ 5.0	+ 4.8	+ 1,070	+ 3,798	+ 3.1	+ 10.4
Branches of foreign banks	+ 205	+ 923	+ 1.4	+ 7.2	+ 302	- 54	+ 5.7	- 1.1	- 97	+ 977	- 1.1	+ 12.4
Private bankers	+ 1,174	+ 1,319	+ 8.5	+ 9.0	+ 888	+ 577	+ 12.7	+ 7.5	+ 286	+ 742	+ 4.2	+ 10.7
Central giro institutions 2	- 224	+ 2,984	- 1.1	+ 14.9	+ 280	+ 762	+ 4.0	+ 10.5	- 504	+ 2,222	- 3.8	+ 17.4
Savings banks	+ 8,175	+ 6,027	+ 16.2	+ 10.7	+ 2,545	+ 2,483	+ 9.9	+ 8.9	+ 5,630	+ 3,544	+ 22.6	+ 12.5
Central institutions of credit cooperatives 3	- 74	+ 1,723	- 1.0	+ 22.4	+ 285	+ 518	+ 8.8	+ 14.7	- 359	+ 1,205	- 7.9	+ 28.9
Credit cooperatives	+ 4,842	+ 6,030	+ 11.9	+ 13.2	+ 1,646	+ 2,994	+ 6.7	+ 11.4	+ 3,196	+ 3,036	+ 19.7	+ 15.6
Mortgage banks	+ 26	+ 32	+ 13.7	+ 14.8	+ 19	+ 15	+ 18.1	+ 12.1	+ 7	+ 17	+ 8.2	+ 18.5
Private mortgage banks	+ 4	- 5	+ 3.4	- 4.2	+ 3	- 9	+ 4.4	- 12.7	+ 1	+ 4	+ 2.1	+ 8.2
Public mortgage banks	+ 22	+ 37	+ 29.7	+ 38.5	+ 16	+ 24	+ 43.2	+ 45.3	+ 6	+ 13	+ 16.2	+ 30.2
Instalment sales financing institutions	+ 175	+ 294	+ 7.6	+ 11.9	+ 122	+ 354	+ 8.2	+ 21.9	+ 53	- 60	+ 6.6	- 7.0
Banks with special functions	- 99	- 227	- 4.7	- 11.3	- 117	- 121	- 8.9	- 10.1	+ 18	- 106	+ 2.3	- 13.1
	Loans of fixed amounts and for fixed periods											
	Total outstanding commitments				Medium-term 4				Long-term			
	DM million		%		DM million		%		DM million		%	
	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978	1977	1978
All banks	+ 6,517	+14,552	+ 9.6	+ 19.5	+ 843	+ 2,445	+ 7.4	+ 20.1	+ 5,674	+12,107	+ 10.0	+ 19.4
Commercial banks	+ 1,206	+ 2,504	+ 10.8	+ 20.3	+ 976	+ 551	+ 23.7	+ 10.8	+ 230	+ 1,953	+ 3.3	+ 27.0
Big banks	+ 219	+ 1,264	+ 3.7	+ 20.4	+ 445	+ 209	+ 22.0	+ 8.5	- 226	+ 1,055	- 5.7	+ 28.3
Regional banks and other commercial banks	+ 925	+ 1,285	+ 19.5	+ 22.7	+ 474	+ 435	+ 26.0	+ 18.9	+ 451	+ 850	+ 15.5	+ 25.3
Branches of foreign banks	+ 46	- 44	+ 29.7	- 21.9	+ 56	- 57	+ 55.4	- 36.3	- 10	+ 13	- 18.5	+ 29.5
Private bankers	+ 16	- 1	+ 6.3	- 0.4	+ 1	- 36	+ 0.6	- 21.7	+ 15	+ 35	+ 17.0	+ 34.0
Central giro institutions 2	+ 259	+ 1,153	+ 2.6	+ 11.1	- 30	+ 357	- 1.7	+ 20.3	+ 289	+ 796	+ 3.5	+ 9.2
Savings banks	+ 1,091	+ 5,438	+ 10.0	+ 45.3	+ 144	+ 616	+ 9.3	+ 36.3	+ 947	+ 4,822	+ 10.1	+ 46.7
Central institutions of credit cooperatives 3	+ 241	+ 441	+ 45.7	+ 57.4	+ 50	+ 127	+ 18.2	+ 39.1	+ 191	+ 314	+ 75.8	+ 70.9
Credit cooperatives	+ 960	+ 2,847	+ 21.0	+ 51.5	+ 501	+ 745	+ 41.6	+ 43.7	+ 459	+ 2,102	+ 13.7	+ 55.1
Mortgage banks	+ 3,477	+ 1,782	+ 13.6	+ 6.1	+ 38	- 71	+ 27.3	- 40.1	+ 3,439	+ 1,853	+ 13.6	+ 6.4
Private mortgage banks	+ 2,422	+ 789	+ 45.3	+ 10.2	- 17	- 43	- 14.9	- 44.3	+ 2,439	+ 832	+ 46.6	+ 10.8
Public mortgage banks	+ 1,055	+ 993	+ 5.2	+ 4.7	+ 55	- 28	+220.0	- 35.0	+ 1,000	+ 1,021	+ 5.0	+ 4.8
Instalment sales financing institutions	+ 3	+ 6	+ 21.4	+ 35.3	+ 1	+ 4	+ 12.5	+ 44.4	+ 2	+ 2	+ 33.3	+ 25.0
Banks with special functions	- 720	+ 381	- 14.0	+ 8.6	- 837	+ 116	- 37.2	+ 8.2	+ 117	+ 265	+ 4.0	+ 8.8

* Including non-profit organisations. - 1 Substantially credit in current account and discount credit. - 2 Including Deutsche Girozentrale. - 3 Including Deutsche Genossenschaftsbank. - 4 Including short-term loans, if any.

16 that the differences between banking groups pointed out below are largely due to structural factors. However, some of the special features found — particularly the strong business expansion of the banks which mainly supply credit to medium and small-sized firms and individuals, and more generally the large volume of lending for housebuilding purposes — also reflect current cyclical phenomena.

Credit lines

Traditionally, primarily the big banks, the regional banks and other commercial banks and the savings banks and credit cooperatives engage heavily in this type of lending business. These banking groups account for about four fifths of the total credit lines granted. Among them, the savings banks and credit cooperatives, which chiefly meet small and medium-sized firms' needs of working fund loans, have in the past two years increased their level of shorter-term *credit lines granted* at rates running far above the average for all banks, whereas the growth of the shorter-term credit lines granted by the big banks and the regional banks and other commercial banks has been distinctly below the average. Industrial firms, which are typical customers of the big banks and the major regional banks, have had ample supplies of liquidity during this period and, moreover, have increasingly met their borrowing requirements at low interest rates in foreign markets — in particular the Euro-DM market in Luxembourg. The differences between the banking groups mentioned were, however, less pronounced in 1978 than in 1977.

A similar, although if anything even more sharply contrasted, picture was presented by *used and unused credit lines*. The level of credit extended under credit lines went up markedly in 1978 among all major banking groups, but with great variations in the growth rates. A particularly striking feature is the rapid and — compared with the preceding year — sharply accelerated growth of the credit used in the credit cooperative sector. The shorter-term lending of the big banks and the savings banks also went up in 1978 slightly faster than the average for all banking groups (8%), although in the case of savings banks the pace of the rise was slower than in 1977.

The *utilisation ratio* of the credit lines granted, which, as mentioned, declined between the end of 1976 and the end of 1978, differed comparatively sharply among the individual banking groups. At the end of 1978 it was substantially above the average (45%) in the case of savings banks (49%), private bankers (52%) and credit cooperatives (56 1/2%), while credit lines at the big banks (38 1/2%) and the central giro institutions (35%) were used to a much smaller extent. It is probable that the banks grant their major customers, who, as experience has shown, do business with several "principal banks",

more generous credit lines. Competition with the Euro-markets may also be a significant factor in this connection; under present circumstances it sometimes leaves domestic banks only the role of a "lender of last resort" for large German firms.

Like the total credit lines granted, the *unused credit lines* at savings banks and credit cooperatives have increased at an above-average rate in the last two years, especially in 1977. Leaving aside the big banks, the unused credit lines of all major banking groups went up at two-digit rates in 1978 — those of the central institutions of credit cooperatives by no less than 29%. However, this rapid rise was not always caused by a correspondingly strong expansion of total credit lines granted; some of the rapid growth of unused credit lines was due to an only moderate increase in the use of credit lines (as in the case of the regional banks).

Loans of fixed amounts and for fixed periods

The rapid acceleration, compared with the previous year, in the growth of outstanding loan commitments was particularly marked among those banking groups which lend relatively heavily to small and medium-sized firms and to individuals. Of the total growth of outstanding loan commitments for fixed amounts and fixed periods in 1978 (some DM 14.5 billion), as much as DM 5.4 billion was accounted for by the savings banks and DM 2.8 billion by the credit cooperatives, which have increasingly engaged in mortgage loan business in recent years. A striking feature is the disproportionately slow growth of the outstanding loan commitments of the private mortgage banks (DM 0.8 billion), which in 1977 had registered by far the steepest increase in outstanding loan commitments of all banking groups, at DM 2.4 billion. The reason for this is that a large part of the considerable volume of new loans promised in the first half of the year was paid out in the following months. Moreover, as conditions in the bond market tightened in the course of last year the private mortgage banks may have lost some competitive ground.

The informative value of the statistics on loan assurances

Only observation over an extended period will show whether the statistics on credit assurances introduced at the end of 1976 will in their present form develop into the hoped-for aid to forward-looking central bank policy. At all events, the initial experience gained in the past two years seems quite encouraging. Quite apart from this, it should be stressed — in spite of the justified scepticism which may be entertained with regard to any statistics — that in principle there can be no doubt that assurances of credit given by the banking system are significant for monetary policy. Up to now the Bundesbank has been one of the few central banks in western industrial coun-

Assurances of credit to domestic enterprises and individuals *

Period	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio (2 as % of 1)	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio (6 as % of 5)	Loans promised but not yet paid out		
					of which				Total	Medium-term 1	Long-term
	Total				DM million				DM million		
	1	2	3	4	5	6	7	8	9	10	11
Level at end of year or month											
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	311,828	143,293	168,535	46.0	275,975	126,980	148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1977 Jan.	290,805	133,433	157,372	45.9	254,194	117,556	136,638	46.2	pe 69,452	pe 11,425	pe 58,027
1977 Feb.	292,190	134,061	158,129	45.9	256,080	118,697	137,383	46.4	pe 69,550	pe 11,252	pe 58,298
1977 March	294,514	135,114	159,400	45.9	258,616	119,955	138,661	46.4	pe 70,656	pe 11,315	pe 59,341
1977 April	295,953	136,152	159,801	46.0	259,976	121,270	138,706	46.6	pe 70,277	pe 11,511	pe 58,766
1977 May	297,515	135,870	161,645	45.7	261,488	120,769	140,719	46.2	pe 71,442	pe 11,780	pe 59,662
1977 June	300,457	139,628	160,829	46.5	263,858	124,086	139,772	47.0	pe 73,394	pe 12,037	pe 61,357
1977 July	300,767	137,352	163,415	45.7	264,532	122,136	142,396	46.2	pe 74,137	pe 12,238	pe 61,899
1977 Aug.	303,059	136,370	166,689	45.0	267,213	121,317	145,896	45.4	74,787	12,410	62,377
1977 Sep.	305,296	138,642	166,654	45.4	269,842	123,860	145,982	45.9	74,991	12,566	62,425
1977 Oct.	303,933	138,116	165,817	45.4	268,323	123,170	145,153	45.9	74,809	12,442	62,367
1977 Nov.	306,927	140,006	166,921	45.6	270,913	124,857	146,056	46.1	75,110	12,233	62,877
1977 Dec.	311,828	143,293	168,535	46.0	275,975	126,980	148,995	46.0	74,457	12,172	62,285
1978 Jan.	311,141	138,394	172,747	44.5	275,432	122,897	152,535	44.6	73,891	12,326	61,565
1978 Feb.	312,558	139,679	172,879	44.7	276,854	124,351	152,503	44.9	75,199	12,388	62,811
1978 March	315,206	140,746	174,460	44.7	279,168	125,241	153,927	44.9	76,631	12,559	64,072
1978 April	317,841	141,288	176,553	44.5	281,633	125,837	155,796	44.7	78,273	12,833	65,440
1978 May	319,867	142,223	177,644	44.5	283,529	126,618	156,911	44.7	81,400	13,385	68,015
1978 June	321,936	144,925	177,011	45.0	285,610	129,470	156,140	45.3	84,390	13,837	70,553
1978 July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753
1978 Aug.	327,509	143,171	184,338	43.7	289,967	127,929	162,758	43.9	87,908	14,600	73,308
1978 Sep.	331,056	147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408
1978 Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171
1978 Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148
1978 Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979 Jan.	341,736	149,651	192,085	43.8	303,294	133,066	170,228	43.9	89,325	14,859	74,466
1979 Feb.	343,408	152,404	191,004	44.4	304,818	135,623	169,195	44.5	92,164	15,447	76,717
1979 March p	346,661	155,623	191,038	44.9	308,200	138,626	169,574	45.0	94,375	16,019	78,356
Change during period											
1977	x + 19,820	x + 5,637	x + 14,183	x - 1.1	x + 21,164	x + 6,361	x + 14,803	x - 1.3	pe + 6,517	pe + 843	pe + 5,674
1978	x + 30,505	x + 11,751	x + 18,754	x - 0.8	x + 27,780	x + 9,982	x + 17,796	x - 1.0	x + 14,552	x + 2,445	x + 12,107
1977 1st qtr	+ 106	- 2,702	+ 2,808	- 0.9	+ 1,405	- 824	+ 2,229	- 0.6	pe + 2,716	pe + 14	pe + 2,730
1977 2nd qtr	+ 5,943	+ 4,514	+ 1,429	+ 0.6	+ 5,242	+ 4,131	+ 1,111	+ 0.6	pe + 2,738	pe + 722	pe + 2,016
1977 3rd qtr	+ 4,839	- 986	+ 5,825	- 1.1	+ 5,984	- 226	+ 6,210	- 1.1	pe + 1,597	pe + 529	pe + 1,068
1977 4th qtr	x + 8,932	x + 4,811	x + 4,121	x + 0.3	x + 8,533	x + 3,280	x + 5,253	x - 0.2	- 534	- 394	- 140
1978 1st qtr	+ 3,378	- 2,547	+ 5,925	- 1.3	+ 3,193	- 1,739	+ 4,932	- 1.1	+ 2,174	+ 387	+ 1,787
1978 2nd qtr	x + 6,415	x + 4,159	x + 2,256	+ 0.3	x + 6,127	x + 4,209	x + 1,918	+ 0.4	+ 7,759	+ 1,278	+ 6,481
1978 3rd qtr	x + 9,470	x + 2,688	+ 6,782	- 0.5	+ 7,713	+ 1,910	+ 5,803	- 0.5	x + 4,551	x + 696	+ 3,855
1978 4th qtr	+ 11,242	+ 7,451	+ 3,791	+ 0.7	+ 10,747	+ 5,802	+ 5,145	+ 0.2	+ 68	+ 84	- 16
1979 1st qtr p	x + 3,863	x + 489	x + 3,374	x - 0.4	x + 3,630	x + 1,224	x + 2,406	x - 0.1	+ 5,426	+ 1,462	+ 3,964
1977 Jan.	- 3,603	- 4,383	+ 780	- 0.9	- 3,017	- 3,223	+ 206	- 0.8	pe + 1,512	pe + 96	pe + 1,416
1977 Feb.	+ 1,385	+ 628	+ 757	-	+ 1,886	+ 1,141	+ 745	+ 0.2	pe + 98	pe + 173	pe + 271
1977 March	+ 2,324	+ 1,053	+ 1,271	-	+ 2,536	+ 1,258	+ 1,278	-	pe + 1,106	pe + 63	pe + 1,043
1977 April	+ 1,439	+ 1,038	+ 401	+ 0.1	+ 1,360	+ 1,315	+ 45	+ 0.2	pe - 379	pe + 196	pe - 575
1977 May	+ 1,562	- 282	+ 1,844	+ 0.3	+ 1,512	- 501	+ 2,013	- 0.4	pe + 1,165	pe + 269	pe + 896
1977 June	+ 2,942	+ 3,758	- 816	+ 0.8	+ 2,370	+ 3,317	- 947	+ 0.8	pe + 1,952	pe + 257	pe + 1,695
1977 July	+ 310	- 2,276	+ 2,586	- 0.8	+ 674	- 1,950	+ 2,624	- 0.8	pe + 743	pe + 201	pe + 542
1977 Aug.	+ 2,292	- 982	+ 3,274	- 0.7	+ 2,681	- 819	+ 3,500	- 0.8	+ 650	+ 172	+ 478
1977 Sep.	+ 2,237	- 2,272	- 35	+ 0.4	+ 2,629	+ 2,543	+ 86	+ 0.5	+ 204	+ 156	+ 48
1977 Oct.	x + 1,037	x - 366	x + 1,403	x - 0.3	x + 881	x - 530	x + 1,411	x - 0.3	- 182	- 209	+ 510
1977 Nov.	+ 2,994	+ 1,890	+ 1,104	+ 0.2	+ 2,590	+ 1,687	+ 903	+ 0.2	+ 301	- 209	+ 592
1977 Dec.	+ 4,901	+ 3,287	+ 1,614	+ 0.4	+ 5,062	+ 2,123	+ 2,939	- 0.1	- 653	- 61	- 592
1978 Jan.	- 687	- 4,899	+ 4,212	- 1.5	- 543	- 4,083	+ 3,540	- 1.4	- 566	+ 154	- 720
1978 Feb.	+ 1,417	+ 1,285	+ 132	+ 0.2	+ 1,422	+ 1,454	- 32	+ 0.3	+ 1,308	+ 62	+ 1,246
1978 March	+ 2,648	+ 1,067	+ 1,581	-	+ 2,314	+ 890	+ 1,424	-	+ 1,432	+ 171	+ 1,261
1978 April	x + 2,320	x + 522	x + 1,798	- 0.2	x + 2,150	x + 576	x + 1,574	- 0.2	+ 1,642	+ 274	+ 1,368
1978 May	+ 2,026	+ 935	+ 1,091	-	+ 1,896	+ 781	+ 1,115	-	+ 3,127	+ 552	+ 2,575
1978 June	+ 2,069	+ 2,702	- 633	+ 0.5	+ 2,081	+ 2,852	- 771	+ 0.6	+ 2,990	+ 452	+ 2,538
1978 July	+ 2,622	- 269	+ 2,891	- 0.4	+ 2,478	- 471	+ 2,949	- 0.5	+ 1,454	+ 254	+ 1,200
1978 Aug.	+ 2,951	- 1,485	+ 4,436	- 0.9	+ 1,879	- 1,790	+ 3,669	- 0.9	+ 2,064	+ 509	+ 1,555
1978 Sep.	x + 3,897	x + 4,442	- 545	+ 0.8	+ 3,356	+ 4,171	- 815	+ 0.9	x + 1,033	x - 67	+ 1,100
1978 Oct.	+ 1,029	- 1,935	+ 2,964	- 0.7	+ 1,878	+ 1,486	+ 3,364	- 0.8	- 38	+ 199	+ 237
1978 Nov.	+ 4,497	+ 3,423	+ 1,074	+ 1.0	+ 3,394	+ 2,700	+ 694	+ 0.4	+ 1,238	+ 261	+ 977
1978 Dec.	+ 5,716	+ 5,963	- 247	+ 1.0	+ 5,475	+ 4,388	+ 1,087	+ 0.6	- 1,132	- 376	- 756
1979 Jan.	x - 1,062	x - 5,483	x + 4,421	x - 1.5	x - 1,276	x - 4,336	x + 3,060	x - 1.2	+ 376	+ 302	+ 74
1979 Feb.	+ 1,672	+ 2,753	- 1,081	+ 0.6	+ 1,524	+ 2,557	- 1,033	+ 0.6	+ 2,839	+ 588	+ 2,251
1979 March p	+ 3,253	+ 3,219	+ 34	+ 0.5	+ 3,382	+ 3,003	+ 379	+ 0.5	+ 2,211	+ 572	+ 1,639

* Including non-profit organisations. - 1 Including short-term loans, if any. - pe Partly estimated. - x Statistically adjusted. - p Provisional.

18 tries which has not had such data. In addition to Belgium, France, Sweden and Austria, where figures on banks' assurances of credit have been available for a long time, the United States, the United Kingdom and Switzerland began to collect regular data on credit assurances some years ago. Experience in these countries has shown that statistics on credit assurances, if suitably designed, can provide information on private bank customers' demand for credit, banks' propensity to lend and their reaction to monetary policy measures.

Apart from these foreign examples, which may not always be fully applicable to Germany in view of the different structure of the credit systems, specifically German experience and conditions attest the significance of informative credit assurance statistics. Knowledge merely of the balance sheet statistics, which only show actual lending, has not always been sufficient for monetary policy purposes. In the past the informative value of a rapid expansion of bank lending has not infrequently been questioned by some observers, who have pointed to the slow growth of credit assurances, of which the Bundesbank was not aware at the time. Moreover, when bank lending has increased sharply, contrary to monetary policy aims, the banks have sometimes maintained that assurances given to customers are obligations which have to be fulfilled. Well-known historical examples of this were, however, situations in which there was no choice, such as the position following the Deutsche Mark revaluation in the autumn of 1969 and the adoption of floating in May 1971, when foreign debt was reduced and in many cases replaced by domestic bank credit.

Furthermore, the key function of bank credit in financing enterprises' turnover and investments in Germany illustrates the importance of early information on changes in the trend of credit assurances. The flexible role traditionally played by formally shorter-term credit lines in corporate financing makes such credit lines a major reference point for monetary policy. On the one hand, unused shorter-term credit lines granted by the banks are part of the individual enterprise's liquidity and cash resources, on which it may draw at any time if its requirements of working funds fluctuate.³ On the other hand, if conditions in the credit markets are tight, these credit lines often also serve to temporarily finance current investment projects, with the intention of funding the resulting bank debt at favourable interest rates later on. As bank lending cannot be restrained by imposing direct ceilings in Germany (in contrast to some other countries), the central bank has to rely on influencing the supply of credit by banks and the demand for credit of enterprises and individuals by means of timely changes in its interest rate and liquidity policy. Early knowledge of a reversal of trend in the field of shorter-term bank credit is particularly important in view of the time-lags inherent in the system, which the Bundesbank has to take into account.

³ As these requirements — which enterprises abroad frequently meet by accumulating liquid assets — do not arise at exactly the same time in the individual firms (except in special cases such as tax payment dates), the overall utilisation ratio of shorter-term credit lines granted is on average rather low in the German banking system compared with other countries. The normally high level of unused credit lines therefore does not constitute a correspondingly large burden on the banks' liquidity.

The data on outstanding longer-term loan commitments supplement the available statistics on the banks' loan commitments and loan outpayments for housing purposes.⁴ In view of the exceptionally significant role which housing loans have played until now in domestic credit expansion, it is hardly necessary to emphasise the relevance of this part of the credit assurances statistics for monetary policy. Moreover, the new statistics include the outstanding longer-term loan commitments for financing enterprises' capital investments. After funding requirements were met during the phase of falling and low interest rates which has now come to an end, this component of the credit assurances statistics will in future more strongly reflect enterprises' planning and financing of new investment projects. Since experience has shown that such decisions by the private sector can be influenced by monetary policy measures only with a considerable time-lag, early information is a very useful aid to monetary policy in this field as well.

Guidelines for the monthly statistics on credit assurances

The subject of these statistics is the assurances of credit given to domestic enterprises and individuals (including non-profit organisations) and their use.

For the purpose of these statistics an assurance of credit is a communication to the customer stating that he is entitled to use credit in or up to a specified amount; the communication should be based on an application by the customer. The date as from which an assurance is to be included in the report may also be the date as from which it is included in the bank's accounts if the dates of the communication to the customer and the inclusion in the bank's accounts roughly coincide.

A general offer by a bank to its customers stating that they may overdraw their accounts to the extent of, say, one monthly salary or a specified amount is not to be regarded as an assurance of credit, even if it has been made in writing. Nor are obligations to pay cheques arising from cheque guarantee cards issued considered to be assurances of credit.

In principle, assurances of credit of any kind are to be recorded, including transmitted loans and fiduciary loans granted in the bank's own name. In the case of syndicated loans each participating bank, including the manager, has to report its own share in the loan commitment even if the overall loan assurance has been given by the manager and the individual members of the syndicate have not given the borrower a direct assurance.

The following are not to be included:

- Assurances of credit which the reporting bank no longer shows in its books (such as loans given "en pension")
- Assurances of guarantees
- Assurances of assuming claims in factoring business

The following need not be included:

- Assurances of borrowers' note loans, if it can be assumed that the dates of the assurance and the outpayment normally coincide
- Assurances of credit in instalment credit business for which interest is charged on a monthly basis (so-called "per month credits")
- If some groups of giro accounts are carried only for employees and other individuals:
- Assurances of credit in these accounts (hence this does not apply to groups of accounts carried for all individuals, including self-employed persons)

Banks availing themselves of the options set forth above are requested to keep as far as possible to the definition chosen. Should they have

⁴ Seasonally adjusted data from these statistics, which are compiled by the Federal Ministry of Housing, are published by the Deutsche Bundesbank in its Statistical Supplements to the Monthly Reports, Series 4.

to change the definition, they are requested to make a corresponding note to this effect under "Remarks on special changes".

For the definition of domestic enterprises and individuals (including non-profit organisations) and the credit maturities, readers are referred to the general part of the guidelines on the monthly balance sheet statistics. The breakdown of assurances of credit by maturity must correspond to the maturity classification of the credit used on the basis of these assurances in the monthly balance sheet statistics.

Level of assurances of credit in current account, discount credit and other credit lines

The figures to be recorded here are the total assurances outstanding at the end of the month of credit which (as a rule) is not paid out in a single amount or in instalments but is used within the credit line granted to a varying extent in accordance with the amounts drawn or repaid by the customer. Any specially granted discount credit lines up to which the bank undertakes to discount bills submitted by the customer are also to be included.

Assurances of credit under which the amount of the credit is debited to the customer in a special credit account and credited to him in current account (so-called "English accounting method") are also to be recorded here if the two accounts are set off against each other for the calculation of interest.

If a bank has given the customer an assurance of credit which is unlimited in amount (such as an assurance that all bills submitted by the customer and discountable at the Bundesbank will be accepted), the amount of the assurance is the amount actually used on the reporting date.

If assurances of credit may be used both in the form of book (or discount) credit and in the form of guarantees, the guarantees used are to be deducted from the amount of the assurances. If assurances of credit may be used within different maturity categories, the parts of the assurance used are to be broken down according to the maturity of the amounts drawn; unused amounts are in principle to be shown under short-term credit.

Level of use of credit in current account, discount credit and other credit lines granted

The only figures to be recorded here are the total amounts outstanding at the end of the month of credit to domestic enterprises and individuals (including non-profit organisations) for which the reporting bank has given assurances. These figures comprise debit balances in current accounts and other credit accounts, if any, and liabilities on bills discounted if they have been discounted under credit lines (general credit lines or special discount credit lines).

Overdrafts in current accounts and amounts drawn in excess of credit granted which are not based on assurances of credit are not to be included; the same applies to credits which have been taken over from other banks.

Level of loans of fixed amounts and for fixed periods promised but not yet paid out

The figures to be recorded here are the total amounts of loans promised but not yet paid out at the end of the month to domestic enterprises and individuals (including non-profit organisations). Loans are credits of fixed amounts and for fixed periods which are paid out either in a single amount or in instalments and which are to be repaid (redeemed) on a specified date or in specified instalments. The maturity classification is to depend on the maturity agreed between the bank and the customer.

Assurances of credit under which the amount of the credit is debited to the customer in a special credit account and credited to him in current account (so-called "English accounting method") are to be recorded under credit in current account if the two accounts are set off against each other for the calculation of interest.

Interim credits granted on the basis of a long-term loan commitment of the same bank should as far as possible be shown as use of the long-term loan commitment; this applies in particular to interim credits granted for housing purposes.

Overall financial flows and total financial assets and liabilities in 1978

The sharp monetary expansion of last year was clearly reflected in the increase in the financial assets of the domestic non-financial sectors (households, government and enterprises). At a total of roughly DM 2 trillion at the end of 1978, these assets were about 9% larger than a year earlier. The counterpart and at the same time the cause of the strong expansion of financial assets was the persistently large and in some sectors even accelerated incurrence of liabilities in Germany. In 1978 the liabilities of the government increased by 13% (to DM 385 billion) and those of households by as much as 19% (to DM 106 billion), compared with rises of 12% and 17% respectively a year before. In the enterprise sector it was mainly housing which borrowed heavily in 1978. At the end of last year its liabilities, at DM 495 billion, were 11% larger than in 1977 (1977: + 9 1/2 %). Owing to the use of the borrowed funds to purchase capital and consumer goods, a considerable part of these resources flowed to enterprises and increased their liquidity. For a short time this sharp influx of liquidity apparently exceeded many enterprises' current requirements of funds, so that in this sector less new credit was commonly needed than in other parts of the economy. At DM 932 billion, the liabilities of enterprises (excluding housing) at the end of 1978 were therefore only 5 1/2 % larger than a year earlier, and at the same time enterprises accumulated substantial amounts which were mostly invested with banks in relatively liquid forms, mainly no doubt with a view to early capital expenditure. In any event, enterprises' demand for capital goods and construction work in connection with new investment projects has been rising steeply for some time.

In the following sections the way in which the various sectors participated in the sharp expansion of financial flows will be described in detail. The complete figures of the capital finance account for the years from 1975 to 1978 will be found in the appendix to this article.

Enterprises (excluding housing)

The marked improvement in financial conditions in the enterprise sector (here, and in the rest of this section, excluding housing, banks, building and loan associations and insurance enterprises) in 1978 was, as noted, not least due to excessive credit creation in other sectors, and by no means reflected weak capital investment, such as has been observed in various recessionary periods. In fact, enterprises (in the above-mentioned definition) again expanded their *fixed capital expenditure* very sharply last year, namely by 11 1/2 % (after an increase of 10% a year before). Not only their spending on machinery and equipment but also their expenditure on construction work rose at a faster pace, which suggests that investment was no longer restricted as narrowly as in the preceding years to rationalisation and modernisation projects but also included more capacity extensions. On *stocks* enterprises spent only DM 5.5 billion in 1978

(two thirds of the 1977 amount), according to provisional data of the Federal Statistical Office.

As a result of the increased cash flow, however, enterprises' internal resources grew even faster than their capital expenditure, so that the "financial deficit" of the enterprise sector continued to fall sharply despite the mounting level of investment. In 1978 it came to only DM 3 billion, compared with nearly DM 20 billion a year earlier. The revival of private investment which started in 1978 thus seems to have a rather firm financial basis. In conjunction with the improved profitability which has been referred to before in these Reports,¹ this appears to justify the expectation that the economic upswing, which is largely fuelled by capital investment, will continue this year notwithstanding a number of risks.

For the above-mentioned reasons enterprises' *incurrence of liabilities* was distinctly smaller than that of other sectors last year. At DM 52 billion, it also failed to regain the 1977 level (DM 61.5 billion). As measured by the even sharper decline in the "financial deficit" proper, however, the enterprise sector as a whole continued to raise a relatively large amount of credit. This suggests that not all enterprises participated to the same extent in the improvement in the financial conditions of the whole sector, and that in some areas the need for borrowed funds has even risen in connection with the upturn in investment. In 1978 more longer-term investment loans than a year earlier were taken up at banks. The demand for short-term working fund credits from banks was also stronger than in 1977. By contrast, the amounts borrowed from other domestic sources and in the security market were distinctly smaller than a year previously. On the one hand, slightly more funds were obtained by issuing new shares — possibly as a consequence of the corporation tax reform — but, on the other, industry (and, to a lesser extent, the Federal Post Office) on balance reduced some of its outstanding commitments in respect of bonds.

Last year enterprises sharply cut down their borrowing abroad. At just over DM 5 billion, inflows of foreign credit to the enterprise sector in 1978 came to only about one third of the 1977 amount. Short-term foreign financial credits, in particular, do not appear to have been as attractive in 1978 as before in view of the rates of interest, the generally very favourable liquidity conditions and the ample supply of credit in Germany. The trade credits raised last year were likewise slightly smaller than a year previously, even though imports and exports continued to rise.

Parallel to the comparatively high incurrence of liabilities, enterprises as a whole acquired substantial *financial assets* in 1978, as noted. Their financial assets increased by no less than DM 49 billion; that was DM 7.5 billion (or nearly one fifth) more than a year earlier. For

Acquisition of financial assets by enterprises and its financing * P						
Item	1976	1977	1978	1976	1977	1978
	DM billion			Change on previous year in DM billion		
Gross capital formation	131.1	142.8	154.9	24.2	11.7	12.1
Internal resources 1	113.1	123.0	152.0	16.8	9.8	29.0
of which						
Consumption of fixed capital	92.5	98.6	105.5	6.2	6.1	6.9
Financial deficit	-17.9	-19.8	-2.8	-7.4	-1.9	17.0
Acquisition of financial assets	43.8	41.7	49.1	13.2	-2.0	7.3
of which						
with banks	18.4	25.1	32.2	1.1	6.6	7.1
of which						
Currency and sight deposits 2	7.0	8.7	16.8	-6.8	1.7	8.1
Time deposits and borrowed funds	10.7	16.1	14.9	8.4	5.4	-1.1
in bonds	4.9	3.0	1.7	2.8	-1.9	-1.3
in shares	2.3	1.1	2.2	-0.8	-1.3	1.1
in external assets 3	17.2	11.4	11.6	10.4	-5.9	0.2
Incurrence of liabilities and issue of shares	61.7	61.5	51.9	20.6	-0.2	-9.7
of which						
Incurrence of liabilities						
with banks	32.5	30.3	34.1	20.4	-2.2	3.9
short-term	10.9	8.1	9.7	20.2	-2.8	1.6
longer-term	21.5	22.1	24.4	0.2	0.6	2.3
through sales of bonds	0.4	0.9	-0.5	1.2	0.6	-1.4
abroad	10.8	17.3	5.1	-1.5	6.6	-12.2
Short-term financial credits	2.0	9.0	1.7	-1.8	7.0	-7.2
Other 4	8.8	8.3	3.4	0.3	-0.4	-4.9
Issue of shares	4.3	2.9	3.6	0.2	-1.4	0.6

* Excluding banks, building and loan associations, insurance enterprises and housing. — 1 Net retained income, consumption of fixed capital, capital transfers received (net). — 2 Including some of the items in course of settlement between banks and non-financial sectors. — 3 Including trade credits. — 4 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.

the reasons mentioned — a pronounced preference for liquid funds in view of planned capital expenditure — short-term bank balances were mainly formed, while the investment of funds at longer term in 1978 on the whole did not regain the 1977 level. In particular, enterprises placed fewer funds at longer term with banks, and once again bought fewer bonds than a year before, viz. only about DM 1.5 billion in 1978 compared with exceptionally large amounts in the preceding years (1977: DM 3 billion; 1976: DM 5 billion). However, purchases of the shares of domestic and foreign enterprises increased. The amounts made available for other forms of direct investment abroad in 1978 were also larger than a year previously.

Housing

The *capital expenditure* of the housing sector — new buildings and major repairs — came to about DM 77.5 billion in 1978. Compared with the preceding year this was an increase of just over DM 7 billion or 10½%. However, the overall financial requirements of the housing

¹ See "Income and its uses in the second half of 1978, by sector", Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 3, March 1979, p. 19.

Acquisition of financial assets by housing and its financing P						
Item	1976	1977	1978	1976	1977	1978
	DM billion			Percentage of total		
Gross capital formation 1	65.0	70.1	77.3	100	100	100
Internal resources	37.7	34.9	30.4	58.0	49.8	39.3
of which						
Consumption of fixed capital	24.9	27.1	29.9	38.4	38.7	38.6
Financial deficit	-27.3	-35.2	-47.0	42.0	50.2	60.7
Acquisition of financial assets 2	0.6	1.0	1.5	.	.	.
Incurrence of liabilities	27.8	36.2	48.5	100	100	100
with banks	18.8	26.7	38.5	67.4	73.7	79.3
short-term	-0.9	-0.3	0.3	-3.1	-0.8	0.7
longer-term	19.6	27.0	38.1	70.5	74.6	78.7
with building and loan associations	7.0	8.0	8.9	25.3	22.0	18.3
with insurance enterprises 3	1.5	1.1	1.0	5.2	3.1	2.1
with other lenders	0.6	0.4	0.2	2.1	1.2	0.3
of which						
with public authorities	0.4	0.4	0.0	1.3	1.1	0.1

1 Expenditure on the construction, extension and improvement of residential buildings, but excluding expenditure on land. - 2 Balances with banks. - 3 Including private pension funds. - p Provisional. Discrepancies in the totals are due to rounding.

sector rose much faster than this last year; besides the above-mentioned capital expenditure, it appears (more precise statistical evidence is not available) that transactions in older buildings and land likewise increased considerably, particularly as the acquisition of old buildings has in certain cases been subject to greater tax concessions (section 7(b) of the Income Tax Act and exemption from real estate purchase tax) since 1977. More credit was also raised for modernisation and renovation purposes. The *incurrence of liabilities* of the housing sector in 1978 was correspondingly high. At about DM 48.5 billion, it was just over DM 12 billion (or about one third) larger than in 1977. The housing sector borrowed particularly heavily from banks in 1978. The long-term credits raised from the banking system last year, at DM 38 billion, exceeded the 1977 figure by no less than 41%. This sharp increase in the incurrence of liabilities in the housing sector was a major source of the above-mentioned expansion of all monetary aggregates in 1978.

Households

In 1978 households saved roughly DM 113 billion from their current income. Compared with the preceding year *current saving* thus grew by just over 7%, which was slightly more than disposable income rose in the same period. The *saving ratio* increased somewhat against the previous year to 13.8%, but it remained distinctly below the average of the early seventies (1970/74: 15%); it was 2½ percentage points lower than in 1975, when the figure was excessively high on account of special factors (inter alia the tax reform and reform of children's benefits).²

² 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. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but it records this process not in the context of saving from disposable income but as a capital transfer by enterprises to households.

The tendency towards a reduction in the saving ratio in the past two years has no doubt primarily been due to the maturing of many savings contracts which were concluded after the entry into force of the Third Personal Asset Formation Act in 1970 and thereafter were mainly built up with employers' payments towards their employees' savings, as agreed in pay settlements. No less than DM 20 billion of savings, accrued interest and savings bonuses became available to households in this way in 1978, although the amount released did not regain the 1977 level (about DM 30 billion). Compared with earlier years, however, the amount released continued to reduce private saving (albeit not to the same extent as in 1977), for according to rough estimates only about two thirds of the funds released at any time are reinvested in financial assets, while the remainder is used for other purposes, such as consumption expenditure, repairs to houses, etc.

As a result of the payments of other sectors (mostly government bonuses and tax credits on employees' savings), households received additional investible funds totalling about DM 8 billion in 1978. Compared with the preceding year the volume of these "*capital transfers*" decreased markedly. For one thing, this was because numerous bonus-carrying and asset-forming savings contracts matured, as already mentioned. For another, as a result of the general expansion of incomes, the number of savers whose income exceeds the limits applying under the savings promotion scheme and who are consequently no longer entitled to bonuses is growing. Furthermore, among the total funds released, the part that has been promoted at the reduced bonus rates laid down in the Budget Structure Act of 1975 is increasing in importance from year to year. Households' *total investible funds* deriving from their own saving and from transfers by other sectors therefore grew slightly less than saving from current income alone. At DM 121.5 billion, these funds were 5% larger than in 1977.

In *choosing the forms of investment*, households mainly opted for the more liquid types of financial assets last year. Their cash and non-cash balances and short-term time deposits with banks rose by a total of DM 17 billion in 1978, and thus by one fifth more than a year earlier. The other kinds of financial investment with banks were distinctly less in demand. This applies both to funds placed in savings accounts at statutory notice and to bank savings bonds, purchases of which declined by just over one fifth to DM 9.5 billion. Some private savers no doubt hesitated to invest funds at longer term because they considered the interest rates offered unattractive and, moreover, expected interest rates to rise again. This also seems to have made them less willing to acquire bonds. After initially buying quite sizable amounts of fixed interest securities, households showed increasing restraint in the course of the year, and towards the end of 1978 they even reduced their bond portfolios. In particular,

Households' investible funds and their use ^p						
Item	1976	1977	1978	1976	1977	1978
	DM billion			Change on previous year in DM billion		
Disposable investible funds	116.5	115.6	121.3	- 5.3	- 0.9	5.8
Saving	107.7	105.5	113.1	- 5.4	- 2.2	7.7
Memorandum items						
Disposable income	730.8	772.0	822.6	41.2	41.2	50.6
Saving ratio in % ¹	(14.7)	(13.7)	(13.8)	.	.	.
Capital transfers received ²	8.8	10.1	8.2	0.1	1.3	- 1.9
Acquisition of financial assets	101.6	99.6	105.0	- 2.2	- 2.0	5.4
of which						
with banks	50.7	54.9	57.3	-14.5	4.2	2.4
of which						
Time deposits and borrowed funds	0.1	3.6	4.6	18.7	3.5	1.0
Bank savings bonds ³	10.0	12.3	9.6	1.3	2.3	- 2.7
Savings deposits	35.0	27.5	29.8	-31.0	- 7.5	2.4
with building and loan associations	6.6	6.6	7.3	- 0.3	- 0.1	0.8
with insurance enterprises ⁴	17.0	18.8	21.2	1.8	1.7	2.4
in bonds	18.9	11.4	10.0	10.2	- 7.5	- 1.4
of which						
Federal savings bonds	4.7	7.5	2.8	- 0.4	2.8	- 4.7
in shares	- 0.0	1.2	1.9	- 1.6	1.2	0.7
with company pension funds	7.6	6.4	6.7	1.2	- 1.2	0.3
Acquisition of housing⁵	25.2	28.0	31.0	2.5	2.8	3.1
Back-payments of contributions to statutory pension funds⁶	3.8	2.8	2.3	1.1	- 1.1	- 0.5
Incurrence of liabilities	14.2	14.7	17.0	6.7	0.6	2.2

¹ Saving as a percentage of disposable income. — ² Mainly housing and savings bonuses, tax credits on 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.

the demand for public bonds (the yield on which fell to 5.2% p. a. at times) and Federal savings bonds was much smaller in 1978 than a year before. In all, private savers invested DM 10 billion in the bond market last year, or roughly one tenth less than in 1977.³ Interest in shares, on the other hand, was greater; at all events, the relatively large issues of new shares were also well received by private investors, both the expectation of price rises and the attractive dividend yields in connection with the corporation tax reform (including tax credits, these yields averaged 4.5%⁴ — and in individual cases were much higher — in 1978, while the yield on public bonds outstanding came to 5.7%) working in the same direction. Moreover, households sharply enlarged their financial assets with building and loan associations and insurance enterprises. An increasingly important factor in this rise seems to have been that savers who are no longer entitled to government bonuses because their income exceeds the limits set are instead making greater use of the possibilities for tax-privileged saving, for instance with life insurance enterprises, unless they have already

³ Here, in contrast to the figures on individuals' security deposit holdings presented in the following article, private purchases of bond-based investment fund units are included in addition to the (estimated) amount of securities held by households themselves and the acquisition of bonds by private non-profit organisations.
⁴ The average annual dividend yield is an approximation derived from the end-of-month figures.

reached the ceilings for tax-privileged provident expenditure laid down by Parliament.

Households used a relatively large amount of savings to acquire or modernise housing last year. In 1978 the building and loan associations paid out DM 31 billion of savers' deposits under allocated contracts, or 11% more than in 1977. Relative to the total investible funds of households, this came to 25½% compared with 24% a year earlier and an average of 19½% between 1970 and 1976. The implications of this development in the field of housing, particularly with respect to the high level of supplementary borrowing for housebuilding purposes, have already been referred to in a different context.

Including the security portfolios, valued at market prices, households had *financial assets* totalling roughly DM 1,260 billion at their disposal at the end of 1978. Compared with the preceding year they grew quite sharply (by about 9%), especially the assets held in (liquid) forms in the banking system which entail an obligation to maintain minimum reserves. To this extent households' greater preference for liquid funds contributed to the excessive growth of the "central bank money stock" last year, even though little more than one tenth of total private financial assets at the end of 1978 consisted of currency, sight deposits and short-term time deposits and an estimated one fifth of savings deposits at statutory notice, which are also subject to minimum reserve requirements, although at lower rates.

Nearly nine tenths of the financial assets of private savers is invested in an interest-bearing form. The resultant interest income in 1978, at roughly DM 42.5 billion, was slightly smaller than a year before because initially some interest rates declined.

At the end of 1978 households' financial assets were accompanied by *liabilities* arising from consumer credits totalling DM 106 billion; most of these credits have been raised in the last few years. In 1978 households again borrowed heavily, viz. roughly DM 17 billion or one sixth more than a year earlier. As usual, the *incurrence of liabilities* with banks was the most prominent item, only longer-term funds being more in demand. They were primarily used to finance purchases of passenger cars and furniture. In all, households' incurrence of liabilities for consumption purposes in 1978 was equivalent to about 16% of the simultaneous acquisition of financial assets, compared with 15% a year previously and 14% in 1976. This was much more than in earlier years (an average of 7% between 1970 and 1975).

Government

In 1978 the fiscal policy of the government⁵ had an expansionary effect on the income and financing cycle.

⁵ Federal Government (Including ERP Special Fund and Equalisation of Burdens Fund), Länder Governments, local authorities and social security funds.

Acquisition of financial assets and incurrence of liabilities by the central, regional and local authorities * P						
Item	1976	1977	1978	1976	1977	1978
	DM billion			Change on previous year in DM billion		
Acquisition of financial assets	- 0.2	7.8	10.2	-12.6	8.1	2.4
of which						
with banks	- 3.3	3.9	8.4	- 6.6	7.3	4.5
Currency and sight deposits	- 5.9	- 0.3	3.1	-13.7	5.6	3.3
Special deposits at the Bundesbank 1	- 3.2	- 0.2	-	4.1	3.0	0.2
Time deposits and borrowed funds; savings balances 2	5.8	4.4	5.4	3.0	- 1.4	0.9
in direct loans 3	2.6	3.6	0.5	- 5.7	0.9	- 3.1
Incurrence of liabilities	41.8	34.5	42.4	-27.6	- 7.3	8.0
with banks	29.1	15.8	30.4	- 9.9	-13.3	14.6
short-term	1.0	0.4	- 1.8	- 0.6	- 0.6	- 2.2
longer-term	28.0	15.4	32.2	- 9.3	-12.7	16.8
with insurance enterprises and building and loan associations	2.3	1.5	2.3	1.1	- 0.8	0.8
with social security funds through sales of	- 5.0	- 2.1	- 2.2	- 9.8	2.9	- 0.1
money market paper	- 3.9	0.1	0.0	-10.8	4.0	- 0.1
bonds	15.5	19.9	11.6	1.8	4.4	- 8.3
of which						
Federal savings bonds	4.7	7.5	2.8	- 0.4	2.8	- 4.7
abroad	3.8	- 0.8	0.4	- 0.1	- 4.6	1.2
Net incurrence of liabilities	42.0	26.6	32.2	-15.1	-15.4	5.6

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

Major stimuli were imparted, in particular, by tax cuts. Primarily on account of the tax relief decided upon in the summer and autumn of 1977, the year-on-year increase in current receipts slackened noticeably (to 6 1/2 %) last year. In the year under review, unlike 1976 and 1977, the government's receipts therefore grew less than its total expenditure on consumption, transfers and fixed capital formation (+ 7 % in the definitions of the national accounts, which differ in some respects from those of the cash account used elsewhere in these Reports).⁶ The *financial deficit* of the government consequently grew again in 1978 - namely by DM 4 billion to about DM 35 billion - after having decreased sharply in the preceding two years. As in the previous year, it came to about 2 1/2 % of the nominal gross national product.

The increase in the government's financial deficit was limited to the *central, regional and local authorities*. 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, at DM 32 billion, were DM 5.5 billion larger than a year earlier. Their *incurrence of liabilities*, however, rose far more in 1978. At DM 42.5 billion, it was about one quarter larger than in 1977. In particular, the

⁶ 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 the 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,

central, regional and local authorities raised more long-term funds, while they slightly reduced their short-term debt on balance. Within their longer-term borrowing, bank credit (primarily on the basis of borrowers' notes) gained much ground last year. At DM 32 billion, the central, regional and local authorities took up three quarters of their borrowed funds in the form of long-term bank loans in 1978, compared with DM 15.5 billion (or 45 % of their total incurrence of liabilities) a year before. At the same time their calls on the bond market in the shape of new loan issues and medium-term notes were sharply reduced, and sales of Federal savings bonds were also much smaller. Altogether, only DM 11.5 billion - against DM 20 billion a year before - was obtained by issuing medium and longer-term fungible public securities and selling Federal savings bonds. The share of these funds in the total incurrence of liabilities accordingly decreased from almost 60 % in 1977 to less than 30 % in 1978. Even if the mortgage banks' net sales of communal bonds, the proceeds of which are largely used to finance borrowers' note loans to public authorities, are included (in absolute terms they were about as large in 1978 as a year before), the direct and indirect recourse of the central, regional and local authorities to the bond market was distinctly smaller than in 1977.

By shifting the emphasis of their borrowing towards long-term bank credit, the central, regional and local authorities - notably the Federal Government, whose credit requirements went up especially sharply - took account of the fact that the capacity of the bond market to absorb new issues declined in the course of 1978 for the reasons already mentioned, and that interest rates in the capital market began to rise. The significance of banks as intermediaries in financing the public deficits and at the same time as sources of maturity transformation thus necessarily increased greatly.

The structure of the liabilities of the central, regional and local authorities has not changed appreciably as a result of the recent shifts in the type of borrowing. Of the *total liabilities* of the Federal Government, the Länder Governments and the local authorities (in the definitions of the national accounts, DM 402 billion at the end of 1978), DM 260 billion or almost two thirds was accounted for by liabilities which had been financed either directly or indirectly - through communal bonds - in the bond market. At the beginning of the seventies this share amounted to approximately one half, and at the beginning of the sixties to little more than one quarter.

In 1978 the central, regional and local authorities also built up their *financial assets* considerably. They grew by DM 10 billion last year and at the end of the year came to DM 237 billion, including the security holdings, valued at market prices.⁷ The increase was not confined to claims arising from loans, which make up the major part of these financial assets; at the end of 1978 the central,

there are differences between the figures of the financial account and those of the cash account as regards the financial balance and indebtedness.

⁷ The economic value of the government's financial assets is, however, to be rated considerably lower than that of the financial assets of other sectors because the credit risks are frequently greater and the interest rates are in some cases below the market rates.

Acquisition of financial assets by the social security funds * P			
DM billion			
Item	1976	1977	1978
Acquisition of financial assets	1.0	— 4.4	— 2.7
with banks	2.9	— 0.5	— 1.1
Currency and sight deposits	0.7	— 0.2	1.1
Time deposits and borrowed funds; savings deposits	2.2	— 0.4	— 2.1
in money market paper	— 0.4	— 1.6	—
in bonds	0.9	0.3	0.5
in claims	— 2.5	— 2.6	— 2.1
on enterprises	2.6	— 0.5	0.0
on central, regional and local authorities	— 5.0	— 2.1	— 2.2
Memorandum items			
Net capital formation	0.5	0.5	0.4
Internal resources 1	1.6	— 3.9	— 2.4
Financial surplus or deficit (—)	1.1	— 4.4	— 2.7

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

that had been deferred on an interest-bearing basis in 1974 and 1975, the surplus sectors were able to increase the liquid reserves they held at banks and their security portfolios. On the whole, however, the *financial assets* of the social security funds (before apportionment of contributions and pension payments to the appropriate accounting periods) continued to fall — by DM 2.5 billion — up to the end of 1978, to a total of about DM 75 billion.

regional and local authorities also had considerably more liquid bank balances at their disposal than a year before. In particular, the balances of the Federal Government (and also those of some Länder Governments) at the Bundesbank were built up sharply. Some of these funds had, however, already been withdrawn at the end of the year but had not yet been taken out of the books. Moreover, the liquidity position, especially that of the Länder Governments and local authorities, may have been favourably affected by the fact that the settlement of public construction contracts often lagged behind the progress of the work, so that the funds earmarked for that purpose flowed out only slowly. To this extent public investors were, in a sense, automatically granted credit terms by the construction industry.

The overall financial position of the *social security funds*, in contrast to that of the central, regional and local authorities, improved distinctly last year. Their *financial deficit* went down in 1978 to about DM 2.5 billion, which was little more than half as much as a year before. The main reasons for this first step towards consolidation were, firstly, the six-month postponement of the increase in pensions to January 1, 1979 and, secondly, cyclical factors, since the inflow of receipts from contributions gathered pace as a result of the improved employment situation. Within the social security sector as a whole, however, financial conditions remained mixed. The deficits of the public pension funds were rather large, albeit much smaller than in the preceding year; they were accompanied by surpluses in other areas, e.g. in health insurance and the supplementary pension funds for government employees. The asset management varied accordingly. Whereas the public pension funds mainly ran down their security portfolios and loans further and also received from the Federal Government the grants

The tables accompanying this article begin on page 33

Security ownership in 1978

Preliminary results of the 1978 survey of security deposits *

In 1978 the propensity to invest funds and incur debt in the security markets slackened appreciably. The reasons underlying this development, which led to a considerable reduction in the amount raised in the bond market, were described in detail in the Report of the Deutsche Bundesbank for the Year 1978 (page 36). While the public authorities' borrowing requirements remained large, the decisive factor was the cyclical upturn in private credit demand. Interest rate expectations reversed as early as the spring of 1978, the supply of longer-term funds declined, and the long-term interest rate began to move distinctly upwards in the course of the year. A particularly striking feature was the decrease in institutional investors' purchases of bonds, and especially the diminishing inclination of banks to invest in the bond market. But households, too, who had already bought relatively few bonds in the year before, responded to the climbing interest rates with growing restraint and, like most other groups of investors, turned to types of investment not subject to price risks.

Bonds of domestic issuers

In 1978 *banks* remained the principal group of buyers in the German bond market, although their bond purchases decreased sharply. Of the total of DM 44.5 billion (net) placed in the bond market, banks bought domestic bonds amounting to DM 21 billion (nominal value), including their purchases — mainly for price support purposes — of bonds they had issued themselves. Thus they acquired just under one third fewer bonds than a year before. At the same time, their share in net sales dropped from just over three fifths in 1977 to barely half in the year under review. At the end of 1978 their holdings of domestic bonds came to about DM 211 billion, which represented not quite 46% of the total amount of such securities outstanding (slightly more than DM 462 billion).

The restraint shown by the banks in purchasing bonds last year owed something to the cyclical upturn in enterprises' and individuals' demand for credit and to public authorities' growing borrowing requirements, which in view of the shrinking productiveness of the bond market were directed more towards bank loans. This confirms yet again that for the banks the acquisition of securities is quite often only a "substitute operation" through which they attempt to compensate for a temporary setback in the demand for bank loans. As soon as enterprises' and individuals' propensity to borrow recovers, the banks return to their traditional credit business. In principle, incidentally, banks respond to rising interest rates just like other investors: they, too, are anxious to minimise, by cutting down their security purchases, the additional losses which are bound to occur, if interest rates are going up, on account of the balance sheet and writing-down regulations (minimum value principle) affecting their security holdings. Another significant factor in the banks' restraint in the bond market was that the growing

* 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.

Securities outstanding						
Type of security	Unit	1974	1975	1976	1977	1978
Level at end of year						
Bonds of domestic issuers 1	DM billion nominal value	269.4	318.1	366.3	417.9	462.5
Shares of domestic issuers 2	DM billion nominal value	68.5	73.8	76.3	80.2	82.7
Units of domestic investment companies' funds 3	Millions	481.3	554.1	699.1	917.0	1,077.4
DM bonds of foreign issuers	DM billion nominal value	29.9	35.9	42.6	52.9	63.2
Change during year						
Bonds of domestic issuers 1	DM billion nominal value	+26.5	+48.8	+48.2	+50.4	+44.5
Shares of domestic issuers 2	DM billion nominal value	+3.4	+5.3	+2.5	+4.0	+2.5
Units of domestic investment companies' funds 3	Millions (DM billion) 4	+24.9	+72.9	+145.0	+217.9	+160.5
DM bonds of foreign issuers	DM billion nominal value	(+0.7)	(+2.9)	(+5.6)	(+9.4)	(+8.1)
		+0.6	+6.0	+6.7	+10.3	+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.

credit demand mainly concentrated on longer-term funds, whereas the funds accruing to banks were of more short-term character because of the investors' marked tendency to keep their assets liquid. As a result banks were increasingly forced into maturity transformation — a development which tends to push up interest rates since the banks try to offset the transformation risk they incur by charging higher interest.

Individuals, who long made up the second largest group of investors in the bond market (as measured by the increase in security deposits), purchased relatively few bonds direct in 1978. Their bond deposits went up by no more than DM 2.4 billion last year against DM 3.5 billion in 1977. This was again distinctly less than in 1976 (when, at DM 10.1 billion, individuals' security deposits had recorded their steepest-ever increase) and the smallest annual rise since 1969. The securities newly placed in safe custody accounts were all Federal savings bonds, which may of course be returned at their nominal value (i.e. without any price risk) at any time, provided that one year has elapsed since the beginning of the interest rate period. Of the Federal savings bonds sold in 1978 (DM 2.8 billion net), individuals placed just under DM 2.6 billion in their security deposits; DM 0.2 billion was registered with the Federal Debt Administration as individual holders' government inscribed stock. (Individuals spent far more on the savings bonds issued by banks and savings banks, which are likewise not subject to price risks; last year their purchases of such securities totalled

almost DM 9 billion under the impact of heavy bank advertising.) Individuals' deposit holdings of traditional bonds, which had declined by DM 3.1 billion in 1977, decreased by another DM 0.2 billion in 1978. However, their purchases of the units of bond-based investment funds did serve to support the bond market (see page 29). Altogether, the ratio of domestic bonds in the safe custody accounts of individuals to the total amount of bonds outstanding fell from 18% at end-1977 to 17% at end-1978.

Of all groups of depositors, *insurance enterprises* built up their bond deposits most during the period under review. In 1978 these deposits grew by DM 5.8 billion, which was, however, less than in 1977 (DM 6.2 billion) or 1976 (DM 7.1 billion). As indicated by the quarterly capital investment statistics of the Federal Insurance Supervisory Office, insurance enterprises — whose receipts of funds went up sharply in 1978 — invested their resources to a greater extent than during the past few years in borrowers' note loans and registered bonds, i.e. in types of investment that are not subject to price risks. Admittedly, life insurance companies (because of the long-term nature of their business) will hardly ever be compelled to sell securities prior to maturity, but they try to minimise the write-downs of their security holdings necessary if interest rates rise and the resultant fluctuations in profits. By the end of 1978 insurance enterprises' deposit holdings of domestic bonds had reached almost DM 56 billion; as measured by the total amount of bonds outstanding they increased very slightly (from 12.0% at end-1977 to 12.1%).

The bond deposits of the *investment funds* continued to grow relatively strongly last year. They went up by DM 4.6 billion in 1978 after having increased by DM 5.5 billion and DM 4.0 billion in the two preceding years. The deposit holdings of the investment funds thus almost trebled between end-1975 (DM 7.9 billion) and end-1978 (DM 21.9 billion). The large bond purchases mirror the renewed heavy inflows of capital to the investment funds last year. Of the DM 8.1 billion accruing to the security-based funds (i.e. including the specialised funds but excluding the open-end real estate funds), DM 5.2 billion or almost two thirds was accounted for by bond-based funds. This proportion was roughly the same as in 1977, when sales of units amounted to DM 6.3 billion. Hence the investment funds' share in the amount of domestic bonds outstanding increased further from 4.1% to 4.7%.

Non-financial enterprises built up their domestic bond deposits by DM 2 billion in 1978 and thus somewhat less than a year before (DM 2.6 billion). The funds available to them from distinctly increased receipts and depreciation were admittedly larger than in 1977,¹ but the yields obtainable in the bond market gave enterprises less inducement to enter into longer-term commitments, especially since rising interest rates on bonds — i.e.

¹ See the article "Overall financial flows and total financial assets and liabilities in 1978" beginning on p. 20 of this Report.

Ownership of domestic bonds*					
DM billion nominal value					
Item	1974	1975	1976	1977	1978
	Level at end of year				
Domestic bonds outstanding	269.4	318.1	366.3	417.9	462.5
Customers' bond deposits and banks' own holdings, total	252.1	299.1	343.1	392.1	434.5
Domestic banks	110.7	138.7	158.9	189.7	210.7
Bundesbank	0.5	7.9	1.4	0.7	4.0
Domestic non-banks	120.9	135.6	163.4	181.9	199.9
Individuals	57.4	62.7	72.8	76.0	78.4
Investment funds	7.8	7.9	11.9	17.3	21.9
Insurance enterprises	29.6	35.4	42.8	50.1	55.9
Non-financial enterprises	9.5	12.3	17.4	19.9	21.9
Social security funds	8.5	8.2	7.7	6.8	6.4
Other groups of depositors	8.2	9.1	10.8	11.7	15.4
Foreigners	20.0	17.0	19.3	19.8	19.9
Unclassifiable remainder	17.3	19.0	23.3	25.8	27.9
	Change during year				
Domestic bonds outstanding	+26.5	+48.8	+48.2	+50.4	+44.5
Customers' bond deposits and banks' own holdings, total	+25.5	+46.8	+44.0	+49.1	+42.4
Domestic banks	+15.2	+27.8	+20.3	+30.8	+21.0
Bundesbank	+0.5	+7.4	-6.5	-0.7	+3.4
Domestic non-banks	+11.9	+14.6	+27.9	+18.6	+18.0
Individuals	+7.4	+6.0	+10.1	+3.5	+2.4
Investment funds	+0.3	+0.0	+4.0	+5.5	+4.6
Insurance enterprises	+4.4	+5.8	+7.1	+6.2	+5.8
Non-financial enterprises	-0.2	+2.0	+5.1	+2.6	+2.0
Social security funds	-0.4	-0.2	-0.3	-0.2	-0.4
Other groups of depositors	+0.5	+0.9	+1.8	+0.9	+3.8
Foreigners	-2.1	-2.9	+2.3	+0.5	+0.0
Unclassifiable remainder	+1.0	+1.9	+4.2	+1.3	+2.2

* Including securities issued before the currency reform and old savers' securities.
Discrepancies are due to rounding.

greater price risks — were to be expected in the course of the year. In addition, enterprises obviously considered investment in fixed assets to be more profitable than investment in bonds. They were therefore more anxious to accumulate liquid funds with banks with a view to future capital projects.

The deposit holdings of the groups of investors which belong to the *public sector* developed in opposite directions in 1978. The social security funds ran down their reserves invested in bonds — at a faster pace, indeed, than before. In 1978 their deposit holdings declined by DM 0.4 billion, after having been reduced by not quite DM 1.1 billion between 1974 and 1977 in order to finance the sizable deficits of the pension insurance funds. In the aggregate, however, the financial situation of the social security funds improved distinctly last year. The postponement of the pension adjustment by six months to January 1, 1979 and the rise in contribution receipts due to the economic recovery lessened the financial deficit.² Compared with the preceding years, the amount of domestic bonds in the security deposits of the public authorities in the stricter sense (i. e. the central, regional and local authorities) went up considerably in 1978,

² In the definition of the capital finance account, in contrast to that of the security deposit statistics, the social security sector includes the supplementary pension funds for government employees, which in 1978 (again) recorded surpluses that they invested inter alia in bonds (see pp. 24-25 of this Report).

namely by DM 2.3 billion against an average of DM 0.2 billion in the years before. This increase owed very much to government price support operations, which assumed exceptional proportions last summer, when investors were selling public bonds.

The bond deposits of *foreigners* hardly increased at all in 1978. They rose by no more than DM 40 million, compared with DM 0.5 billion in 1977 and DM 2.3 billion in 1976. According to the capital transactions statistics, foreigners, after having invested substantial amounts during the first quarter (DM 1.2 billion), stopped buying bonds in April, and even reduced their holdings in the following months. Once the dollar strengthened they apparently saw more favourable investment opportunities in other currencies or in foreign Deutsche Mark bonds in view of the very low interest rate level in the German market. It was not until the dollar declined sharply again in the foreign exchange markets in September and October that foreigners' net purchases picked up perceptibly (in these two months alone by DM 0.8 billion). Calculated at transactions values, non-residents bought German bonds amounting to DM 0.6 billion on balance in 1978. The (small) rise in deposits — which is calculated at nominal values — implies that foreigners transferred abroad the great bulk of the domestic bonds they purchased in 1978. At end-1978 their holdings of domestic bonds in deposits with German banks came to DM 19.9 billion; this represented 4.3% of the total amount outstanding compared with 4.7% at end-1977 but as much as 9.1% at end-1973, when — at DM 22.1 billion — foreigners' deposit holdings had reached their peak.

The *unclassifiable remainder*, which mainly consists of securities held by the owners themselves and securities transferred abroad but also includes bonds owned by or deposited with smaller credit cooperatives which are not required to report and individual holders' government inscribed stock, rose by DM 2.2 billion in 1978 and thus more than in 1977 (+ DM 1.3 billion). At the end of the year under review the unclassifiable remainder amounted to DM 27.9 billion or 6% of the volume of domestic bonds outstanding. This ratio has hardly changed for years.

Investment fund units

Sales of the units of investment funds (excluding open-end real estate funds but including specialised funds) were not as large last year as in the record year of 1977, but were quite substantial if compared with earlier years. In all, the security-based funds sold approximately 161 million units or just over a quarter fewer than in 1977 (218 million units). In terms of value, however, sales of units did not contract as sharply (15%). The overall receipts of the security-based funds came to DM 8.1 billion in 1978 against just over DM 9.4 billion a year previously.

The placement of investment fund units, in contrast to that of domestic bonds, can be ascertained only imperfectly. A considerable part of these securities, all of which are documented by certificates, are kept in safe custody by the owners themselves or — if purchased by foreigners — transferred abroad. In addition, only balance sheet values are available for the units taken into the banks' own portfolios, so that the number of units can be determined only approximately on the basis of an average value per unit. Hence the exact size of the unclassifiable remainder cannot be stated either. The proportion of the units sold in 1978 whose whereabouts cannot be traced amounted to about 27%. This was more than in 1977 (20%); during the two preceding years the proportion had come to between one third and just over two fifths. In 1978, for the first time since 1972, *banks* reduced their holdings of units (by, it is estimated, more than 4 million) whereas in 1977 they had taken about 20 million units (9% of total sales) into their own portfolios. By contrast, *customers' deposits* reflected a somewhat larger share of sales at end-1978 (76% against 71% at end-1977). Of the total number of units outstanding at the end of last year (1,077 million), customers' deposits accounted for 69% and banks' own holdings for 5%.

Last year *domestic individuals* remained the principal buyers of investment fund units, but their purchases of units, at 55 million, were markedly smaller than in 1977 (88 million). Their share in sales of units decreased from 40% to 34%. Assuming that institutional investors, such as insurance enterprises, make use of the free safe custody service offered for investment fund units by most depository banks and therefore largely refrain from holding such units themselves, it is likely that the greater part of the statistically unclassifiable remainder is attributable to individuals. As the receipts of the bond-based funds have increased in significance during the last few years, it may be supposed that individuals mainly purchased the units of bond-based funds in 1978, thus channelling resources, at least indirectly, into the bond market.

Besides individuals, only foreigners and insurance enterprises played an appreciable role as purchasers of investment fund units. In 1978 *foreigners'* deposit holdings with German banks increased by 32 million units; this was 4 million units less than in 1977 but perceptibly more than in any earlier year. Foreigners' share in the total number outstanding rose from not quite 11% at end-1977 to more than 12% at end-1978. It is probable that monetary speculation was a prime motive for buying German investment fund units. The deposit holdings of *insurance enterprises* rose conspicuously fast in 1978. They increased by more than 25 million units, and thus two and a half times as much as a year before and four times as much as in 1976. The insurance enterprises' share in the total number of units outstanding went up from barely

6% at end-1977 to 7.3% at the end of the year under review. In particular, this seems to reflect the insurance enterprises' growing tendency over the last few years to entrust the investment of funds intended for the security markets to investment companies, which set up specialised funds for these so-called "socially tied assets". Of the 381 specialised funds in existence at end-1978, about 150 have started operation in the last three years. The fund assets of all specialised funds combined have more than doubled within this period. The advantage of having the security holdings of insurance enterprises administered by specialised funds lies not only in tax concessions (freedom from securities transfer tax, refunding of investment income tax) and lower costs when buying and selling securities but also in the more efficient management of the insurance enterprises' securities.

Foreign Deutsche Mark bonds

The amount of Deutsche Mark bonds of foreign issuers sold in 1978, at DM 10.3 billion net (nominal value), was just as large as in 1977, compared with DM 6.7 billion and DM 6 billion in the two preceding years. The main reason why the market absorbed such large quantities of these securities appears to have been the widespread lack of confidence last year in the future development of the U.S. dollar. Foreign investors, who had been the principal buyers of foreign Deutsche Mark bonds in previous years, increasingly moved into hard currencies such as the Deutsche Mark, despite the fact that until the autumn of 1978 the yields on foreign Deutsche Mark bonds were distinctly below those obtainable in the domestic bond market and in the market for foreign dollar bonds.

Over four fifths of the total increase in the amount of foreign Deutsche Mark bonds in customers' deposits and domestic banks' own holdings was accounted for by *foreigners'* deposits in 1978. The share of foreign purchases in overall net sales of foreign Deutsche Mark bonds appears to have been just about as large. In the light of the figures of the capital transactions statistics it may be assumed that foreigners' purchases of such securities in 1978 worked out at over DM 8 billion, which is almost DM 1 billion more than the increase in the relevant deposit holdings with domestic banks. The major part (approximately 80%) of the statistically *unclassifiable remainder* of the net sales of foreign Deutsche Mark bonds (DM 1.1 billion), which reflects purchases of securities that are not placed in safe custody with German banks, can likewise be ascribed to foreigners. In the aggregate, foreigners thus increased their holdings of foreign Deutsche Mark bonds by about DM 8 billion to an estimated DM 54 billion at end-1978, corresponding to about 85% of the foreign Deutsche Mark bonds outstanding.

Ownership of domestic shares*

DM billion nominal value

Item	1974	1975	1976	1977	1978
	Level at end of year				
Domestic shares outstanding	68.5	73.8	76.3	80.2	82.7
Customers' share deposits and banks' own holdings, total	39.5	42.0	44.4	46.4	48.1
Domestic banks	5.4	5.5	5.7	6.1	6.2
Domestic non-banks	30.4	32.6	34.6	35.9	37.3
Individuals	11.9	12.2	12.3	12.6	13.1
Investment funds	1.9	2.4	2.6	3.0	3.2
Insurance enterprises	1.4	1.4	1.6	1.6	1.9
Non-financial enterprises	9.9	10.8	12.2	12.7	12.9
Public authorities	4.6	5.3	5.4	5.4	5.7
Non-profit organisations	0.8	0.5	0.5	0.5	0.5
Foreigners	3.7	4.0	4.1	4.4	4.6
Unclassifiable remainder	29.0	31.8	31.9	33.9	34.6
	Change during year				
Domestic shares outstanding	+ 3.4	+ 5.3	+ 2.5	+ 4.0	+ 2.5
Customers' share deposits and banks' own holdings, total	+ 2.0	+ 2.7	+ 2.5	+ 2.0	+ 1.7
Domestic banks	+ 0.3	+ 0.1	+ 0.3	+ 0.4	+ 0.1
Domestic non-banks	+ 1.2	+ 2.3	+ 2.1	+ 1.3	+ 1.4
Individuals	- 0.3	+ 0.3	+ 0.2	+ 0.3	+ 0.4
Investment funds	+ 0.2	+ 0.4	+ 0.3	+ 0.4	+ 0.2
Insurance enterprises	- 0.0	+ 0.1	+ 0.2	+ 0.2	+ 0.2
Non-financial enterprises	+ 1.0	+ 1.0	+ 1.3	+ 0.3	+ 0.3
Public authorities	+ 0.2	+ 0.8	+ 0.1	-	+ 0.3
Non-profit organisations	+ 0.1	- 0.3	- 0.0	+ 0.1	+ 0.0
Foreigners	+ 0.4	+ 0.3	+ 0.1	+ 0.4	+ 0.2
Unclassifiable remainder	+ 1.4	+ 2.6	+ 0.0	+ 2.0	+ 0.8

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

Issues of foreign Deutsche Mark bonds were less attractive to *domestic investors* last year. Taken together, domestic non-banks' deposit holdings and banks' own holdings of these bonds went up in 1978 by DM 1.9 billion, which is DM 0.7 billion less than a year before. (This is borne out by the capital transactions statistics, which indicate that German purchases, at DM 2.0 billion net, were DM 0.8 billion smaller than in 1977.) Domestic investors' slight interest in foreign Deutsche Mark bonds emerges even more clearly if only the purchases of domestic non-banks are considered and the increase of DM 1.4 billion (1977: DM 1.1 billion) in banks' own holdings is left out of account, since this increase may partly be due to unsold bonds or bonds withdrawn from the market by the underwriting banks. The deposit holdings of domestic non-banks grew in fact by only DM 0.5 billion in 1978. On balance, only domestic individuals enlarged their deposits of foreign Deutsche Mark bonds (by DM 0.4 billion) last year, while the remaining groups of purchasers either left their holdings of such bonds unchanged or, as in the case of investment funds, even reduced them.

Domestic shares

The increase in the amount of shares outstanding (excluding insurance enterprise shares), at DM 2.5 billion (nominal value), was no larger than in 1976, whereas it had come to DM 4 billion in 1977. In the latter year, however, a very substantial proportion of the change in the amount outstanding (about DM 1.5 billion) was caused by transactions which were not accompanied by an inflow of funds (e.g. changes due to the issue of bonus shares, the acquisition of shares against the contribution of claims and fixed assets, or conversion from another form of organisation). Such shares are frequently taken into safe custody by the buyers themselves, as a rule enterprises or other large investors. The rise in the outstanding amount of shares issued against cash payment has accordingly been roughly constant in the last three years. The figures of the security deposit statistics for 1978 imply that the pattern of purchasers hardly changed significantly compared with the previous year. But this cannot be concluded directly from these statistics as the shares held in safe custody by the owners themselves are not covered.

According to the security deposit statistics, in 1978 only *individuals* and *public authorities* built up their holdings of domestic shares more strongly than in the preceding year (by DM 0.4 billion and DM 0.3 billion respectively). *Enterprises'* share deposits with banks (which, however, are not representative of all shareholdings of enterprises) rose only a little relative to earlier years, although the figure of the preceding year was regained, at DM 0.3 billion. In 1978 *banks'* and *investment funds'* domestic share deposits went up less than a year before (DM 0.1 billion and DM 0.2 billion respectively, against DM 0.4 billion each in 1977). The small increase in the share deposits of investment funds mainly reflects the sharply declining receipts of the share-based funds during the last two years.

At DM 0.2 billion, the growth of *foreigners'* deposit holdings of domestic shares with German banks roughly conformed to the average of the last few years. But compared with 1977, when share deposits had risen by DM 0.4 billion, this represented a decrease. This finding contrasts with the figures of the capital transactions statistics, according to which foreign investors' purchases in the German share market accelerated perceptibly. In 1978 foreigners bought DM 3 billion (net) of domestic shares (and investment fund units) against about DM 2 billion each in the three preceding years. The difference from the increase in share deposits is partly due to the fact that in the capital transactions statistics security transactions are recorded at transactions values, while nominal values are reported for the security deposit statistics. In addition, the comparability of the figures is further impaired by the aggregation of shares and investment fund units in the capital transactions statistics. But quite

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						For- eigners 6		
						Indi- viduals	Non- profit organ- isations	Funds man- aged by invest- ment com- panies	Insur- ance enter- prises	Non- finan- cial enter- prises 4	Social security funds			Other public author- ities 5
Level at end of year; DM billion nominal value / for investment fund units, millions 3														
Bonds of domestic issuers 8	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	182.7	72.8	7.8	11.9	42.8	17.4	7.7	3.0	19.3	23.3
	1977	417.9	189.7	0.7	201.7	76.0	8.6	17.3	50.1	19.9	6.8	3.0	19.8	25.8
	1978	462.5	210.7	4.0	219.8	78.4	10.0	21.9	55.9	21.9	6.4	5.4	19.9	27.9
DM bonds of foreign issuers	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
	1978	63.2	3.9	—	51.5	2.7	0.2	0.3	0.4	0.4	0.0	0.0	47.4	7.8
Shares of domestic issuers 9	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	0.5	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
	1978	82.7	6.2	—	41.9	13.1	0.5	3.2	1.9	12.9	0.0	5.7	4.6	34.6
Units of domestic investment companies' funds 3, 10	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	(60.8)	—	618.3	417.8	23.9	—	53.0	23.7	0.2	0.5	99.3	(237.9)
	1978	1,077.4	(56.5)	—	739.5	472.9	28.7	—	78.4	27.2	0.4	0.5	131.3	(281.4)
Level at end of year; % of amount outstanding														
Bonds of domestic issuers 8	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	2.1	3.2	11.7	4.8	2.1	0.8	5.3	6.4
	1977	100	45.4	0.2	46.3	18.2	2.1	4.1	12.0	4.8	1.6	0.7	4.7	6.2
	1978	100	45.6	0.9	47.5	17.0	2.2	4.7	12.1	4.7	1.4	1.2	4.3	6.0
DM bonds of foreign issuers	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
	1978	100	6.2	—	81.5	4.3	0.3	0.5	0.6	0.6	0.0	0.0	75.0	12.3
Shares of domestic issuers 9	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	0.7	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
	1978	100	7.5	—	50.7	15.8	0.6	3.9	2.3	15.6	0.0	6.9	5.6	41.8
Units of domestic investment companies' funds 3, 10	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)
	1978	100	(5.2)	—	68.6	43.9	2.7	—	7.3	2.5	0.0	0.0	12.2	(26.1)
Change during year; DM billion nominal value / for investment fund units, millions 3														
Bonds of domestic issuers 8	1975	+ 48.8	x +27.8	+ 7.4	+11.7	x + 6.0	+ 0.8	+ 0.0	+ 5.8	x + 2.0	— 0.2	+ 0.1	— 2.9	x + 1.9
	1976	+ 48.2	x +20.3	— 6.5	+30.1	x +10.1	+ 1.5	+ 4.0	x + 7.1	x + 5.1	x — 0.3	+ 0.2	+ 2.3	x + 4.2
	1977	x + 50.4	+30.8	— 0.7	+19.0	x + 3.5	+ 0.8	+ 5.5	x + 6.2	x + 2.6	x — 0.2	x + 0.1	+ 0.5	x + 1.3
	1978	+ 44.5	+21.0	+ 3.4	+18.1	+ 2.4	+ 1.4	+ 4.6	+ 5.8	+ 2.0	— 0.4	+ 2.3	+ 0.0	x + 2.2
DM bonds of foreign issuers	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	+ 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
	1978	+ 10.3	+ 1.4	—	+ 7.8	+ 0.4	+ 0.0	— 0.1	+ 0.0	+ 0.1	—	— 0.0	+ 7.3	+ 1.1
Shares of domestic issuers 9	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	x + 0.4	+ 2.0
	1978	+ 2.5	+ 0.1	—	+ 1.6	+ 0.4	+ 0.0	+ 0.2	+ 0.2	+ 0.3	—	+ 0.3	+ 0.2	+ 0.8
Units of domestic investment companies' funds 3, 10	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	x (+19.9)	—	+154.1	x +88.1	x + 7.7	—	x +10.3	+11.4	x + 0.2	+ 0.1	+36.1	x (+43.9)
	1978	+160.5	(— 4.3)	—	+121.2	+55.2	+ 4.8	—	+25.4	+ 3.5	+ 0.2	+ 0.0	+32.0	(—43.5)

* 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.

32 apart from this, the difference probably owes something to the fact that foreigners place only part of the German shares they have purchased in deposits with domestic banks. The development of foreign-owned share deposits with German banks therefore permits only limited conclusions to be drawn as to the role played by foreign purchasers in the German share market.

**Tables accompanying the article
"Overall financial flows and total financial
assets and liabilities in 1978"**

Capital finance account for 1975

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	—	166,06	106,87	59,19	40,92	40,17	0,75	
2. Consumption of fixed capital	—	109,60	86,29	23,31	5,74	5,60	0,14	
3. Net capital formation (1 less 2)	—	56,46	20,58	35,88	35,18	34,57	0,61	
II. Saving and capital transfers								
1. Saving	96,35	22,54	10,08	12,46	-24,36	-22,48	-1,88	
2. Capital transfers received	113,06	-11,38	0,29	-11,67	-7,54	-3,94	-3,60	
3. Capital transfers made	8,73	37,48	13,35	24,13	6,02	4,08	1,94	
	-25,44	-3,56	-3,56	—	-22,84	-22,62	-0,22	
III. Financial surplus or deficit (—) (II less I, 3)	96,35	-33,91	-10,49	-23,42	-59,54	-57,05	-2,49	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	65,22	17,18	17,32	-0,14	0,07	3,30	-3,23	
(a) Currency and sight deposits 6	9,21	13,70	13,84	-0,14	0,57	0,52	0,05	
(b) Time deposits 7	-9,95	2,28	2,28	—	-0,67	2,80	-3,47	
(c) Savings deposits	65,96	1,20	1,20	—	0,17	-0,02	0,19	
2. Funds placed with building and loan associations	6,88	0,23	0,23	—	0,15	0,15	—	
3. Funds placed with insurance enterprises 4	15,27	0,93	0,93	—	0,11	0,11	—	
4. Acquisition of money market paper 8	-0,32	-0,36	-0,36	—	-2,14	-0,01	-2,12	
5. Acquisition of bonds	8,67	2,01	2,01	—	0,01	-0,09	0,10	
6. Acquisition of shares	1,58	3,12	3,12	—	0,60	0,60	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	6,52	7,15	7,15	—	6,39	5,86	0,53	
(a) on domestic sectors 9	6,52	0,27	0,27	—	6,13	5,60	0,53	
(b) on the rest of the world	—	6,88	6,88	—	0,26	0,26	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2,30	2,30	—	—	—	—	
13. Intra-sectoral claims	—	a	0,20	—	a	2,45	4,75	
Total	103,81	a 30,25	30,59	-0,14	a 5,20	12,37	0,02	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,15	0,15	—	6,95	6,95	—	
5. Sale of bonds	—	-0,85	-0,85	—	13,70	13,70	—	
6. Issue of shares	—	4,11	4,08	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0,95	-9,74	-9,22	-0,52	1,73	1,67	0,06	
9. Longer-term bank loans	6,16	36,09	21,28	14,81	37,33	37,33	0,00	
10. Building and loan association loans	—	5,67	-0,41	6,08	0,05	0,05	—	
11. Insurance enterprise loans 4	0,09	4,99	3,00	1,99	1,06	1,06	—	
12. Other liabilities	0,27	23,75	23,06	0,69	3,92	3,92	—	
(a) to domestic sectors 9	0,27	11,45	10,76	0,69	—	—	—	
(b) to the rest of the world	—	12,30	12,30	—	3,92	3,92	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	6,36	6,36	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	0,20	a	4,75	2,45	
Total	7,46	a 64,17	41,09	23,28	a 64,74	69,42	2,51	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	96,35	-33,91	-10,49	-23,42	-59,54	-57,05	-2,49	

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		
206,98	—	206,98	3,89	.	.	0,14	1,23	5,26	212,24	A	I
115,34	—	115,34	1,19	.	.	0,06	0,44	1,69	117,03		1
91,64	—	91,64	2,70	.	.	0,08	0,79	3,57	95,21		2
94,53	—10,22	84,31	8,40	.	.	0,87	1,63	10,90	95,21	II	1
94,14	—11,02	83,12	8,84	.	.	0,87	2,38	12,09	95,21		2
52,23	0,82	53,05	—	.	.	—	—	—	53,05		3
—51,84	—0,02	—51,86	—0,44	.	.	—	—0,75	—1,19	—53,05		
2,90	—10,22	—7,32	5,70	3,63	2,07	0,79	0,84	7,32	—	III	
										B	I
82,46	13,31	95,78	—	—	—	1,70	4,44	6,14	101,92		1
23,48	—0,12	23,35	—	—	—	0,01	—0,12	—0,12	23,24		a
—8,34	12,98	4,64	—	—	—	1,69	4,57	6,26	10,90		b
67,33	0,45	67,78	—	—	—	—	—	—	67,78		c
7,26	0,05	7,31	0,39	—	0,39	—	—	0,39	7,70		2
16,30	0,08	16,38	—	—	—	—	—	—	16,38		3
—2,82	0,11	—2,71	5,11	—0,39	5,50	0,10	—0,10	5,11	2,40		4
10,70	—3,44	7,26	34,17	7,48	26,68	1,42	6,30	41,89	49,14		5
5,30	2,14	7,44	0,83	—	0,83	0,02	1,16	2,00	9,44		6
—	—0,45	—0,45	—2,55	—2,55	—	—	—	—2,55	—3,00		7
—	—	—	5,68	—0,72	6,39	—	—	5,68	5,68		8
—	—	—	96,08	—	96,08	—	—	96,08	96,08		9
—	—	—	—	—	—	5,77	—	5,77	5,77		10
—	—	—	—	—	—	—	6,09	6,09	6,09		11
20,06	16,22	36,27	—	—	—	—	—	—	36,27		12
12,92	16,22	29,14	—	—	—	—	—	—	29,14		a
7,14	—	7,14	—	—	—	—	—	—	7,14		b
2,30	—	2,30	—	—	—	—	—	—	2,30		
—	—	—	a	—5,70	—1,44	—	—	—	—		13
139,26	28,02	167,28	a 139,70	—1,87	134,43	9,01	17,89	166,59	333,87	II	
—	—	—	101,92	1,08	100,84	—	—	101,92	101,92		1
—	—	—	23,24	1,08	22,16	—	—	23,24	23,24		a
—	—	—	10,90	—	10,90	—	—	10,90	10,90		b
—	—	—	67,78	—	67,78	—	—	67,78	67,78		c
—	—	—	—	—	—	7,70	—	7,70	7,70		2
—	—	—	—	—	—	—	16,38	16,38	16,38		3
7,09	—	7,09	—4,69	—4,69	—	—	—	—4,69	2,40		4
12,85	1,38	14,23	34,83	—	34,83	0,08	—	34,91	49,14		5
4,11	3,43	7,54	1,78	—	1,78	0,03	0,09	1,90	9,44		6
—	—2,55	—2,55	—0,45	—0,45	—	—	—	—0,45	—3,00		7
—7,06	12,13	5,07	—	—	—	0,58	0,03	0,60	5,68		8
79,57	16,56	96,13	—	—	—	—0,11	0,06	—0,05	96,08		9
5,72	0,16	5,88	—0,09	—	—0,09	—	—0,01	—0,10	5,77		10
6,15	0,00	6,15	—	—	—	—0,05	—	—0,05	6,09		11
27,94	7,14	35,07	0,70	—	0,70	—	0,50	1,20	36,27		12
11,72	7,14	18,86	0,70	—	0,70	—	0,50	1,20	20,06		a
16,22	—	16,22	—	—	—	—	—	—	16,22		b
6,36	—	6,36	—	—	—	—	—	—	6,36		
—	—	—	a	—1,44	—5,70	—	—	—	—		13
136,36	38,24	174,60	a 134,00	—5,50	132,36	8,22	17,05	159,27	333,87	III	
2,90	—10,22	—7,32	5,70	3,63	2,07	0,79	0,84	7,32	—		

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. Discrepancies in the totals are due to rounding.

Capital finance account for 1976 P

DM billion

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	196,06	131,08	64,98	40,22	39,57	0,65
2. Consumption of fixed capital		—	117,44	92,51	24,93	6,24	6,09	0,15
3. Net capital formation (1 less 2)		—	78,61	38,56	40,05	33,98	33,48	0,50
II. Saving and capital transfers		87,43	33,38	20,62	12,76	— 6,97	— 8,52	1,55
1. Saving		107,67	— 7,79	6,24	—14,02	13,87	14,19	— 0,32
2. Capital transfers received		8,78	45,27	18,49	26,78	7,77	5,21	2,56
3. Capital transfers made		—29,02	— 4,10	— 4,10	—	—28,61	—27,92	— 0,69
III. Financial surplus or deficit (—) (II less I, 3)		87,43	—45,23	—17,94	—27,29	—40,95	—42,00	1,05
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		50,70	18,99	18,44	0,55	— 0,38	— 3,32	2,94
(a) Currency and sight deposits 6		5,62	7,58	7,03	0,55	— 8,41	— 9,10	0,70
(b) Time deposits 7		10,10	10,70	10,70	—	7,57	5,67	1,89
(c) Savings deposits		34,99	0,71	0,71	—	0,46	0,11	0,35
2. Funds placed with building and loan associations		6,61	0,24	0,24	—	0,06	0,06	—
3. Funds placed with insurance enterprises 4		17,04	0,50	0,50	—	0,12	0,12	—
4. Acquisition of money market paper 8		0,69	— 0,17	— 0,17	—	— 0,43	— 0,02	— 0,41
5. Acquisition of bonds		18,89	4,85	4,85	—	0,93	— 0,02	0,95
6. Acquisition of shares		— 0,01	2,34	2,34	—	0,30	0,30	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		7,66	17,51	17,51	—	5,22	2,64	2,58
(a) on domestic sectors 9		7,66	0,27	0,27	—	4,99	2,41	2,58
(b) on the rest of the world of which		—	17,23	17,23	—	0,24	0,24	—
Trade credits		—	10,74	10,74	—	—	—	—
13. Intra-sectoral claims		—	a —	0,07	—	a —	—	— 5,04
Total		101,59	a 44,25	43,77	0,55	a 5,82	— 0,23	1,01
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 6		—	—	—	—	—	—	—
(b) Time deposits 7		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper 8		—	— 0,14	— 0,14	—	— 3,86	— 3,86	—
5. Sale of bonds		—	0,36	0,36	—	15,54	15,54	—
6. Issue of shares		—	4,40	4,32	0,08	—	—	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		2,94	10,09	10,95	— 0,86	0,97	1,04	— 0,07
9. Longer-term bank loans		10,72	41,14	21,52	19,63	28,04	28,01	0,03
10. Building and loan association loans		—	6,84	— 0,19	7,03	— 0,04	— 0,04	—
11. Insurance enterprise loans 4		0,22	4,29	2,84	1,45	2,29	2,29	—
12. Other liabilities		0,27	22,50	22,07	0,44	3,82	3,82	—
(a) to domestic sectors 9		0,27	11,73	11,29	0,44	—	—	—
(b) to the rest of the world of which		—	10,77	10,77	—	3,82	3,82	—
Trade credits		—	5,09	5,09	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	0,07	a —	— 5,04	—
Total		14,16	a 89,48	61,71	27,84	a 46,77	41,77	— 0,04
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		87,43	—45,23	—17,94	—27,29	—40,95	—42,00	1,05

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
236,28	—	236,28	3,75	.	.	0,16	1,40	5,31	241,59	1
123,68	—	123,68	1,32	.	.	0,06	0,46	1,84	125,52	2
112,59	—	112,59	2,44	.	.	0,10	0,94	3,48	116,07	3
113,84	— 9,22	104,62	8,37	.	.	0,85	2,23	11,45	116,07	II
113,75	— 10,51	103,24	8,89	.	.	0,85	3,09	12,83	116,07	1
61,82	1,35	63,17	—	.	.	—	—	—	63,17	2
— 61,73	— 0,06	— 61,79	— 0,52	.	.	—	— 0,86	— 1,38	— 63,17	3
1,25	— 9,22	— 7,97	5,93	4,12	1,81	0,75	1,29	7,97	—	III
										B
										I
69,31	14,66	83,97	—	—	—	— 0,54	4,63	4,10	88,06	1
4,79	3,00	7,80	—	—	—	— 0,33	— 0,40	— 0,73	7,07	a
28,37	10,96	39,32	—	—	—	— 0,21	5,03	4,83	44,15	b
36,15	0,70	36,85	—	—	—	—	—	—	36,85	c
6,91	— 0,02	6,89	0,15	—	0,15	—	—	0,15	7,04	2
17,68	0,08	17,73	—	—	—	—	—	—	17,73	3
0,08	0,61	0,70	— 2,46	1,41	— 3,88	0,07	— 0,00	— 2,39	— 1,70	4
24,67	3,11	27,78	12,42	— 6,53	18,95	1,48	7,20	21,10	48,87	5
2,63	2,10	4,72	2,24	—	2,24	0,01	0,93	3,17	7,89	6
—	0,26	0,26	9,67	9,67	—	—	—	9,67	9,93	7
—	—	—	16,83	1,60	15,23	—	—	16,83	16,83	8
—	—	—	91,54	—	91,54	—	—	91,54	91,54	9
—	—	—	—	—	—	6,86	—	6,86	6,86	10
—	—	—	—	—	—	—	6,85	6,85	6,85	11
30,40	14,59	44,98	—	—	—	—	—	—	44,98	12
12,93	14,59	27,51	—	—	—	—	—	—	27,51	a
17,47	—	17,47	—	—	—	—	—	—	17,47	b
10,74	—	10,74	—	—	—	—	—	—	10,74	
—	—	—	a	6,00	6,91	—	—	—	—	13
151,65	35,38	187,03	a 130,37	12,15	131,14	7,88	19,61	157,86	344,89	II
—	—	—	88,06	— 1,45	89,51	—	—	88,06	88,06	1
—	—	—	7,07	— 1,45	8,51	—	—	7,07	7,07	a
—	—	—	44,15	—	44,15	—	—	44,15	44,15	b
—	—	—	36,85	—	36,85	—	—	36,85	36,85	c
—	—	—	—	—	—	7,04	—	7,04	7,04	2
—	—	—	—	—	—	—	17,73	17,73	17,73	3
— 4,00	—	— 4,00	2,30	2,30	—	—	—	2,30	— 1,70	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
—	9,67	9,67	0,26	0,26	—	—	—	0,26	9,93	7
14,00	2,74	16,74	—	—	—	— 0,00	0,10	0,10	16,83	8
79,90	11,53	91,43	—	—	—	0,10	— 0,00	0,10	91,54	9
6,80	— 0,02	6,79	0,08	—	0,08	—	— 0,00	0,08	6,86	10
6,80	0,05	6,85	—	—	—	— 0,00	—	— 0,00	6,85	11
26,59	17,47	44,06	0,62	—	0,62	—	0,30	0,92	44,98	12
12,01	17,47	29,48	0,62	—	0,62	—	0,30	0,92	30,40	a
14,59	—	14,59	—	—	—	—	—	—	14,59	b
5,09	—	5,09	—	—	—	—	—	—	5,09	
—	—	—	a	6,91	6,00	—	—	—	—	13
150,40	44,60	195,00	a 124,44	8,03	129,32	7,14	18,31	149,89	344,89	III
1,25	— 9,22	— 7,97	5,93	4,12	1,81	0,75	1,29	7,97	—	

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

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
111,21	—	111,21	1,59	.	.	0,10	0,58	2,27	113,47	I	1
60,97	—	60,97	0,62	.	.	0,03	0,23	0,88	61,85		2
50,23	—	50,23	0,97	.	.	0,07	0,35	1,39	51,62		3
52,89	— 5,00	47,89	1,43	.	.	0,64	1,67	3,73	51,62	II	1
53,10	— 5,81	47,29	1,68	.	.	0,64	2,02	4,33	51,62		2
28,77	0,82	29,59	—	.	.	—	—	—	29,59		3
—28,98	— 0,01	—28,99	— 0,25	.	.	—	— 0,35	— 0,60	—29,59		
2,66	— 5,00	— 2,34	0,46	2,07	— 1,61	0,57	1,32	2,34	—	III	
										B	
										I	
23,33	1,77	25,10	—	—	—	— 2,42	2,62	0,20	25,29		1
1,83	0,84	2,67	—	—	—	— 1,74	— 0,41	— 2,15	0,53		a
1,29	0,55	1,83	—	—	—	— 0,68	3,02	2,34	4,17		b
20,21	0,38	20,59	—	—	—	—	—	—	20,59		c
1,47	— 0,04	1,43	0,06	—	0,06	—	—	0,06	1,49		2
9,02	0,06	9,08	—	—	—	—	—	—	9,08		3
0,37	0,50	0,86	— 2,03	0,49	— 2,52	— 0,02	— 0,00	— 2,05	— 1,19		4
13,54	0,85	14,39	6,30	— 1,69	7,99	0,97	3,88	11,15	25,54		5
1,60	1,07	2,67	1,42	—	1,42	— 0,01	0,55	1,96	4,63		6
—	— 0,33	— 0,33	6,37	6,37	—	—	—	6,37	6,03		7
—	—	—	— 4,56	0,48	— 5,04	—	—	— 4,56	— 4,56		8
—	—	—	38,04	—	38,04	—	—	38,04	38,04		9
—	—	—	—	—	—	3,14	—	3,14	3,14		10
—	—	—	—	—	—	—	3,83	3,83	3,83		11
11,28	9,85	21,13	—	—	—	—	—	—	21,13		12
1,64	9,85	11,50	—	—	—	—	—	—	11,50		a
9,64	—	9,64	—	—	—	—	—	—	9,64		b
5,42	—	5,42	—	—	—	—	—	—	5,42		
—	—	—	a	—	2,20	4,36	—	—	—		13
60,62	13,72	74,34	a 45,59	7,84	44,31	1,67	10,87	58,13	132,46	II	
—	—	—	25,29	1,61	23,68	—	—	25,29	25,29		1
—	—	—	0,53	1,61	— 1,09	—	—	0,53	0,53		a
—	—	—	4,17	—	4,17	—	—	4,17	4,17		b
—	—	—	20,59	—	20,59	—	—	20,59	20,59		c
—	—	—	—	—	—	1,49	—	1,49	1,49		2
—	—	—	—	—	—	—	9,08	9,08	9,08		3
— 1,32	—	— 1,32	0,13	0,13	—	—	—	0,13	— 1,19		4
5,94	0,90	6,85	18,70	—	18,70	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
—	6,37	6,37	— 0,33	— 0,33	—	—	—	— 0,33	6,03		7
0,65	— 5,00	— 4,36	—	—	—	— 0,45	0,25	— 0,20	— 4,56		8
32,33	5,67	38,00	—	—	—	0,02	0,02	0,04	38,04		9
3,12	— 0,01	3,11	0,04	—	0,04	—	— 0,01	0,04	3,14		10
3,76	0,02	3,78	—	—	0,04	—	—	0,04	3,83		11
11,07	9,64	20,70	0,29	—	0,29	—	0,14	0,43	21,13		12
1,21	9,64	10,85	0,29	—	0,29	—	0,14	0,43	11,28		a
9,85	—	9,85	—	—	—	—	—	—	9,85		b
3,09	—	3,09	—	—	—	—	—	—	3,09		
—	—	—	a	—	4,36	2,20	—	—	—		13
57,96	18,72	76,68	a 45,13	5,78	45,92	1,10	9,55	55,79	132,46	III	
2,66	— 5,00	— 2,34	0,46	2,07	— 1,61	0,57	1,32	2,34	—		

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			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5		—	102,58	66,18	36,40	22,49	22,16	0,33
2. Consumption of fixed capital		—	59,50	46,77	12,73	3,21	3,13	0,08
3. Net capital formation (1 less 2)		—	43,08	19,41	23,67	19,28	19,03	0,25
II. Saving and capital transfers		47,10	12,81	4,24	8,57	1,04	0,17	0,87
1. Saving		57,29	— 8,87	— 3,31	— 5,55	12,23	12,56	— 0,33
2. Capital transfers received		4,99	23,92	9,80	14,12	4,14	2,81	1,33
3. Capital transfers made		—15,18	— 2,24	— 2,24	—	—15,33	—15,20	— 0,13
III. Financial surplus or deficit (—) (II less I, 3)		47,10	—30,27	—15,17	—15,10	—18,24	—18,86	0,62
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		28,47	17,68	17,38	0,30	— 0,17	— 0,70	0,53
(a) Currency and sight deposits 6		5,06	2,66	2,36	0,30	— 4,76	— 4,60	— 0,16
(b) Time deposits 7		7,75	14,88	14,88	—	4,45	3,95	0,51
(c) Savings deposits		15,66	0,14	0,14	—	0,14	— 0,05	0,19
2. Funds placed with building and loan associations		5,14	0,22	0,22	—	0,08	0,08	—
3. Funds placed with insurance enterprises 4		8,72	— 0,12	— 0,12	—	0,04	0,04	—
4. Acquisition of money market paper 8		0,23	— 0,10	— 0,10	—	— 0,42	— 0,01	— 0,41
5. Acquisition of bonds		8,17	2,47	2,47	—	0,49	— 0,01	0,50
6. Acquisition of shares		— 0,03	0,84	0,84	—	0,22	0,22	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		4,01	6,90	6,90	—	8,20	6,63	1,57
(a) on domestic sectors 9		4,01	0,25	0,25	—	7,02	5,46	1,57
(b) on the rest of the world of which		—	6,66	6,66	—	1,18	1,18	—
Trade credits		—	5,32	5,32	—	—	—	—
13. Intra-sectoral claims		—	a —	0,04	—	a —	—	— 1,61
Total		54,71	a 27,89	27,64	0,30	a 8,43	6,25	0,57
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 6		—	—	—	—	—	—	—
(b) Time deposits 7		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper 8		—	0,41	0,41	—	— 3,09	— 3,09	—
5. Sale of bonds		—	0,61	0,61	—	9,34	9,34	—
6. Issue of shares		—	1,98	1,94	0,04	—	—	—
7. External position of the Deutsche Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		1,74	10,24	10,49	— 0,25	1,37	1,46	— 0,09
9. Longer-term bank loans		5,44	26,31	15,31	11,00	15,82	15,79	0,03
10. Building and loan association loans		—	3,64	— 0,05	3,69	0,05	0,05	—
11. Insurance enterprise loans 4		0,18	1,80	1,08	0,72	1,06	1,06	—
12. Other liabilities		0,25	13,17	13,02	0,15	2,11	2,11	—
(a) to domestic sectors 9		0,25	10,55	10,39	0,15	—	—	—
(b) to the rest of the world of which		—	2,62	2,62	—	2,11	2,11	—
Trade credits		—	2,00	2,00	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	0,04	a —	— 1,61	—
Total		7,61	a 58,16	42,81	15,40	a 26,67	25,11	— 0,05
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		47,10	—30,27	—15,17	—15,10	—18,24	—18,86	0,62

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
125,07	—	125,07	2,16	.	.	0,06	0,82	3,05	128,12	I
62,71	—	62,71	0,70	.	.	0,03	0,24	0,96	63,67	1
62,36	—	62,36	1,47	.	.	0,03	0,59	2,09	64,45	2
60,95	— 4,22	56,73	6,94	.	.	0,21	0,57	7,72	64,45	3
60,65	— 4,70	55,95	7,21	.	.	0,21	1,08	8,50	64,45	II
33,05	0,53	33,58	—	.	.	—	—	—	33,58	1
—32,75	— 0,05	—32,80	— 0,27	.	.	—	— 0,51	— 0,78	—33,58	2
										3
— 1,41	— 4,22	— 5,63	5,48	2,05	3,43	0,18	— 0,02	5,63	—	III
										B
45,98	12,89	58,87	—	—	—	1,88	2,02	3,90	62,77	I
2,96	2,17	5,13	—	—	—	1,41	0,01	1,42	6,54	1
27,08	10,41	37,49	—	—	—	0,47	2,01	2,48	39,97	a
15,94	0,32	16,25	—	—	—	—	—	—	16,25	b
										c
5,44	0,02	5,46	0,09	—	0,09	—	—	0,09	5,55	2
8,64	0,01	8,65	—	—	—	—	—	—	8,65	3
— 0,29	0,12	— 0,17	— 0,43	0,93	— 1,36	0,09	0,00	— 0,34	— 0,51	4
11,13	2,26	13,39	6,12	— 4,85	10,96	0,51	3,32	9,94	23,33	5
1,02	1,03	2,05	0,82	—	0,82	0,01	0,38	1,21	3,26	6
—	0,59	0,59	3,30	3,30	—	—	—	3,30	3,89	7
—	—	—	21,39	1,12	20,27	—	—	21,39	21,39	8
—	—	—	53,50	—	53,50	—	—	53,50	53,50	9
—	—	—	—	—	—	3,72	—	3,72	3,72	10
—	—	—	—	—	—	—	3,02	3,02	3,02	11
19,11	4,74	23,85	—	—	—	—	—	—	23,85	12
11,28	4,74	16,02	—	—	—	—	—	—	16,02	a
7,83	—	7,83	—	—	—	—	—	—	7,83	b
5,32	—	5,32	—	—	—	—	—	—	5,32	
—	—	—	a	3,80	2,55	—	—	—	—	13
91,03	21,66	112,69	a 84,78	4,30	86,83	6,21	8,74	99,73	212,42	II
—	—	—	62,77	— 3,06	65,83	—	—	62,77	62,77	1
—	—	—	6,54	— 3,06	9,60	—	—	6,54	6,54	a
—	—	—	39,97	—	39,97	—	—	39,97	39,97	b
—	—	—	16,25	—	16,25	—	—	16,25	16,25	c
—	—	—	—	—	—	5,55	—	5,55	5,55	2
—	—	—	—	—	—	—	8,65	8,65	8,65	3
— 2,68	—	— 2,68	2,17	2,17	—	—	—	2,17	— 0,51	4
9,96	0,45	10,40	12,93	—	12,93	0,00	—	12,93	23,33	5
1,98	0,68	2,67	0,48	—	0,48	0,00	0,12	0,60	3,26	6
—	3,30	3,30	0,59	0,59	—	—	—	0,59	3,89	7
13,36	7,74	21,10	—	—	—	0,45	— 0,15	0,30	21,39	8
47,58	5,86	53,43	—	—	—	0,09	— 0,02	0,07	53,50	9
3,68	— 0,01	3,68	0,04	—	0,04	—	0,01	0,04	3,72	10
3,04	0,02	3,07	—	—	—	— 0,05	—	— 0,05	3,02	11
15,53	7,83	23,36	0,33	—	0,33	—	0,16	0,49	23,85	12
10,79	7,83	18,62	0,33	—	0,33	—	0,16	0,49	19,11	a
4,74	—	4,74	—	—	—	—	—	—	4,74	b
2,00	—	2,00	—	—	—	—	—	—	2,00	
—	—	—	a	2,55	3,80	—	—	—	—	13
92,44	25,88	118,32	a 79,31	2,25	83,40	6,04	8,76	94,10	212,42	
— 1,41	— 4,22	— 5,63	5,48	2,05	3,43	0,18	— 0,02	5,63	—	III

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

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

Capital finance account for 1977 P

DM billion

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	212,90	142,79	70,11	40,23	39,57	0,66	
2. Consumption of fixed capital	—	125,69	98,59	27,10	6,77	6,60	0,17	
3. Net capital formation (1 less 2)	—	87,21	44,20	43,01	33,46	32,97	0,49	
II. Saving and capital transfers								
1. Saving	84,84	32,16	24,38	7,78	2,43	6,36	— 3,93	
2. Capital transfers received	105,45	—12,27	9,52	—21,79	26,12	30,58	— 4,46	
3. Capital transfers made	10,11	48,38	18,81	29,57	6,55	4,99	1,56	
3. Capital transfers made	—30,72	— 3,95	— 3,95	—	—30,24	—29,21	— 1,03	
III. Financial surplus or deficit (—) (II less I, 3)	84,84	—55,05	—19,82	—35,23	—31,03	—26,61	— 4,42	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	54,94	26,06	25,06	1,00	3,42	3,95	— 0,53	
(a) Currency and sight deposits 6	11,57	9,73	8,73	1,00	— 0,63	— 0,47	— 0,16	
(b) Time deposits 7	15,88	16,06	16,06	—	3,52	4,22	— 0,70	
(c) Savings deposits	27,49	0,28	0,28	—	0,53	0,21	0,32	
2. Funds placed with building and loan associations	6,56	0,03	0,03	—	— 0,06	— 0,06	—	
3. Funds placed with insurance enterprises 4	18,79	0,79	0,79	—	0,12	0,12	—	
4. Acquisition of money market paper 8	0,22	0,12	0,12	—	— 1,57	0,03	— 1,60	
5. Acquisition of bonds	11,42	3,00	3,00	—	0,10	— 0,24	0,34	
6. Acquisition of shares	1,16	1,07	1,07	—	0,49	0,49	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	6,47	11,74	11,74	—	3,05	3,55	— 0,50	
(a) on domestic sectors 9	6,47	0,39	0,39	—	2,92	3,42	— 0,50	
(b) on the rest of the world of which	—	11,35	11,35	—	0,13	0,13	—	
Trade credits	—	6,55	6,55	—	—	—	—	
13. Intra-sectoral claims	—	a	— 0,08	—	a	—	— 2,10	
Total	99,55	a 42,81	41,73	1,00	a 5,55	7,84	— 4,39	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 0,93	— 0,93	—	0,13	0,13	—	
5. Sale of bonds	—	0,93	0,93	—	19,95	19,95	—	
6. Issue of shares	—	2,99	2,94	0,05	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3,68	7,84	8,14	— 0,30	0,47	0,44	0,03	
9. Longer-term bank loans	10,42	49,15	22,14	27,01	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	25,94	25,47	0,47	— 0,80	— 0,80	—	
(a) to domestic sectors 9	0,39	8,61	8,15	0,47	—	—	—	
(b) to the rest of the world of which	—	17,32	17,32	—	— 0,80	— 0,80	—	
Trade credits	—	2,66	2,66	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	— 0,08	a	— 2,10	—	
Total	14,71	a 97,86	61,55	36,23	a 36,58	34,45	0,03	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	84,84	—55,05	—19,82	—35,23	—31,03	—26,61	— 4,42	

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

8 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		
253,13	—	253,13	3,58	.	.	0,16	1,38	5,11	258,24	A	I
132,46	—	132,46	1,42	.	.	0,06	0,44	1,92	134,38		1
120,66	—	120,66	2,15	.	.	0,10	0,94	3,20	123,86		2
119,43	— 7,91	111,52	9,16	.	.	0,89	2,29	12,34	123,86		3
119,30	— 9,19	110,11	9,73	.	.	0,89	3,13	13,75	123,86	II	1
65,04	1,41	66,45	—	.	.	—	—	—	66,45		2
—64,91	— 0,13	—65,04	— 0,57	.	.	—	— 0,84	— 1,41	—66,45		3
— 1,24	— 7,91	— 9,15	7,00	4,09	2,91	0,79	1,36	9,15	—	III	I
84,42	12,22	96,64	—	—	—	— 1,43	7,12	5,68	102,32		1
20,67	— 1,30	19,37	—	—	—	— 0,02	0,14	0,12	19,49		a
35,45	12,95	48,40	—	—	—	— 1,42	6,97	5,56	53,96		b
28,30	0,57	28,87	—	—	—	—	—	—	28,87		c
6,54	— 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	—	— 0,53	— 1,91		4
14,51	0,63	15,14	30,34	— 0,73	31,06	0,46	8,08	38,88	54,02		5
2,72	2,03	4,75	1,75	—	1,75	0,01	1,23	2,98	7,72		6
—	— 0,61	— 0,61	9,69	9,69	—	—	—	9,69	9,09		7
—	—	—	10,03	— 0,18	10,21	—	—	10,03	10,03		8
—	—	—	86,75	—	86,75	—	—	86,75	86,75		9
—	—	—	—	—	—	8,38	—	8,38	8,38		10
—	—	—	—	—	—	—	5,24	5,24	5,24		11
21,26	16,52	37,79	—	—	—	—	—	—	37,79		12
9,78	16,52	26,31	—	—	—	—	—	—	26,31		a
11,48	—	11,48	—	—	—	—	—	—	11,48		b
6,55	—	6,55	—	—	—	—	—	—	6,55		13
—	—	—	a	2,71	2,54	—	—	—	—		
147,90	30,68	178,58	a 138,08	10,94	132,38	7,38	21,66	167,11	345,69	II	I
—	—	—	102,32	6,03	96,29	—	—	102,32	102,32		1
—	—	—	19,49	6,03	13,47	—	—	19,49	19,49		a
—	—	—	53,96	—	53,96	—	—	53,96	53,96		b
—	—	—	28,87	—	28,87	—	—	28,87	28,87		c
—	—	—	—	—	—	6,52	—	6,52	6,52		2
—	—	—	—	—	—	—	19,75	19,75	19,75		3
— 0,80	—	— 0,80	— 1,11	— 1,11	—	—	—	— 1,11	— 1,91		4
20,88	4,49	25,37	28,69	—	28,69	— 0,04	—	28,65	54,02		5
2,99	3,36	6,34	1,16	—	1,16	0,01	0,21	1,38	7,72		6
—	9,69	9,69	— 0,61	— 0,61	—	—	—	— 0,61	9,09		7
11,99	— 1,34	10,65	—	—	—	— 0,68	0,07	— 0,61	10,03		8
74,93	10,98	85,91	—	—	—	0,80	0,04	0,84	86,75		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
25,53	11,48	37,01	0,53	—	0,53	—	0,25	0,78	37,79		12
9,00	11,48	20,48	0,53	—	0,53	—	0,25	0,78	21,26		a
16,52	—	16,52	—	—	—	—	—	—	16,52		b
2,66	—	2,66	—	—	—	—	—	—	2,66		13
—	—	—	a	2,54	2,71	—	—	—	—		
149,14	38,59	187,73	a 131,08	6,84	129,47	6,59	20,30	157,96	345,69	III	I
— 1,24	— 7,91	— 9,15	7,00	4,09	2,91	0,79	1,36	9,15	—		

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			
		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	—	102,83	71,16	31,67	17,66	17,30	0,36	
2. Consumption of fixed capital	—	61,91	48,72	13,19	3,32	3,24	0,08	
3. Net capital formation (1 less 2)	—	40,92	22,44	18,48	14,34	14,06	0,28	
II. Saving and capital transfers								
1. Saving	40,97	16,66	12,64	4,02	0,03	2,92	— 2,89	
2. Capital transfers received	50,79	— 3,93	6,03	— 9,96	11,01	13,92	— 2,91	
3. Capital transfers made	4,72	22,33	8,35	13,98	2,98	2,25	0,73	
	—14,54	— 1,74	— 1,74	—	—13,96	—13,25	— 0,71	
III. Financial surplus or deficit (—) (II less I, 3)	40,97	—24,27	— 9,81	—14,46	—14,31	—11,14	— 3,17	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	24,38	— 5,01	— 5,51	0,50	2,77	2,97	— 0,20	
(a) Currency and sight deposits 6	3,45	1,24	0,74	0,50	2,31	1,66	0,65	
(b) Time deposits 7	9,53	— 6,42	— 6,42	—	0,13	1,10	— 0,97	
(c) Savings deposits	11,40	0,17	0,17	—	0,34	0,21	0,12	
2. Funds placed with building and loan associations	1,39	— 0,00	— 0,00	—	— 0,02	— 0,02	—	
3. Funds placed with insurance enterprises 4	9,65	0,88	0,88	—	0,08	0,08	—	
4. Acquisition of money market paper 8	— 0,07	— 0,35	— 0,35	—	— 1,60	0,01	— 1,60	
5. Acquisition of bonds	9,64	1,65	1,65	—	— 0,01	— 0,12	0,11	
6. Acquisition of shares	0,27	0,27	0,27	—	0,18	0,18	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,09	8,76	8,76	—	— 4,59	— 4,01	— 0,58	
(a) on domestic sectors 9	3,09	0,01	0,01	—	— 3,67	— 3,09	— 0,58	
(b) on the rest of the world of which	—	8,75	8,75	—	— 0,92	— 0,92	—	
Trade credits	—	6,31	6,31	—	—	—	—	
13. Intra-sectoral claims	—	a	— 0,05	—	a	—	— 0,89	
Total	48,34	a 6,18	5,64	0,50	a — 3,18	— 0,91	— 3,16	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	— 1,43	— 1,43	—	— 1,39	— 1,39	—	
5. Sale of bonds	—	0,97	0,97	—	9,44	9,44	—	
6. Issue of shares	—	1,10	1,07	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2,14	— 1,49	— 1,61	0,12	— 1,78	— 1,83	0,05	
9. Longer-term bank loans	5,08	15,93	5,22	10,71	4,05	4,09	— 0,04	
10. Building and loan association loans	—	3,76	0,51	3,25	0,01	0,01	—	
11. Insurance enterprise loans 4	0,15	1,97	1,35	0,62	1,04	1,04	—	
12. Other liabilities	0,01	9,64	9,36	0,27	— 0,24	— 0,24	—	
(a) to domestic sectors 9	0,01	— 0,95	— 1,22	0,27	—	—	—	
(b) to the rest of the world of which	—	10,59	10,59	—	— 0,24	— 0,24	—	
Trade credits	—	1,54	1,54	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	— 0,05	a	— 0,89	—	
Total	7,37	a 30,45	15,44	14,96	a 11,13	10,23	0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	40,97	—24,27	— 9,81	—14,46	—14,31	—11,14	— 3,17	

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

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	
120,49	—	120,49	1,53	.	.	0,09	0,60	2,21	122,70	I	1
65,23	—	65,23	0,67	.	.	0,03	0,22	0,92	66,15		2
55,26	—	55,26	0,86	.	.	0,06	0,37	1,29	56,55		3
57,66	— 3,95	53,71	0,61	.	.	0,46	1,77	2,84	56,55	II	1
57,87	— 4,84	53,03	0,87	.	.	0,46	2,19	3,52	56,55		2
30,03	0,85	30,98	—	.	.	—	—	—	30,98		3
—30,24	— 0,06	—30,30	— 0,26	.	.	—	— 0,42	— 0,68	—30,98		
2,40	— 3,95	— 1,56	— 0,25	2,87	— 3,12	0,41	1,40	1,56	—	III	
										B	
										I	
22,14	— 3,71	18,43	—	—	—	— 2,27	4,44	2,17	20,60		1
7,00	— 0,68	6,33	—	—	—	— 1,07	0,05	— 1,02	5,31		a
3,23	— 3,31	— 0,08	—	—	—	— 1,20	4,38	3,19	3,11		b
11,91	0,28	12,18	—	—	—	—	—	—	12,18		c
1,36	— 0,03	1,33	— 0,03	—	— 0,03	—	—	— 0,03	1,30		2
10,60	0,05	10,65	—	—	—	—	—	—	10,65		3
— 2,01	0,08	— 1,93	— 1,29	— 1,09	— 0,19	— 0,06	—	— 1,34	— 3,28		4
11,28	— 0,75	10,53	11,18	— 0,59	11,77	0,02	4,27	15,46	25,99		5
0,72	0,85	1,57	0,59	—	0,59	— 0,00	0,56	1,15	2,72		6
—	— 0,67	— 0,67	— 1,40	— 1,40	—	—	—	— 1,40	— 2,07		7
—	—	—	— 7,79	— 0,71	— 7,07	—	—	— 7,79	— 7,79		8
—	—	—	31,19	—	31,19	—	—	31,19	31,19		9
—	—	—	—	—	—	3,70	—	3,70	3,70		10
—	—	—	—	—	—	—	3,17	3,17	3,17		11
7,26	10,34	17,60	—	—	—	—	—	—	17,60		12
— 0,57	10,34	9,77	—	—	—	—	—	—	9,77		a
7,83	—	7,83	—	—	—	—	—	—	7,83		b
6,31	—	6,31	—	—	—	—	—	—	6,31		
—	—	—	a	15,07	4,74	—	—	—	—		13
51,34	6,17	57,51	a 32,46	11,27	40,99	1,39	12,43	46,27	103,79	II	
—	—	—	20,60	4,79	15,81	—	—	20,60	20,60		1
—	—	—	5,31	4,79	0,52	—	—	5,31	5,31		a
—	—	—	3,11	—	3,11	—	—	3,11	3,11		b
—	—	—	12,18	—	12,18	—	—	12,18	12,18		c
—	—	—	—	—	—	1,30	—	1,30	1,30		2
—	—	—	—	—	—	—	10,65	10,65	10,65		3
— 2,82	—	— 2,82	— 0,45	— 0,45	—	—	—	— 0,45	— 3,28		4
10,41	2,70	13,11	12,90	—	12,90	— 0,01	—	12,89	25,99		5
1,10	1,41	2,50	0,17	—	0,17	0,00	0,04	0,21	2,72		6
—	— 1,40	— 1,40	— 0,67	— 0,67	—	—	—	— 0,67	— 2,07		7
— 1,13	— 6,45	— 7,58	—	—	—	— 0,39	0,18	— 0,21	— 7,79		8
25,06	5,99	31,05	—	—	—	0,10	0,04	0,14	31,19		9
3,77	0,02	3,79	— 0,09	—	— 0,09	—	— 0,01	— 0,09	3,70		10
3,16	0,02	3,19	—	—	—	— 0,02	—	— 0,02	3,17		11
9,40	7,83	17,23	0,25	—	0,25	—	0,12	0,37	17,60		12
— 0,94	7,83	6,89	0,25	—	0,25	—	0,12	0,37	7,26		a
10,34	—	10,34	—	—	—	—	—	—	10,34		b
1,54	—	1,54	—	—	—	—	—	—	1,54		
—	—	—	a	4,74	15,07	—	—	—	—		13
48,95	10,12	59,07	a 32,71	8,40	44,11	0,98	11,03	44,72	103,79	III	
2,40	— 3,95	— 1,56	— 0,25	2,87	— 3,12	0,41	1,40	1,56	—		

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

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

Capital finance account for the second half of 1977 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	110,06	71,62	38,44	22,57	22,27	0,30	
2. Consumption of fixed capital	—	63,78	49,87	13,91	3,45	3,36	0,09	
3. Net capital formation (1 less 2)	—	46,28	21,75	24,53	19,12	18,91	0,21	
II. Saving and capital transfers								
1. Saving	43,87	15,50	11,74	3,76	2,40	3,44	— 1,04	
2. Capital transfers received	54,66	— 8,34	3,49	— 11,83	15,11	16,66	— 1,55	
3. Capital transfers made	5,39	26,05	10,46	15,59	3,57	2,74	0,83	
	— 16,18	— 2,21	— 2,21	—	— 16,28	— 15,96	— 0,32	
III. Financial surplus or deficit (—) (II less I, 3)	43,87	— 30,78	— 10,01	— 20,77	— 16,72	— 15,47	— 1,25	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30,57	31,07	30,57	0,50	0,64	0,98	— 0,34	
(a) Currency and sight deposits 6	8,13	8,48	7,98	0,50	— 2,94	— 2,13	— 0,81	
(b) Time deposits 7	6,35	22,48	22,48	—	3,39	3,12	0,28	
(c) Savings deposits	16,09	0,11	0,11	—	0,19	— 0,01	0,20	
2. Funds placed with building and loan associations	5,18	0,04	0,04	—	— 0,04	— 0,04	—	
3. Funds placed with insurance enterprises 4	9,14	— 0,09	— 0,09	—	0,04	0,04	—	
4. Acquisition of money market paper 8	0,28	0,47	0,47	—	0,03	0,03	0,00	
5. Acquisition of bonds	1,78	1,35	1,35	—	0,11	— 0,13	0,24	
6. Acquisition of shares	0,89	0,80	0,80	—	0,31	0,31	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	3,38	2,99	2,99	—	7,64	7,56	0,08	
(a) on domestic sectors 9	3,38	0,38	0,38	—	6,59	6,51	0,08	
(b) on the rest of the world of which	—	2,60	2,60	—	1,05	1,05	—	
Trade credits	—	0,23	0,23	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0,03	—	a —	—	— 1,21	
Total	51,21	a 36,63	36,10	0,50	a 8,73	8,75	— 1,23	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper 8	—	0,50	0,50	—	1,52	1,52	—	
5. Sale of bonds	—	— 0,04	— 0,04	—	10,51	10,51	—	
6. Issue of shares	—	1,89	1,87	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,54	9,33	9,75	— 0,42	2,25	2,27	— 0,02	
9. Longer-term bank loans	5,34	33,22	16,92	16,31	11,31	11,27	0,04	
10. Building and loan association loans	—	4,63	— 0,08	4,71	0,04	0,04	—	
11. Insurance enterprise loans 4	0,07	1,58	1,09	0,49	0,38	0,38	—	
12. Other liabilities	0,38	16,30	16,11	0,19	— 0,56	— 0,56	—	
(a) to domestic sectors 9	0,38	9,56	9,37	0,19	—	—	—	
(b) to the rest of the world of which	—	6,74	6,74	—	— 0,56	— 0,56	—	
Trade credits	—	1,12	1,12	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0,03	a —	— 1,21	—	
Total	7,34	a 67,41	46,11	21,27	a 25,45	24,22	0,02	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	43,87	— 30,78	— 10,01	— 20,77	— 16,72	— 15,47	— 1,25	

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	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
132,63	—	132,63	2,05	.	.	0,08	0,78	2,91	135,54	1
67,23	—	67,23	0,75	.	.	0,03	0,22	1,00	68,23	2
65,40	—	65,40	1,29	.	.	0,05	0,57	1,91	67,31	3
61,77	— 3,96	57,81	8,55	.	.	0,43	0,52	9,50	67,31	II
61,43	— 4,35	57,08	8,86	.	.	0,43	0,94	10,23	67,31	1
35,01	0,46	35,47	—	.	.	—	—	—	35,47	2
—34,67	— 0,07	—34,74	— 0,31	.	.	—	— 0,42	— 0,73	—35,47	3
— 3,63	— 3,96	— 7,59	7,25	1,22	6,03	0,38	— 0,04	7,59	—	III
										B
										I
62,28	15,93	78,20	—	—	—	0,84	2,68	3,52	81,72	1
13,67	— 0,62	13,05	—	—	—	1,05	0,09	1,14	14,19	a
32,22	16,25	48,47	—	—	—	— 0,22	2,59	2,37	50,85	b
16,39	0,29	16,69	—	—	—	—	—	—	16,69	c
5,17	0,01	5,18	0,04	—	0,04	—	—	0,04	5,22	2
9,09	0,01	9,10	—	—	—	—	—	—	9,10	3
0,78	— 0,23	0,55	0,80	0,53	0,27	0,02	—	0,82	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	11,16	7
—	—	—	17,82	0,54	17,28	—	—	17,82	17,82	8
—	—	—	55,56	—	55,56	—	—	55,56	55,56	9
—	—	—	—	—	—	4,68	—	4,68	4,68	10
—	—	—	—	—	—	—	2,07	2,07	2,07	11
14,00	6,18	20,18	—	—	—	—	—	—	20,18	12
10,35	6,18	16,53	—	—	—	—	—	—	16,53	a
3,65	—	3,65	—	—	—	—	—	—	3,65	b
0,23	—	0,23	—	—	—	—	—	—	0,23	
—	—	—	a	—	—	—	—	—	—	13
—	—	—	—	—12,36	— 2,20	—	—	—	—	
96,56	24,51	121,07	a 105,62	— 0,34	91,40	5,98	9,23	120,84	241,90	II
—	—	—	81,72	1,24	80,48	—	—	81,72	81,72	1
—	—	—	14,19	1,24	12,95	—	—	14,19	14,19	a
—	—	—	50,85	—	50,85	—	—	50,85	50,85	b
—	—	—	16,69	—	16,69	—	—	16,69	16,69	c
—	—	—	—	—	—	5,22	—	5,22	5,22	2
—	—	—	—	—	—	—	9,10	9,10	9,10	3
2,02	—	2,02	— 0,66	— 0,66	—	—	—	— 0,66	1,37	4
10,47	1,79	12,26	15,80	—	15,80	— 0,03	—	15,77	28,03	5
1,89	1,95	3,84	0,99	—	0,99	0,01	0,16	1,17	5,01	6
—	11,09	11,09	0,06	0,06	—	—	—	0,06	11,16	7
13,12	5,11	18,22	—	—	—	— 0,29	— 0,12	— 0,41	17,82	8
49,88	4,98	54,86	—	—	—	0,70	— 0,00	0,70	55,56	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
16,12	3,65	19,77	0,28	—	0,28	—	0,13	0,41	20,18	12
9,94	3,65	13,59	0,28	—	0,28	—	0,13	0,41	14,00	a
6,18	—	6,18	—	—	—	—	—	—	6,18	b
1,12	—	1,12	—	—	—	—	—	—	1,12	
—	—	—	a	—	—	—	—	—	—	13
—	—	—	—	—12,36	— 2,20	—	—	—	—	
100,19	28,47	128,66	a 98,37	— 1,56	85,37	5,60	9,27	113,24	241,90	III
— 3,63	— 3,96	— 7,59	7,25	1,22	6,03	0,38	— 0,04	7,59	—	

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 1978 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	—	232,19	154,85	77,34	45,69	45,15	0,54	
2. Consumption of fixed capital	—	135,39	105,54	29,86	7,42	7,23	0,19	
3. Net capital formation (1 less 2)	—	96,80	49,32	47,48	38,27	37,92	0,35	
II. Saving and capital transfers								
1. Saving	88,02	46,98	46,48	0,50	3,36	5,71	- 2,35	
2. Capital transfers received	113,10	- 0,88	31,14	- 32,02	26,05	28,22	- 2,17	
3. Capital transfers made	8,23	51,95	19,43	32,52	6,15	5,09	1,06	
3. Capital transfers made	- 33,31	- 4,09	- 4,09	—	- 28,84	- 27,60	- 1,24	
III. Financial surplus or deficit (—) (II less I, 3)	88,02	- 49,82	- 2,84	- 46,98	- 34,91	- 32,21	- 2,70	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	57,33	33,65	32,15	1,50	7,37	8,44	- 1,07	
(a) Currency and sight deposits 6	13,28	18,35	16,85	1,50	4,15	3,07	1,08	
(b) Time deposits 7	14,20	14,93	14,93	—	2,83	5,05	- 2,22	
(c) Savings deposits	29,84	0,38	0,38	—	0,40	0,33	0,07	
2. Funds placed with building and loan associations	7,33	0,05	0,05	—	- 0,09	- 0,09	—	
3. Funds placed with insurance enterprises 4	21,23	1,33	1,33	—	0,14	0,14	—	
4. Acquisition of money market paper 8	0,40	- 0,11	- 0,11	—	- 0,03	- 0,03	0,00	
5. Acquisition of bonds	9,98	1,73	1,73	—	1,00	0,51	0,49	
6. Acquisition of shares	1,90	2,21	2,21	—	0,76	0,76	—	
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	6,80	11,72	11,72	—	0,51	0,49	0,02	
(a) on domestic sectors 9	6,80	0,15	0,15	—	0,46	0,44	0,02	
(b) on the rest of the world of which	—	11,57	11,57	—	0,05	0,05	—	
Trade credits	—	5,97	5,97	—	—	—	—	
13. Intra-sectoral claims	—	a	- 0,04	—	a	—	- 2,15	
Total	104,97	a 50,59	49,05	1,50	a 9,65	10,21	- 2,71	
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	—	0,30	0,30	—	0,02	0,02	—	
5. Sale of bonds	—	- 0,48	- 0,48	—	11,65	11,65	—	
6. Issue of shares	—	3,62	3,57	0,05	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3,46	10,02	9,70	0,32	- 1,76	- 1,78	0,02	
9. Longer-term bank loans	12,81	62,58	24,44	38,14	32,17	32,20	- 0,03	
10. Building and loan association loans	—	8,91	0,06	8,85	- 0,09	- 0,09	—	
11. Insurance enterprise loans 4	0,38	3,89	2,88	1,01	2,35	2,35	—	
12. Other liabilities	0,30	11,58	11,43	0,15	0,22	0,22	—	
(a) to domestic sectors 9	0,30	6,43	6,28	0,15	- 0,15	- 0,15	—	
(b) to the rest of the world of which	—	5,15	5,15	—	0,38	0,38	—	
Trade credits	—	2,10	2,10	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	- 0,04	a	- 2,15	—	
Total	16,95	a 100,41	51,89	48,48	a 44,56	42,42	- 0,01	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	88,02	- 49,82	- 2,84	- 46,98	- 34,91	- 32,21	- 2,70	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including 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. — 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		
277,88	—	277,88	3,13	.	.	0,04	1,21	4,38	282,26	A	I
142,81	—	142,81	1,59	.	.	0,06	0,45	2,11	144,92		1
135,07	—	135,07	1,53	.	.	— 0,02	0,76	2,27	137,34		2
138,36	—15,16	123,20	11,74	.	.	0,44	1,96	14,14	137,34	II	1
138,27	—16,34	121,93	12,33	.	.	0,44	2,64	15,41	137,34		2
66,33	1,27	67,60	—	.	.	—	—	—	67,60		3
—66,24	— 0,09	—66,33	— 0,59	.	.	—	— 0,68	— 1,27	—67,60		
3,29	—15,16	—11,87	10,21	5,02	5,18	0,45	1,21	11,87	—	III	I
98,35	27,39	125,74	—	—	—	— 0,03	11,02	10,99	136,73	B	1
35,78	3,12	38,90	—	—	—	0,43	0,36	0,79	39,69		a
31,96	23,80	55,76	—	—	—	— 0,46	10,66	10,20	65,96		b
30,62	0,47	31,09	—	—	—	—	—	—	31,09		c
7,28	0,02	7,30	— 0,10	—	— 0,10	—	—	— 0,10	7,21		2
22,71	0,07	22,78	—	—	—	—	—	—	22,78		3
0,27	0,84	1,10	7,14	0,26	6,89	— 0,10	—	7,05	8,15		4
12,71	0,62	13,32	24,63	3,53	21,10	0,46	5,87	30,95	44,28		5
4,87	2,96	7,83	0,51	—	0,51	0,05	1,15	1,70	9,53		6
—	4,06	4,06	24,66	24,66	—	—	—	24,66	28,72		7
—	—	—	13,95	— 0,38	14,33	—	—	13,95	13,95		8
—	—	—	119,52	—	119,52	—	—	119,52	119,52		9
—	—	—	—	—	—	8,75	—	8,75	8,75		10
—	—	—	—	—	—	—	6,48	6,48	6,48		11
19,03	5,53	24,55	—	—	—	—	—	—	24,55		12
7,41	5,53	12,93	—	—	—	—	—	—	12,93		a
11,62	—	11,62	—	—	—	—	—	—	11,62		b
5,97	—	5,97	—	—	—	—	—	—	5,97		13
—	—	—	a	8,13	7,98	—	—	—	—		
165,21	41,48	206,69	a 190,32	36,19	170,23	9,13	24,52	223,97	430,86		II
—	—	—	136,73	11,29	125,44	—	—	136,73	136,73		1
—	—	—	39,69	11,29	28,39	—	—	39,69	39,69		a
—	—	—	65,96	—	65,96	—	—	65,96	65,96		b
—	—	—	31,09	—	31,09	—	—	31,09	31,09		c
—	—	—	—	—	—	7,21	—	7,21	7,21		2
—	—	—	—	—	—	—	22,78	22,78	22,78		3
0,31	0,00	0,31	7,84	7,84	—	—	—	7,84	8,15		4
11,16	3,55	14,71	29,41	—	29,41	0,16	—	29,57	44,28		5
3,62	3,98	7,59	1,67	—	1,67	0,03	0,24	1,94	9,53		6
—	24,66	24,66	4,06	4,06	—	—	—	4,06	28,72		7
11,72	2,20	13,92	—	—	—	0,03	— 0,00	0,03	13,95		8
107,57	10,52	118,09	—	—	—	1,41	0,02	1,43	119,52		9
8,82	0,09	8,91	— 0,16	—	— 0,16	—	0,00	— 0,15	8,75		10
6,62	0,01	6,63	—	—	—	— 0,15	—	— 0,15	6,48		11
12,10	11,62	23,72	0,56	—	0,56	—	0,27	0,83	24,55		12
6,58	11,62	18,20	0,56	—	0,56	—	0,27	0,83	19,03		a
5,53	—	5,53	—	—	—	—	—	—	5,53		b
2,10	—	2,10	—	—	—	—	—	—	2,10		13
—	—	—	a	7,98	8,13	—	—	—	—		
161,92	56,64	218,55	a 180,11	31,17	165,05	8,68	23,31	212,10	430,86		III
3,29	—15,16	—11,87	10,21	5,02	5,18	0,45	1,21	11,87	—		

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

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

Capital finance account for the first half of 1978 P

DM billion

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

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
126,72	—	126,72	1,22	.	.	0,04	0,64	1,90	128,62	I	1
70,00	—	70,00	0,75	.	.	0,03	0,22	1,01	71,00		2
56,73	—	56,73	0,47	.	.	0,01	0,41	0,89	57,62		3
60,68	— 6,63	54,05	1,93	.	.	0,00	1,63	3,57	57,62	II	1
61,00	— 7,52	53,48	2,22	.	.	0,00	1,91	4,14	57,62		1
30,02	0,91	30,93	—	.	.	—	—	—	30,93		2
—30,34	— 0,02	—30,36	— 0,29	.	.	—	— 0,28	— 0,57	—30,93		3
3,96	— 6,63	— 2,68	1,46	3,56	— 2,09	— 0,01	1,22	2,68	—	III	
										B	
22,99	0,87	23,85	—	—	—	— 2,48	6,67	4,18	28,04	I	1
17,32	0,37	17,69	—	—	—	— 1,45	0,17	— 1,28	16,42		a
— 4,19	0,32	— 3,87	—	—	—	— 1,04	6,50	5,46	1,59		b
9,85	0,17	10,03	—	—	—	—	—	—	10,03		c
1,66	0,01	1,67	— 0,15	—	— 0,15	—	—	— 0,15	1,53		2
12,64	0,07	12,72	—	—	—	—	—	—	12,72		3
— 0,23	0,44	0,22	5,15	— 0,14	5,29	— 0,06	—	5,09	5,31		4
9,80	0,48	10,28	13,23	1,69	11,54	0,71	4,08	18,02	28,30		5
2,05	1,03	3,08	— 0,03	—	— 0,03	0,03	0,89	0,89	3,96		6
—	0,48	0,48	1,35	1,35	—	—	—	1,35	1,83		7
—	—	—	— 5,90	— 0,38	— 5,62	—	—	— 5,90	— 5,90		8
—	—	—	40,26	—	40,26	—	—	40,26	40,26		9
—	—	—	—	—	—	4,04	—	4,04	4,04		10
—	—	—	—	—	—	—	3,04	3,04	3,04		11
9,09	2,39	11,47	—	—	—	—	—	—	11,47		12
3,09	2,39	5,47	—	—	—	—	—	—	5,47		a
6,00	—	6,00	—	—	—	—	—	—	6,00		b
3,31	—	3,31	—	—	—	—	—	—	3,31		13
—	—	—	a	7,65	— 7,79	—	—	—	—		13
58,00	5,76	63,76	a 53,92	10,16	43,62	2,24	14,66	70,82	134,58	II	
—	—	—	28,04	10,28	17,75	—	—	28,04	28,04		1
—	—	—	16,42	10,28	6,14	—	—	16,42	16,42		a
—	—	—	1,59	—	1,59	—	—	1,59	1,59		b
—	—	—	10,03	—	10,03	—	—	10,03	10,03		c
—	—	—	—	—	—	1,53	—	1,53	1,53		2
—	—	—	—	—	—	—	12,72	12,72	12,72		3
1,68	0,00	1,68	3,63	3,63	—	—	—	3,63	5,31		4
5,94	2,84	8,78	19,47	—	19,47	0,05	—	19,52	28,30		5
1,20	1,96	3,16	0,78	—	0,78	0,01	0,02	0,81	3,96		6
—	1,35	1,35	0,48	0,48	—	—	—	0,48	1,83		7
— 2,09	— 4,27	— 6,36	—	—	—	— 0,07	0,53	0,46	— 5,90		8
35,04	4,39	39,43	—	—	—	0,79	0,05	0,84	40,26		9
4,10	0,13	4,24	— 0,20	—	— 0,20	—	0,00	— 0,20	4,04		10
3,09	0,01	3,10	—	—	—	— 0,08	—	— 0,08	3,04		11
5,08	6,00	11,08	0,26	—	0,26	—	0,13	0,39	11,47		12
2,70	6,00	8,70	0,26	—	0,26	—	0,13	0,39	9,09		a
2,39	—	2,39	—	—	—	—	—	—	2,39		b
1,38	—	1,38	—	—	—	—	—	—	1,38		13
—	—	—	a	— 7,79	7,65	—	—	—	—		13
54,04	12,39	66,44	a 52,45	6,61	45,71	2,25	13,44	66,14	134,58		
3,96	— 6,63	— 2,68	1,46	3,56	— 2,09	— 0,01	1,22	2,68	—	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 1978 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	—	125,29	81,93	43,36	25,87	25,62	0,25	
2. Consumption of fixed capital	—	69,02	53,63	15,39	3,80	3,70	0,10	
3. Net capital formation (1 less 2)	—	56,27	28,30	27,97	22,07	21,92	0,15	
II. Saving and capital transfers	47,14	27,01	27,21	— 0,20	3,53	0,96	2,57	
1. Saving	60,23	0,63	17,68	—17,06	16,41	13,96	2,45	
2. Capital transfers received	4,17	28,69	11,84	16,86	3,45	2,88	0,57	
3. Capital transfers made	—17,26	— 2,31	— 2,31	—	—16,33	—15,88	— 0,45	
III. Financial surplus or deficit (—) (II less I, 3)	47,14	—29,26	— 1,09	—28,17	—18,54	—20,96	2,42	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	36,64	34,36	33,61	0,75	4,37	2,21	2,16	
(a) Currency and sight deposits 6	8,97	9,95	9,20	0,75	— 0,47	— 1,51	1,04	
(b) Time deposits 7	7,02	24,30	24,30	—	4,84	3,76	1,08	
(c) Savings deposits	20,65	0,11	0,11	—	0,01	— 0,04	0,04	
2. Funds placed with building and loan associations	5,42	0,21	0,21	—	— 0,01	— 0,01	—	
3. Funds placed with insurance enterprises 4	9,95	0,07	0,07	—	0,04	0,04	—	
4. Acquisition of money market paper 8	— 0,00	0,50	0,50	—	— 0,00	— 0,00	0,00	
5. Acquisition of bonds	0,56	0,78	0,78	—	1,57	0,42	1,15	
6. Acquisition of shares	0,80	1,50	1,50	—	0,52	0,52	—	
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	3,56	5,45	5,45	—	0,93	1,35	— 0,42	
(a) on domestic sectors 9	3,56	0,34	0,34	—	0,42	0,84	— 0,42	
(b) on the rest of the world of which	—	5,11	5,11	—	0,51	0,51	—	
Trade credits	—	2,66	2,66	—	—	—	—	
13. Intra-sectoral claims	—	a	— 0,02	—	a	—	— 0,55	
Total	56,93	a 42,86	42,10	0,75	a 7,43	4,54	2,35	
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	—	0,43	0,43	—	— 1,80	— 1,80	—	
5. Sale of bonds	—	— 0,35	— 0,35	—	5,58	5,58	—	
6. Issue of shares	—	2,42	2,39	0,03	—	—	—	
7. External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	1,38	12,87	12,76	0,11	— 0,44	— 0,36	— 0,08	
9. Longer-term bank loans	7,70	42,64	19,40	23,24	22,18	22,18	0,00	
10. Building and loan association loans	—	4,73	— 0,09	4,82	— 0,01	— 0,01	—	
11. Insurance enterprise loans 4	0,21	1,96	1,24	0,72	1,35	1,35	—	
12. Other liabilities	0,49	7,43	7,41	0,02	— 0,90	— 0,90	—	
(a) to domestic sectors 9	0,49	3,54	3,52	0,02	— 0,15	— 0,15	—	
(b) to the rest of the world of which	—	3,88	3,88	—	— 0,74	— 0,74	—	
Trade credits	—	0,72	0,72	—	—	—	—	
13. Intra-sectoral liabilities	—	a	—	— 0,02	a	— 0,55	—	
Total	9,79	a 72,12	43,19	28,92	a 25,97	25,50	— 0,08	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	47,14	—29,26	— 1,09	—28,17	—18,54	—20,96	2,42	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
151,16	—	151,16	1,90	.	.	0,00	0,57	2,48	153,64	A
72,82	—	72,82	0,84	.	.	0,03	0,23	1,10	73,92	I
78,34	—	78,34	1,06	.	.	— 0,03	0,34	1,38	79,72	1
77,68	— 8,53	69,15	9,81	.	.	0,43	0,33	10,57	79,72	2
77,27	— 8,82	68,45	10,11	.	.	0,43	0,73	11,27	79,72	3
36,31	0,36	36,67	—	.	.	—	—	—	36,67	II
—35,90	— 0,07	—35,97	— 0,30	.	.	—	— 0,40	— 0,70	—36,67	1
— 0,66	— 8,53	— 9,19	8,74	1,47	7,28	0,46	— 0,01	9,19	—	2
75,37	26,53	101,89	—	—	—	2,45	4,36	6,81	108,70	B
18,45	2,75	21,20	—	—	—	1,88	0,19	2,07	23,27	I
36,15	23,48	59,63	—	—	—	0,58	4,16	4,74	64,36	a
20,77	0,30	21,06	—	—	—	—	—	—	21,06	b
5,62	0,01	5,63	0,05	—	0,05	—	—	0,05	5,68	c
10,06	0,00	10,06	—	—	—	—	—	—	10,06	2
0,49	0,39	0,89	1,99	0,40	1,60	— 0,04	—	1,96	2,84	3
2,91	0,14	3,05	11,40	1,83	9,56	— 0,25	1,79	12,94	15,98	4
2,82	1,93	4,75	0,54	—	0,54	0,02	0,26	0,82	5,57	5
—	3,58	3,58	23,32	23,32	—	—	—	23,32	26,89	6
—	—	—	19,85	0,01	19,84	—	—	19,85	19,85	7
—	—	—	79,26	—	79,26	—	—	79,26	79,26	8
—	—	—	—	—	—	4,71	—	4,71	4,71	9
—	—	—	—	—	—	—	3,45	3,45	3,45	10
9,94	3,14	13,08	—	—	—	—	—	—	13,08	11
4,32	3,14	7,46	—	—	—	—	—	—	7,46	12
5,62	—	5,62	—	—	—	—	—	—	5,62	a
2,66	—	2,66	—	—	—	—	—	—	2,66	b
—	—	—	a	0,48	15,77	—	—	—	—	13
107,22	35,71	142,93	a 136,40	26,03	126,62	6,89	9,86	153,15	296,08	II
—	—	—	108,70	1,01	107,68	—	—	108,70	108,70	1
—	—	—	23,27	1,01	22,26	—	—	23,27	23,27	a
—	—	—	64,36	—	64,36	—	—	64,36	64,36	b
—	—	—	21,06	—	21,06	—	—	21,06	21,06	c
—	—	—	—	—	—	5,68	—	5,60	5,68	2
—	—	—	—	—	—	—	10,06	10,06	10,06	3
— 1,36	0,00	— 1,36	4,20	4,20	—	—	—	4,20	2,84	4
5,23	0,71	5,94	9,94	—	9,94	0,10	—	10,05	15,98	5
2,42	2,02	4,44	0,90	—	0,90	0,02	0,22	1,14	5,57	6
—	23,32	23,32	3,58	3,58	—	—	—	3,58	26,89	7
13,81	6,47	20,28	—	—	—	0,10	— 0,53	— 0,43	19,85	8
72,52	6,14	78,66	—	—	—	0,62	— 0,03	0,60	79,26	9
4,71	— 0,04	4,67	0,05	—	0,05	—	— 0,00	0,04	4,71	10
3,53	0,01	3,54	—	—	—	— 0,09	—	— 0,09	3,45	11
7,02	5,62	12,64	0,30	—	0,30	—	0,14	0,44	13,08	12
3,88	5,62	9,50	0,30	—	0,30	—	0,14	0,44	9,94	a
3,14	—	3,14	—	—	—	—	—	—	3,14	b
0,72	—	0,72	—	—	—	—	—	—	0,72	13
—	—	—	a	15,77	0,48	—	—	—	—	
107,88	44,24	152,12	a 127,66	24,56	119,34	6,43	9,87	143,96	296,08	III
— 0,66	— 8,53	— 9,19	8,74	1,47	7,28	0,46	— 0,01	9,19	—	

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

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	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	58,7	98,9	106,9	74,8	54,6	49,5	232,5	132,2	364,6	—	—	—	—	364,6
on domestic sectors ⁹	58,7	a 4,4	a 12,3	64,7	44,4	49,5	127,8	132,2	260,0	—	—	—	—	260,0
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	909,4	356,6	359,7	258,2	194,6	92,9	1 524,2	238,1	1 762,3	1 242,0	85,6	157,6	1 485,2	3 247,5
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	65,4	110,3	110,3	32,4	32,4	—	206,0	51,3	259,4	23,1	0,1	13,5	36,7	296,1
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	29,7	47,5	47,5	—	77,2	9,7	86,9	236,6	0,1	—	236,7	323,6
Shares outstanding	—	83,9	82,6	—	—	—	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	—	0,3	79,3
Other liabilities	3,5	239,8	216,8	7,2	34,0	2,5	250,5	104,7	355,2	6,3	—	3,2	9,4	364,6
to domestic sectors ⁹	3,5	114,0	90,9	a 0,9	a 27,7	2,5	118,3	104,7	223,0	6,3	—	3,2	9,4	232,5
to the rest of the world of which	—	125,9	125,9	6,3	6,3	—	132,2	—	132,2	—	—	—	—	132,2
Trade credits	—	45,5	45,5	—	—	—	45,5	—	45,5	—	—	—	—	45,5
Total	62,3	1 138,0	766,1	256,1	282,8	2,6	1 456,4	330,3	1 786,7	1 214,6	80,6	165,6	1 460,8	3 247,5
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	—	235,5	231,7	—	—	—	235,5	29,4	264,8	24,2	0,8	6,3	31,3	296,1
III. Net assets or liabilities (—) (I less II)														
	847,1	—781,4	—406,4	2,1	—88,2	90,3	67,8	—92,2	—24,4	27,4	5,0	—8,0	24,4	—

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 counterpart of special drawing rights allocated. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1976 P

DM billion															
Item	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								
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	0,0	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		66,4	116,9	124,9	79,5	60,1	43,6	262,8	143,3	406,1	—	—	—	—	406,1
on domestic sectors 9		66,4	a 4,7	a 12,7	69,7	50,3	43,6	140,7	143,3	284,0	—	—	—	—	284,0
on the rest of the world of which		—	112,2	112,2	9,9	9,9	—	122,1	—	122,1	—	—	—	—	122,1
Trade credits		—	69,7	69,7	—	—	—	69,7	—	69,7	—	—	—	—	69,7
Total		1 011,3	405,1	407,8	263,8	197,6	90,4	1 660,3	268,8	1 949,1	1 362,7	93,7	176,3	1 632,7	3 581,8
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		63,0	113,7	113,7	31,8	31,8	—	208,6	51,8	260,4	22,8	0,1	12,4	35,3	295,7
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	87,3	—	—	—	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	172,5	161,8	12,3	12,2	0,1	207,4	52,8	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	258,8	235,3	11,0	32,8	2,5	273,6	122,1	395,7	6,9	—	3,5	10,4	406,1
to domestic sectors 9		3,8	125,7	102,2	a 0,9	a 22,7	2,5	130,3	122,1	252,4	6,9	—	3,5	10,4	262,8
to the rest of the world of which		—	133,1	133,1	10,1	10,1	—	143,3	—	143,3	—	—	—	—	143,3
Trade credits		—	50,5	50,5	—	—	—	50,5	—	50,5	—	—	—	—	50,5
Total		76,0	1 224,1	824,4	303,2	324,9	2,6	1 603,3	368,4	1 969,7	1 338,7	87,8	185,6	1 612,0	3 581,8
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		—	231,8	228,1	—	—	—	231,8	31,2	263,0	25,3	0,8	6,7	32,7	295,7
III. Net assets or liabilities (—) (I less II)															
		935,3	-818,9	-416,6	-39,4	-127,3	87,8	77,0	-97,6	-20,6	24,0	5,9	-9,2	20,6	—

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 counterpart of 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	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								
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	220,1	213,7	157,1	125,9	31,1	991,9	85,7	1 077,5	—	11,7	53,3	65,0	1 142,6
Currency and sight deposits 6	100,9	132,7	126,3	13,2	9,2	4,0	246,8	16,8	263,6	—	2,2	1,8	4,0	267,6
Time deposits 7	73,1	81,2	81,2	136,7	111,6	25,1	291,0	65,1	356,1	—	9,5	51,5	61,0	417,1
Savings deposits	440,6	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	178,3	20,4	20,4	0,3	0,3	—	199,0	1,1	200,1	—	—	—	—	200,1
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	15,8	2,0	13,8	169,6	19,1	188,7	184,7	5,3	49,7	239,8	428,5
Shares	29,9	52,0	52,0	12,4	12,4	—	94,3	28,5	122,7	12,9	0,0	6,0	18,9	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	—	—	—	—	—	—	—	—	—	918,6	—	—	918,6	918,6
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	83,4	—	83,4	83,4
Insurance enterprise loans 5	—	—	—	—	—	—	—	—	—	—	—	88,6	88,6	88,6
Other claims	72,9	128,4	136,4	82,2	62,0	42,4	283,4	157,4	440,8	—	—	—	—	440,8
on domestic sectors 9	72,9	a 5,1	a 13,1	72,6	52,3	42,4	150,5	157,4	307,9	—	—	—	—	307,9
on the rest of the world of which	—	123,3	123,3	9,6	9,6	—	132,9	—	132,9	—	—	—	—	132,9
Trade credits	—	76,3	76,3	—	—	—	76,3	—	76,3	—	—	—	—	76,3
Total	1 112,6	447,7	449,2	268,9	203,7	87,3	1 829,1	295,1	2 124,3	1 490,3	100,6	197,5	1 788,5	3 912,8
Memorandum items														
Bonds at market prices	136,1	25,9	25,9	16,1	2,0	14,1	177,1	20,1	197,2	191,5	5,5	51,3	248,3	445,5
Shares at market prices	67,8	125,0	125,0	33,1	33,1	—	225,8	56,1	281,9	26,4	0,1	15,3	41,7	323,6
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	—	1 142,4	—	—	1 142,6	1 142,6
Currency and sight deposits 6	—	—	—	—	—	—	—	—	—	267,6	—	—	267,6	267,6
Time deposits 7	—	—	—	—	—	—	—	—	—	417,1	—	—	417,1	417,1
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	—	—	—	—	—	—	—	—	—	—	—	200,1	200,1	200,1
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	—	298,9	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	180,2	169,4	12,7	12,7	0,1	219,1	49,6	268,7	—	0,4	0,4	0,8	269,5
Longer-term bank loans	54,1	583,8	294,7	206,9	206,8	0,1	844,7	71,2	915,9	—	2,4	0,3	2,7	918,6
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	4,5	67,0	34,7	16,3	16,3	—	87,8	0,5	88,3	—	0,3	—	0,3	88,6
Other liabilities	4,2	282,4	258,4	10,3	29,9	2,5	296,8	132,9	429,7	7,4	—	3,7	11,1	440,8
to domestic sectors 9	4,2	134,3	110,4	a 0,9	a 20,6	2,5	139,4	132,9	272,3	7,4	—	3,7	11,1	283,4
to the rest of the world of which	—	148,0	148,0	9,4	9,4	—	157,4	—	157,4	—	—	—	—	157,4
Trade credits	—	53,2	53,2	—	—	—	53,2	—	53,2	—	—	—	—	53,2
Total	88,9	1 320,4	882,4	339,8	359,3	2,6	1 749,0	394,7	2 143,7	1 467,5	94,4	207,2	1 769,1	3 912,8
Memorandum items														
Bonds at market prices	—	33,2	33,2	91,1	91,1	—	124,3	15,6	138,9	305,5	0,0	—	305,6	445,5
Shares at market prices	—	252,5	248,5	—	—	—	252,5	34,6	287,1	28,3	0,8	7,4	36,6	323,6
III. Net assets or liabilities (—) (I less II)														
	1 023,7	—872,7	—433,1	—70,9	—155,6	84,7	80,1	—99,5	—19,4	22,8	6,3	—9,7	19,4	—

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 counterpart of special drawing rights allocated. — p Provisional figures. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1978 ^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 (2 a)	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	672,2	253,7	245,8	164,4	135,0	29,5	1 090,3	110,6	1 201,0	—	11,7	64,3	76,0	1 277,0
Currency and sight deposits 6	114,2	150,9	143,0	17,3	12,8	4,5	282,4	19,6	302,0	—	2,7	2,1	4,8	306,8
Time deposits 7	87,4	96,2	96,2	139,5	116,6	22,9	323,1	86,7	409,8	—	9,1	62,2	71,2	481,0
Savings deposits	470,7	6,6	6,6	7,6	5,5	2,1	484,9	4,3	489,2	—	—	—	—	489,2
Funds placed with building and loan associations	94,0	1,4	1,4	0,8	0,8	—	96,2	0,0	96,2	1,9	—	—	1,9	98,1
Funds placed with insurance enterprises 5	199,5	21,7	21,7	0,5	0,5	—	221,7	1,2	222,9	—	—	—	—	222,9
Financial investment in														
Money market paper 8	1,7	0,6	0,6	0,1	0,1	—	2,3	2,3	4,7	19,4	0,0	—	19,5	24,1
Bonds	140,1	26,4	26,4	16,8	2,5	14,3	183,3	19,8	203,1	209,3	5,8	55,6	270,7	473,8
Shares	30,9	55,0	55,0	12,7	12,7	—	98,6	31,8	130,4	13,7	0,1	6,9	20,8	151,2
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	b 5,8	5,8	107,2	—	—	107,2	113,0
Short-term bank loans	—	—	—	—	—	—	—	—	—	281,3	—	—	281,3	281,3
Longer-term bank loans	—	—	—	—	—	—	—	—	—	1 038,5	—	—	1 038,5	1 038,5
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	92,7	—	92,7	92,7
Insurance enterprise loans 5	—	—	—	—	—	—	—	—	—	—	—	95,1	95,1	95,1
Other claims	79,7	139,4	147,3	83,1	63,0	40,4	302,2	158,9	461,1	—	—	—	—	461,1
on domestic sectors 9	79,7	a 5,2	a 13,1	73,7	53,7	40,4	158,6	158,9	317,5	—	—	—	—	317,5
on the rest of the world of which	—	134,3	134,3	9,4	9,4	—	143,6	—	143,6	—	—	—	—	143,6
Trade credits	—	82,3	82,3	—	—	—	82,3	—	82,3	—	—	—	—	82,3
Total	1 218,0	496,2	498,2	278,5	214,7	84,2	1 994,7	330,5	2 325,1	1 671,4	110,3	222,0	2 003,6	4 328,8
Memorandum items														
Bonds at market prices	141,6	24,2	24,2	16,5	2,5	14,0	182,2	19,8	202,0	206,7	5,7	54,8	267,2	469,2
Shares at market prices	71,8	137,4	137,4	35,1	35,1	—	244,3	61,5	305,8	28,9	0,1	18,3	47,3	353,1
II. Liabilities and shares outstanding														
Funds placed with banks	—	—	—	—	—	—	—	—	—	1 277,0	—	—	1 277,0	1 277,0
Currency and sight deposits 6	—	—	—	—	—	—	—	—	—	306,8	—	—	306,8	306,8
Time deposits 7	—	—	—	—	—	—	—	—	—	481,0	—	—	481,0	481,0
Savings deposits	—	—	—	—	—	—	—	—	—	489,2	—	—	489,2	489,2
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	98,1	—	98,1	98,1
Funds placed with insurance enterprises 5	—	—	—	—	—	—	—	—	—	—	—	222,9	222,9	222,9
Liabilities arising from														
Money market paper 8	—	2,3	2,3	8,6	8,6	—	10,9	0,0	10,9	13,2	—	—	13,2	24,1
Bonds	—	30,4	30,4	95,0	95,0	—	125,4	19,2	144,6	329,0	0,2	—	329,2	473,8
Shares outstanding	—	98,0	96,4	—	—	—	98,0	38,5	136,5	11,3	0,3	3,1	14,7	151,2
External position of the Deutsche Bundesbank	—	—	—	—	—	—	—	107,2	107,2	b 5,8	—	—	5,8	113,0
Short-term bank loans	29,6	190,2	179,2	11,0	10,9	0,1	230,9	49,6	280,5	—	0,5	0,4	0,9	281,3
Longer-term bank loans	66,9	646,7	318,8	239,0	239,0	0,0	952,7	81,8	1 034,4	—	3,8	0,3	4,1	1 038,5
Building and loan association loans	—	90,0	0,7	1,8	1,8	—	91,8	0,1	91,9	0,7	—	0,0	0,8	92,7
Insurance enterprise loans 5	4,9	70,9	37,7	18,7	18,7	—	94,4	0,5	95,0	—	0,1	—	0,1	95,1
Other liabilities	4,5	290,6	266,5	10,4	28,4	2,5	305,5	143,6	449,1	8,0	—	4,0	12,0	461,1
to domestic sectors 9	4,5	141,4	117,3	a 0,7	a 18,7	2,5	146,6	143,6	290,2	8,0	—	4,0	12,0	302,2
to the rest of the world of which	—	149,2	149,2	9,7	9,7	—	158,9	—	158,9	—	—	—	—	158,9
Trade credits	—	55,3	—	—	—	—	55,3	—	55,3	—	—	—	—	55,3
Total	105,9	1 419,1	932,0	384,5	402,4	2,6	1 909,5	440,5	2 350,1	1 645,1	103,0	230,6	1 978,7	4 328,8
Memorandum items														
Bonds at market prices	—	31,1	31,1	97,6	97,6	—	128,7	19,2	147,9	321,1	0,2	—	321,3	469,2
Shares at market prices	—	273,4	269,2	—	—	—	273,4	38,5	312,0	31,6	1,0	31,6	41,1	353,1
III. Net assets or liabilities (—) (I less II)														
	1 112,1	—920,9	—433,8	—106,1	—187,7	81,6	85,1	—110,0	—24,9	26,3	7,3	—8,6	24,9	—

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 counterpart of 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	- 7,384	- 291	+ 27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1976 1st half	+ 34,854	- 1,911	+ 36,765	+ 24,034	+ 1,666	+ 12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 29,529	+ 5,001
1976 2nd half	+ 56,353	+ 3,189	+ 59,542	+ 41,724	+ 1,675	+ 17,818	+ 4,231	+ 1,162	+ 2,544	- 1,382	+ 2,773	+ 29,588	+ 6,447
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+ 22,475	+ 6,479
1977 2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	- 6,048	+ 2,380	+ 20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865
1978 2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	- 14,495	- 935	+ 27,596	+ 9,146
1976 1st qtr	+ 9,651	- 1,611	+ 11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 17,043	+ 3,275
1976 2nd qtr	+ 25,203	- 300	+ 25,503	+ 20,330	- 17	+ 5,173	+ 1,659	+ 1,273	- 3,579	+ 4,852	+ 1,592	+ 12,486	+ 1,726
1976 3rd qtr	+ 23,933	- 1,376	+ 25,309	+ 15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 9,549	+ 3,029
1976 4th qtr	+ 32,420	- 1,813	+ 34,233	+ 26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 20,039	+ 3,418
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 11,991	+ 3,486
1977 2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+ 10,484	+ 2,993
1977 3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
1977 4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+ 13,753	+ 3,605	+ 7,329	+ 11,314	- 3,985	+ 402	+ 19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176
1978 2nd qtr	+ 33,177	- 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+ 13,464	+ 3,689
1978 3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+ 13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
1978 4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081
1979 1st qtrp	+ 17,653	- 497	+ 18,150	+ 14,356	+ 269	+ 3,794	- 2,043	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,649
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	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
1977 Dec.	+ 15,999	- 1,694	+ 17,693	+ 13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+ 12,400	+ 1,275
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699
1978 Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
1978 March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 101	+ 5,619	+ 1,290
1978 April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268
1978 May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
1978 June	+ 16,184	+ 520	+ 15,664	+ 12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914
1978 July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063
1978 Aug.	+ 12,562	+ 266	+ 12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880
1978 Sep.	+ 17,183	- 311	+ 17,494	+ 14,192	+ 173	+ 3,302	+ 2,535	- 1,881	+ 2,777	- 4,658	- 1,203	+ 4,091	+ 1,122
1978 Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	- 2,774	- 1,215	+ 2,604	+ 1,041
1978 Nov.	+ 17,465	- 43	+ 17,508	+ 11,827	+ 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355
1978 Dec.	+ 21,438	- 278	+ 21,160	+ 19,559	+ 283	+ 2,157	+ 549	- 5,365	+ 2,013	- 7,378	+ 2,579	+ 11,680	+ 2,685
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,818	+ 3,572	+ 1,012
1979 Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	- 3,027	+ 3,225	+ 261	+ 6,132	+ 2,324
1979 March p	+ 13,653	- 405	+ 14,058	+ 11,354	+ 72	+ 2,704	- 463	- 2,508	+ 4,064	+ 1,556	+ 945	+ 7,303	+ 1,313

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				VI. Money stock M3 (I plus II less III less IV less V)												Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Money stock M1			Currency 7	Domestic non-banks' sight deposits	Total			Total	Total	
						Total	Total	Total								
+ 4,133	.	+ 4,991	+ 1,534	— 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963			
+ 4,822	.	+ 6,600	+ 1,864	— 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964			
+ 5,127	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965			
+ 7,809	.	+ 3,275	+ 1,592	— 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	+ 8,462	1966			
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967			
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968			
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969			
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970			
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971			
+17,140	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972			
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+39,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973			
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+21,494	1974			
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	— 395	+21,396	+ 4,956	+16,440	—21,791	+38,820	1975			
+12,245	+10,403	+19,277	+ 5,744	—10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,036	+22,066	1976			
+ 804	+13,440	+ 9,723	+ 5,309	— 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977			
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,266	1978			
+ 3,126	+ 4,568	+12,952	+ 3,882	— 3,775	+13,330	+ 2,875	— 4,758	+ 263	+ 476	— 213	— 5,021	+ 7,633	1976 1st half			
+ 9,119	+ 5,835	+ 6,325	+ 1,862	— 6,442	— 3,763	+38,132	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+14,452	2nd half			
— 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	— 42	— 5,444	+ 3,561	+ 1,337	+ 2,224	— 9,005	+ 5,402	1977 1st half			
+ 2,872	+ 4,965	+ 2,939	+ 2,504	— 3,951	— 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half			
— 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	— 3,266	— 7,434	+ 7,223	+ 4,146	+ 3,077	—14,657	+ 4,178	1978 1st half			
+ 9,051	+ 3,033	+ 4,550	+ 1,816	— 3,489	— 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half			
+ 276	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	—12,327	—18,747	—13,098	— 2,069	—11,029	— 5,649	+ 6,420	1976 1st qtr			
+ 2,850	+ 1,267	+ 4,760	+ 1,883	— 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 628	+ 1,213	2nd qtr			
— 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	— 3,266	+ 1,084	— 4,350	+ 4,832	+ 4,366	3rd qtr			
+10,539	+ 3,857	+ 1,426	+ 799	—12,662	— 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr			
— 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	— 9,226	—15,111	— 7,134	— 1,222	— 5,912	— 7,977	+ 5,885	1977 1st qtr			
+ 2,029	+ 2,941	+ 1,078	+ 1,443	— 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	— 1,028	— 483	2nd qtr			
— 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	— 263	+ 3,008	+ 8,716	3rd qtr			
+10,877	+ 2,129	+ 1,514	+ 1,462	— 4,427	— 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr			
— 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	—17,376	—20,849	— 3,854	+ 490	— 4,344	—16,995	+ 3,473	1978 1st qtr			
+ 3,117	+ 1,370	+ 3,240	+ 2,048	— 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr			
— 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr			
+10,356	+ 1,826	+ 1,022	+ 786	—13,203	— 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr			
— 425	+ 2,239	+ 9,162	+ 1,382	+ 6,182	+ 9,854	—18,242	—25,086	—12,469	— 1,098	—11,371	—12,617	+ 6,844	1979 1st qtr			
— 1,482	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	—13,037	—17,737	—14,177	— 1,825	—12,352	— 3,560	+ 4,700	1976 Jan.			
+ 1,196	+ 802	+ 1,993	+ 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	+ 4,482	+ 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	+ 1,253	+ 847	+ 305	+ 2,946	— 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	— 984	+ 549	Feb.			
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	— 6,302	— 4,799	+ 1,178	+ 2,056	— 878	— 5,977	— 1,503	March			
+ 1,065	+ 625	+ 82	+ 648	— 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April			
+ 1,024	+ 321	+ 1,459	+ 732	— 1,958	— 940	+ 7,225	+ 6,878	+ 4,322	— 491	+ 4,813	+ 2,556	+ 347	May			
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	— 2,135	+ 70	June			
— 3,323	+ 457	+ 359	+ 666	— 1,832	— 377	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July			
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	— 1,014	— 747	— 267	+ 5,151	+ 1,331	Aug.			
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	— 210	+ 478	+ 688	+ 630	+ 62	Sep.			
+ 1,214	+ 646	— 494	+ 197	— 6,192	+ 2,088	+15,092	+13,307	+ 3,616	— 786	+ 4,402	+ 9,691	+ 1,785	Oct.			
+ 1,044	+ 499	+ 1,565	+ 324	+ 7,653	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.			
+ 8,098	+ 681	+ 24	+ 265	+ 647	— 10,493	+14,166	+ 5,656	+ 443	+ 1,408	— 965	+ 5,213	+ 8,510	Dec.			
— 2,157	+ 1,039	+ 3,360	+ 245	+ 235	+ 6,173	—18,921	—24,102	—14,072	— 3,560	—10,512	—10,030	+ 5,181	1979 Jan.			
+ 1,078	+ 405	+ 2,111	+ 214	— 667	+ 1,009	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.			
+ 654	+ 795	+ 3,618	+ 923	+ 6,614	+ 2,745	— 5,517	— 5,157	+ 3	+ 2,034	— 2,031	— 5,160	— 360	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										Total	Enterprises			
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total		
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Total				Book credits, Treasury bills and discountable Treasury bonds	Securities
					Total	Book credits, Treasury bills and discountable Treasury bonds	Securities									
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329				
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220				
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276				
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122				
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190				
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168				
1977	1,376,139	1,086,675	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696				
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,196,975	926,686				
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,166				
Feb.	1,386,506	1,085,347	9,464	9,137	101	353	8,683	327	—	327	1,075,883	833,863				
March	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231				
April	1,385,313	1,100,647	9,594	9,246	110	453	8,683	348	—	348	1,091,053	846,788				
May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556				
June	1,416,972	1,126,782	11,409	10,121	191	1,247	8,683	1,288	150	1,138	1,115,373	866,959				
July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651				
Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458				
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650				
Oct.	1,481,813	1,173,197	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330				
Nov.	1,516,275	1,190,662	13,333	11,388	266	2,419	8,683	1,945	—	1,945	1,177,329	907,157				
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,196,975	926,686				
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524				
Feb.	1,540,762	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,292				
March p	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,282				

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Total	Central bank deposits of domestic public authorities (including funds shifted) 8		
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						Domestic non-banks' savings deposits at statutory notice	
			Total	Money stock M1			Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	Enterprises and individuals 1				Public authorities 7
				Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits									
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083		
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298		
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298		
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742		
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156		
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939		
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120		
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631		
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096		
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042		
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	22,721	263,174	12,483		
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	21,162	263,462	6,441		
May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	23,459	263,829	4,483		
June	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	23,389	263,999	8,120		
July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288		
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	25,303	269,629	10,026		
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834		
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642		
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984		
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631		
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866		
Feb.	1,540,762	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199		
March p	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813		

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

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

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

I. Overall monetary survey

and individuals 1								External assets			Other assets 5	End of year or month
Public authorities							Total	Deutsche Bundesbank	Banks 4			
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities				Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.
184,771	631,259	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March
187,565	641,457	17,766	244,265	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June
193,520	660,561	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	July
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	Aug.
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	126,054	77,009	Sep.
194,997	682,465	17,866	264,491	13,563	216,518	29,886	4,524	232,050	106,017	126,033	76,566	Oct.
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	Nov.
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	Dec.
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,970	Feb.
205,449	717,636	18,197	275,913	8,072	233,456	29,914	4,471	242,348	105,475	136,873	82,852	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								Total	Total	
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	59,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,905	164,400	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,718	166,485	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	May
641,178	174,752	70,102	104,650	176,165	61,088	169,040	60,133	84,570	4,279	80,291	23,349	71,308	June
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,684	73,733	July
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,242	4,610	87,632	23,589	78,482	Sep.
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	Oct.
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	Nov.
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	Dec.
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.
678,824	187,234	80,602	106,632	184,207	65,565	179,410	62,408	106,293	7,425	98,868	31,333	76,183	Feb.
686,211	188,547	81,640	106,907	184,861	66,360	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March p

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

asset items: unpaid capital, own shares, and interests in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (Increase: +)						B. Determinants of central bank money and of free									
	I. Central bank money					II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2								
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo item: Seasonally adjusted central bank money 4 DM billion		Total	Memo item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (Increase: -)		"Float" in pay- ments with Bun- des- bank	Other factors		
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks				
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826		
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899		
1974	+5,774	+4,455	+1,319	+6.0	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309		
1975	+9,480	+5,297	+4,183	+9.9	910.6	+10,390	14,882	+19,870	+8,276	+2,080	+1,721	+1,092	+434	-2,509		
1976	+7,878	+4,094	+3,784	+9.3	919.9	-7,581	7,301	+297	+4,060	+8,277	+3,651	-462	-758	-4,515		
1977	+10,914	+6,644	+4,270	+12.0	131.8	+6,337	13,638	+17,251	+2,543	+8,361	+4,968	+206	+278	-4,131		
1978	+14,112	+8,722	+5,390	+15.5	9142.9	+165	13,803	+14,277	+11,744	+20,307	-2,139	+496	+1,059	-4,342		
1976 1st qtr	-3,821	-4,468	+647	+1.6	9112.2	+393	15,275	+3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930		
2nd qtr	+2,901	+2,603	+298	+2.6	114.8	-4,062	11,213	-1,161	+2,874	+7	+3,787	+218	+595	-631		
3rd qtr	+2,466	+1,528	+938	+2.8	117.6	-5,088	6,125	-2,622	-3,024	+3,129	-4,531	-2	-426	-986		
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988		
1977 1st qtr	-3,099	-3,398	+299	+2.4	122.3	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138		
2nd qtr	+3,117	+2,473	+644	+2.5	124.8	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016		
3rd qtr	+3,535	+2,708	+827	+3.6	128.4	+2,578	10,839	+6,113	-899	+517	-1,972	+105	-449	-1,140		
4th qtr	+7,361	+4,861	+2,500	+3.4	131.8	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837		
1978 1st qtr	-1,087	-1,212	+125	+4.4	10131.8	+3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115		
2nd qtr	+2,710	+2,032	+678	+3.1	134.8	-1,343	9,160	+1,367	-2,902	-3,948	+3,431	+197	-256	-1,217		
3rd qtr	+3,644	+2,414	+1,230	+3.6	9138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	-141	+157	-901		
4th qtr	+8,845	+5,488	+3,357	+4.5	9142.9	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	-219	+1,477	-1,109		
1979 1st qtr	-3,374	-2,981	-393	+3.4	146.4	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552		
1976 Jan.	-2,005	-3,441	+1,436	+0.9	9111.5	-1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186		
Feb.	-2,010	-1,008	-1,002	+0.2	9111.7	+936	14,710	+1,074	-1,107	+855	-1,826	+134	-32	-236		
March	+194	-19	+213	+0.4	9112.2	+565	15,275	+759	+444	+4,553	-2,849	+86	+141	-508		
April	+642	+1,229	-587	+0.8	113.0	+1,447	16,722	+2,089	+2,469	+3,383	-167	+21	+262	+63		
May	+805	+527	+278	+0.8	113.8	-874	15,848	-69	+1,553	-1,979	+3,544	+43	-10	-194		
June	+1,454	+847	+607	+1.0	114.8	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500		
July	+2,706	+2,090	+616	+1.2	116.0	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614		
Aug.	-381	-249	-132	+0.4	116.3	-1,380	6,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366		
Sep.	+141	-313	+454	+1.3	117.6	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14		
Oct.	+328	+398	-70	+1.0	118.6	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	-84	+171	-358		
Nov.	+1,148	+153	+995	+1.1	119.7	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76		
Dec.	+4,856	+3,880	+976	+0.2	119.9	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	-76	+286	-706		
1977 Jan.	-2,112	-2,988	+876	+0.5	120.4	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444		
Feb.	-1,510	-913	-597	+1.0	121.5	-224	5,279	-1,734	-1,614	+609	+980	+111	+350	-472		
March	+523	+503	+20	+0.8	122.3	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222		
April	+758	+1,139	-381	+0.4	122.6	+303	5,010	+455	+188	-331	-548	-257	+211	-22		
May	+1,020	+713	+307	+1.0	123.6	+529	5,539	+1,549	+1,497	-1,219	+5,585	+191	+434	-751		
June	+1,339	+621	+718	+1.1	124.8	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243		
July	+3,395	+3,194	+201	+1.4	126.2	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400		
Aug.	-22	-548	+526	+1.2	127.4	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714		
Sep.	+162	+62	+100	+1.0	128.4	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26		
Oct.	+69	+12	+57	+1.0	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398		
Nov.	+1,410	+319	+1,091	+1.5	130.9	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229		
Dec.	+5,882	+4,530	+1,352	+1.0	131.8	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	-24	+179	-210		
1978 Jan.	-1,595	-2,888	+1,293	+1.8	133.7	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239		
Feb.	-1,070	-26	-1,044	+1.5	135.2	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543		
March	+1,578	+1,702	-124	+1.1	10131.8	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333		
April	-107	+499	-606	+0.9	132.6	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572		
May	+1,595	+1,032	+563	+1.3	133.9	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316		
June	+1,222	+501	+721	+0.9	134.8	-495	9,160	+727	-3,614	-979	-2,160	+163	-326	-329		
July	+2,575	+2,504	+71	+0.5	135.3	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247		
Aug.	+532	-173	+705	+1.8	9137.0	+400	9,247	+132	+257	+1,558	-857	+23	+194	-686		
Sep.	+537	+83	+454	+1.4	9138.5	-322	8,925	+215	-82	+2,052	+3,498	+153	+155	+32		
Oct.	+117	-180	+297	+1.5	9140.0	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525		
Nov.	+1,799	+386	+1,413	+1.8	141.8	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-238	-31	-257		
Dec.	+6,929	+5,282	+1,647	+1.1	142.9	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841		
1979 Jan.	-2,643	-3,613	+970	+1.1	144.0	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72		
Feb.	-1,908	-500	-1,408	+0.7	144.7	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486		
March	+1,177	+1,132	+45	+1.7	146.4	-1,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6		
April pe	+673	+1,135	-462	+0.5	146.9	+868	4,993	+1,541	-3,836	-2,476	+921	-41	+916	-432		

* 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 i) 2			IV. Direct influence on free liquid reserves			Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- dis- count quotas (reduc- tion: —) 7	Non- banks' money market indebt- edness to banks 8					
- 2,087	- 2,087				- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 6,342	- 7,676	+ 1,334		+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
- 1,466	- 28	- 1,438		+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252		+ 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
- 8,606	- 8,354	- 252		+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976		
- 686	- 686			+ 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977		
- 3,620	- 3,620			+ 975	- 1,846	- 1,268	- 558		+ 9,898	+ 4,379	+ 4,646	- 267	+ 14,277	1978		
- 487	- 235	- 252		- 636	- 71	- 229	+ 158	- 3,352	- 76	- 263	+ 187	- 3,428	1976 1st qtr			
- 1,148	- 1,148			+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	- 83	+ 247	- 1,161	2nd qtr		
- 521	- 521			+ 293	- 27	- 83	+ 56	- 3,051	+ 429	+ 257	+ 172	- 2,622	3rd qtr			
- 6,450	- 6,450			+ 6,334	- 132	- 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	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	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	4th qtr		
- 1,454	- 3,583	+ 2,129		+ 5,522	- 1,032	- 101	- 931	- 3,712	- 510	- 232	- 278	- 4,222	1978 1st qtr			
+ 1,977	+ 1,302	+ 675		- 3,066	+ 4,345	+ 2,991	+ 1,354	- 1,443	- 76	- 35	- 41	+ 1,367	2nd qtr			
+ 138	+ 2,942	- 2,804		- 1,592	- 148	- 148	- 833	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr			
- 4,281	- 4,281			+ 131	- 5,011	- 4,178	- 833	- 13,755	- 32	+ 126	- 158	+ 13,723	4th qtr			
+ 539	+ 539			+ 9,166	- 2,551	- 2,538	- 13	- 8,113	- 4,939	- 4,868	- 71	- 13,052	1979 1st qtr			
+ 352	+ 604	- 252		- 666	- 470	- 233	- 237	- 3,088	- 25	- 18	- 7	- 3,113	1976 Jan.			
+ 38	+ 38			- 40	+ 210	+ 158	+ 52	- 897	- 177	- 174	- 3	- 1,074	Feb.			
- 877	- 877			+ 70	+ 189	+ 154	+ 343	+ 633	+ 126	+ 71	+ 197	+ 759	March			
- 1,020	- 1,020			- 73	- 351	- 322	- 29	+ 2,118	- 29	- 37	+ 8	+ 2,089	April			
- 56	- 56			+ 291	- 1,776	+ 109	- 39	- 223	+ 154	- 23	+ 177	- 69	May			
- 72	- 72			+ 264	- 2,072	- 2,063	+ 65	- 74	- 3,220	+ 39	- 23	- 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	- 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	+ 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	- 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	- 64	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.			
- 918	+ 237	- 1,155		+ 80	- 177	- 177	- 177	+ 7,951	+ 74	+ 3	- 77	+ 7,877	Dec.			
- 427	- 427			+ 623	- 2,420	- 2,420	- 2,420	- 4,582	- 93	+ 10	- 103	- 4,675	1978 Jan.			
- 2,845	- 2,845			+ 218	+ 1,479	+ 1,479	+ 1,479	- 1,158	- 233	- 121	- 112	- 1,391	Feb.			
+ 1,818	- 311	+ 2,129		+ 4,681	- 91	- 101	+ 10	+ 2,028	- 184	- 121	- 63	+ 1,844	March			
+ 1,113	- 331	+ 1,444		- 4,227	- 69	- 69	- 69	- 721	+ 128	+ 39	+ 89	- 593	April			
+ 1,186	+ 744	+ 442		+ 802	- 9	- 9	- 9	+ 1,355	- 122	- 6	- 116	+ 1,233	May			
- 322	+ 889	- 1,211		+ 339	+ 4,423	+ 2,991	+ 1,432	+ 809	- 82	- 68	- 14	+ 727	June			
- 1,622	+ 1,182	- 2,804		- 881	- 7	- 7	- 7	- 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July			
+ 1,946	+ 1,946			- 1,921	- 152	- 152	- 152	+ 105	+ 27	+ 153	- 126	+ 132	Aug.			
- 186	- 186			+ 1,210	+ 11	+ 11	+ 11	- 71	+ 286	+ 196	+ 90	+ 215	Sep.			
- 1,977	- 1,977			- 1,172	- 143	- 143	- 143	+ 958	+ 16	+ 46	- 30	+ 974	Oct.			
- 1,892	- 1,892			+ 263	- 4,711	- 4,178	- 533	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.			
- 412	- 412			+ 1,040	- 157	- 157	- 157	+ 7,874	- 173	+ 11	- 184	+ 7,701	Dec.			
+ 447	+ 447			- 1,221	- 507	- 507	- 507	- 4,869	- 4,634	- 4,698	+ 64	- 9,503	1979 Jan.			
+ 395	+ 395			+ 502	- 2,258	- 2,538	+ 280	- 3,437	- 56	- 34	- 22	- 3,493	Feb.			
- 303	- 303			+ 9,885	+ 214	+ 214	+ 214	+ 193	- 249	- 136	- 113	- 56	March			
- 432	- 432			- 2,292	+ 44	+ 44	+ 44	- 3,792	+ 5,333	+ 4,852	+ 481	+ 1,541	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 as from March

1978 are deductable from the minimum reserves (March level) including cash balances: DM 136.2 billion). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million													
End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1									Lending to domestic banks		
		Total	Monetary reserves					Claims on the EMCF under the Euro- pean Monet- ary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights						
1972	115,716	77,388	72,908	13 971	3,900	—	2,812	—	52,225	4,480	20,178	18,624	17,847
1973	131,745	92,458	88,178	14 001	3,686	—	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
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1978 April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	—	64,037	7,837	22,985	21,889	15,785
May	143,799	90,780	82,971	14,065	2,551	2,636	2,091	—	61,628	7,809	22,439	21,140	15,774
June	143,537	91,572	84,082	14,065	2,493	2,636	1,992	—	62,896	7,490	26,625	25,241	16,267
July	148,249	92,024	86,644	14,065	2,526	2,584	1,921	—	65,548	5,380	22,902	21,268	16,217
Aug.	153,062	95,787	90,447	14,065	2,471	2,584	1,862	—	69,465	5,340	23,624	22,062	20,385
Sep.	152,902	98,227	93,435	14,065	2,462	2,457	1,886	—	72,565	4,792	26,747	25,179	21,397
Oct.	156,737	106,015	101,248	14,065	2,689	1,959	2,001	—	80,534	4,767	20,586	18,921	18,736
Nov.	165,295	112,691	107,949	14,065	5,063	3,361	3,578	—	81,882	4,742	19,285	17,573	16,683
Dec.	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1979 Jan.	167,213	105,057	100,685	17,083	4,779	3,036	3,839	—	71,948	4,372	20,584	19,001	18,809
Feb.	171,036	101,228	96,881	17,083	4,731	3,019	3,857	—	68,191	4,347	29,103	27,433	18,812
March 7	163,451	100,451	96,104	17,083	4,749	2,986	3,857	—	67,429	4,347	29,905	28,175	20,256
March 15	168,091	100,478	96,156	17,083	4,749	2,986	3,857	—	67,481	4,322	33,681	31,835	20,802
March 23	172,890	99,730	95,408	17,083	4,753	2,896	3,857	—	66,819	4,322	40,290	38,414	21,027
March 31	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578
April 7	175,802	103,906	99,584	13,666	4,730	2,896	3,857	12,695	61,740	4,322	39,618	37,471	24,653
April 15	176,109	103,574	99,252	13,666	4,730	2,896	3,857	12,695	61,408	4,322	37,881	35,643	25,017
April 23	167,436	104,976	100,680	13,666	4,439	2,274	3,857	12,695	63,749	4,296	33,396	31,187	24,767
April 30	168,514	104,164	99,868	13,666	4,436	2,274	3,848	24,147	51,497	4,296	34,535	32,326	24,811

(b) Liabilities

DM million													
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										
			Domestic banks 10	Domestic public authorities						Special deposits (for further breakdown see Tab. VII, 4)			
				Total	Current deposits			Other public deposi- tors 11	Total	of which			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Stability sur- charge	Invest- ment tax	Stability loan
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	2,500
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	2,500
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	244	—
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	117	—
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	—
1978 April	139,146	67,803	46,139	6,441	2,009	405	4,001	26	—	—	—	—	—
May	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—
June	143,537	70,563	44,228	8,120	3,495	270	4,280	75	—	—	—	—	—
July	148,249	71,515	43,758	6,288	2,506	620	3,140	22	—	—	—	—	—
Aug.	153,062	70,937	44,994	9,026	4,601	450	3,954	21	—	—	—	—	—
Sep.	152,902	70,938	44,383	15,534	8,582	310	6,617	25	—	—	—	—	—
Oct.	156,737	70,704	47,785	11,642	5,740	596	5,246	60	—	—	—	—	—
Nov.	165,295	74,544	50,109	3,984	795	409	2,754	26	—	—	—	—	—
Dec.	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	—
1979 Jan.	167,213	72,077	53,832	4,866	1,661	282	2,897	26	—	—	—	—	—
Feb.	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	—
March 7	163,451	73,038	55,581	4,160	974	290	2,820	76	—	—	—	—	—
March 15	168,091	72,561	56,149	9,298	2,528	725	6,005	40	—	—	—	—	—
March 23	172,890	70,659	51,280	20,986	10,339	952	9,660	35	—	—	—	—	—
March 31	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	—
April 7	175,802	74,647	54,961	8,319	1,336	602	6,349	32	—	—	—	—	—
April 15	176,109	74,931	56,057	7,876	840	849	6,158	29	—	—	—	—	—
April 23	167,436	71,239	48,475	15,829	4,463	776	10,515	75	—	—	—	—	—
April 30	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	—

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

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

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

Domestic bills bought in open-market operations under re-purchase agreements	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 8		End of year/ end of month/ return date
			Total	Federal Government 5			Total			Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 9	
				Total	Book credits	Equalisation claims 6								
—	1,185	1,146	9,123	9,051	368	8,683	72	318	20	33	8,656	3,101	1972	
—	460	12 321	11,535	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973	
—	877	2,334	9,915	9,775	1,092	8,683	140	—	289	180	22,189	14,004	1974	
—	903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,027	18,375	8,931	1975	
—	1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	710	13,028	7,489	1976	
—	1,629	5,559	9,588	9,506	823	8,683	82	—	359	334	19,252	10,925	1977	
—	1,685	6,165	8,839	8,683	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
4,078	1,542	1,580	8,793	8,745	62	8,683	48	—	453	350	13,292	6,598	1978 April	
4,169	1,480	1,016	8,976	8,773	90	8,683	203	400	757	758	19,689	6,598	May	
—	1,590	8,768	8,874	8,868	185	8,683	6	150	1,247	1,140	13,929	6,598	June	
—	1,964	791	8,859	8,859	176	8,683	—	—	2,426	2,080	19,958	6,598	July	
—	1,968	1,271	8,905	8,777	94	8,683	128	—	2,579	2,147	20,020	6,598	Aug.	
—	1,834	3,516	8,771	8,683	—	8,683	88	—	2,530	2,019	14,608	6,598	Sep.	
—	1,785	65	8,947	8,850	167	8,683	97	—	2,440	1,991	16,758	6,598	Oct.	
—	1,728	874	8,969	8,783	100	8,683	186	—	2,419	1,947	19,984	6,598	Nov.	
—	1,685	6,165	8,839	8,683	—	8,683	156	—	2,341	1,877	26,217	14,184	Dec.	
—	1,698	77	8,683	8,683	—	8,683	—	—	2,302	1,830	28,757	14,184	1979 Jan.	
—	1,534	8,757	8,927	8,795	112	8,683	132	—	2,242	1,798	27,738	14,184	Feb.	
—	1,670	7,979	8,738	8,683	—	8,683	55	—	2,171	1,726	20,460	14,184	March 7	
—	1,755	11,124	8,683	8,683	—	8,683	—	—	2,171	1,724	21,354	14,184	March 15	
—	1,726	17,537	8,683	8,683	—	8,683	—	—	2,168	1,714	20,305	14,184	March 23	
—	1,753	8,425	8,683	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March 31	
—	2,067	12,898	8,711	8,683	—	8,683	28	—	2,137	1,700	19,730	14,184	April 7	
—	2,182	10,682	8,692	8,683	—	8,683	9	—	2,137	1,697	22,128	14,184	April 15	
—	2,215	6,414	8,683	8,683	—	8,683	—	—	2,136	1,692	16,553	9,553	April 23	
—	2,311	7,413	8,704	8,683	—	8,683	21	—	2,136	1,690	17,285	9,553	April 30	

Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Counter-party to special drawing rights allocated	Counter-part in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item Currency		End of year/ end of month/ return date
Total	Federal Post Office 12	Other enterprises and individuals									Total	of which Coins	
3,214	2,703	511	1,336	898	1,855	—	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,932	2,455	477	245	897	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,739	2,227	512	127	1,268	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
2,502	1,962	540	256	828	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,588	2,070	518	58	1,088	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,905	3,419	486	—	477	1,387	—	5,366	1,885	1,390	4,759	71,665	6,098	1977
4,086	3,515	571	—	4,534	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	1978
3,288	2,799	489	—	486	1,387	—	9,578	1,945	1,390	689	74,013	6,210	1978 April
11,166	10,633	533	—	833	1,387	—	8,058	1,945	1,390	1,369	74,190	6,319	May
3,440	2,819	621	—	936	1,387	—	9,750	1,945	1,390	1,778	76,888	6,325	June
9,727	9,187	540	—	946	1,387	—	9,989	1,945	1,390	2,304	77,879	6,364	July
10,121	9,605	516	—	1,588	1,387	—	9,015	1,945	1,390	2,659	77,373	6,436	Aug.
3,742	3,184	558	—	1,509	1,387	—	9,107	1,945	1,390	2,967	77,399	6,461	Sep.
6,475	5,849	626	—	1,040	1,387	—	11,115	1,945	1,390	3,254	77,194	6,490	Oct.
10,496	9,893	603	—	3,990	1,387	—	13,739	1,945	1,390	3,711	81,056	6,512	Nov.
4,086	3,515	571	—	4,534	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	Dec.
10,429	9,917	512	—	3,874	1,826	—	12,419	1,945	1,390	4,555	78,619	6,542	1979 Jan.
10,133	9,571	562	—	3,244	1,826	—	12,499	1,945	1,390	5,503	78,917	6,578	Feb.
3,363	2,839	524	—	5,155	1,826	—	11,501	1,945	1,390	5,492	79,635	6,597	March 7
2,629	2,072	557	—	5,254	1,826	—	11,441	1,945	1,390	5,598	79,165	6,604	March 15
2,011	1,487	524	—	5,349	1,826	—	11,815	1,945	1,390	5,629	77,266	6,607	March 23
4,517	3,955	562	—	5,524	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March 31
2,987	2,501	486	—	5,284	1,826	6,429	12,001	1,945	1,390	6,013	81,286	6,639	April 7
1,811	1,314	497	—	5,521	1,826	6,429	12,226	1,945	1,390	6,097	81,600	6,669	April 15
1,302	745	557	—	5,222	1,826	6,429	12,245	1,985	1,390	1,494	77,951	6,712	April 23
4,252	3,670	582	—	5,230	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April 30

"Liabilities for mobilisation and liquidity paper sold". — 7 Including foreign securities (1972 to 1974: DM 8 million; 1975 to Feb. 15, 1979: DM 2 million; from Feb. 23, 1979: DM 4 million). — 8 Also containing the items "German coins", "Balances on postal giro

accounts" and "Other assets". — 9 Including balancing item in respect of valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. —

11 Local authorities, local authority associations and social security funds. — 12 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 13 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	+ 6,816	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,882	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,635	+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	+11,245	— 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,942	+37,621	+11,221	— 493	+ 1,291
1974	+ 81,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,289
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+ 96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1977	+ 95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 404	+11,771
1978	+122,589	+12,081	+12,834	— 753	+ 71	+13,592	+ 8,214	+ 5,378	+93,756	+67,049	+26,707	— 312	+ 3,472
1976 1st half	+ 36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	— 151	+ 3,306
2nd half	+ 59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	— 380	+ 5,906
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,231	+18,805	+ 7,426	— 159	+ 4,686
2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	— 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+36,393	+24,298	+12,095	— 117	— 546
2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+14,420	+ 7,061	+ 7,359	+57,363	+42,751	+14,612	— 195	+ 4,018
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	+ 307	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
3rd qtr	+ 20,462	+ 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
4th qtr	+ 42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	— 18	— 1,924
2nd qtr	+ 31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	— 99	+ 1,378
3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+27,188	+19,092	+ 8,096	— 151	+ 1,562
4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+30,175	+23,659	+ 6,516	— 44	+ 2,456
1979 1st qtr p	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,560	+ 318	+ 2,242	+19,487	+13,933	+ 5,554	— 9	— 1,774
1976 Jan.	— 620	— 4,032	— 3,925	— 107	+ 65	— 1,831	— 1,343	— 488	+ 4,940	+ 2,060	+ 2,880	— 3	+ 306
Feb.	+ 5,204	+ 1,254	— 580	— 674	— 406	— 50	+ 149	— 199	+ 6,500	+ 3,276	+ 3,224	— 1	+ 9
March	+ 6,678	— 1,434	— 1,009	— 425	— 97	+ 805	+ 655	+ 150	+ 5,961	+ 2,738	+ 3,223	— 3	+ 1,349
April	+ 5,792	+ 382	+ 716	— 334	— 120	+ 852	+ 838	+ 14	+ 4,889	+ 3,643	+ 1,246	— 3	— 328
May	+ 6,865	— 904	— 750	— 154	— 142	+ 961	+ 821	+ 140	+ 4,715	+ 3,598	+ 1,117	— 1	+ 2,094
June	+ 12,846	+ 8,415	+ 8,559	— 144	— 319	+ 1,205	+ 857	+ 348	+ 3,490	+ 2,065	+ 1,425	— 140	— 124
July	+ 7,322	— 2,432	— 1,812	— 620	— 529	+ 1,838	+ 195	+ 1,643	+ 6,340	+ 3,920	+ 2,420	— 195	+ 1,771
Aug.	+ 9,450	+ 227	+ 631	— 404	— 386	+ 2,313	+ 410	+ 1,903	+ 6,295	+ 3,746	+ 2,549	—	+ 615
Sep.	+ 8,537	+ 1,987	+ 3,525	— 1,538	— 1,219	+ 1,947	+ 1,120	+ 827	+ 4,028	+ 3,164	+ 864	— 8	+ 583
Oct.	+ 7,041	+ 578	+ 1,302	— 724	— 438	+ 494	+ 925	— 431	+ 5,544	+ 4,647	+ 897	— 5	+ 430
Nov.	+ 13,572	+ 2,259	+ 511	+ 1,748	+ 1,325	+ 397	+ 696	— 299	+ 8,904	+ 4,971	+ 3,933	— 4	+ 2,016
Dec.	+ 13,620	+ 3,555	+ 4,398	— 843	— 1,284	+ 2,049	+ 2,107	— 58	+ 7,693	+ 5,593	+ 2,100	— 168	+ 491
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
May	+ 2,503	+ 2,112	+ 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 67
June	+ 13,082	+ 5,885	+ 6,411	— 526	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	— 120	+ 2,367
July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472
Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	+ 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139
Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
Oct.	+ 10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
Nov.	+ 14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	— 5,924	— 9,787	—10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,798
Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209
March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	— 428
June	+ 15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	— 126	+ 1,457
July	+ 6,658	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	— 153	— 1,730
Aug.	+ 12,296	— 3,249	— 3,087	— 162	+ 23	+ 3,579	+ 491	+ 3,088	+11,383	+ 6,563	+ 4,820	— 1	+ 584
Sep.	+ 17,494	+ 6,432	+ 6,816	— 384	+ 28	+ 780	+ 990	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708
Oct.	+ 7,990	— 476	+ 1,486	+ 553	+ 1,151	+ 1,151	+ 194	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+12,177	+ 9,851	+ 2,326	+ 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	— 1,788
Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
March p	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,607	+ 1,458	+ 149	+ 8,982	+ 5,283	+ 3,699	+ 2	— 391

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

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

4 In deviation from the position of the banks (Tables III, 3, 5, 7) excluding public funds shifted

III. Banks

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	Enter-prises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds	Total 5			of which Amount outstanding excluding holdings of banks
				less than 3 months 4	3 months and over	Enter-prises and individuals	Public authorities 4							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 383	+ 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	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976	
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977	
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978	
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half	
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half	
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half	
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half	
+ 2,942	+ 4,355	- 1,413	- 6,792	- 18,090	+ 11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half	
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half	
- 10,995	- 8,250	- 2,745	- 2,374	- 10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr	
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr	
+ 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr	
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr	
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr	
+ 8,071	+ 7,033	+ 1,038	+ 1,965	- 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr	
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,636	+ 7,140	+ 1,425	3rd qtr	
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr	
- 4,401	- 2,583	- 1,818	- 12,819	- 18,043	+ 5,224	- 10,129	- 2,690	- 993	- 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr	
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr	
+ 1,801	+ 2,255	- 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr	
+ 16,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr	
- 11,362	- 8,474	- 2,888	- 7,968	- 6,014	- 1,954	- 5,870	- 2,098	+ 6,419	+ 5,998	+ 2,239	+ 13,261	+ 9,162	1979 1st qtr p	
- 12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.	
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.	
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March	
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April	
+ 6,093	+ 5,437	+ 656	+ 59	- 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May	
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June	
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July	
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.	
- 1,605	- 1,402	- 203	+ 796	- 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.	
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.	
+ 11,034	+ 10,054	+ 980	- 470	+ 947	- 1,417	- 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.	
- 4,372	- 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,663	+ 929	- 156	Dec.	
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.	
+ 1,519	+ 236	+ 1,283	- 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.	
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 611	+ 1,112	+ 2,797	+ 1,093	March	
+ 1,724	+ 1,192	+ 532	+ 2,188	- 703	+ 2,891	+ 2,948	- 760	- 186	- 207	+ 1,607	+ 1,781	+ 579	April	
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May	
+ 2,147	+ 2,251	- 104	- 3,819	- 4,942	+ 1,123	- 3,125	- 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June	
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 2,103	- 2,184	+ 1,455	+ 3,967	+ 1,282	July	
- 872	- 809	- 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.	
- 203	+ 30	- 233	+ 407	- 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.	
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	- 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.	
+ 13,061	+ 12,275	+ 786	+ 2,456	+ 2,861	- 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	- 78	Nov.	
- 3,703	- 4,437	+ 734	+ 12,039	+ 12,361	- 322	+ 10,236	+ 1,803	+ 16,452	+ 15,612	+ 1,340	+ 3,509	+ 565	Dec.	
- 3,977	- 2,184	- 1,793	- 9,335	- 7,709	- 1,626	- 6,508	- 2,827	- 1,979	- 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.	
+ 490	- 315	+ 805	+ 1,203	- 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,826	+ 847	Feb.	
- 914	- 84	- 830	- 4,687	- 6,575	+ 1,888	- 4,031	- 656	- 721	- 802	+ 813	+ 1,463	+ 1,982	March	
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	- 1,815	+ 1,353	+ 1,229	+ 625	+ 845	+ 82	April	
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May	
- 30	+ 1,122	- 1,152	- 1,221	- 1,940	+ 719	- 1,032	- 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June	
+ 2,774	+ 3,431	- 657	+ 4,405	+ 3,426	+ 979	+ 4,812	- 407	+ 896	+ 993	+ 457	+ 1,277	+ 359	July	
- 243	- 751	+ 508	+ 7,031	+ 3,902	+ 3,129	+ 4,721	+ 2,310	+ 2,488	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug.	
- 730	- 425	- 305	+ 1,752	- 2,182	+ 3,934	+ 1,623	+ 129	+ 923	+ 923	+ 420	+ 3,369	+ 1,446	Sep.	
+ 4,334	+ 3,567	+ 767	+ 10,732	+ 2,157	+ 8,575	+ 11,374	- 642	+ 2,999	+ 3,034	+ 646	- 1,084	- 494	Oct.	
+ 12,816	+ 11,855	+ 961	+ 5,738	+ 6,741	- 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,284	+ 499	+ 3,019	+ 1,565	Nov.	
- 933	- 2,088	+ 1,155	+ 7,988	+ 6,319	+ 1,579	+ 5,538	+ 2,360	+ 16,608	+ 16,039	+ 681	- 2	- 49	Dec.	
- 10,453	- 7,329	- 3,124	- 9,018	+ 367	- 9,385	- 7,052	- 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.	
+ 1,122	- 486	+ 1,608	+ 4,897	+ 1,581	+ 3,316	+ 3,576	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.	
- 2,031	- 659	- 1,372	- 3,847	- 7,962	+ 4,115	- 2,394	- 1,453	+ 294	+ 220	+ 795	+ 4,556	+ 3,618	March p	

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 11	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 7	
Internal and external assets														
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	35,025	380,886	286,175	46,016	
1968 12	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 12	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	167,785	125,038	10,958	10,538	16 51,251	16 491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	18 218,748	19 143,616	10,560	20 10,443	18 54,129	21 543,075	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	25 241,181	20 163,041	11,356	6,891	59,893	26 612,841	497,626	21 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	21 186,768	10,938	7,175	68,298	30 698,933	585,284	21 123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	32 305,931	19 219,083	7,973	7,809	70,549	34 764,357	658,874	36 143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,603	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,287,414	4,096	51,584	3,374	39 360,739	40 261,596	8,770	8,078	82,295	41 831,912	712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	46 428,474	46 306,478	6,483	8,157	107,356	19 918,020	786,305	47 143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	44 455,049	49 319,500	7,794	8,210	119,545	36 1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	41 520,129	51 365,812	6,771	8,208	139,338	52 1,126,664	965,824	20 162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	68 577,577	69 406,450	7,026	8,200	155,901	28 1,260,378	1,091,437	57 173,046	
1978 Jan.	3,454	1,752,810	5,241	56,253	2,797	501,117	343,627	6,489	8,282	142,719	1,120,759	963,099	153,620	
1978 Feb.	3,454	1,769,817	5,216	53,034	3,285	512,594	371,352	6,265	8,279	146,698	1,126,417	970,821	156,443	
1978 March	3,455	1,765,684	5,066	48,093	3,491	504,736	344,077	6,224	8,246	146,189	1,136,319	980,523	159,187	
1978 April	3,453	1,775,684	5,308	50,596	2,540	60 505,884	60 344,104	6,625	8,203	146,952	1,144,502	985,903	159,009	
1978 May	3,453	1,798,914	6,063	52,564	2,951	515,782	352,986	6,880	8,219	147,697	1,154,846	994,425	160,672	
1978 June	3,437	1,811,579	5,789	46,365	4,458	516,325	350,842	7,227	8,247	150,009	1,170,961	1,009,574	167,051	
1978 July	3,426	1,833,277	6,161	48,733	3,123	528,472	362,291	6,986	8,248	150,947	1,177,803	1,016,690	163,997	
1978 Aug.	3,423	1,856,977	6,239	50,871	2,553	61 536,996	61 368,416	6,989	8,294	153,297	1,190,287	1,028,603	57 160,337	
1978 Sep.	3,419	1,878,769	5,736	47,452	3,798	61 543,304	61 372,822	7,039	8,223	155,220	1,207,731	1,043,479	167,140	
1978 Oct.	3,419	1,903,544	6,260	52,747	2,846	42 553,725	42 384,048	6,825	8,222	154,630	1,215,655	1,049,939	15 165,187	
1978 Nov.	3,418	1,959,733	6,604	56,935	3,437	64 584,265	64 413,600	6,354	8,227	156,084	1,224,209	1,067,595	21 167,915	
1978 Dec.	3,415	1,988,174	5,464	67,082	5,031	43 577,577	50 406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979 Jan.	3,402	1,955,482	6,319	58,556	3,182	61 562,063	60 389,501	8,010	8,109	156,443	1,251,331	1,087,131	165,341	
1979 Feb.	3,402	1,984,165	6,221	63,473	3,125	571,992	398,142	7,996	8,102	158,052	1,264,380	1,101,110	170,200	
1979 March p	3,404	1,973,717	6,139	52,478	3,353	21 557,613	21 381,884	8,707	8,102	158,990	1,260,699	1,116,044	172,921	
Internal assets														
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	35,025	366,771	279,432	45,337	
1968 12	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 12	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	167,785	108,903	8,718	9,518	16 51,251	16 461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	57 197,365	19 124,208	9,593	9,435	18 54,129	21 512,422	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	25 219,282	20 142,576	11,102	5,711	59,893	27 583,198	27 479,820	21 97,308	
1972	.	.	3,178	50,321	3,592	250,486	21 165,677	10,807	5,704	68,298	30 672,190	22 568,725	21 121,528	
1973 14	.	.	3,463	56,802	3,378	65 273,452	47 189,489	7,893	5,521	70,549	34 740,610	35 645,913	36 141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	66 317,432	41 221,072	8,678	5,387	82,295	51 804,510	42 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	47 883,599	47 765,346	36 140,088	
1976	.	.	4,167	55,253	3,368	32 383,310	15 251,252	7,518	4,995	119,545	21 980,076	47 851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	36 297,207	6,547	4,997	139,338	27 1,076,296	30 933,883	28 158,384	
1978	.	.	5,174	67,082	5,031	70 505,449	23 338,017	6,608	4,923	155,901	1,198,975	59 1,050,534	57 168,890	
1978 Jan.	.	.	4,952	56,253	2,797	429,800	275,743	6,295	5,043	142,719	1,070,402	931,362	150,177	
1978 Feb.	.	.	4,926	53,034	3,285	438,986	281,156	6,095	5,037	146,698	1,075,883	938,820	153,112	
1978 March	.	.	4,697	48,093	3,491	432,969	275,776	6,020	4,984	146,189	1,083,994	947,302	155,661	
1978 April	.	.	4,911	50,596	2,540	437,327	279,056	6,379	4,940	146,952	1,091,053	952,202	155,574	
1978 May	.	.	5,579	52,564	2,951	445,830	286,573	6,623	4,937	147,697	1,099,629	959,850	157,208	
1978 June	.	.	5,237	46,365	4,458	445,687	283,786	6,904	4,988	150,009	1,115,373	974,269	163,433	
1978 July	.	.	5,588	48,733	3,123	456,745	294,219	6,596	4,983	150,947	1,122,101	981,477	160,549	
1978 Aug.	.	.	5,829	50,871	2,553	464,848	299,884	6,644	5,023	153,297	1,134,427	993,063	33 156,875	
1978 Sep.	.	.	5,377	47,452	3,798	471,222	304,389	6,674	4,939	155,220	1,151,921	1,008,035	163,623	
1978 Oct.	.	.	5,958	52,747	2,846	36 482,998	36 316,965	6,470	4,933	156,630	16 1,159,821	16 1,014,164	16 161,734	
1978 Nov.	.	.	6,261	56,935	3,437	506,697	339,708	5,980	4,925	156,084	1,177,329	1,030,993	164,231	
1978 Dec.	.	.	5,174	67,082	5,031	57 505,449	61 338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979 Jan.	.	.	5,976	58,556	3,182	71 490,547	321,592	7,611	4,901	156,443	16 1,190,645	1,046,549	161,759	
1979 Feb.	.	.	5,846	63,473	3,125	497,782	327,574	7,265	4,891	158,052	21 1,203,137	1,059,967	166,666	
1979 March p	.	.	5,659	52,478	3,353	484,609	312,653	8,151	4,815	158,990	1,217,195	1,072,796	169,162	

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

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

account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Including loans to building and loan associations. — 7 Up to first line for end-1968 only "less than 6 months". — 8 Up to first line for end-1968 "6 months and more" — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 10 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 The amounts recorded under "Internal assets"

over 1 year											Memorandum Items			End of year or month
	Bills dis-counted	Loans on a trust basis	Treasury bill credits 72	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Trade investments	Other assets 10, 11	Total	Bill holdings		Securities (incl. bank bonds) 5	
											Bills eligible for rediscount at the Bundesbank 11			
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	.	50,833	1967	
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	.	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	23,391	65,909	1968 12	
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969	
349,136	40,028	22 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 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	18,269	78,698	1970 13	
19 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	28 6,359	17,592	27,459	19,362	29 83,744	1971	
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972	
34 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	37 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	13,982	94,791	1973 14	
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	44 107,482	1974	
36 642,975	40,879	28 47,039	10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	21 135,058	1975	
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976	
53 803,758	47 45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977	
58 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	1978	
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	16,229	191,863	1978 Jan.	
814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	16,982	195,448	Feb.	
821,336	41,018	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	15,099	195,414	March	
826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	16,852	37,442	25,805	15,170	197,009	April	
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	15,113	198,123	May	
36 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	14,420	201,467	June	
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	July	
53 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	10,710	203,524	Aug.	
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092	Sep.	
884,744	43,049	55,835	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.	
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	16,751	210,267	Nov.	
918,391	45,874	56,206	7,077	16 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	Dec.	
921,790	43,636	56,386	6,813	20 52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	49 209,339	1979 Jan.	
930,910	42,353	56,595	6,818	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	20 211,287	Feb.	
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	March p	
234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,829	22,972	.	50,049	1967	
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	.	64,081	1968 12	
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	23,391	63,138	1968 12	
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	28 72,262	1969	
332,705	39,032	19 29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	49 74,836	1970 13	
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13	
19 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	19,362	29 80,739	1971	
27 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	15 89,306	1972	
34 503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	37 92,748	1973 14	
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973 14	
42 547,834	37,750	28 34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	49 105,708	1974	
36 625,258	40,249	36,232	10,265	47 25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	47 133,136	1975	
21 703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976	
53 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	38,315	28,035	21,444	186,091	1977	
67 881,644	43,714	43,117	7,045	28 50,085	4,480	10,502	5,310	16 13,280	50 40,344	25,406	19,098	32 205,986	1978	
781,185	41,358	40,441	7,509	44,957	4,775	4,900	4,708	13,096	41,051	22,483	16,229	187,676	1978 Jan.	
785,708	39,825	40,599	7,117	44,748	4,774	7,306	4,955	13,079	41,067	23,596	16,982	191,446	Feb.	
791,641	39,272	40,720	7,097	44,829	4,774	7,385	5,550	13,092	39,108	21,543	15,099	191,018	March	
796,628	40,448	41,244	7,204	45,178	4,777	7,397	6,163	16 12,969	37,442	21,457	15,170	192,130	April	
802,642	40,214	41,352	8,662	44,750	4,801	5,692	7,088	12,990	38,055	21,637	15,113	192,447	May	
36 810,836	40,368	41,302	8,622	46,137	4,675	7,397	6,484	12,979	37,848	21,294	14,420	196,146	June	
820,928	40,892	41,631	9,172	44,407	4,522	6,772	7,272	12,991	38,943	17,823	11,212	195,354	July	
53 836,188	40,642	42,015	9,195	44,991	4,521	6,656	7,255	12,998	40,082	17,568	10,710	198,288	Aug.	
844,412	40,305	42,135	9,223	47,699	4,524	7,012	7,271	13,073	40,333	17,035	10,023	202,919	Sep.	
852,430	41,030	42,573	9,776	47,754	4,524	8,678	7,275	13,103	40,194	20,549	13,959	202,384	Oct.	
866,762	41,916	42,740	7,832	49,323	4,525	10,763	6,909	13,190	40,336	23,382	16,751	205,407	Nov.	
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	32 205,986	Dec.	
884,790	41,465	43,247	6,778	28 48,137	4,469	9,522	5,697	13,383	42,253	20,701	14,897	48 204,580	1979 Jan.	
47 893,301	40,202	43,404	6,593	48,502	4,469	9,660	6,278	13,387	42,452	19,529	13,269	20 206,554	Feb.	
903,634	42,191	43,534	6,092	48,111	4,471	9,562	6,784	13,355	40,469	19,195	13,008	207,101	March p	

may also contain some external assets. - 12 See footnote *. - 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. - 15 - ca. DM 200 million. - 16 - ca. DM 100 million. - 17 - ca. DM 750 million. - 18 - ca. DM 900 million. - 19 + ca. DM 300 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 + ca. DM 550 million. - 23 - ca. DM 350 million. - 24 - ca. DM 1.3 billion. -

25 - ca. DM 1.0 billion. - 26 + ca. DM 400 million. - 27 + ca. DM 450 million. - 28 - ca. DM 150 million. - 29 - ca. DM 850 million. - 30 + ca. DM 300 million. - 31 + ca. DM 2.9 billion. - 32 - ca. DM 300 million. - 33 - ca. DM 600 million. - 34 + ca. DM 3.0 billion. - 35 + ca. DM 3.5 billion. - 36 + ca. DM 100 million. - 37 - ca. DM 700 million. - 38 - ca. DM 6.0 billion. - 39 - ca. DM 4.0 billion. - 40 - ca. DM 2.8 billion. - 41 - ca. DM 2.0 billion. - 42 - ca. DM 1.6 billion. - 43 - ca. DM 1.7 billion. - 44 - ca. DM 1.2 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 750 million. - 47 + ca. DM 200 million. - 48 - ca. DM 950 million. - 49 - ca. DM 1.1 billion. - 50 - ca. DM 1.4 billion. -

51 - ca. DM 1.9 billion. - 52 + ca. DM 600 million. - 53 + ca. DM 650 million. - 54 + ca. DM 1.4 billion. - 55 - ca. DM 2.4 billion. - 56 - ca. DM 2.5 billion. - 57 - ca. DM 650 million. - 58 + ca. DM 850 million. - 59 + ca. DM 250 million. - 60 + ca. DM 350 million. - 61 - ca. DM 450 million. - 62 - ca. DM 1.8 billion. - 63 + ca. DM 2.1 billion. - 64 + ca. DM 2.0 billion. - 65 - ca. DM 400 million. - 66 - ca. DM 3.0 billion. - 67 + ca. DM 700 million. - 68 - ca. DM 2.7 billion. - 69 - ca. DM 2.6 billion. - 70 - ca. DM 500 million. - 71 - ca. DM 800 million. - 72 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). - 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 borrowed funds 7	
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits		1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances outstanding 15	Endorsement liabilities 8						
Internal and external liabilities																
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849			
1968 16	646,681	19 140,841	19 119,835	29,853	10,701	10,057	10,949	1,074	9,212	20 361,243	20 327,993	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	21 733,057	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	22 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	23 447,058	23 410,719	24 72,960	29,368			
1970 17	817,861	195,618	160,609	39,722	26,947	7,506	27,203	2,911	23,819	447,058	410,719	72,960	29,368			
1971	22 924,513	30 224,546	30 187,151	45,526	21 29,154	8,482	28,913	3,547	24,855	31 504,002	32 466,114	33 83,460	37,552			
1972	28 1,060,335	36 251,121	36 213,321	54,265	20 54,265	7,588	30,212	3,628	25,957	37 576,196	37 536,720	26 95,937	44,148			
1973 18	39 1,171,590	20 265,442	20 237,909	56,672	25 56,672	8,203	19,330	1,815	16,877	40 640,813	40 598,781	24 96,330	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	44 1,297,414	45 303,982	45 272,420	66,445	46 31,764	9,785	22,777	2,724	19,214	47 697,748	48 653,870	109,455	36 75,258			
1975	50 1,454,257	34 326,237	34 303,076	71,287	24 34,738	9,068	14,093	2,210	10,824	51 789,478	51 743,350	24 129,978	61,468			
1976	54 1,596,107	55 358,515	55 327,296	75,943	21 39,644	9,669	21,550	2,795	17,839	24 858,242	24 809,608	129,958	63,229			
1977	48 1,775,830	56 411,782	56 380,001	79,897	57 45,392	10,415	21,366	2,549	17,985	58 942,170	58 891,396	24 144,319	73,292			
1978	74 1,988,174	62 481,137	74 443,867	85,563	36 47,301	11,873	25,397	3,392	20,921	42 1,040,310	73 987,777	24 165,879	77,045			
1978 Jan.	24 1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995			
1978 Feb.	24 1,769,817	64 398,663	65 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,733	881,602	140,571	60,258			
1978 March	1,765,684	36 392,674	36 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,109	876,727	140,387	53,361			
April	26 1,775,684	27 397,492	27 361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,682	883,235	142,602	53,305			
May	23 1,798,914	26 405,565	26 369,613	76,702	26,003	11,047	24,905	1,940	22,035	944,829	893,232	147,669	54,708			
June	36 1,811,579	63 409,142	63 372,459	79,768	27,330	10,919	25,764	2,008	22,841	26 945,166	26 893,519	147,387	52,853			
July	21 1,833,277	25 417,358	25 376,315	70,680	32,699	11,155	29,888	2,302	26,577	24 954,478	24 902,712	150,283	56,614			
Aug.	30 1,856,977	30 427,221	30 386,143	68,176	32,083	11,124	29,954	2,407	26,733	24 965,772	24 913,450	151,109	60,506			
Sep.	30 1,878,769	46 434,172	46 392,307	72,702	28,654	11,152	30,713	2,854	26,893	36 971,459	36 919,042	152,048	58,446			
Oct.	66 1,903,544	67 443,756	67 404,362	69,344	35,468	11,548	27,846	3,138	23,734	21 989,333	21 936,824	153,623	60,965			
Nov.	52 1,959,733	68 467,102	68 430,157	79,264	42,354	11,643	25,302	3,259	20,990	26 1,013,762	26 961,099	166,931	69,283			
Dec.	66 1,988,174	48 481,137	48 443,867	85,563	36 47,301	11,873	25,397	3,392	20,921	36 1,040,310	36 987,777	165,879	77,045			
1979 Jan.	75 1,955,482	23 462,122	23 421,448	70,716	36,854	11,885	28,789	3,097	24,554	19 1,020,481	19 967,871	155,366	75,417			
1979 Feb.	20 1,984,165	36 474,984	36 434,355	78,342	35,591	11,967	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675			
1979 March p	19 1,973,717	19 461,844	19 417,530	74,091	35,591	11,999	28,662	3,375	27,909	1,025,556	972,684	154,552	68,644			
Internal liabilities																
1967	.	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	7,800			
1968 16	.	19 131,098	19 110,346	23,448	10,431	9,871	10,881	1,055	9,163	20 356,516	20 323,520	60,595	9,491			
1968 16	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584			
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 17	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	23 439,473	23 403,400	24 70,918	28,427			
1970 17	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971	.	30 194,504	30 157,492	37,008	21 24,532	8,181	28,831	3,547	24,773	31 497,254	32 459,612	33 80,723	37,337			
1972	.	36 219,289	36 181,743	44,670	26 28,170	7,396	30,150	3,628	25,895	37 569,057	37 529,801	26 93,020	43,915			
1973 18	.	24 231,880	24 204,147	47,276	25,632	7,936	19,197	1,815	16,744	40 632,721	40 591,138	24 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	.	60 267,203	60 236,223	56,228	24,935	8,377	22,603	2,724	19,404	47 689,574	48 646,010	106,396	36 74,302			
1975	.	20 283,513	20 260,799	61,094	27,302	8,676	14,038	2,210	10,769	70 774,543	70 728,791	126,278	58,597			
1976	.	21 304,229	21 273,499	63,254	29,771	9,214	21,516	2,795	17,805	27 840,977	27 792,561	125,763	59,840			
1977	.	35 351,507	35 320,210	68,701	36 37,327	9,979	21,318	2,549	17,937	71 921,672	72 871,224	19 140,085	69,541			
1978	.	30 402,460	57 365,547	21 72,286	36 38,530	11,591	25,322	3,392	20,846	34 1,013,096	34 960,990	24 161,135	71,814			
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	23,171	1,828	18,710	914,817	864,016	136,608	58,073			
1978 March	.	333,311	300,038	63,689	19,916	10,097	23,581	1,738	20,549	909,348	858,307	135,704	51,498			
April	.	337,114	301,706	62,614	21,269	10,520	24,888	1,789	21,873	917,115	866,016	138,308	52,029			
May	.	343,993	308,561	66,218	23,083	10,570	24,862	1,940	21,992	927,679	876,478	143,087	53,991			
June	.	345,837	309,527	69,393	20,909	10,588	25,722	2,008	22,799	26 928,160	26 876,933	143,087	51,451			
July	.	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	24 936,822	24 885,478	145,881	54,877			
Aug.	.	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,468	895,637	146,648	58,779			
Sep.	.	366,866	325,296	61,602	23,404	10,888	30,682	2,854	26,862	951,133	899,182	147,218	56,597			
Oct.	.	375,134	336,037	57,719	30,533	11,297	27,800	3,138	23,688	967,544	915,474	149,252	58,754			
Nov.	.	396,388	359,748	68,115	37,406	11,394	25,246	3,259	20,934	988,842	936,649	162,068	65,495			
Dec.	.	43 402,460	43 365,547	72,286	36 38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814			
1979 Jan.	.	383,873	343,523	56,853	30,759	11,652	28,703	3,097	24,688	24 997,778	24 945,605	150,702	72,181			
1979 Feb.	.	398,529	358,205	66,686	28,977	11,733	28,591	3,035	24,409	1,007,303	955,012	151,824	73,762			
1979 March p	.	385,245	341,229	62,943	21,949	11,777	32,239	3,375	27,833	1,002,514	950,084	149,793	65,800			

* 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

III. Banks

													Memorandum items			End of year or month
borrowed funds; savings													Total liabilities 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
posited funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for 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															
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967			
43,250	20 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	21 17,826	711,244	26,769	2,337	1969			
38,372	25 59,345	5,234	205,440	27 36,339	118,748	5,182	2,525	29,473	29 19,477	797,866	34,506	2,691	1970 17			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17			
33 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	35 21,001	899,147	41,182	3,991	1971			
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	21 25,231	1,033,751	45,814	3,882	1972			
36 57,033	41 83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	43 29,652	1,154,075	58,043	3,649	1973 18			
57,333	83,115	16,416	282,651	42,032	183,917	7,550	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18			
47,862	29 87,225	21,246	312,824	20 43,878	26 205,041	9,178	4,194	44,219	49 33,052	1,277,361	70,589	4,157	1974			
24 46,491	52 97,049	30,182	337,812	46,128	240,808	10,778	23 3,880	48,731	53 34,345	1,442,374	82,425	5,973	1975			
25 55,611	19 106,759	40,602	26 413,449	48,634	272,529	12,344	20 3,840	54,725	23 35,912	1,577,352	95,223	5,007	1976			
20 59,454	19 119,299	54,152	38 440,880	50,774	59 303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977			
73,446	136,130	64,550	42 470,727	52,533	334,649	14,301	36 4,649	66,086	21 47,042	1,966,169	106,644	7,093	1978			
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.			
58,711	122,158	59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.			
59,485	123,434	60,072	439,988	51,382	318,453	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March			
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	April			
61,038	126,002	61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May			
60,702	127,017	61,469	33 444,091	51,647	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	June			
60,679	128,098	61,930	24 445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	July			
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,288	Aug.			
36 66,364	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,568	1,850,910	105,234	8,066	Sep.			
20 75,318	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	36 52,788	1,878,836	104,380	7,538	Oct.			
33 73,845	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	33 58,432	1,937,690	106,808	8,490	Nov.			
36 73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	25 47,042	1,966,169	106,644	7,093	Dec.			
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	49 46,235	1,929,790	106,954	8,570	1979 Jan.			
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	Feb.			
64,556	140,833	66,822	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,944,777	107,173	9,408	March p			

31,853	45,543	249	143,428	31,058	83,841	4,497	6,071	20,380	11,800	.	.	3,335	1967
42,781	20 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	21 17,826	.	.	1,694	1969
36,737	25 58,631	5,196	203,491	27 36,073	118,748	5,182	2,525	29,473	29 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
20 39,736	64,201	7,331	230,284	37,642	134,137	5,887	2,876	32,064	35 21,001	.	.	2,992	1971
49,117	71,270	10,806	261,673	39,256	161,069	6,818	3,283	36,617	21 25,231	.	.	2,653	1972
36 55,118	41 82,365	16,343	276,091	41,583	183,917	7,550	3,858	40,358	43 29,652	.	.	3,628	1973 18
55,918	82,402	16,343	280,486	41,583	183,917	7,550	3,891	40,627	29,783	.	.	3,628	1973 18
46,889	29 86,537	21,173	26 310,733	20 43,564	26 205,041	9,178	4,194	44,219	49 33,052	.	.	4,124	1974
42,323	52 95,860	30,096	33 375,637	45,752	240,808	10,778	23 3,880	48,731	53 34,345	.	.	5,120	1975
20 51,488	19 104,814	40,449	26 410,207	48,416	272,529	12,344	20 3,840	54,725	23 35,912	.	.	4,964	1976
54,195	116,499	53,839	38 437,065	50,448	59 303,450	13,064	4,260	60,576	40,528	.	.	4,839	1977
65,685	131,792	64,121	42 466,443	52,106	334,649	14,301	36 4,649	66,086	21 47,042	.	.	7,029	1978
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	58,905	436,823	50,801	316,284	14,736	36 4,432	61,303	41,666	.	.	6,240	Feb.
55,243	120,012	59,718	436,132	51,041	318,453	15,170	4,582	62,058	44,638	.	.	6,585	March
56,629	121,222	60,343	437,485	51,099	319,824	15,077	4,599	62,598	41,412	.	.	6,277	April
57,823	122,627	60,664	438,886	51,201	322,577	14,942	4,617	63,344	43,040	.	.	6,732	May
57,638	123,505	61,088	33 440,164	51,247	325,752	14,720	4,622	63,949	48,228	.	.	7,283	June
57,554	124,471	61,545	24 441,150	51,344	327,337	14,490	4,619	64,634	50,361	.	.	7,991	July
58,803	125,864	61,875	443,668	51,831	331,302	14,408	4,617	64,747	48,910	.	.	7,932	Aug.
61,615	126,866	62,295	444,591	51,951	334,550	14,365	4,623	65,032	54,568	.	.	7,756	Sep.
69,149	127,788	62,941	447,590	52,070	333,518	14,291	4,623	65,235	36 52,788	.	.	7,338	Oct.
66,791	129,020	63,440	449,835	52,193	336,032	14,118	4,633	65,654	33 58,432	.	.	7,956	Nov.
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	25 47,042	.	.	7,029	Dec.
55,288	132,737	65,160	469,537	52,173	339,710	15,639	4,796	66,499	49 46,235	.	.	8,110	1979 Jan.
56,280	134,943	65,565	472,638	52,291	344,034	16,315	4,963	66,745	47,408	.	.	8,250	Feb.
59,082	136,117	66,360	472,932	52,430	349,224	16,600	5,125	67,791	47,577	.	.	9,028	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 banks, etc.; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). — 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 16 See footnote 1. — 17 See Table III, 2, footnote 13. — 18 See Table III, 2, footnote 14. — 19 + ca. DM 150 million. — 20 — ca. DM 150 million. — 21 — ca. DM 200 million. — 22 — ca. DM 750 million. — 23 + ca. DM 350 million. — 24 + ca. DM 100 million. — 25 — ca. DM 300 million. — 26 + ca. DM 250 million. — 27 + ca. DM 300 million. — 28 + ca. DM 550 million. — 29 — ca. DM 1.7 billion. — 30 — ca. DM 450 million. — 31 + ca. DM 900 million. — 32 + ca. DM 800 million. — 33 + ca. DM 200 million. — 34 + ca. DM 450 million. — 35 — ca. DM 1.0 billion. — 36 — ca. DM 100 million. — 37 + ca. DM 850 million. — 38 + ca. DM 600 million. — 39 + ca. DM 2.9 billion. — 40 + ca. DM 3.5 billion. — 41 + ca. DM 3.0 billion. — 42 + ca. DM 400 million. — 43 — ca. DM 400 million. — 44 — ca. DM 6.0 billion. — 45 — ca. DM 3.5 billion. — 46 — ca. DM 350 million. — 47 — ca. DM 1.5 billion. — 48 — ca. DM 1.4 billion. — 49 — ca. DM 1.1 billion. — 50 + ca. DM 1.0 billion. — 51 + ca. DM 2.5 billion. — 52 + ca. DM 2.1 billion. — 53 — ca. DM 2.2 billion. — 54 — ca. DM 950 million. — 55 — ca. DM 1.2 billion. — 56 — ca. DM 3.0 billion. — 57 — ca. DM 500 million. — 58 + ca. DM 650 million. — 59 + ca. DM 1.2 billion. — 60 — ca. DM 2.4 billion. — 61 — ca. DM 2.6 billion. — 62 — ca. DM 2.7 billion. — 63 — ca. DM 250 million. — 64 — ca. DM 650 million. — 65 — ca. DM 700 million. — 66 — ca. DM 1.8 billion. — 67 — ca. DM 1.6 billion. — 68 + ca. DM 1.7 billion. — 69 — ca. DM 1.3 billion. — 70 + ca. DM 2.4 billion. — 71 + ca. DM 750 million. — 72 + ca. DM 700 million. — 73 + ca. DM 500 million. — 74 — ca. DM 2.8 billion. — 75 — ca. DM 600 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 88	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
Non-banks, total												
1967	380,886	346,890	84,760	75,422	46,016	29,406	9,338	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	5 491,247	453,942	108,203	104,826	70,791	34,035	3,377	5 383,044	349,116	48,301	43,400	
1970 3	6 543,075	7 507,532	119,605	116,539	81,789	34,750	3,066	8 423,470	9 390,993	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	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405	
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	12 507,603	80,742	77,645	
1973 4	23 764,357	24 732,297	170,398	168,609	144,557	25,052	1,727	25 594,021	26 563,688	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	29 831,912	30 794,990	188,958	183,445	151,620	31,825	5,513	31 642,954	32 611,545	93,429	90,079	
1975	38 918,020	38 874,223	189,065	39 178,697	39 143,330	35,367	40 10,368	15 728,955	695,526	41 106,935	100,926	
1976	43 1,022,018	42 973,265	197,530	191,190	151,857	39,333	6,340	8 824,488	42 782,075	21 121,431	43 112,825	
1977	44 1,126,664	44 1,064,074	209,438	202,454	162,066	45 162,066	41 40,388	6,984	46 917,226	46 861,620	47 130,608	
1978	1,260,378	49 1,193,517	80 221,817	50 214,740	50 173,046	41,694	7,077	74 1,038,561	52 978,777	150,304	133,124	
1978 Jan.	1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547	
1978 Feb.	1,126,417	1,065,776	200,386	193,269	156,443	36,826	7,117	926,031	872,507	125,425	112,473	
1978 March	1,136,319	1,075,223	202,760	195,663	159,187	36,476	7,097	933,559	879,560	127,041	113,357	
1978 April	1,144,502	1,082,464	203,932	196,728	159,009	37,719	7,204	940,570	885,736	126,984	113,505	
1978 May	1,154,846	1,090,957	206,975	198,313	160,672	37,641	8,662	947,871	892,644	127,914	114,391	
1978 June	1,170,961	55 1,106,206	213,669	205,047	167,051	37,996	8,622	957,292	43 901,159	130,633	116,022	
1978 July	1,177,803	1,114,205	211,821	202,649	163,997	38,652	9,172	965,982	911,556	132,155	118,029	
1978 Aug.	1,190,287	1,126,338	56 207,967	56 198,766	56 160,337	38,429	9,201	46 982,320	46 927,572	136,558	121,542	
1978 Sep.	1,207,731	1,141,106	214,498	205,269	167,140	38,129	9,229	993,233	935,837	138,931	121,303	
1978 Oct.	57 1,215,655	57 1,148,815	57 213,897	57 204,116	57 165,187	38,929	9,781	1,001,758	944,699	140,121	123,483	
1978 Nov.	55 1,234,209	55 1,167,663	55 215,693	55 207,855	55 167,915	39,940	7,838	1,018,516	959,808	144,501	127,146	
1978 Dec.	37 1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	18 1,038,561	978,777	150,304	133,124	
1979 Jan.	37 1,251,331	1,187,153	211,681	204,868	165,341	39,527	6,813	40 1,039,650	982,285	149,281	133,149	
1979 Feb.	14 1,264,380	41 1,200,058	215,224	208,606	170,200	38,406	6,618	14 1,049,156	41 991,452	151,137	134,424	
1979 March p	1,260,699	1,217,218	219,283	213,188	172,921	40,267	6,095	1,061,416	1,004,030	154,100	137,678	
Domestic non-banks												
1967	366,771	334,549	81,960	73,612	45,337	28,275	8,348	284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	58 481,180	116,293	113,666	79,895	33,771	2,627	396,129	15 367,514	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	60 583,198	61 552,375	14 135,223	14 132,749	14 97,308	35,441	2,474	38 447,975	22 419,626	67,079	63,597	
1972	19 672,190	20 641,984	21 159,128	21 157,045	21 121,528	35,517	2,083	22 513,062	12 484,939	78,824	75,727	
1973 4	62 740,610	63 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	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	64 804,510	65 769,502	186,132	180,759	149,159	31,600	5,373	66 618,378	67 588,743	92,488	89,149	
1975	39 883,599	39 841,827	185,161	43 174,896	43 140,088	34,808	40 10,265	15 698,438	666,931	41 105,071	99,073	
1976	8 980,076	70 933,658	192,508	186,268	147,839	38,429	6,240	8 787,568	42 747,390	21 118,751	43 110,163	
1977	71 1,076,296	71 1,017,767	72 204,174	72 197,190	73 158,384	38,806	6,984	74 872,122	74 820,577	75 127,256	75 113,333	
1978	1,198,975	58 1,137,365	77 215,625	77 208,580	77 168,890	39,606	7,045	82 983,350	79 928,785	144,090	126,955	
1978 Jan.	1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353	
1978 Feb.	1,075,883	1,019,244	195,476	188,359	153,112	35,247	7,117	880,407	830,885	122,169	109,293	
1978 March	1,083,994	1,027,294	197,615	190,518	155,661	34,857	7,097	886,379	836,776	123,791	110,238	
1978 April	1,091,053	1,033,894	198,770	191,566	155,574	35,992	7,204	892,283	842,328	123,765	110,404	
1978 May	1,099,629	1,041,416	201,755	193,093	157,208	35,885	8,662	897,874	848,323	124,343	110,910	
1978 June	1,115,373	55 1,055,939	208,259	199,637	163,433	36,204	8,622	907,114	43 856,302	127,044	112,525	
1978 July	1,122,101	1,064,000	206,563	197,391	160,549	36,842	9,172	915,538	866,609	128,595	114,558	
1978 Aug.	1,134,427	1,075,720	56 202,694	56 193,499	56 156,875	36,624	9,195	46 931,733	46 882,221	133,058	118,137	
1978 Sep.	1,151,921	1,090,475	209,126	199,903	163,623	36,280	9,223	942,795	890,572	135,456	118,917	
1978 Oct.	1,159,821	1,097,767	208,560	198,784	161,734	37,050	9,776	951,261	898,983	136,618	120,068	
1978 Nov.	1,177,329	1,115,649	210,069	202,237	164,231	38,006	7,832	967,260	913,412	141,026	123,759	
1978 Dec.	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955	
1979 Jan.	5 1,190,645	1,131,261	206,044	199,266	161,759	37,507	6,778	86 984,601	931,995	143,104	127,010	
1979 Feb.	8 1,203,137	41 1,143,573	209,663	203,070	166,666	36,404	6,593	8 993,474	41 940,503	144,632	127,948	
1979 March p	1,217,195	1,158,521	213,521	207,429	169,162	38,267	6,092	1,003,674	951,092	145,928	129,555	

* Excluding lending by foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Including lending to building and loan associations. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 5 ff.). — 1 Up to first line for end-1968 all discount credits are shown as short-term, since no breakdown by maturity is available. — 2 See footnote *. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding

funds channelled through banks. — 4 See Table III, 2, footnote 14. — 5 — DM 100 million. — 6 + DM 130 million. — 7 + DM 500 million. — 8 + DM 170 million. — 9 + DM 540 million. — 10 + DM 100 million. — 11 + DM 470 million. — 12 + DM 410 million. — 13 + DM 530 million. — 14 + DM 140 million. — 15 + DM 270 million. — 16 + DM 390 million. — 17 + DM 330 million. — 18 — DM 120 million. — 19 + DM 510 million. — 20 + DM 570 million. — 21 + DM 160 million. — 22 + DM 350 million. — 23 + DM 3,220 million. — 24 + DM 3,320 million. — 25 + DM 3,130 million. —

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
34,107	.	804	3,431	257,784	236,557	206,052	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	5 334,743	305,716	272,650	33,066	5 20,709	8,318	1969	
47,541	5,278	1,195	4,149	10 365,307	11 336,979	301,595	9 35,384	87 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	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971	
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	38,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	5 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	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974	
94,450	5,512	964	42 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	
110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	74 888,257	54 845,653	54 790,532	55,121	81 38,124	4,480	1978	
108,963	4,774	810	13,347	793,463	752,891	700,516	52,375	35,797	4,775	1978 Jan.	
106,924	4,702	847	12,952	800,606	760,034	707,454	52,580	35,798	4,774	Feb.	
107,925	4,542	890	13,684	806,518	766,203	713,411	52,792	35,541	4,774	March	
107,994	4,602	909	13,479	813,586	772,231	718,900	53,331	36,578	4,777	April	
108,981	4,466	944	13,523	819,957	778,253	724,772	53,481	36,903	4,801	May	
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,675	June	
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	36,778	4,522	July	
116,497	4,154	891	15,016	845,762	806,030	751,769	54,261	35,211	4,521	Aug.	
117,199	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.	
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.	
122,012	4,049	1,085	17,355	874,015	832,662	777,668	54,994	36,828	4,525	Nov.	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	Dec.	
127,957	4,109	1,083	16,132	84 890,369	10 849,136	10 793,833	55,303	85 36,764	4,469	1979 Jan.	
129,320	3,947	1,157	16,713	898,019	857,028	801,590	55,438	36,522	4,469	Feb.	
132,411	4,068	1,199	16,422	907,316	866,352	810,712	55,640	36,493	4,471	March p	

33,315	.	643	3,408	247,447	226,979	200,780	26,199	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	39 317,219	288,621	15 28,598	59 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	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	5 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	68 525,890	69 499,594	35 465,762	37 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	587,858	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
107,982	4,755	596	13,923	76 744,866	76 707,244	76 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	83 839,260	52 801,830	52 759,623	42,207	32,965	4,480	1978
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	759,238	721,592	681,642	39,950	31,872	4,774	Feb.
105,129	4,415	694	13,553	762,588	726,538	686,512	40,026	31,276	4,774	March
105,220	4,456	728	13,361	768,518	731,924	691,408	40,516	31,817	4,777	April
105,817	4,329	764	13,433	773,531	737,413	696,825	40,588	31,317	4,801	May
107,709	4,164	652	14,519	780,070	743,777	703,127	40,650	31,618	4,675	June
109,829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	July
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	41,304	30,070	4,521	Aug.
114,124	4,025	768	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep.
115,248	3,990	840	16,550	814,643	778,915	737,182	41,733	31,204	4,524	Oct.
118,938	3,910	911	17,267	826,234	789,653	747,824	41,829	32,056	4,525	Nov.
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	Dec.
122,154	3,958	898	16,094	841,497	10 804,985	10 762,636	42,349	81 32,043	4,469	1979 Jan.
123,185	3,798	965	16,684	848,842	48 812,555	48 770,116	42,439	31,818	4,469	Feb.
124,626	3,924	1,005	16,373	857,746	821,537	779,008	42,529	31,738	4,471	March p

26 + DM 3,230 million. - 27 + DM 3,080 million. -
 28 + DM 3,180 million. - 29 - DM 1,960 million. -
 30 - DM 1,780 million. - 31 - DM 2,040 million. -
 32 - DM 1,840 million. - 33 - DM 1,980 million. -
 34 - DM 1,830 million. - 35 - DM 1,640 million. -
 36 - DM 190 million. - 37 - DM 150 million. -
 38 + DM 290 million. - 39 + DM 200 million. -
 40 - DM 180 million. - 41 + DM 210 million. -
 42 + DM 180 million. - 43 + DM 110 million. -
 44 + DM 610 million. - 45 - DM 250 million. -
 46 + DM 650 million. - 47 + DM 320 million. -
 48 + DM 120 million. - 49 + DM 190 million. -

50 - DM 640 million. - 51 + DM 760 million. -
 52 + DM 830 million. - 53 + DM 730 million. -
 54 + DM 800 million. - 55 + DM 150 million. -
 56 - DM 620 million. - 57 - DM 210 million. -
 58 + DM 230 million. - 59 - DM 240 million. -
 60 + DM 430 million. - 61 + DM 490 million. -
 62 + DM 3,240 million. - 63 + DM 3,340 million. -
 64 - DM 1,860 million. - 65 - DM 1,740 million. -
 66 - DM 1,940 million. - 67 - DM 1,800 million. -
 68 - DM 1,880 million. - 69 - DM 1,790 million. -
 70 + DM 240 million. - 71 + DM 420 million. -
 72 - DM 220 million. - 73 - DM 140 million. -

74 + DM 640 million. - 75 + DM 340 million. -
 76 + DM 300 million. - 77 - DM 630 million. -
 78 + DM 790 million. - 79 + DM 860 million. -
 80 - DM 610 million. - 81 - DM 160 million. -
 82 + DM 720 million. - 83 + DM 690 million. -
 84 - DM 130 million. - 85 - DM 230 million. -
 86 - DM 110 million. - 87 - DM 370 million. -
 88 Treasury bills and discountable Treasury bonds
 (excluding mobilisation and liquidity paper). -
 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 5	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Domestic enterprises and individuals											
1967	298,879	289,081	74,286	72,903	44,658	28,245	1,383	224,593	216,178	31,458	30,296
1968 2	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 2	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	6 385,948	7 372,506	101,562	100,154	67,680	32,474	1,408	6 284,386	7 272,352	38,633	36,941
1970 3	8 429,884	9 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1970 3	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	15 490,567	16 476,290	17 131,734	17 130,862	17 95,450	35,412	872	18 358,833	19 345,428	60,621	58,671
1972	21 569,329	22 554,920	23 155,941	23 155,260	23 119,771	35,489	681	19 413,388	24 399,660	71,888	69,965
1973 4	25 627,220	26 612,112	27 165,642	27 165,117	27 140,261	24,856	525	28 461,578	29 446,995	78,515	76,499
1973 4	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	32 672,122	33 656,454	27 179,667	27 178,638	27 147,067	31,571	1,029	34 492,455	35 477,816	81,715	79,465
1975	13 703,190	13 689,173	27 171,204	27 170,191	27 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	40 769,168	41 752,245	182,830	182,232	143,829	38,403	598	23 586,338	42 570,013	27 86,636	27 85,132
1977	43 838,696	43 819,991	44 192,979	44 192,569	45 153,794	38,775	410	46 645,717	46 627,422	47 92,859	47 91,483
1978	8 926,686	9 908,328	49 205,603	49 205,203	49 165,553	39,650	400	47 721,083	51 703,125	100,557	99,727
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716
March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782
April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408
May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803
June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	27 653,033	93,503	92,656
July	871,661	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828
Aug.	875,458	857,678	54 190,233	54 189,833	54 153,252	36,581	400	9 685,225	9 667,845	95,206	94,319
Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309
Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266
Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952
Dec.	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979 Jan.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312
Feb.	7 929,928	7 911,403	200,908	200,508	164,124	36,384	400	7 729,020	7 710,895	99,416	98,687
March p	941,282	922,685	205,449	205,049	166,801	38,248	400	735,833	717,636	100,955	100,145
Domestic public authorities											
1967	67,892	45,468	7,674	7,09	679	30	6,965	60,218	44,759	5,906	3,662
1968 2	79,061	54,025	8,820	8,53	809	44	7,967	70,241	53,172	6,161	3,556
1968 2	74,370	49,308	8,749	8,749	782	32	7,967	65,621	48,526	5,536	2,954
1969	55 75,714	49 56,500	2,644	2,644	725	35	1,919	55 73,070	49 55,775	5,901	2,988
1970	45 82,538	65,179	2,676	2,676	1,102	21	1,574	45 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	3,489	1,887	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	3,187	1,785	28	1,402	99,674	85,279	6,936	5,762
1973 4	113,390	98,131	2,714	2,714	1,693	29	1,021	110,676	96,438	6,628	5,700
1973 4	113,848	98,495	2,744	2,744	1,723	29	1,021	111,104	96,772	6,658	5,729
1974	56 132,388	57 113,048	6,465	6,465	2,121	29	4,344	58 125,923	59 110,927	10,773	9,684
1975	180,409	152,654	62 13,957	62 13,957	4,705	29	9,252	42 166,452	42 166,452	42 25,827	21,481
1976	210,908	181,413	9,678	9,678	4,036	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	11,195	4,621	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	37 10,022	37 10,022	3,377	40	6,645	19 262,267	43 225,660	43,533	27,228
1978 Jan.	241,234	202,527	11,688	11,688	4,589	30	7,099	229,546	197,938	33,126	21,264
Feb.	242,020	203,624	10,705	10,705	3,998	29	6,707	231,315	199,626	31,274	19,577
March	242,763	204,161	10,241	10,241	3,554	32	6,687	232,522	200,607	31,939	19,456
April	244,265	205,282	11,205	11,205	4,411	33	6,794	233,060	200,871	31,318	18,996
May	245,073	205,098	12,062	12,062	3,810	39	8,252	233,011	201,288	31,499	19,107
June	248,414	207,142	12,085	12,085	3,873	41	8,212	236,329	203,269	33,541	19,869
July	250,450	210,319	13,043	13,043	4,271	45	8,772	237,407	206,049	33,891	20,730
Aug.	258,969	218,042	37 12,461	37 12,461	3,666	43	8,795	43 246,508	43 214,376	37,852	23,818
Sep.	262,271	218,778	12,077	12,077	3,254	43	8,823	250,194	215,524	39,255	23,608
Oct.	264,491	220,705	13,563	13,563	4,187	39	9,376	250,928	216,518	39,479	23,802
Nov.	270,172	226,597	11,116	11,116	3,684	33	7,432	259,056	222,913	43,223	26,807
Dec.	272,289	229,037	10,022	10,022	3,377	40	6,645	262,267	225,660	43,533	27,228
1979 Jan.	64 271,121	230,205	9,984	9,984	3,606	37	6,378	64 261,137	226,599	43,965	28,698
Feb.	273,209	232,170	8,755	8,755	2,562	20	6,193	264,454	229,608	45,216	29,261
March p	275,913	235,836	8,072	8,072	2,380	19	5,692	267,841	233,456	44,973	29,410

For footnotes * and 1 to 4 see p. 16*/17*. —
 5 Treasury bills and undiscouutable Treasury
 bonds (excluding mobilisation and liquidity
 paper); domestic enterprises and individuals;
 Federal Railways and Federal Post Office. —
 6 + DM 190 million. — 7 + DM 210 million. —

8 + DM 130 million. — 9 + DM 230 million. —
 10 + DM 170 million. — 11 + DM 270 million. —
 12 + DM 100 million. — 13 + DM 200 million. —
 14 — DM 100 million. — 15 + DM 500 million. —
 16 + DM 520 million. — 17 + DM 140 million. —
 18 + DM 360 million. — 19 + DM 380 million. —

20 + DM 320 million. — 21 + DM 540 million. —
 22 + DM 570 million. — 23 + DM 160 million. —
 24 + DM 410 million. — 25 + DM 3,300 million. —
 26 + DM 3,340 million. — 27 + DM 110 million. —
 28 + DM 3,190 million. — 29 + DM 3,230 million. —
 30 + DM 3,140 million. — 31 + DM 3,180 million. —

III. Banks

										Long-term	End of year or month
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		
29,683	.	613	1,162	193,135	185,882	161,311	24,571	7,253	—	1967	
30,663	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 2	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 2	
31,580	4,650	711	1,692	6 245,753	7 235,411	7 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	12 268,349	13 257,252	230,630	11 26,622	14 11,097	—	1970 3	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 3	
51,871	5,390	1,410	1,950	18 298,212	19 286,757	20 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	19 341,500	24 329,695	24 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	30 383,063	31 370,496	31 341,053	29,443	12,567	—	1973 4	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 4	
72,407	6,150	908	2,250	36 410,740	37 398,351	38 367,491	39 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	
86,165	4,735	563	1,376	48 552,858	48 535,939	48 500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	63 620,526	24 603,398	24 565,535	37,863	14 17,128	—	1978	
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan.	
84,531	4,578	607	1,179	558,197	541,543	505,624	35,919	16,654	—	Feb.	
85,707	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	—	March	
86,258	4,456	694	1,039	566,776	550,049	513,643	36,406	16,727	—	April	
86,741	4,329	733	1,041	572,019	555,232	518,734	36,498	16,787	—	May	
87,870	4,164	622	847	577,282	560,377	523,855	36,522	16,905	—	June	
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	July	
89,629	4,018	672	887	9 590,019	9 573,526	9 536,439	37,087	16,493	—	Aug.	
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.	
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.	
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov.	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.	
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.	
93,969	3,798	920	729	65 629,604	65 612,208	65 574,252	37,956	17,396	—	Feb.	
95,255	3,924	966	810	634,878	617,491	579,475	38,016	17,387	—	March p	

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 2
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 2
2,964	—	24	2,913	55 67,169	49 52,787	49 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	45 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 4
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 4
9,665	—	19	1,089	60 115,150	61 101,243	61 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	19 218,734	43 198,432	43 194,088	4,344	15,822	4,480	1978
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March
18,962	—	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April
19,076	—	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May
19,839	—	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	July
23,779	—	39	14,034	43 208,656	43 190,558	43 186,341	4,217	13,577	4,521	Aug.
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.
28,659	—	39	15,267	217,172	197,901	193,494	4,407	64 14,802	4,469	1979 Jan.
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
29,371	—	39	15,563	222,868	204,046	199,533	4,513	14,351	4,471	March p

32 — DM 330 million. — 33 — DM 290 million. —
 34 — DM 440 million. — 35 — DM 400 million. —
 36 — DM 460 million. — 37 — DM 420 million. —
 38 — DM 270 million. — 39 — DM 150 million. —
 40 + DM 220 million. — 41 + DM 240 million. —
 42 + DM 180 million. — 43 + DM 420 million. —

44 — DM 220 million. — 45 — DM 140 million. —
 46 + DM 640 million. — 47 + DM 340 million. —
 48 + DM 300 million. — 49 — DM 210 million. —
 50 + DM 370 million. — 51 + DM 440 million. —
 52 + DM 350 million. — 53 + DM 150 million. —
 54 — DM 200 million. — 55 — DM 250 million. —

56 — DM 1,530 million. — 57 — DM 1,450 million. —
 58 — DM 1,500 million. — 59 — DM 1,400 million. —
 60 — DM 1,420 million. — 61 — DM 1,370 million. —
 62 — DM 180 million. — 63 + DM 310 million. —
 64 — DM 130 million. — 65 + DM 120 million. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1967	319,856	57,580	.	.	86,100	40,004	7,849	18,084	14,071	46,096
1968 4	6 361,243	62,409	.	.	6 98,334	52,905	9,655	25,861	17,389	6 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	68,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	7 447,058	8 72,960	8 70,620	2,340	9 127,085	67,740	29,368	33,750	4,622	9 59,345
1971	13 504,002	14 83,460	14 81,114	2,346	15 142,774	77,794	37,552	15 36,408	3,834	64,980
1972	19 576,196	10 95,937	10 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	23 640,813	8 96,830	8 94,395	2,435	24 207,281	124,203	67,170	53,668	3,365	25 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	27 697,748	109,455	105,159	4,296	28 210,345	123,120	75,258	45,318	2,544	29 87,225
1975	31 789,478	129,978	125,796	4,182	32 205,008	117,959	61,468	43,509	2,982	33 97,049
1976	8 858,242	129,958	124,586	5,372	36 225,599	118,840	63,229	36 51,834	38 3,777	39 106,759
1977	43 942,170	144,319	139,537	4,782	252,045	132,746	73,292	6 55,295	4,159	35 119,299
1978	45 1,040,310	8 165,879	8 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972
Feb.	932,733	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
March	928,109	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
April	934,682	142,602	140,806	1,996	238,563	114,085	53,305	56,552	4,228	124,478
May	944,829	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
June	10 945,166	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017
July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736
Sep.	971,459	152,048	150,046	2,002	255,655	124,810	58,446	61,867	4,497	130,845
Oct.	46 989,333	153,623	151,337	2,286	6 268,205	6 136,283	60,965	6 70,628	4,690	131,922
Nov.	42 1,013,762	166,931	164,727	2,204	15 276,366	15 143,128	69,283	15 69,239	4,606	133,238
Dec.	47 1,040,310	165,879	160,715	5,164	47 286,621	47 150,491	77,045	47 68,690	4,756	136,130
1979 Jan.	11 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257
Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608
March p	1,025,556	154,552	151,226	3,326	274,033	133,200	68,644	59,683	4,873	140,833
Domestic non-banks										
1967	315,995	56,064	.	.	85,196	39,653	7,800	17,913	13,940	45,543
1968 4	6 356,516	60,595	.	.	6 97,225	52,272	9,491	25,595	17,186	6 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	7 439,473	8 70,918	8 68,736	2,182	9 123,795	65,164	28,427	32,171	4,566	9 58,631
1971	13 497,254	14 80,723	14 78,391	2,332	15 141,274	77,073	37,337	15 35,961	3,775	64,201
1972	19 569,057	10 93,020	10 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	23 632,721	8 93,981	8 91,721	2,260	24 204,723	122,358	66,740	52,375	3,243	25 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	27 689,574	106,396	102,309	4,087	28 207,708	121,171	74,302	44,368	2,501	29 86,537
1975	48 774,543	126,278	122,630	3,648	49 196,780	100,920	58,597	39,497	2,826	33 95,860
1976	12 840,977	125,763	121,038	4,725	216,142	115,328	59,840	48,114	38 3,374	39 104,814
1977	50 921,672	11 140,085	11 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	51 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
Feb.	914,817	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
March	909,348	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222
May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,730	122,627
June	10 928,180	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505
July	18 936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
Nov.	988,842	162,068	160,085	1,983	261,306	132,286	65,495	62,623	4,168	129,020
Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737
Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943
March p	1,002,514	149,793	146,702	3,091	260,999	124,882	65,800	54,622	4,460	136,117

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

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

for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 7 and 10). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds,

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
249	5	244	144,672	92,350	52,322	.	15,213	.	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	10 205,440	11 119,107	8 86,333	56,349	20,239	9,745	12 36,339	.	1970
7,402	14	7,388	16 232,478	17 133,179	15 99,299	62,572	22,731	13,996	13,996	.	1971
10,884	.	.	20 263,953	21 147,259	22 116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	26 278,254	12 149,571	12 128,683	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	.	.	10 312,824	30 173,723	139,101	71,544	41,253	26,304	6 43,878	.	1974
30,182	.	.	34 378,182	35 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	40	299	41 40,303	15 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	45 440,880	21 261,799	42 179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	26 470,727	42 283,592	35 187,135	101,883	38,188	47,064	52,533	.	1978
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	50,990	.	1978 Jan.
59,249	314	58,935	440,655	266,811	173,844	97,518	34,395	41,931	51,131	.	Feb.
60,072	307	59,765	439,988	265,339	174,649	97,342	35,127	42,180	51,382	.	March
60,707	318	60,389	441,363	265,640	175,723	97,412	35,830	42,481	51,447	.	April
61,038	317	60,721	442,777	266,000	176,777	97,449	36,505	42,823	51,597	.	May
61,469	325	61,144	14 444,091	14 266,184	177,907	97,565	37,262	43,080	51,647	.	June
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	July
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	43,846	52,322	.	Aug.
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	.	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	.	Oct.
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	.	Nov.
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	Dec.
65,601	447	65,154	473,849	288,831	185,018	101,712	38,866	47,440	52,610	.	1979 Jan.
66,012	470	65,542	476,979	290,869	186,110	101,728	36,612	47,770	52,730	.	Feb.
66,822	485	66,337	477,277	290,510	186,767	101,469	37,392	47,906	52,872	.	March p

249	5	244	143,428	.	.	.	15,213	.	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	10 203,491	11 118,134	39 85,357	55,488	20,239	9,630	12 36,073	680	1970
7,331	14	7,317	16 230,284	17 132,140	15 98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	20 261,673	21 146,119	22 115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	26 276,091	12 148,467	12 127,624	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	.	.	10 310,733	30 172,602	138,131	70,826	41,253	26,052	6 43,564	1,935	1974
30,096	.	.	34 375,637	35 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	40	298	41 40,151	15 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	45 437,065	21 259,661	42 177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	26 466,443	42 281,187	35 185,256	100,524	38,188	46,544	52,106	3,768	1978
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	50,648	3,317	1978 Jan.
58,905	313	58,592	436,823	264,657	172,166	96,285	34,395	41,486	50,801	3,542	Feb.
59,718	306	59,412	436,132	263,174	172,958	96,104	35,127	41,727	51,041	3,966	March
60,343	317	60,026	437,485	263,462	174,023	96,170	35,830	42,023	51,099	3,852	April
60,664	316	60,348	438,866	263,829	175,057	96,209	36,505	42,343	51,201	4,113	May
61,088	324	60,764	14 440,164	8 263,999	176,165	96,308	37,262	42,595	51,247	4,391	June
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,835	272,677	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	444	64,716	469,537	286,408	183,129	100,341	38,866	46,922	52,173	4,834	1979 Jan.
65,565	467	65,098	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb.
66,360	482	65,878	472,932	288,071	184,861	100,093	37,392	47,376	52,430	5,564	March p

savings bonds issued by savings banks and the like. — 20 + DM 610 million. — 21 + DM 340 million. — 38 — DM 160 million. — 39 + DM 180 million. —
 4 See footnote *. — 5 See Table III, 2, footnote 14. — 22 + DM 270 million. — 23 + DM 3,650 million. — 40 + DM 210 million. — 41 — DM 260 million. —
 6 — DM 140 million. — 7 + DM 330 million. — 24 + DM 3,160 million. — 25 + DM 3,200 million. — 42 + DM 240 million. — 43 + DM 640 million. —
 8 + DM 100 million. — 9 — DM 300 million. — 26 + DM 390 million. — 27 — DM 1,550 million. — 44 — DM 170 million. — 45 + DM 410 million. —
 10 + DM 230 million. — 11 + DM 130 million. — 28 — DM 1,710 million. — 29 — DM 1,700 million. — 46 — DM 180 million. — 47 — DM 100 million. —
 12 + DM 300 million. — 13 + DM 880 million. — 30 + DM 220 million. — 31 + DM 2,510 million. — 48 + DM 2,410 million. — 49 + DM 2,140 million. —
 14 + DM 180 million. — 15 + DM 190 million. — 32 + DM 2,230 million. — 33 + DM 2,100 million. — 50 + DM 760 million. — 51 + DM 430 million. —
 16 + DM 450 million. — 17 + DM 260 million. — 34 + DM 200 million. — 35 + DM 150 million. — p Provisional.
 18 + DM 110 million. — 19 + DM 840 million. — 36 — DM 130 million. — 37 — DM 290 million. —

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										
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	6 331,408	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	21 126,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	32 87,453	44,506	39,983	33 2,964	21 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	15 97,955	52,478	42,324	3,153	61,267
1978	39 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
Feb.	769,338	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
March	765,296	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998
April	774,631	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495
May	781,073	132,835	131,309	1,526	155,470	87,755	40,936	43,744	3,075	67,715
June	8 782,933	133,987	132,232	1,755	154,449	85,700	39,331	43,318	3,051	68,749
July	15 792,757	137,438	136,302	1,136	159,267	88,823	43,336	43,336	3,106	70,444
Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662
Sep.	801,996	136,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397
Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463
Nov.	839,892	151,694	150,174	1,520	181,566	107,204	50,806	53,231	3,167	74,362
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	56,751	42,421	3,467	77,365
Feb.	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033
March p	854,774	141,152	138,503	2,649	181,138	101,092	52,571	44,815	3,706	80,046
Domestic public authorities										
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 4	40 102,702	6,693	.	.	40 53,590	13,961	3,245	6,202	4,514	40 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	41 59,187	15,883	8,137	6,754	992	41 43,304
1971	42 112,745	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	43 133,686	9,912	9,664	248	43 76,106	22,575	13,540	8,699	336	44 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	45 134,765	9,345	8,866	459	46 76,176	23,270	14,880	8,169	321	47 52,906
1975	49 140,199	13,323	12,808	515	49 75,318	19,797	13,757	5,724	316	49 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,898	602	55,014
April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727
May	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912
June	145,247	9,100	8,790	310	78,145	23,389	12,120	10,523	746	54,756
July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	769	55,372
Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910
March p	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071

For footnotes * and 1 to 5 see p. 20*/21*.

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				Agreed period of notice			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	Total	Less than 4 years	4 years and over					
							Entitling to bonuses	Other				
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	178,104	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	12 222,162	13 129,373	14 93,789	22,731	22,731	12,777	587	.	1971	
10,536	.	.	17 254,277	18 143,306	19 110,971	14 66,804	25,884	18,283	850	.	1972	
15,959	.	.	22 269,277	23 145,947	23 123,330	16 66,531	34,298	22,501	1,113	.	1973 5	
15,959	.	.	27 273,631	28 148,343	28 125,288	17 67,743	34,745	22,800	1,113	.	1973 5	
20,790	.	.	8 304,705	27 170,089	27 134,616	18 68,662	41,253	24,701	731	.	1974	
29,701	.	.	30 369,436	31 208,937	31 160,499	19 84,263	46,139	30,097	790	.	1975	
40,023	34	297	35 39,726	36 403,548	36 230,953	20 89,693	48,913	33,989	855	.	1976	
53,272	251	53,021	38 429,879	38 429,879	38 256,462	21 94,169	40,002	39,246	1,192	.	1977	
63,428	389	63,039	22 458,859	36 277,891	31 180,968	15 97,777	38,188	45,003	1,517	.	1978	
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	.	1978 Jan.	
58,296	307	57,989	429,643	261,485	168,158	93,743	34,395	40,020	1,202	.	Feb.	
59,097	300	58,797	428,905	259,985	168,920	93,547	35,127	40,246	1,267	.	March	
59,706	306	59,400	430,233	260,280	169,953	93,572	35,830	40,551	1,294	.	April	
60,026	305	59,721	431,398	260,467	170,931	93,566	36,505	40,860	1,344	.	May	
60,446	310	60,136	11 432,698	7 260,697	172,001	93,630	37,262	41,109	1,353	.	June	
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	.	July	
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	.	Aug.	
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	.	Sep.	
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	.	Oct.	
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	.	Nov.	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	Dec.	
64,454	423	64,031	461,995	283,110	178,885	97,658	35,866	45,361	1,546	.	1979 Jan.	
64,862	445	64,417	464,997	285,092	179,905	97,601	36,612	45,692	1,569	.	Feb.	
65,643	460	65,183	465,247	284,672	180,575	97,389	37,392	45,794	1,594	.	March p	
.	.	.	8,846	.	.	.	—	.	30,740	.	1967	
84	—	84	9,809	3,494	4,303	4,019	—	284	32,610	.	1968 4	
164	—	164	8,105	3,278	4,827	4,270	—	557	32,611	.	1968 4	
192	—	192	7,521	2,967	4,554	3,752	—	802	34,109	.	1969	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	35,623	.	1970	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	37,055	.	1971	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	38,406	.	1972	
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	40,470	.	1973 5	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	42,833	.	1974	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	44,962	.	1975	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	47,561	.	1976	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	49,256	.	1977	
606	6	600	7,072	3,144	3,928	2,499	—	1,429	50,589	.	1978	
609	6	603	7,180	3,172	4,008	2,542	—	1,466	49,493	.	1978 Jan.	
621	6	615	7,227	3,189	4,038	2,557	—	1,481	49,599	.	Feb.	
637	11	626	7,252	3,182	4,070	2,598	—	1,472	49,774	.	March	
638	11	627	7,488	3,362	4,126	2,643	—	1,483	49,805	.	April	
642	14	628	7,466	3,302	4,164	2,678	—	1,486	49,857	.	May	
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,894	.	June	
646	18	628	7,470	3,311	4,159	2,674	—	1,485	49,997	.	July	
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,437	.	Aug.	
666	20	646	7,425	3,259	4,166	2,660	—	1,506	50,513	.	Sep.	
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,615	.	Oct.	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,695	.	Nov.	
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,589	.	Dec.	
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,627	.	1979 Jan.	
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,722	.	Feb.	
									50,836	.	March p	

28 — DM 520 million. — 29 + DM 310 million. — 36 + DM 240 million. — 37 + DM 790 million. — 44 + DM 3,090 million. — 45 — DM 700 million. —
 30 + DM 200 million. — 31 + DM 150 million. — 38 + DM 580 million. — 39 + DM 500 million. — 46 — DM 1,080 million. — 47 — DM 1,030 million. —
 32 — DM 130 million. — 33 — DM 160 million. — 40 — DM 140 million. — 41 — DM 300 million. — 48 + DM 380 million. — 49 + DM 2,100 million. —
 34 + DM 210 million. — 35 — DM 260 million. — 42 + DM 250 million. — 43 + DM 3,000 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	50,559	
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	14 60,897	
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351	
1978 Feb.	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798	
1978 March	204,161	3,554	19,456	181,151	56,516	739	10,951	44,826	59,730	851	6,454	52,425	
1978 April	205,282	4,411	18,996	181,875	56,610	893	10,667	45,050	60,406	1,545	6,354	52,507	
1978 May	205,098	3,810	19,107	182,181	55,866	786	10,642	44,438	61,081	1,205	6,449	53,427	
1978 June	207,142	3,873	19,869	183,400	56,951	725	11,378	44,848	61,468	1,031	6,507	53,930	
1978 July	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451	
1978 Aug.	218,042	9 3,666	23,818	10 190,558	64,558	11 671	15,398	12 48,489	64,374	13 1,256	6,526	14 56,592	
1978 Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133	
1978 Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506	
1978 Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382	
1978 Dec.	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	68,268	945	7,426	60,897	
1979 Jan.	230,205	3,606	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294	
1979 Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132	
1979 March p	235,836	2,380	29,410	204,046	73,450	336	19,809	53,305	70,092	349	7,815	61,928	

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the

data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the annex to the article on "Public authorities" bank balances and other claims on banks" (Monthly

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,389	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	144,052	42,576	218	1,265	41,084	9	59,012	1,209	2,396	55,360	47	15,902	3,667
1978 April	142,484	42,207	189	1,131	40,879	8	58,924	1,173	2,307	55,398	46	16,053	4,294
1978 May	146,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	16,186	4,618
1978 June	145,247	42,678	246	1,360	41,064	8	59,351	1,267	2,358	55,680	46	16,393	3,787
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
1978 Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
1979 Feb.	150,507	43,611	213	899	42,486	13	61,912	1,241	2,879	57,730	62	18,861	4,628
1979 March p	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565

* 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 million. -

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1 654	81,467	7,112	150	164	6,798	217	170	5	42	1978
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March
81,474	1,707	1,807	77,960	6,633	142	167	6,324	159	124	1	34	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May
81,798	1,786	1,819	78,193	6,709	154	164	6,391	216	177	1	38	June
82,146	1,710	1,754	78,682	6,787	161	161	6,459	161	114	3	44	July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March p

footnote 4 ff. (increase: +, decrease: —). — 4 — DM 210 million. — 5 — DM 1,450 million. — 10 + DM 420 million. — 11 — DM 150 million. —
 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 6 — DM 1,370 million. — 7 + DM 330 million. — 12 + DM 150 million. — 13 — DM 250 million. —
 8 — DM 330 million. — 9 — DM 420 million. — 14 + DM 250 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
6,615	379	5,241	1,053	396	401	43	213	25,509	3,205	12,044	7,922	2,338	March
6,086	381	5,292	1,092	396	449	43	204	24,208	2,849	11,189	7,831	2,339	April
7,720	383	5,465	1,187	436	498	43	210	25,797	3,744	11,847	7,810	2,396	May
6,769	394	5,443	1,226	410	559	43	214	25,599	3,390	12,343	7,469	2,397	June
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	July
8,019	398	5,427	1,284	439	579	60	206	24,505	2,752	12,698	6,638	2,417	Aug.
7,562	401	5,446	1,259	427	566	58	208	24,459	2,903	12,673	6,483	2,400	Sep.
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	Oct.
7,581	405	5,408	1,327	508	561	58	200	25,511	3,656	13,208	6,186	2,459	Nov.
6,815	420	5,520	1 264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,186	434	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March p

5 + DM 980 million. — 6 — DM 220 million. — 9 + DM 190 million. — 10 + DM 3,000 million. — 13 — DM 690 million. — 14 — DM 640 million. —
 7 — DM 180 million. — 8 + DM 250 million. — 11 + DM 3,090 million. — 12 — DM 700 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	129,370	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,366	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March p	182,732	133,661	61,667	71,994	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006

* 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. - 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		
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
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1978 Jan.	15	48	45,355	27,488	29	13,552	2,501	931	34,259	802	7,721	591	495	218
Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
March	15	48	49,007	31,205	9	13,963	2,411	942	37,268	654	7,173	570	536	213
April	14	48	49,697	31,250	9	14,424	2,173	1,030	38,097	758	8,190	425	523	219
May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220
June	14	49	52,326	32,323	34	15,876	2,195	1,164	39,946	864	8,487	599	518	224
July	14	52	54,502	34,292	21	16,267	2,226	1,108	41,587	605	8,994	684	512	234
Aug.	14	55	55,542	34,378	22	16,103	2,320	1,284	42,001	716	10,125	657	511	260
Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257
Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979 Jan.	15	58	64,887	42,116	216	17,793	2,619	723	50,001	863	11,016	927	635	243
Feb.	15	58	64,096	41,407	253	17,825	2,654	811	48,502	1,175	11,196	808	737	249

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

1 Excluding securities. — 2 Excluding Treasury bills and securities. — 3 Excluding transactions with the head office and other branches in the Federal

Republic of Germany. — 4 Including Certificates of Deposit. — 5 Including minor amounts of savings deposits.

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

DM million												
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims		Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals		
Total	Parent bank	Other banks	Total	Parent bank			Other banks				Enterprises and individuals	
All foreign subsidiaries												
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
1978	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
1978 Jan.	36	22,596	17,153	1,568	2,086	12,262	1,237	5,443	7,358	727	5,541	1,090
Feb.	36	24,015	18,808	1,699	2,109	13,554	1,446	5,207	8,077	1,453	5,408	1,216
March	37	23,779	18,450	1,439	2,161	13,364	1,486	5,329	8,071	1,441	5,089	1,541
April	35	23,288	17,882	1,343	2,163	12,878	1,498	5,406	7,147	938	4,957	1,252
May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,485	5,141	1,303
June	36	24,067	18,867	2,089	2,049	13,002	1,727	5,200	7,434	1,390	4,719	1,325
July	36	25,352	20,363	2,856	2,599	13,169	1,739	4,989	8,046	1,637	4,958	1,451
Aug.	37	27,483	22,510	2,958	3,005	14,616	1,931	4,973	7,973	1,443	5,082	1,448
Sep.	38	28,515	23,359	3,240	3,191	15,013	1,915	5,156	8,369	1,793	4,952	1,624
Oct.	38	29,668	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972
Nov.	38	29,827	24,782	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
1979 Jan.	39	30,029	24,957	3,676	4,450	14,921	1,910	5,072	8,332	2,277	4,477	1,578
Feb.	39	30,092	25,111	3,999	4,487	14,394	2,231	4,981	9,442	2,681	4,923	1,838
of which Foreign subsidiaries in Luxembourg												
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
1978	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426
1978 Jan.	20	22,424	16,988	1,486	2,065	12,200	1,237	5,436	7,059	667	5,406	986
Feb.	20	23,829	18,629	1,614	2,090	13,479	1,446	5,200	7,765	1,374	5,277	1,114
March	21	23,587	18,265	1,355	2,148	13,276	1,486	5,322	7,719	1,338	4,959	1,422
April	21	23,026	17,683	1,262	2,147	12,776	1,498	5,343	6,791	848	4,814	1,129
May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180
June	22	23,664	18,470	1,808	2,024	12,911	1,727	5,194	7,107	1,320	4,584	1,203
July	22	24,931	19,949	2,574	2,578	13,058	1,739	4,982	7,726	1,569	4,832	1,325
Aug.	22	27,059	22,093	2,674	2,985	14,503	1,931	4,966	7,661	1,365	4,967	1,329
Sep.	22	27,976	22,826	2,834	3,174	14,903	1,915	5,150	8,002	1,694	4,836	1,472
Oct.	22	29,067	24,095	2,538	3,297	16,687	1,573	4,972	8,014	1,596	4,608	1,810
Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426
1979 Jan.	22	29,395	24,329	3,310	4,318	14,791	1,910	5,066	7,927	2,116	4,345	1,466
Feb.	22	29,429	24,454	3,598	4,351	14,274	2,231	4,975	8,980	2,490	4,771	1,719

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		up to 1 year 7
All banking groups														
1979 Feb.	3,402	1,984,165	6,221	63,473	3,125	571,992	398,142	7,696	8,102	158,052	1,264,380	1,101,110	170,200	
1979 March p	3,404	121,973,717	6,139	52,478	3,353	13 557,613	13 381,884	8,707	8,032	158,990	1,280,699	1,116,044	172,921	
Commercial banks														
1979 Feb.	261	478,140	1,454	21,568	1,356	143,847	124,367	2,296	228	16,956	286,230	233,019	73,552	
1979 March p	263	12 473,223	1,456	16,792	1,333	13 139,847	13 120,034	2,568	228	17,017	290,191	236,091	73,412	
Big banks														
1979 Feb.	6	203,839	855	12,972	656	53,546	47,771	1,305	52	4,418	122,250	98,561	26,383	
1979 March p	6	199,525	863	9,338	636	50,947	44,995	1,480	52	4,420	124,300	100,265	26,403	
Regional banks and other commercial banks														
1979 Feb.	108	208,032	529	6,555	528	55,590	46,471	638	165	8,306	136,643	114,240	32,464	
1979 March p	108	207,733	519	6,072	507	54,276	45,063	729	165	8,319	138,190	115,386	32,296	
Branches of foreign banks														
1979 Feb.	54	36,204	10	696	39	24,010	22,258	95	—	1,657	10,776	7,921	6,219	
1979 March p	56	36,110	11	379	39	24,110	22,271	138	—	1,701	10,851	7,924	6,180	
Private bankers														
1979 Feb.	93	30,065	60	1,345	133	10,711	7,867	258	11	2,575	16,561	12,297	8,486	
1979 March p	93	29,855	63	1,003	151	10,514	7,705	221	11	2,577	16,850	12,516	8,533	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 Feb.	12	328,475	144	5,662	489	104,218	81,795	494	752	21,177	207,957	177,056	8,774	
1979 March p	12	323,894	152	2,453	562	100,641	77,424	849	758	21,610	209,757	178,810	8,464	
Savings banks														
1979 Feb.	606	439,345	3,180	20,020	430	115,400	39,896	1,389	—	74,115	283,297	261,967	42,690	
1979 March p	606	439,095	3,101	19,681	522	111,639	35,829	1,391	—	74,419	288,093	266,539	44,896	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 Feb.	10	82,766	63	3,552	229	53,899	44,414	383	298	8,794	20,805	14,330	3,662	
1979 March p	10	79,220	77	2,675	271	50,939	41,313	428	299	8,899	21,106	14,837	3,543	
Credit cooperatives 11														
1979 Feb.	2,310	201,948	1,312	6,676	420	53,743	29,331	216	—	24,196	131,869	121,635	34,440	
1979 March p	2,310	202,850	1,279	6,676	421	52,075	27,571	294	—	24,210	134,748	124,331	35,695	
Mortgage banks														
1979 Feb.	39	265,684	4	30	8	32,170	31,094	1	155	920	228,009	219,561	1,203	
1979 March p	39	268,271	4	73	10	33,430	32,335	—	155	940	229,635	221,143	1,223	
Private														
1979 Feb.	25	168,659	3	21	3	20,452	20,123	1	—	328	144,855	141,679	868	
1979 March p	25	170,141	3	46	7	21,179	20,823	—	—	356	145,667	142,457	812	
Public														
1979 Feb.	14	97,025	1	9	5	11,718	10,971	—	155	592	83,154	77,882	335	
1979 March p	14	98,130	1	27	3	12,251	11,512	—	155	584	83,968	78,686	411	
Instalment sales financing institutions														
1979 Feb.	132	22,888	36	386	6	1,984	1,327	29	—	628	19,612	18,474	4,484	
1979 March p	132	23,057	37	328	3	1,970	1,292	47	—	631	19,852	18,697	4,461	
Banks with special functions														
1979 Feb.	17	124,748	28	329	187	53,415	41,787	2,888	6,669	2,071	67,356	39,453	1,356	
1979 March p	17	125,980	33	476	231	53,727	41,957	3,130	6,592	2,048	68,109	40,032	1,186	
Postal giro and postal savings bank offices														
1979 Feb.	15	40,171	—	5,250	—	13,326	4,131	—	—	9,195	19,245	15,615	39	
1979 March p	15	38,127	—	3,324	—	13,345	4,129	—	—	9,216	19,208	15,564	41	

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

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

11 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and

Newly Included: Bills eligible for rediscout at the Bundesbank														
over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits 14	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Bill holdings				End of month
										Total	Bills eligible for rediscout at the Bundes- bank	Securities (including bank bonds) 5		
All banking groups														
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	211,287	1979 Feb.	
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	March p	
Commercial banks														
159,467	23,228	5,118	2,747	21,054	1,064	4,356	303	9,108	9,918	13,967	9,025	38,010	1979 Feb.	
162,679	24,235	5,189	2,703	20,907	1,066	4,357	334	9,118	9,795	14,201	9,176	37,924	March p	
Big banks														
72,178	11,233	353	1,789	9,657	657	2,332	58	5,197	5,973	7,477	5,701	14,075	1979 Feb.	
73,862	11,547	346	1,789	9,696	657	2,333	62	5,182	5,864	7,910	6,039	14,116	March p	
Regional banks and other commercial banks														
81,776	8,297	4,630	944	8,149	383	1,860	245	3,316	2,776	4,677	2,442	16,455	1979 Feb.	
83,090	8,860	4,711	891	7,957	385	1,861	272	3,331	2,705	4,627	2,421	16,276	March p	
Branches of foreign banks														
1,702	1,176	45	8	1,625	1	77	—	9	587	669	211	3,282	1979 Feb.	
1,744	1,227	44	17	1,638	1	67	—	9	644	666	227	3,339	March p	
Private bankers														
3,811	2,522	90	6	1,623	23	87	—	586	582	1,144	671	4,198	1979 Feb.	
3,983	2,601	88	6	1,616	23	96	—	596	582	998	489	4,193	March p	
Central giro institutions (incl. Deutsche Girozentrale)														
168,282	3,251	16,663	807	9,795	385	1,135	2,994	2,965	2,911	2,225	802	30,972	1979 Feb.	
170,346	3,339	16,696	590	9,937	385	1,135	3,386	2,978	2,830	2,445	734	31,547	March p	
Savings banks														
219,277	7,310	4,119	188	8,009	1,704	35	—	1,557	15,426	3,962	2,226	82,124	1979 Feb.	
221,643	7,761	4,108	129	7,852	1,704	35	—	1,564	14,460	3,789	2,066	82,271	March p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
10,668	1,588	131	863	3,721	172	1,566	71	1,367	1,224	609	95	12,515	1979 Feb.	
11,294	1,663	130	671	3,633	172	1,567	76	1,367	1,142	620	123	12,532	March p	
Credit cooperatives 11														
87,195	3,900	1,658	42	4,142	492	21	—	813	7,094	2,296	1 101	28,338	1979 Feb.	
88,636	4,138	1,679	40	4,068	492	21	—	814	6,816	2,111	901	28,278	March p	
Mortgage banks														
218,358	16	6,020	19	2,176	217	112	2,231	188	2,932	3	1	3,096	1979 Feb.	
219,920	17	6,012	19	2,227	217	112	2,271	190	2,546	2	1	3,167	March p	
Private														
140,811	16	1,199	—	1,798	163	112	1,777	13	1,423	3	1	2,126	1979 Feb.	
141,645	17	1,195	—	1,835	163	112	1,853	14	1,260	2	1	2,191	March p	
Public														
77,547	—	4,821	19	378	54	—	454	175	1,509	—	—	970	1979 Feb.	
78,275	—	4,817	19	392	54	—	418	176	1,286	—	—	976	March p	
Instalment sales financing institutions														
13,990	747	17	100	274	—	—	—	106	758	535	8	902	1979 Feb.	
14,236	753	17	100	285	—	—	—	110	757	525	5	916	March p	
Banks with special functions														
38,097	2,313	22,869	162	2,461	98	85	679	480	2,189	825	11	4,532	1979 Feb.	
38,846	2,429	23,008	153	2,389	98	85	717	479	2,123	409	2	4,437	March p	
Postal giro and postal savings bank offices														
15,576	—	—	1,690	1,603	337	2,350	—	—	—	—	—	10,798	1979 Feb.	
15,523	—	—	1,690	1,617	337	2,250	—	—	—	—	—	10,833	March p	

smaller institutions which on November 30, 1973 were required to render returns: see also Table III, 21. Up to December 1971 credit cooperatives (Schulze-

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 12 + DM 160 million. — 13 + DM 150 million. —

14 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7				Own acceptances in circulation	Endorsement liabilities 8						1 month to less than 3 months 7
All banking groups															
1979 Feb.	1,984,165	474,984	434,355	78,342	35,591	11,967	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675		
March p	181,973,717	17 481,844	17 417,530	74,091	27,330	11,999	32,315	3,375	27,909	1,025,556	972,684	154,552	68,644		
Commercial banks															
1979 Feb.	478,140	157,760	140,186	34,883	12,989	3,955	13,619	2,062	10,860	234,554	233,163	52,952	47,047		
March p	16 473,223	17 154,278	17 135,545	35,563	9,962	4,008	14,725	2,123	12,023	232,394	230,985	53,235	42,191		
Big banks															
1979 Feb.	203,839	48,717	43,427	13,884	2,797	72	5,218	157	4,593	119,134	118,801	28,923	21,938		
March p	199,525	45,315	39,949	11,331	2,171	67	5,299	182	4,671	118,552	118,221	28,414	20,297		
Regional banks and other commercial banks															
1979 Feb.	208,032	65,888	56,933	11,711	4,567	3,817	5,138	880	4,052	97,747	96,769	18,553	21,099		
March p	207,733	66,277	56,510	14,041	3,468	3,880	5,887	925	4,852	96,053	95,057	18,824	18,389		
Branches of foreign banks															
1979 Feb.	36,204	29,694	28,975	6,062	4,656	8	711	109	597	3,629	3,592	1,632	579		
March p	36,110	29,219	28,406	6,644	3,553	8	805	106	693	3,958	3,922	1,991	555		
Private bankers															
1979 Feb.	30,085	13,461	10,851	3,226	969	58	2,552	916	1,618	14,044	14,001	3,844	3,431		
March p	29,855	13,467	10,680	3,547	770	53	2,734	910	1,607	13,831	13,785	4,006	2,950		
Central giro institutions (incl. Deutsche Girozentrale)															
1979 Feb.	328,475	97,061	93,838	17,404	10,168	1,494	1,729	209	1,415	64,070	48,149	6,537	6,338		
March p	323,894	90,189	86,752	15,226	7,802	1,487	1,950	207	1,618	63,582	47,615	6,751	4,808		
Savings banks															
1979 Feb.	439,345	36,825	29,440	2,686	1,263	2,474	4,911	174	4,494	376,483	374,838	54,713	13,276		
March p	439,095	37,501	29,440	2,579	936	2,467	5,594	231	5,134	374,613	372,972	52,986	12,105		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1979 Feb.	82,766	63,651	61,706	12,934	7,723	290	1,655	293	1,359	10,821	10,682	1,782	1,040		
March p	79,220	60,257	59,189	11,590	6,177	289	1,779	308	1,470	10,367	10,227	1,608	784		
Credit cooperatives 15															
1979 Feb.	201,948	20,618	17,722	1,989	294	911	1,985	165	1,724	169,523	168,776	29,260	7,744		
March p	202,850	21,368	17,950	2,199	267	923	2,495	174	2,227	169,213	168,457	28,649	7,580		
Mortgage banks															
1979 Feb.	265,684	45,535	43,104	820	795	2,417	14	—	14	76,019	72,261	416	75		
March p	268,271	46,087	43,871	1,379	496	2,401	15	—	15	76,496	72,730	465	85		
Private															
1979 Feb.	168,659	25,490	24,794	461	197	682	14	—	14	29,266	28,749	320	68		
March p	170,141	25,527	24,835	650	108	677	15	—	15	29,617	29,099	346	73		
Public															
1979 Feb.	97,025	20,045	18,310	359	598	1,735	—	—	—	46,753	43,512	96	7		
March p	98,130	20,560	18,836	729	388	1,724	—	—	—	46,879	43,631	119	12		
Instalment sales financing institutions															
1979 Feb.	22,888	12,027	11,767	1,788	329	17	243	2	238	6,435	6,435	732	176		
March p	23,057	12,047	11,753	1,685	291	17	277	2	272	6,538	6,538	796	184		
Banks with special functions															
1979 Feb.	124,748	39,030	34,115	3,361	2,030	409	4,506	130	4,378	56,451	27,322	830	979		
March p	125,980	39,016	33,129	2,769	1,399	407	5,480	330	5,150	57,258	28,065	1,048	927		
Postal giro and postal savings bank offices															
1979 Feb.	40,171	2,477	2,477	2,477	—	—	—	—	—	35,360	35,360	9,374	—		
March p	38,127	1,101	1,101	1,101	—	—	—	—	—	35,095	35,095	9,014	—		

* 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

													Memorandum Items		End of month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 14	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
positions and borrowed		Bank savings bonds 12	Savings deposits	Savings deposits											
3 months to less than 4 years 10	4 years and over 11														
All banking groups														1979 Feb.	
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	March p		
64,556	140,833	66,822	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,958,538	107,173	9,408			
Commercial banks														1979 Feb.	
30,804	12,256	12,399	77,705	1,391	37,551	5,779	1,574	22,857	18,065	466,583	59,627	3,992	March p		
33,282	12,292	12,411	77,574	1,409	38,281	5,940	1,604	23,209	17,517	466,583	60,383	4,241			
Big banks														1979 Feb.	
12,715	3,636	6,873	44,716	333	8,423	3,516	639	9,251	14,159	198,778	34,736	3,406	March p		
14,371	3,623	6,896	44,620	331	8,458	3,690	660	9,512	13,338	194,408	35,255	3,626			
Regional banks and other commercial banks														1979 Feb.	
14,804	7,656	5,143	29,514	978	29,128	1,841	650	9,407	3,371	203,774	17,467	325	March p		
15,526	7,705	5,126	29,487	996	29,823	1,860	657	9,476	3,587	202,771	17,431	349			
Branches of foreign banks														1979 Feb.	
744	415	58	164	37	—	138	93	2,489	161	35,602	3,712	77	March p		
743	413	58	162	36	—	102	94	2,505	232	35,411	3,932	77			
Private bankers														1979 Feb.	
2,541	549	325	3,311	43	—	284	192	1,710	374	28,429	3,722	184	March p		
2,642	551	331	3,305	46	—	288	193	1,716	360	28,031	3,765	189			
Central giro institutions (incl. Deutsche Girozentrale)														1979 Feb.	
8,312	23,009	133	3,820	15,921	152,788	1,984	305	7,277	4,990	326,955	13,630	1,649	March p		
8,779	23,346	134	3,797	15,967	155,528	2,026	307	7,370	4,892	322,151	13,558	1,978			
Savings banks														1979 Feb.	
9,431	2,445	45,737	249,236	1,645	215	4,161	1,003	14,164	6,494	434,608	8,423	2,824	March p		
9,555	2,494	46,398	249,434	1,641	227	4,202	1,030	14,570	6,952	433,732	8,689	2,862			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														1979 Feb.	
1,587	2,401	3,398	474	139	4,191	373	103	2,705	922	81,404	6,457	147	March p		
1,593	2,381	3,387	474	140	4,302	351	108	2,720	1,115	77,749	6,495	200			
Credit cooperatives 15														1979 Feb.	
7,758	4,290	2,496	117,226	747	4	1,134	765	7,713	2,191	200,128	5,875	91	March p		
7,858	4,369	2,639	117,382	756	4	1,157	785	7,789	2,534	200,529	6,033	127			
Mortgage banks														1979 Feb.	
1,570	70,104	—	96	3,758	128,653	1,868	964	6,116	6,509	285,670	9,246	—	March p		
1,637	70,444	—	99	3,766	129,630	1,934	1,038	6,205	6,881	268,256	9,064	—			
Private														1979 Feb.	
1,100	27,196	—	65	517	106,029	600	119	3,624	3,531	168,645	210	—	March p		
1,127	27,487	—	66	518	106,708	573	120	3,702	3,894	170,126	208	—			
Public														1979 Feb.	
470	42,908	—	31	3,241	22,624	1,289	845	2,492	2,978	97,025	9,036	—	March p		
510	42,957	—	33	3,248	22,922	1,361	918	2,503	2,987	98,130	8,856	—			
Instalment sales financing institutions														1979 Feb.	
877	337	1,847	2,466	—	—	423	163	1,355	2,485	22,647	39	—	March p		
892	347	1,853	2,466	—	—	420	166	1,366	2,520	22,782	41	—			
Banks with special functions														1979 Feb.	
777	24,676	—	60	29,129	20,632	573	86	4,558	3,418	120,372	2,938	—	March p		
960	25,070	—	60	29,193	21,252	570	87	4,562	3,235	120,830	2,910	—			
Postal giro and postal savings bank offices														1979 Feb.	
—	90	—	25,896	—	—	—	—	—	2,334	40,171	—	—	March p		
—	90	—	25,991	—	—	—	—	—	1,931	38,127	—	—			

see Table III, 3 Liabilities. — 15 Partial statistics. — 16 + DM 160 million. — 17 + DM 150 million. —
see also Table III, 11, footnote 11 and Table III, 21. — 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	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term						
						Total including security holdings	Total including security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis					
All banking groups														
1979 Feb.	1,264,380	1,200,058	215,224	208,606	38,406	1,049,156	991,452	151,137	134,424	898,019	857,028	801,590	55,438	
March p	1,280,699	1,217,218	219,283	213,188	40,267	1,061,416	1,004,030	154,100	137,678	907,316	866,352	810,712	55,640	
Commercial banks														
1979 Feb.	286,230	261,365	98,068	95,321	21,769	188,162	166,044	53,568	46,446	134,594	119,598	114,979	4,719	
March p	290,191	265,515	98,908	96,205	22,793	191,283	169,310	54,399	47,378	136,884	121,932	117,184	4,748	
Big banks														
1979 Feb.	122,250	110,147	38,314	36,525	10,142	83,936	73,622	27,825	24,643	56,111	48,979	48,701	278	
March p	124,300	112,158	38,664	36,875	10,472	85,636	75,283	28,318	25,198	57,318	50,085	49,814	271	
Regional banks and other commercial banks														
1979 Feb.	136,643	127,167	41,384	40,440	7,976	95,259	86,727	22,329	19,189	72,930	67,538	63,172	4,366	
March p	138,190	128,957	41,724	40,833	8,537	96,466	88,124	22,667	19,556	73,799	68,568	64,160	4,408	
Branches of foreign banks														
1979 Feb.	10,776	9,142	7,399	7,391	1,172	3,377	1,751	1,340	854	2,037	897	872	25	
March p	10,851	9,195	7,420	7,403	1,223	3,431	1,792	1,241	758	2,190	1,034	1,011	23	
Private bankers														
1979 Feb.	16,561	14,909	10,971	10,965	2,479	5,590	3,944	2,074	1,760	3,516	2,184	2,134	50	
March p	16,850	15,205	11,100	11,094	2,561	5,750	4,111	2,173	1,866	3,577	2,245	2,199	46	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 Feb.	207,957	196,970	12,631	11,824	3,050	195,326	185,146	19,570	15,180	175,756	169,966	153,327	16,639	
March p	209,757	198,845	12,207	11,617	3,153	197,550	187,228	20,230	15,769	177,320	171,459	154,789	16,670	
Savings banks														
1979 Feb.	283,297	273,396	50,138	49,950	7,260	233,159	223,446	31,257	30,022	201,902	193,424	189,319	4,105	
March p	288,093	278,408	52,739	52,610	7,714	235,354	225,798	31,636	30,502	203,718	195,296	191,203	4,093	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 Feb.	20,805	16,049	6,113	5,250	1,588	14,692	10,799	5,379	3,401	9,313	7,398	7,270	128	
March p	21,106	16,630	5,877	5,206	1,663	15,229	11,424	5,857	3,935	9,372	7,489	7,362	127	
Credit cooperatives 1														
1979 Feb.	131,869	127,193	38,345	38,303	3,863	93,524	88,890	20,843	20,528	72,681	68,362	67,253	1,109	
March p	134,748	130,148	39,834	39,794	4,099	94,914	90,354	21,104	20,816	73,810	69,538	68,420	1,118	
Mortgage banks														
1979 Feb.	228,009	225,597	1,238	1,219	16	226,771	224,378	6,539	5,566	220,232	218,812	212,819	5,993	
March p	229,635	227,172	1,259	1,240	17	228,376	225,932	6,703	5,708	221,673	220,224	214,229	5,995	
Private														
1979 Feb.	144,855	142,894	884	884	16	143,971	142,010	4,688	3,920	139,283	138,090	136,891	1,199	
March p	145,667	143,669	829	829	17	144,838	142,840	4,650	3,875	140,188	138,965	137,770	1,195	
Public														
1979 Feb.	83,154	82,703	354	335	—	82,800	82,368	1,851	1,646	80,949	80,722	75,928	4,794	
March p	83,968	83,503	430	411	—	83,538	83,092	2,053	1,833	81,485	81,259	76,459	4,800	
Instalment sales financing institutions														
1979 Feb.	19,612	19,238	4,689	4,589	105	14,923	14,649	10,356	10,325	4,567	4,324	4,313	11	
March p	19,852	19,467	4,673	4,573	112	15,179	14,894	10,458	10,427	4,721	4,467	4,456	11	
Banks with special functions														
1979 Feb.	67,356	64,635	2,273	2,111	755	65,083	62,524	3,625	2,956	61,458	59,568	36,834	22,734	
March p	68,109	65,469	2,055	1,902	716	66,054	63,567	3,713	3,143	62,341	60,424	37,546	22,878	
Postal giro and postal savings bank offices														
1979 Feb.	19,245	15,615	1,729	39	—	17,516	15,576	—	—	17,516	15,576	15,576	—	
March p	19,208	15,564	1,731	41	—	17,477	15,523	—	—	17,477	15,523	15,523	—	

* 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													
1979 Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608	66,012	476,979	52,730
March p	1,025,556	154,552	151,226	3,326	274,033	133,200	68,644	59,663	4,873	140,833	66,822	477,277	52,872
Commercial banks													
1979 Feb.	234,554	52,952	51,656	1,296	90,107	77,851	47,047	29,758	1,046	12,256	12,399	77,705	1,391
March p	232,394	53,235	50,967	2,268	87,765	75,473	42,191	32,137	1,145	12,292	12,411	77,574	1,409
Big banks													
1979 Feb.	119,134	28,923	28,698	225	38,289	34,653	21,938	12,336	379	3,636	6,873	44,716	333
March p	118,552	28,414	27,670	744	38,291	34,668	20,297	13,961	410	3,623	6,896	44,620	331
Regional banks and other commercial banks													
1979 Feb.	97,747	18,553	17,818	735	43,559	35,903	21,099	14,371	433	7,656	5,143	29,514	978
March p	96,053	18,824	17,762	1,062	41,620	33,915	18,389	15,036	490	7,705	5,126	29,467	996
Branches of foreign banks													
1979 Feb.	3,629	1,632	1,456	176	1,738	1,323	579	625	119	415	58	164	37
March p	3,958	1,991	1,783	208	1,711	1,298	555	630	113	413	58	162	36
Private bankers													
1979 Feb.	14,044	3,844	3,684	160	6,521	5,972	3,431	2,426	115	549	325	3,311	43
March p	13,831	4,006	3,752	254	6,143	5,592	2,950	2,510	132	551	331	3,305	46
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Feb.	64,070	6,537	6,209	328	37,659	14,650	6,338	7,304	1,008	23,009	133	3,820	15,921
March p	63,582	6,751	6,282	469	36,933	13,587	4,808	7,717	1,062	23,346	134	3,797	15,967
Savings banks													
1979 Feb.	376,483	54,713	54,491	222	25,152	22,707	13,278	8,807	624	2,445	45,737	249,236	1,645
March p	374,613	52,986	52,730	256	24,154	21,660	12,105	8,921	634	2,494	46,398	249,434	1,641
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Feb.	10,821	1,782	1,751	31	5,028	2,627	1,040	1,505	82	2,401	3,398	474	139
March p	10,367	1,608	1,552	56	4,758	2,377	784	1,513	80	2,381	3,387	474	140
Credit cooperatives 2													
1979 Feb.	169,523	29,280	29,172	88	19,792	15,502	7,744	7,272	486	4,290	2,498	117,226	747
March p	169,213	28,649	28,548	101	19,787	15,418	7,560	7,358	500	4,369	2,639	117,382	756
Mortgage banks													
1979 Feb.	78,019	416	415	1	71,749	1,645	75	515	1,055	70,104	—	96	3,758
March p	76,496	465	465	—	72,166	1,722	85	558	1,079	70,444	—	99	3,766
Private													
1979 Feb.	29,266	320	319	1	28,364	1,168	68	235	865	27,196	—	65	517
March p	29,617	346	346	—	28,687	1,200	73	262	875	27,487	—	66	518
Public													
1979 Feb.	46,753	96	96	—	43,385	477	7	280	190	42,908	—	31	3,241
March p	46,879	119	119	—	43,479	522	12	308	204	42,957	—	33	3,248
Instalment sales financing institutions													
1979 Feb.	6,435	732	619	113	1,390	1,053	176	784	93	337	1,847	2,466	—
March p	6,538	796	630	166	1,423	1,076	184	802	90	347	1,853	2,466	—
Banks with special functions													
1979 Feb.	56,451	830	810	20	26,432	1,756	979	532	245	24,676	—	60	29,129
March p	57,258	1,048	1,038	10	26,957	1,887	927	677	283	25,070	—	60	29,193
Postal giro and postal savings bank offices													
1979 Feb.	35,360	9,374	9,374	—	90	—	—	—	—	90	—	25,896	—
March p	35,095	9,014	9,014	—	90	—	—	—	—	90	—	25,991	—

* 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 bills and discountable Treasury bonds held by banks *

DM million									
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Federal Government including mobilisation and liquidity paper	Federal Government excluding mobilisation and liquidity paper			
		Total	of which With maturities of up to 4 years						
1967	10,851	8,478	8,273	6,760	205	1,383	990		
1968 1	10,540	9,216	8,929	7,680	287	1,172	152		
1968 1	10,540	9,217	8,930	7,680	287	1,171	152		
1969	3,677	2,219	2,217	1,917	2	1,408	50		
1970	6,419	4,927	4,927	1,574	—	1,053	439		
1971	6,178	4,867	4,865	1,600	2	872	439		
1972	3,770	2,857	2,855	1,400	2	681	232		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1974	8,721	7,552	7,362	4,144	200	1,029	140		
1975	3 13,474	3 12,358	3 11,671	3 8,585	687	1,013	103		
1976	10,595	9,897	9,397	5,142	500	598	100		
1977	10,731	10,321	10,271	6,524	50	410	—		
1978	17,579	17,147	17,147	6,645	—	400	32		
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—		
Feb.	14,423	14,013	14,013	6,707	—	410	—		
March	14,482	14,072	14,072	6,687	—	410	—		
April	14,601	14,191	14,191	6,794	—	410	—		
May	14,354	13,944	13,944	8,252	—	410	—		
June	16,019	15,609	15,609	8,212	—	410	—		
July	15,944	15,544	15,544	8,772	—	400	—		
Aug.	15,857	15,451	15,451	8,795	—	400	6		
Sep.	16,241	15,835	15,835	8,823	—	400	6		
Oct.	18,459	18,054	18,054	9,376	—	400	5		
Nov.	18,801	18,195	18,195	7,432	—	400	6		
Dec.	17,579	17,147	17,147	6,645	—	400	32		
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35		
Feb.	16,278	15,853	15,853	6,193	—	400	25		
March p	15,657	15,254	15,254	5,692	—	400	3		

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

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		
1967	10,160	3,406	6,609	4,400	2,041	168	3,551	
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020	
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	3 13,100	3 3,957	4 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	5 15,410	3 3,339	6 8,774	6 5,273	3,279	222	6,836	
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978	39,887	17,135	32,127	27,201	4,819	107	7,760	
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998	
Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765	
March	34,736	13,553	27,141	22,844	4,172	125	7,595	
April	35,018	13,361	27,412	23,133	4,157	122	7,606	
May	34,492	13,433	26,922	22,647	4,155	120	7,570	
June	36,030	14,519	28,385	24,013	4,260	112	7,645	
July	34,317	14,037	26,837	22,324	4,398	115	7,480	
Aug.	35,028	14,921	27,611	23,055	4,439	117	7,415	
Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462	
Oct.	37,599	16,550	29,866	24,893	4,881	112	7,713	
Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630	
Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760	
1979 Jan.	8 38,112	16,094	9 30,069	5 25,161	4,805	103	8,043	
Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980	
March p	37,914	16,373	29,914	24,858	4,954	102	8,000	

* 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. — 8 — DM 160 million. — 9 — DM 130 million. — p Provisional.

17. Security holdings *

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturi- ties of up to 4 years	Total	Bonds						Market- able equities 2	Invest- ment fund units	Other securi- ties	Memo Item Shares under syn- dicate agree- ments	Total	of which Shares incl. invest- ment fund units
				Total	Bank bonds 1		Public bonds		Indus- trial and other bonds						
					Total	of which With maturi- ties of up to 4 years	Public authorities	Fed. Rail- ways and Fed. Post Office							
1967	50,833	6,072	50,049	46,198	35,025	2,641	6,609	3,551	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	4,434	192	511	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416	
1969	5 76,861	9,461	6 72,262	6 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	733	
1970	7 78,698	8,669	8 74,836	8 68,253	54,129	4,520	7,877	5,223	6	5,753	448	382	844	577	
1971	11 83,744	8,313	12 80,739	12 74,006	59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	555	
1972	5 91,039	7,042	5 89,306	5 82,114	68,298	3,945	7,280	5,382	1,174	6,107	485	600	900	510	
1973 4	15 94,260	7,445	15 92,748	15 84,985	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	17 107,482	11,232	18 105,708	18 98,596	82,295	7,882	20 8,774	6,636	891	5,909	730	473	698	315	
1975	21 135,058	21 20,191	21 133,136	121,821	107,356	14,182	20 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	31,486	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	20 2,006	22 477	1,070	445	
1978	23 211,205	35,178	24 205,986	25 196,511	28 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	408	
1975 Jan.	21 108,860	21 11,189	21 107,127	21 100,083	83,669	8,210	21 9,103	6,270	1,041	5,703	883	458	729	297	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	1,687	319	
March	113,246	12,069	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	338	
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,099	259	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	258	
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	271	
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	710	5,811	951	433	693	271	
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	281	
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	294	
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	312	
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	305	
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	331	
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	
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	
May	145,142	22,678	142,787	134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	330	
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	315	
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	307	
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,680	828	6,969	1,163	407	796	302	
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	300	
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	300	
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	311	
Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	333	
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	341	
Feb.	159,391	26,225	157,106	148,564	121,135	16,595	18,625	6,969	835	6,712	1,423	407	699	373	
March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	327	
April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	391	
May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	368	
June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	350	
July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	346	
Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,868	509	745	348	
Sep.	178,417	29,152	174,952	165,692	132,207	17,261	24,853	7,727	905	6,842	1,893	525	715	347	
Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	361	
Nov.	185,827	31,489	181,943	172,372	136,434	17,638	27,226	7,782	930	7,091	1,969	511	1,008	362	
Dec.	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	20 2,006	22 477	1,070	445	
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	424	
Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	468	673	401	
March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	490	
April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	515	
May	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	519	
June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	419	
July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	438	
Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	416	
Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	410	
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	393	
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,966	1,873	499	798	365	
Dec.	23 211,205	35,178	24 205,986	24 196,511	25 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	406	
1979 Jan.	27 209,339	34,773	26 204,580	28 195,277	12 156,443	18,641	30 30,069	8,043	722	6,999	1,803	501	731	429	
Feb.	29 211,287	36,365	30 206,554	30 197,100	31 158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	435	
March p	211,905	36,710	207,101	197,587	158,990	20,288	29,914	8,000	683	7,177	1,799	538	793	416	

* For footnote see Table III, 2. - 1 Mortgage and communal bonds and other bank bonds; excluding own issues, from second line for end-1968 excluding registered bonds. - 2 Up to first line for end-1968 including the former balance sheet item "Syndicate participations". - 3 See footnote *. - 4 See Table III, 2, footnote 14. - 5 - DM 180 million. -

6 - DM 140 million. - 7 - DM 128 million. - 8 - DM 1,150 million. - 9 - DM 910 million. - 10 - DM 130 million. - 11 - DM 870 million. - 12 - DM 810 million. - 13 - DM 750 million. - 14 - DM 120 million. - 15 - DM 690 million. - 16 - DM 590 million. - 17 - DM 1,180 million. - 18 - DM 1,120 million. - 19 - DM 980 million. -

20 - DM 100 million. - 21 + DM 180 million. - 22 + DM 100 million. - 23 - DM 350 million. - 24 - DM 300 million. - 25 - DM 230 million. - 26 - DM 160 million. - 27 - DM 1,040 million. - 28 - DM 970 million. - 29 - DM 270 million. - 30 - DM 240 million. - 31 - DM 200 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 year or month	Lending to domestic enterprises and individuals					Breakdown of total lending (column 1)					
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2	Lending except lending for housing construction				Lending for housing construction	
						Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
Lending, total											
1970 9	416,001	236,399	40,589	3,077	135,936	259,772	226,061	30,915	2,796	156,229	20,293
1970 9	416,659	236,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624
1971	11 476,290	11 278,313	48,146	3,633	146,198	12 303,837	12 264,561	35,979	3,297	172,453	26,255
1972	16 554,920	16 327,724	60,446	4,399	162,351	16 357,933	16 308,971	44,968	3,994	196,987	34,636
1973 10	19 612,112	20 357,412	67,472	4,642	21 182,586	388,230	334,881	49,186	4,163	22 223,882	23 41,296
1973 10	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116
1974	31 656,454	32 384,996	69,937	5,077	33 196,444	34 415,800	35 361,379	49,906	4,515	240,854	36 44,210
1975	33 689,173	42 396,054	43 79,038	5,654	228,427	44 433,817	372,558	45 56,224	5,035	46 255,356	47 46,929
1976	55 752,245	56 427,268	57 98,908	6,005	200,064	58 477,509	59 403,050	60 69,149	5,310	274,736	54,672
1977	66 819,991	67 456,623	68 122,056	6,516	69 234,796	70 516,105	40 429,077	71 81,252	5,776	72 303,886	73 69,090
1978 March	823,133	452,246	126,093	6,401	236,393	513,720	424,380	83,697	5,643	309,413	71,020
June	92 848,797	93 463,172	94 134,538	6,622	95 244,465	96 528,960	97 434,793	98 88,465	5,702	99 319,837	100 75,372
Sep.	65 871,697	13 472,203	142,160	6,735	250,599	65 541,591	13 443,138	92,675	5,778	330,106	79,507
Dec.	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	85,167
1979 March p	100 922,685	113 497,429	156,140	6,802	262,314	113 571,948	113 466,625	99,356	5,967	350,737	88,423
Short-term											
1970	112,564	100,400	11,609	555	—	107,255	96,883	9,866	506	5,309	5,309
1971	13 130,862	13 115,343	14,732	787	—	13 123,983	13 110,764	12,509	710	6,879	6,879
1972	17 155,260	17 134,915	19,299	1,046	—	17 145,987	17 128,472	16,553	927	9,273	9,273
1973 10	24 165,117	25 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
1973 10	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1974	24 178,638	24 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1975	24 170,191	48 147,905	21,099	1,187	—	49 158,850	139,379	18,351	1,120	50 11,341	50 11,341
1976	182,232	61 156,755	62 24,342	1,135	—	171,717	58 149,475	63 21,163	1,079	10,515	10,515
1977	74 192,569	75 162,927	28,386	1,256	—	76 181,997	77 156,254	78 24,630	1,213	79 10,572	79 10,572
1978 March	186,964	156,858	28,843	1,263	—	176,550	150,265	25,071	1,214	10,414	10,414
June	195,764	163,619	30,820	1,325	—	184,992	157,173	26,536	1,283	10,772	10,772
Sep.	109 196,649	43 163,630	31,769	1,250	—	109 185,749	43 157,316	27,222	1,211	10,900	10,900
Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895
1979 March p	205,049	171,349	32,364	1,336	—	194,648	165,580	27,763	1,305	10,401	10,401
Medium-term											
1970 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098
1970 9	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1971	56,871	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	460	10,385	8,843
1973 10	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
1973 10	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555
1974	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918
1975	77,592	51 47,975	52 27,051	862	1,704	66,474	51 42,977	52 22,750	747	11,118	9,414
1976	24 85,132	64 47,428	35,511	790	1,403	71,904	65 42,949	28,256	699	13,228	11,825
1977	79 91,483	80 47,260	42,349	756	1,118	81 73,978	82 41,997	83 31,310	671	84 17,505	84 16,387
1978 March	90,782	45,736	43,220	687	1,139	72,829	40,567	31,655	607	17,963	16,814
June	92,656	44,785	46,097	612	1,162	73,750	39,742	33,467	541	18,906	17,744
Sep.	95,309	45,696	47,805	707	1,101	75,678	40,628	34,433	617	19,631	18,530
Dec.	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649
1979 March p	65 100,145	65 48,523	50,058	601	963	65 79,035	65 43,295	35,176	564	21,110	20,147
Long-term											
1970 9	257,252	105,765	14,128	2,169	135,190	111,176	101,464	7,731	1,981	146,076	10,886
1970 9	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886
1971	14 286,757	14 123,961	15,471	2,483	144,842	15 128,868	15 118,689	7,909	2,270	157,889	13,047
1972	18 329,695	18 146,511	19,577	2,798	160,809	18 152,366	18 139,748	10,447	2,571	177,329	16,520
1973 10	26 370,496	27 163,734	23,088	2,925	28 180,749	29 169,728	29 155,588	11,464	2,676	30 200,768	15 20,019
1973 10	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606
1974	37 398,351	38 174,857	25,847	3,203	33 194,444	39 181,460	40 166,064	12,545	2,851	216,891	41 22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	53 232,897	54 26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332
1977	85 535,939	86 246,436	51,321	4,504	69 233,678	87 260,130	88 230,826	89 25,412	3,892	90 275,809	91 42,131
1978 March	545,387	249,652	54,030	4,451	237,254	264,341	233,548	26,971	3,822	281,046	43,792
June	24 560,377	101 254,768	94 57,621	4,685	95 243,303	102 270,218	103 237,878	98 28,462	3,878	99 280,159	100 46,856
Sep.	100 579,739	100 262,877	62,586	4,778	249,498	100 280,164	100 245,194	31,020	3,950	299,575	50,077
Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643
1979 March p	17 617,491	24 277,557	73,718	4,865	261,351	24 298,265	24 257,750	36,417	4,098	319,226	57,875

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see also Table III, 11 and III, 21. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: -). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including mortgage loans secured by other real estate. — 3 Including mortgage loans secured by real estate used for agricultural purposes. — 4 Including ship mortgages. — 5 Excluding banks (with the exception of building and loan associations). — 6 According to the basic system of the Federal Statistical Office "Services 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 529 million. — 12 + DM 477 million. — 13 + DM 140 million. — 14 + DM 389 million. — 15 + DM 377 million. — 16 + DM 570 million. — 17 + DM 160 million. — 18 + DM 410 million. — 19 + DM 3,340 million. — 20 + DM 424 million. — 21 + DM 2,988 million. — 22 + DM 3,421 million. — 23 + DM 433 million. — 24 + DM 110 million. — 25 + DM 127 million. — 26 + DM 3,180 million. — 27 + DM 213 million. — 28 + DM 2,967 million. — 29 + DM 164 million. — 30 + DM 3,344 million. — 31 - DM 290 million. — 32 - DM 504 million. — 33 + DM 200 million. — 34 - DM 385 million. —

35 - DM 335 million. — 36 - DM 105 million. — 37 - DM 420 million. — 38 - DM 634 million. — 39 - DM 430 million. — 40 - DM 380 million. — 41 - DM 190 million. — 42 + DM 285 million. — 43 - DM 140 million. — 44 - DM 172 million. — 45 - DM 178 million. — 46 + DM 372 million. — 47 + DM 337 million. — 48 + DM 135 million. — 49 - DM 113 million. — 50 + DM 223 million. — 51 + DM 130 million. — 52 - DM 100 million. — 53 + DM 149 million. — 54 + DM 114 million. — 55 + DM 240 million. — 56 + DM 440 million. — 57 - DM 200 million. — 58 + DM 170 million. — 59 + DM 335 million. — 60 - DM 165 million. — 61 + DM 210 million. — 62 - DM 150 million. — 63 - DM 110 million. — 64 + DM 150 million. — 65 + DM 100 million. — 66 + DM 420 million. — 67 + DM 1,105 million. — 68 - DM 130 million. — 69 - DM 650 million. — 70 - DM 1,905 million. —

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Lending excluding mortgage loans secured by real estate used for industrial purposes												Mortgage loans secured by real estate used for industrial purposes 7
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the pro- fessions 6		
Lending, total													
1978 March	452,246	400,833	118,840	28,964	21,053	70,587	28,930	51,222	8,351	4,713	72,886	51,413	
June	93 463,172	104 410,653	62 122,399	29,437	21,702	72,643	29,781	50,066	9,139	4,999	75,486	52,519	
Sep.	13 472,203	65 418,158	123,026	29,578	22,102	76,173	30,468	50,390	9,529	5,273	76,892	54,045	
Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
1979 March p	113 497,429	64 441,314	127,413	29,638	23,232	84,353	31,810	51,342	10,010	5,676	112 83,516	56,115	
Short-term													
1978 March	156,858	156,858	57,058	2,473	11,958	48,064	4,902	3,673	2,381	772	26,349	—	
June	163,619	163,619	60,776	2,554	12,274	49,376	5,284	3,840	2,670	677	26,845	—	
Sep.	43 163,630	43 163,630	59,961	110 1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
1979 March p	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—	
Medium-term													
1978 March	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253	188	
June	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320	203	
Sep.	45,696	45,508	11,440	2,266	3,280	6,428	1,602	4,567	3,434	2,810	12,491	188	
Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
1979 March p	65 48,523	65 48,387	11,520	2,156	3,471	7,732	1,562	3,945	4,103	3,354	13,898	136	
Long-term													
1978 March	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284	51,225	
June	101 254,768	107 202,452	68 50,169	24,538	6,337	17,244	22,940	41,602	3,301	1,706	108 36,321	106 52,316	
Sep.	100 262,877	111 209,020	51,625	112 25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,857	
Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
1979 March p	24 277,557	221,578	53,083	25,490	7,190	21,636	24,859	43,424	3,705	1,722	42,191	55,979	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1978 March	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850	14,083	
June	62 122,399	11,824	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980	
Sep.	123,026	11,764	4,489	5,310	14,708	26,857	20,932	13,333	11,537	14,096	
Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307	
1979 March p	127,413	11,606	4,753	5,684	15,615	27,834	21,265	13,778	11,540	15,338	
Short-term											
1978 March	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930	7,608	
June	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480	7,425	
Sep.	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181	
Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168	
1979 March p	62,810	4,367	2,455	2,686	6,745	14,445	10,285	6,522	7,282	8,033	
Medium-term											
1978 March	11,971	1,302	386	544	1,810	3,377	1,992	925	623	1,012	
June	11,454	1,095	371	530	1,806	3,225	1,775	933	654	1,065	
Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105	
Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154	
1979 March p	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151	
Long-term											
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,386	5,521	3,297	5,463	
June	68 50,169	6,311	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490	
Sep.	51,625	6,267	1,814	2,286	6,734	10,515	8,843	5,835	3,521	5,810	
Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,965	
1979 March p	53,083	6,064	1,916	2,364	6,926	10,620	9,197	6,224	3,618	6,154	

71 — DM 1,590 million. — 72 + DM 2,325 million. —
73 + DM 2,975 million. — 74 — DM 220 million. —
75 — DM 170 million. — 76 — DM 560 million. —
77 — DM 425 million. — 78 — DM 135 million. —
79 + DM 340 million. — 80 + DM 360 million. —
81 — DM 985 million. — 82 — DM 160 million. —
83 — DM 825 million. — 84 + DM 1,325 million. —
85 + DM 300 million. — 86 + DM 915 million. —

87 — DM 360 million. — 88 + DM 205 million. —
89 — DM 630 million. — 90 + DM 680 million. —
91 + DM 1,310 million. — 92 + DM 180 million. —
93 + DM 635 million. — 94 — DM 840 million. —
95 + DM 395 million. — 96 — DM 485 million. —
97 + DM 500 million. — 98 — DM 975 million. —
99 + DM 665 million. — 100 + DM 270 million. —

101 + DM 565 million. — 102 — DM 555 million. —
103 + DM 430 million. — 104 + DM 530 million. —
105 + DM 740 million. — 106 + DM 105 million. —
107 + DM 460 million. — 108 + DM 680 million. —
109 — DM 180 million. — 110 — DM 120 million. —
111 + DM 230 million. — 112 + DM 120 million. —
113 + DM 220 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						
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	3,623
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	8,551
1978	10 470,727	10 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259
March	439,988	412,353	35,127	10,501	6,051	7,227	3,856	952	4,286
April	441,363	413,582	35,830	10,562	6,089	7,252	3,878	973	4,354
May	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436
June	17 444,091	17 415,854	37,262	10,674	6,170	7,466	3,927	973	4,476
July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
Sep.	448,644	420,133	34,558	10 750	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,281
Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
March p	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1978 Jan.	440,908	33,540	2,065	35,649	8,405	- 2,109	135	438,934
Feb.	438,934	19,411	1,093	17,697	384	+ 1,714	7	440,655
March	440,681	19,126	1,046	19,830	308	- 704	11	439,988
April	440,001	18,715	984	17,367	279	+ 1,348	14	441,363
May	441,394	18,064	959	16,695	285	+ 1,369	14	442,777
June	442,958	19,629	1,080	18,531	346	+ 1,098	35	444,091
July	444,178	25,092	1,390	24,231	5,498	+ 861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+ 2,259	33	453,943
Dec.	453,965	24,642	1,252	21 511	372	+ 3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb.	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979
March p	476,985	21,230	1,062	20,950	282	+ 280	12	477,277

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

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

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

20. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	15,53,524	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	18,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	94,390
1979 Jan.	30	111,114	10,692	661	79	4,903	70,634	20,469	912	1,118	1,826	4,654	94,342	1,470	3,586	4,536
Feb.	30	111,111	10,371	651	68	4,971	70,974	20,117	888	1,122	1,798	4,737	94,091	1,447	3,596	6,008
Marchp	30	112,468	10,218	654	71	5,297	71,613	20,582	897	1,150	1,761	4,709	95,031	1,407	3,587	11,096
Private building and loan associations																
1978 Dec.	17	72,573	6,140	461	72	2,171	50,219	11,065	304	810	1,227	1,204	62,951	1,342	2,316	15,041
1979 Jan.	17	72,259	5,219	461	70	2,292	50,722	11,066	328	811	1,167	1,337	62,500	1,364	2,316	2,778
Feb.	17	72,245	4,840	456	58	2,327	51,083	10,771	316	821	1,139	1,389	62,310	1,341	2,323	4,124
Marchp	17	73,531	4,832	460	62	2,630	51,542	11,182	318	847	1,119	1,460	63,218	1,309	2,313	8,219
Public building and loan associations																
1978 Dec.	13	38,650	5,685	200	11	2,539	19,816	9,135	587	276	664	3,314	31,818	109	1,270	7,484
1979 Jan.	13	38,855	5,473	200	9	2,611	19,912	9,403	584	307	659	3,317	31,842	106	1,270	1,758
Feb.	13	38,866	5,531	195	10	2,644	19,891	9,346	572	301	658	3,348	31,781	106	1,273	1,884
Marchp	13	38,937	5,386	194	9	2,667	20,071	9,400	579	303	642	3,249	31,813	98	1,274	2,877

(b) Business activity

DM million																	
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14		
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits	of which Applied to settlement of interim and bridging loans	Loans under savings contracts							of which Applied to settlement of interim and bridging loans	
All building and loan associations																	
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	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	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	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	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	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1978 Dec.	5	475	2,284	264	4,544	3,233	4,525	1,615	481	1,600	506	1,310	12,442	8,887	1,496	.	165
1979 Jan.	1	1,716	3	216	3,930	2,844	4,330	1,959	449	1,376	368	995	11,884	8,308	1,024	.	37
Feb.	1	1,707	8	187	4,946	3,779	4,187	1,800	649	1,471	638	916	12,485	8,817	1,255	.	34
Marchp	3	3,051	16	243	4,990	3,460	4,748	1,913	412	1,630	432	1,205	12,646	8,703	1,417	.	87
Private building and loan associations																	
1978 Dec.	3	3,447	1,517	90	2,819	2,143	2,506	802	272	973	301	731	6,664	4,598	1,011	.	112
1979 Jan.	1	1,101	2	88	2,953	2,332	3,174	1,519	375	1,068	322	587	6,335	4,286	647	.	27
Feb.	1	1,090	5	83	3,125	2,451	2,801	1,229	427	1,053	426	519	6,475	4,379	792	.	24
Marchp	1	2,128	9	100	3,058	2,176	2,908	1,147	193	1,060	222	701	6,600	4,334	941	.	55
Public building and loan associations																	
1978 Dec.	2	2,028	767	174	1,725	1,090	2,019	813	209	627	205	579	5,778	4,289	485	.	53
1979 Jan.	1	615	1	128	977	512	1,156	440	74	308	46	408	5,549	4,022	377	.	10
Feb.	1	617	3	104	1,821	1,328	1,386	571	222	418	212	397	6,010	4,438	463	.	10
Marchp	1	923	7	143	1,932	1,284	1,840	766	219	570	210	504	6,046	4,369	476	.	32

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

bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits and (since April 1978) bearer bonds. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of con-

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1974 June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,251	137,585	187,563	53,837	133,726

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

22. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March p	830,161
April	673,885		
May	700,722		
June	742,930		
July	760,042		
Aug.	759,852		
Sep.	741,140		
Oct.	741,211		
Nov.	777,290		
Dec.	917,753		

* 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	265	7	11	12	22	20	33	69	31	46	14
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	110	3	1	4	8	8	11	29	14	24	8
Branches of foreign banks	53	—	—	—	2	2	6	20	10	12	1
Private bankers	96	4	10	8	12	10	16	20	7	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	1	11
Savings banks	611	—	—	—	1	16	39	306	152	88	9
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,313	2	1	6	286	907	624	452	24	11	—
Mortgage banks	39	—	—	—	—	1	2	5	—	10	21
Private	25	—	—	—	—	—	2	1	—	6	16
Public	14	—	—	—	—	1	—	4	—	4	5
Instalment sales financing institutions	133	13	18	5	21	14	11	40	6	5	—
Banks with special functions	17	—	—	1	—	—	1	4	—	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	—	—	—	5	8	10	7
Private	17	—	—	—	—	—	—	4	5	4	4
Public	13	—	—	—	—	—	—	1	3	6	3
Total 4 excluding building and loan associations including building and loan associations	3,415	(22)	(30)	(24)	(330)	(958)	(710)	(876)	(214)	(168)	(68)
	3,445	(22)	(30)	(24)	(330)	(958)	(710)	(881)	(222)	(178)	(75)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions

which on November 30, 1973 were required to render returns; see also Table III, 21. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December

1971 the figures of 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	35,367	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
1978	5,772	38,181	43,953	— 225	+ 417	+ 192

(b) By banking group

Banking group	1957			1977			1978			1978	
	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	263	5,841	6,104	255	5,840	6,095	— 9	— 0
Big banks	8	787	795	6	3,041	3,047	6	3,068	3,074	+ 27	+ 1
Regional banks and other commercial banks 5	96	1,020	1,116	109	2,488	2,597	104	2,451	2,555	— 42	— 2
Branches of foreign banks 6	15	6	21	51	41	92	53	43	96	+ 4	+ 4
Private bankers 5	245	104	349	97	271	368	92	278	370	+ 2	+ 1
Central giro institutions 7	14	191	205	12	337	349	12	337	349	—	—
Savings banks	871	8,192	9,063	622	16,398	17,020	611	16,556	17,167	+ 147	+ 1
Central institutions of credit cooperatives 8	19	89	108	11	71	82	10	57	67	— 15	— 18
Credit cooperatives 9	11,795	2,305	14,100	4,806	14,567	19,373	4,604	14,835	19,439	+ 66	+ 0
Mortgage banks	44	19	63	40	29	69	39	29	68	— 1	— 1
Public	25	8	33	26	21	47	25	21	46	— 1	— 2
Private	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 5	194	225	419	123	471	594	122	478	600	+ 6	+ 1
Banks with special functions	16	34	50	17	31	48	17	30	47	— 1	— 2
Building and loan associations 2	.	.	.	19	18	37	19	18	37	—	—
Public	.	.	.	16	18	34	16	18	34	—	—
Private	.	.	.	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	84	1	85	83	1	84	— 1	— 1
Investment companies	5	—	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	43	—	43	41	—	41	— 2	— 5
Total	13,359	12,974	26,333	5,997	37,764	43,761	5,772	38,181	43,953	+ 192	+ 0.4

* 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 1977 and at the end of 1978 the monthly balance sheet statistics include among the instalment sales financing institutions another 6 institutions with 297 and 305 branches respectively. In this table, 3 institutions with 293 and 298 branches have been placed in the group of "Regional banks and other commercial banks" and 3 institutions with 4 and 7 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 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately.

IV. Minimum reserves

1. Reserve ratios

(a) December 1970 to February 1977

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

(b) from March 1977

% of liabilities subject to reserve requirements										
Applicable from	Liabilities subject to reserve requirements to residents									
	Sight liabilities			Time liabilities			Savings deposits			
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3			
	1	2	3	1	2	3	1	2	3	
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn		
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1 4	8	10.85	12.75	5.65	7.55	9.95	5.3	5.45	5.65	
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65	
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1	
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7	
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2	
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	

1 Classification by total amount of liabilities subject to reserve requirements: reserve class 1: DM 1,000 million and over; reserve class 2: DM 100 million and over but less than DM 1,000 million; reserve class 3: DM 10 million and over but less than

DM 100 million; reserve class 4: less than DM 10 million. — 2 From January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in reserve class 4 in Bank Places was equal to the reserve ratio for time liabilities; from July 1, 1972

to October 31, 1973 this applied only to residents' 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

IV. Minimum reserves

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

7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1	
16.2	13.5	30		1971 June 1	
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1
30	30	60			
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	
14.15	9.95	6.3						
12.75	8.95	5.65						
20	15	10		80	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1	
20	15	10					March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	

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. —
4 From March 1, 1977 to February 28, 1978

the following discounts were in force for liabilities of banks to non-residents in places without a Bundesbank office:
1 percentage point for sight liabilities;

0.5 percentage point for savings deposits. —
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	554	24,900	701	65,531	185	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	13,862	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	368	—	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	31,886	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1977 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	10,607	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2
Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3
Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	5
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10
April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3
July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1
Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8
March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale								
		1	2	3	1	2	3	1	2	3
1978 March	594,803	25,462	41,175	62,920	13,550	22,646	76,431	44,461	103,565	204,593
April	588,243	25,302	40,837	62,514	13,550	22,365	72,320	44,406	103,430	203,519
May	592,850	25,790	42,418	65,088	13,593	22,202	72,117	44,384	103,556	203,702
June	600,283	26,152	43,469	68,188	13,823	22,636	74,012	44,333	103,660	204,010
July	601,639	26,080	43,381	68,456	13,790	22,322	73,566	43,914	104,265	205,865
Aug.	610,161	26,519	44,546	69,338	13,977	22,696	76,063	43,937	104,996	208,089
Sep.	616,061	26,739	44,697	68,925	14,314	24,009	79,119	43,954	105,419	208,885
Oct.	619,652	26,852	44,479	68,718	14,352	24,165	82,626	43,971	105,630	208,859
Nov.	634,081	27,074	45,805	71,803	14,407	24,402	90,371	44,101	106,288	209,830
Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Jan.	662,499	27,102	47,450	78,725	14,818	25,597	96,158	44,317	109,117	219,215
Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765
March	654,714	26,896	45,548	71,535	15,569	27,838	87,108	44,473	110,837	224,910

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
All banking groups												
1979 Feb. March	5,575	678,617	58,315	8.6	12.9	9.5	6.4	12.0	5,339	52,976	253	
	5,573	678,579	58,146	8.6	12.9	9.5	6.4	11.9	5,336	52,810	285	
Commercial banks												
1979 Feb. March	239	207,044	21,289	10.3	14.2	10.1	6.5	12.2	1,153	20,136	88	
	240	202,971	20,763	10.2	14.2	10.1	6.5	12.1	1,156	19,607	118	
Big banks												
1979 Feb. March	6	105,040	10,916	10.4	14.6	10.3	6.5	12.1	656	10,260	19	
	6	102,877	10,640	10.3	14.6	10.3	6.5	12.1	658	9,982	20	
Regional banks and other commercial banks												
1979 Feb. March	94	83,847	8,477	10.1	14.1	10.0	6.5	12.1	441	8,036	42	
	94	82,886	8,350	10.1	14.1	10.1	6.5	12.0	441	7,909	66	
Branches of foreign banks												
1979 Feb. March	54	4,949	581	11.7	12.3	8.3	6.1	12.6	7	574	15	
	55	4,318	492	11.4	12.2	8.2	6.1	12.3	8	484	17	
Private bankers												
1979 Feb. March	85	13,208	1,315	10.0	12.8	9.4	6.3	12.2	49	1,266	12	
	85	12,890	1,281	9.9	12.8	9.3	6.3	12.2	49	1,232	15	
Central giro institutions												
1979 Feb. March	12	23,892	2,620	11.0	14.2	10.1	6.4	12.2	100	2,520	7	
	12	24,262	2,665	11.0	14.2	10.1	6.4	11.9	96	2,569	13	
Savings banks												
1979 Feb. March	606	281,091	21,802	7.8	12.8	8.6	6.4	8.6	2,589	19,213	55	
	606	284,433	22,144	7.8	12.9	8.6	6.4	8.7	2,596	19,548	58	
Central institutions of credit cooperatives												
1979 Feb. March	10	6,451	731	11.3	13.8	9.8	6.4	13.0	37	694	5	
	10	5,979	667	11.2	13.7	9.8	6.4	12.3	38	629	7	
Credit cooperatives												
1979 Feb. March	4,582	153,308	11,224	7.3	10.7	7.8	6.2	9.1	1,414	9,810	88	
	4,579	154,454	11,306	7.3	10.7	7.8	6.2	8.8	1,403	9,903	76	
All other banks subject to reserve requirements												
1979 Feb. March	126	6,831	649	9.5	13.3	8.9	6.4	12.5	46	603	10	
	126	6,480	601	9.3	13.2	8.8	6.4	12.4	47	554	13	
Memorandum Item: Postal giro and postal savings bank offices												
1979 Feb. March	15	32,635	2,810	8.6	14.6	—	6.5	13.2	—	2,810	·	
	15	32,829	2,823	8.6	14.6	—	6.5	13.1	—	2,823	·	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 7 to 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Amount after applying the reserve

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

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

V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1967 Jan. 6	4 1/2	5 1/2	3
Dec. 1	5	6	3	Feb. 17	4	5	3
1949 May 27	4 1/2	5 1/2	3	April 14	3 1/2	4 1/2	3
July 14	4	5	3	May 12	3	4	3
1950 Oct. 27	6	7	3	Aug. 11	3	3 1/2	3
Nov. 1	6	7	1	1969 March 21	3	4	3
1951 Jan. 1	6	7	3	April 18	4	5	3
1952 May 29	5	6	3	June 20	5	6	3
Aug. 21	4 1/2	5 1/2	3	Sep. 11	6	7 1/2	3
1953 Jan. 8	4	5	3	Dec. 5	6	9	3
June 11	3 1/2	4 1/2	3	1970 March 9	7 1/2	9 1/2	3
1954 May 20	3	4	3	July 16	7	9	3
1955 Aug. 4	3 1/2	4 1/2	3	Nov. 18	6 1/2	8	3
1956 March 8	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
May 19	5 1/2	6 1/2	3	1971 April 1	5	6 1/2	3
Sep. 6	5	6	3	Oct. 14	4 1/2	5 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Dec. 23	4	5	3
Sep. 19	4	5	3	1972 Feb. 25	3	4	3
1958 Jan. 17	3 1/2	4 1/2	3	Oct. 9	3 1/2	5	3
June 27	3	4	3	Nov. 3	4	6	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 1	4 1/2	6 1/2	3
Sep. 4	3	4	3	1973 Jan. 12	5	7	3
Oct. 23	4	5	3	May 4	6	8	3
1960 June 3	5	6	3	June 1	7	9	3
Nov. 11	4	5	3	1974 Oct. 25	6 1/2	8 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Dec. 20	6	8	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	7 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3
				1977 July 15	3 1/2	4	3
				Dec. 16	3	3 1/2	3
				1979 Jan. 19	3	4	3
				March 30	4	5	3

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

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

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

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

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

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government (Lit. N and LN)				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds"			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates														
1977 Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	3.35	3.75	4.05	4.30	2 3.35	2 3.75	2 4.05	2 4.30
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10
March 20	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90
July 7	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	2 4.45
July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	2 4.40
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3 4.05	4.25	3 4.85
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	3 4.05	—	—	3 4.85
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	3 4.55	—	—	3 5.35
Yields														
1977 Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	3.41	3.90	4.25	4.60	2 3.41	2 3.90	2 4.25	2 4.60
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37
March 20	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14
July 7	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	2 4.77
July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	2 4.71
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	3 4.22	4.47	3 5.23
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.22	—	3 5.23
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.77	—	3 5.82

1 Since November 26, 1975 no longer on offer until further notice. — 2 Applies to financing paper only. — Applies to Federal "financing bonds" only.

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70			
May 8	8.05	7.90			
May 10	7.85	7.70			
May 24	8.05	7.90			
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
March 23	4.30	4.15			
May 10	4.20	4.05			
July 10	4.10	3.95			
July 15	4.00	3.85			
July 16	3.85	3.70			
July 31	3.55	3.40			
Aug. 15	3.05	2.90			
Sep. 12					

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1976 Aug.	4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7
Sep.	4.33	4.0-4.7	4.44	4.3-4.6	4.56	4.4-4.7
Oct.	3.26	0.5-4.5	4.32	4.0-4.6	4.85	4.6-5.1
Nov.	3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8
Dec.	5.03	1 4.5-9.5	5.04	4.6-5.3	4.93	4.6-5.1
1977 Jan.	4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9
Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8
April	4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7
May	4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7
June	4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4
July	4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5
Aug.	4.03	3.8-4.2	4.06	3.9-4.2	4.12	4.0-4.2
Sep.	4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2
Oct.	3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2
Nov.	3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2
Dec.	3.24	2 1.0-4.1	4.05	3.7-4.4	3.98	3.6-4.3
1978 Jan.	3.37	3.0-3.6	3.50	3.4-3.7	3.58	3.5-3.7
Feb.	3.34	3.0-3.6	3.30	3.2-3.5	3.46	3.3-3.6
March	3.55	3.5-3.6	3.52	3.4-3.6	3.51	3.4-3.6
April	3.53	3.5-3.6	3.56	3.5-3.6	3.56	3.5-3.6
May	3.54	3.5-3.6	3.56	3.5-3.7	3.60	3.6-3.7
June	3.55	3.5-3.7	3.58	3.5-3.7	3.68	3.6-3.8
July	3.40	1.8-3.6	3.64	3.6-3.7	3.75	3.7-3.8
Aug.	3.23	2.9-3.5	3.50	3.4-3.6	3.70	3.6-3.8
Sep.	3.51	3.4-3.6	3.55	3.5-3.7	3.70	3.7-3.8
Oct.	3.07	0.5-3.6	3.52	3.4-3.7	3.95	3.8-4.1
Nov.	2.67	0.5-3.6	3.25	2.6-4.1	3.85	3.8-4.0
Dec.	3.56	3 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2
1979 Jan.	2.99	0.1-4.0	3.72	3.5-4.1	3.89	3.6-4.3
Feb.	3.81	3.5-4.3	3.81	3.7-4.0	4.15	4.1-4.2
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4
April	5.24	5.0-5.5	5.41	5.1-5.5	5.54	5.3-5.7

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 7.5-9.5%. — 2 At end of December 3.7-4.0%. — 3 At end of December 5.5-7.5%.

V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Mortgage loans secured by residential real estate (effective interest rate) 2, 4				Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1976 Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60		
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60		
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60		
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60		
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60		
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60		
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60		
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60		
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60		
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60		
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60		
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.38	5.81-7.00	0.32	0.28-0.60		
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.25	5.64-7.00	0.32	0.28-0.60		
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.12	5.56-6.75	0.31	0.28-0.60		
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.05	5.50-6.75	0.31	0.28-0.60		
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.04	5.49-6.75	0.31	0.28-0.60		
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.08	5.41-6.75	0.31	0.28-0.60		
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.22	5.58-6.94	0.31	0.28-0.60		
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.36	5.75-7.19	0.32	0.28-0.60		
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.37	5.83-7.04	0.32	0.28-0.60		
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.34	5.75-6.93	0.32	0.28-0.60		
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.38	5.83-7.24	0.32	0.28-0.60		
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.39	5.83-7.24	0.32	0.28-0.60		
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.41	5.83-7.24	0.32	0.30-0.60		
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.56	6.00-7.45	0.32	0.30-0.57		
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.73	6.08-7.56	0.33	0.30-0.57		
April p	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	6.96	6.43-7.71	0.36	0.32-0.57		

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	of 12 months		of 4 years and over		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1976 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	4.98	4.75-5.50	
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50	
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25	
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00	
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00	
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00	
Oct.	6 3.33	2.50-4.25	6 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00	
Nov.	6 3.32	2.50-4.00	6 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00	
Dec.	6 3.34	2.50-4.00	6 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00	
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00	
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00	
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25	
April p	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50	

* 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 3, 1979		Previous rate		Country	Rate on May 3, 1979		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	7	May 3, '79	6	July 27, '78	11 1/4	Jan. 4, '79	10 3/4	Nov. 6, '78	
Denmark	8	July 25, '78	9	Mar. 3, '77	4 1/4	April 17, '79	3 1/2	Mar. 16, '78	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	12	Nov. '78	10	Nov. '77	
Ireland, Rep.	11.85	Dec. 8, '78	11.75	Nov. 13, '78	7 1/2	Mar. 17, '79	8	Feb. 6, '79	
Italy	10 1/2	Sep. 4, '78	11 1/2	Aug. 29, '77	9 1/2	Nov. 1, '78	8 1/2	Oct. 16, '78	
Netherlands	6 1/2	Oct. 13, '78	5 1/2	Sep. 26, '78	III. Non-European developing countries				
United Kingdom 1	12	Apr. 5, '79	13	Mar. 1, '79	Brazil				
2. EFTA member countries					30				
Austria	3 1/4	Jan. 25, '79	4 1/2	June 29, '78	8	Mar. '76	7	May '76	
Iceland	17	Feb. '78	14	Nov. '77	8	Jan. 23, '75	8	Sep. '74	
Norway	7	Feb. 13, '78	6	Sep. 6, '76	10	June '78	7	Jan. 23, '70	
Portugal	18	May 5, '78	13	Aug. 25, '77	8	July 26, '74	4	March '77	
Sweden	6 1/2	July 21, '78	7	Apr. 20, '78	6	July 17, '75	6	Aug. 24, '64	
Switzerland	1	Feb. 27, '78	1 1/2	July 15, '77	8	July 22, '74	7	Aug. 30, '73	
3. Other European countries					Iran				
Finland	7 1/4	May 1, '78	8 1/4	Oct. 1, '77	9	June 16, '77	9	Nov. '76	
Greece	14	June 19, '78	11	Jan. 3, '77	15	June 13, '78	14	Oct. 1, '75	
Spain	8	July 26, '77	7	Aug. 10, '74	10	June 7, '77	9	Sep. 4, '74	
Turkey	10	Apr. '78	9	Oct. 1, '74	10	Aug. '77	8 1/2	Jan. 26, '77	
					7 1/2	July '78	7	March '77	

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

discount of export bills). — 1 "Minimum lending rate" (since May 26, 1978 no longer governed by the issuing rate of Treasury bills). — 2 Discount rate of the

Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo Item	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1977 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	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	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97	
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.80	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	8.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	— 7.47	— 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March p	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	— 6.24	— 7.68
April p	• • •	• • •	5.28	• • •	10.49	11.32	9.98	9.49	6.75	• • •	10.27	10.48	10.64	— 5.27	— 6.42
Week ended: p															
1979 March 30	7.15	6.25	4.93	7.90	12.45	11.44	10.00	9.50	6.70	0.13	10.38	10.34	10.70	— 5.81	— 7.29
April 6	7.35	6.35	6.20	7.90	9.58	11.16	9.95	9.59	6.55	0.25	10.21	10.33	10.53	— 5.25	— 6.31
13	7.10	6.25	5.64	7.90	9.69	11.38	9.93	9.65	6.59	0.13	10.30	10.79	10.74	— 5.39	— 6.24
20	7.00	6.25	4.25	7.90	11.00	11.44	9.96	9.61	7.03	0.13	10.28	10.30	10.64	— 5.37	— 6.31
27	• • •	• • •	4.85	• • •	11.40	11.29	10.06	9.12	6.85	0.50	10.26	10.50	10.61	— 5.07	— 6.62

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales										Purchases				
	Domestic bonds 1										Residents				
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Bank bonds									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7
Total		Total	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	— 1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	— 4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	— 2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	— 3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	— 6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	— 1,024	11,420	3,553	42,760	x 21,446	17,789	3,525	624
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,112	6,194	— 5	708
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,619	2,814	— 6	— 61
1978 March	2,944	2,735	1,604	393	788	758	— 335	— 100	1,231	209	2,364	x — 247	2,473	138	580
1978 April	882	403	654	— 322	165	109	703	— 80	— 171	479	880	1,458	— 561	— 17	2
1978 May	2,491	1,138	1,528	601	1,190	— 42	— 221	— 71	— 319	1,353	2,861	x 1,085	1,064	712	— 370
1978 June	6,294	6,346	3,739	1,403	1,797	257	282	— 123	2,729	— 52	6,673	x 3,525	2,276	872	— 379
1978 July	— 807	— 972	700	39	348	60	253	— 11	— 1,661	165	— 165	x — 670	— 1,614	2,119	— 642
1978 Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	220	— 123
1978 Sep.	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,423	2,919	— 177	447
1978 Oct.	— 1,670	— 1,086	— 1,396	— 740	— 587	— 366	— 297	— 79	389	— 584	— 1,975	— 988	— 869	— 118	306
1978 Nov.	4,292	4,021	2,961	765	2,017	200	— 22	— 159	1,220	271	4,306	3,158	1,213	— 65	— 13
1978 Dec.	1,576	899	337	365	239	328	— 595	— 90	651	677	1,407	x 1,150	405	— 148	168
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	— 67	— 114	— 149	4,387	x — 677	5,150	— 86	— 194
1979 Feb.	4,467	4,180	3,528	— 133	2,135	142	1,383	— 70	722	287	4,660	x 2,061	2,693	— 94	— 194
1979 March p	4,292	4,109	4,650	484	2,508	633	1,025	— 95	— 446	183	4,161	577	3,745	— 161	131

Period	Shares							Memorandum item		
	Sales		Purchases					Net security transactions with foreign countries		
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
Total 10				Banks 5, 11	Non-banks 6					
16	17	18	19	20	21	22	23	24	25	
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 2,409	
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 1,675	
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+ 13,683	+ 12,043	
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,272	
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 3,224	
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	+ 5,605	+ 3,863	
1978	9,492	5,550	3,942	6,550	115	6,435	x 2,942	— 3,929	— 1,000	
1978 Jan.	868	632	236	576	— 30	606	x 292	+ 292	+ 236	
1978 Feb.	572	258	314	446	— 8	454	x 125	— 628	— 440	
1978 March	911	592	319	583	200	383	328	+ 381	+ 371	
1978 April	472	205	267	426	134	292	46	— 698	— 477	
1978 May	508	152	356	485	23	462	23	— 2,056	— 1,723	
1978 June	622	166	456	424	— 138	562	197	— 585	— 327	
1978 July	531	230	301	369	— 97	466	161	— 946	— 807	
1978 Aug.	458	559	— 101	9	— 41	50	449	+ 71	— 479	
1978 Sep.	1,224	1,094	130	867	37	830	358	+ 847	+ 620	
1978 Oct.	840	418	422	567	57	510	273	+ 740	+ 889	
1978 Nov.	776	504	272	445	— 46	491	330	— 226	— 285	
1978 Dec.	1,711	740	971	1,352	24	1,328	x 359	— 1,120	— 508	
1979 Jan.	1,184	740	444	1,045	32	1,013	139	— 350	— 45	
1979 Feb.	415	206	209	343	200	143	x 72	— 617	— 480	
1979 March p	467	311	156	346	— 64	410	121	— 87	— 52	

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net purchase (+) or net sale (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. —

5 Book values. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchase (+) or net sale (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net purchase (+) or net sale (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. —

10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchase (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1978 March	7,119	4,789	745	2,307	945	792	—	2,330	1,510
April	6,225	4,465	695	1,908	327	1,535	—	1,760	1,515
May	5,072	4,858	889	2,262	431	1,276	—	214	2,055
June	9,706	5,924	1,646	2,273	582	1,423	—	3,782	270
July	7,223	6,460	1,550	2,338	465	2,106	100	663	880
Aug.	8,663	7,055	1,600	3,205	293	1,958	—	1,608	1,165
Sep.	10,228	6,014	1,000	3,033	402	1,579	—	4,214	1,225
Oct.	5,736	4,571	938	2,294	126	1,214	—	1,164	1,360
Nov.	7,596	5,513	862	2,496	382	1,773	6	2,077	1,495
Dec.	7,719	5,872	1,125	2,604	696	1,447	13	1,834	890
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110
Feb.	9,279	7,236	857	3,858	402	2,319	—	2,043	913
March	7,775	7,606	988	3,763	809	2,047	—	168	802
of which, bonds with maturity 10 of over 4 years									
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1978	72,369	58,049	14,410	28,870	4,293	10,474	719	14,204	.
1978 March	4,771	4,143	745	2,234	705	458	—	628	.
April	5,097	3,337	692	1,702	142	802	—	1,760	.
May	4,475	4,262	845	2,194	348	875	—	214	.
June	5,945	4,866	1,582	1,960	482	842	—	1,079	.
July	5,792	5,029	1,542	1,999	364	1,123	100	663	.
Aug.	5,537	5,245	1,382	2,808	253	801	—	293	.
Sep.	6,671	4,515	974	2,485	244	812	—	2,157	.
Oct.	4,748	3,584	900	1,832	109	743	—	1,164	.
Nov.	5,279	3,927	850	1,902	329	846	6	1,346	.
Dec.	6,080	4,233	1,034	2,033	552	614	13	1,834	.
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	.
Feb.	4,675	4,184	637	2,914	153	480	—	491	.
March	5,331	5,163	832	3,088	682	561	—	168	.
Net sales 11, total									
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1978	44,620	31,404	8,190	16,307	2,450	4,455	— 1,023	14,239	10,283
1978 March	3,341	2,149	481	1,099	841	— 272	— 100	1,292	1,031
April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
June	6,415	3,262	1,425	1,640	240	— 44	— 123	3,276	— 246
July	1,128	1,691	245	792	202	451	— 10	— 553	604
Aug.	4,134	3,937	1,335	1,817	— 49	833	— 69	267	828
Sep.	7,439	3,587	715	1,753	212	908	— 150	4,002	683
Oct.	— 845	— 1,225	— 703	— 453	— 311	241	— 79	460	898
Nov.	3,870	2,500	567	1,618	182	134	— 159	1,529	882
Dec.	— 95	— 1,196	204	— 619	232	— 1,013	— 90	1,190	311
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
of which, bonds with maturity 10 of over 4 years									
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1978	40,136	31,680	7,767	17,701	2,394	3,817	— 1,023	9,478	.
1978 March	2,732	2,760	481	1,400	651	227	— 100	72	.
April	1,848	980	— 28	412	49	547	— 80	947	.
May	2,660	2,669	691	1,521	258	199	— 71	62	.
June	3,823	3,069	1,362	1,372	199	135	— 123	877	.
July	999	811	246	542	191	— 167	— 10	197	.
Aug.	2,829	3,443	1,120	2,026	36	260	— 69	— 545	.
Sep.	5,047	3,133	689	1,898	174	372	— 150	2,065	.
Oct.	— 259	— 639	— 729	— 144	— 141	375	— 79	460	.
Nov.	3,325	2,286	556	1,338	180	212	— 159	1,198	.
Dec.	2,247	538	118	417	284	— 280	— 90	1,799	.
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	.
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.
March	3,109	3,517	456	2,280	584	197	— 95	— 314	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1978 March	3,778	2,639	263	1,208	104	1,064	100	1,039	479
April	4,530	3,108	745	1,447	157	758	80	1,342	480
May	2,460	2,237	154	954	100	1,028	71	152	247
June	3,290	2,663	220	633	342	1,467	123	505	516
July	6,095	4,768	1,305	1,546	263	1,855	110	1,216	276
Aug.	4,528	3,118	264	1,387	342	1,125	69	1,341	337
Sep.	2,789	2,427	285	1,281	190	671	150	212	542
Oct.	6,581	5,796	1,641	2,747	436	973	79	705	462
Nov.	3,726	3,013	296	878	200	1,639	165	547	613
Dec.	7,814	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
March	3,182	2,405	376	1,019	123	887	95	682	533
of which, bonds with maturity 4 of over 4 years									
1977	16 665	12,877	2,660	6,457	1,114	2,646	729	3,058	.
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	.
1978 March	2,039	1,383	263	834	54	231	100	556	.
April	3,249	2,357	720	1,290	92	255	80	813	.
May	1,816	1,593	154	672	90	676	71	152	.
June	2,122	1,797	220	588	282	707	123	202	.
July	4,794	4,217	1,296	1,457	174	1,291	110	466	.
Aug.	2,709	1,802	262	782	217	541	69	837	.
Sep.	1,624	1,382	285	587	70	440	150	92	.
Oct.	5,007	4,223	1,629	1,976	250	368	79	705	.
Nov.	1,954	1,642	294	564	150	634	165	147	.
Dec.	3,833	3,695	916	1,616	268	894	102	35	.
1979 Jan.	2,681	2,161	509	1,052	128	472	67	453	.
Feb.	2,097	1,729	519	809	110	291	70	298	.
March	2,223	1,646	376	808	98	363	95	482	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1978 Sep.	458,584	333,988	94,291	162,896	23,365	53,435	7,271	117,326	61,078
Dec.	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979 Jan.	466,732	339,091	95,386	165,928	23,533	54,244	6,875	120,766	64,128
Feb.	471,845	343,310	95,506	168,375	23,725	55,703	6,805	121,730	64,578
March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
Breakdown by remaining period to maturity 4 Position as at March 31, 1979									
Issues falling due en bloc									
Maturity in years									
4 and under	218,616	145,960	19,591	73,282	12,825	40,263	680	71,977	.
over 4 but less than 10	152,781	112,685	27,505	61,892	7,883	15,405	267	39,829	.
10 and over	7,650	4,900	1,535	3,193	78	94	—	2,750	.
Issues not falling due en bloc									
4 and under	23,966	16,103	6,439	6,969	1,845	850	2,871	4,993	.
over 4 but less than 10	34,885	30,325	16,719	12,360	1,024	222	2,893	1,668	.
over 10 but less than 20	35,435	35,435	21,905	12,744	756	30	—	—	.
20 and over	3,103	3,103	2,425	678	—	—	—	—	.

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

safe custody and excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 From September 1977 including marketable savings bonds; the amount outstanding at the end of August 1977 was DM 1,198 million. — 4 Calculated from month

under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment ¹	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 corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	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
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1978 March	82,930	+ 335	325	2	—	—	11	95	21	3	—	1	21	100
April	83,038	+ 108	97	0	11	—	—	—	—	0	0	—	—	—
May	82,982	— 56	68	4	8	—	1	—	—	—	—	77	60	—
June	82,994	+ 12	87	—	110	—	14	—	0	—	—	101	88	10
July	83,208	+ 214	56	34	145	—	—	—	—	0	—	12	9	—
Aug.	83,541	+ 333	260	2	140	—	—	—	—	3	—	56	2	14
Sep.	84,004	+ 463	412	—	3	—	—	15	—	102	—	29	40	0
Oct.	84,241	+ 237	212	—	9	—	4	0	1	26	—	5	5	5
Nov.	84,627	+ 386	361	15	3	1	9	—	—	1	—	2	2	0
Dec.	85,013	+ 386	401	0	11	—	2	—	30	—	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	1	—	49
March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities ¹											Shares ³	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers ²		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds	in-cluding tax credit ⁴	ex-cluding	
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	9.5	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
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1978 March	5.5	5.4	5.6	—	—	5.6	5.9	5.8	6.4	5.2	5.9	4.14	3.52
April	5.4	5.5	5.6	—	5.4	5.6	5.9	5.8	6.5	5.2	6.0	4.75	3.37
May	5.8	6.0	5.8	—	—	5.8	6.1	6.0	6.6	5.4	6.2	4.89	3.18
June	6.0	6.1	5.9	—	6.1	6.0	6.3	6.2	6.6	5.6	6.2	4.82	3.11
July	6.2	6.3	6.2	6.2	6.2	6.3	6.6	6.5	6.7	5.9	6.3	4.65	2.38
Aug.	6.5	6.6	6.5	—	—	6.6	6.8	6.8	6.8	6.1	6.3	4.58	2.94
Sep.	6.3	6.4	6.3	—	6.3	6.4	6.6	6.5	6.7	6.0	6.1	4.49	2.88
Oct.	6.3	6.5	6.3	—	6.2	6.3	6.5	6.5	6.7	6.0	6.1	4.60	2.95
Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	4.66	2.98
Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93
Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02
March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
April	...	...	...	...	...	7.2	7.3	7.3	7.3	7.0	6.8	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,341	1,666	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep. p	523	222,369	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec. p	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,226	3,425
Life insurance companies												
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,106	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep. p	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,486	15,669	1,576
Dec. p	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
Pension funds and burial funds 5												
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
Dec.	90	24,621	147	525	23,949	4,313	7,856	7,562	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep. p	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec. p	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
Health insurance companies 6												
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,566	231	4,846	4,209	102	—	1,041	157
Sep. p	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec. p	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
Indemnity and accident insurance companies 7												
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep. p	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec. p	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102	
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104	
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162	
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105	
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104	
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103	
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102	
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101	
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101	
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101	
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102	
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101	
Sep. p	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99	
Dec. p	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98	

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

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

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

8. Investment companies' sales receipts *

DM million		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
Period	Total 1	Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	89	132	277	360	52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1977 April	557	562	91	452	20	— 5	161
May	475	469	133	319	17	— 6	124
June	402	397	18	356	23	— 5	92
July	467	467	4	429	35	— 0	134
Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	282
Nov.	1,064	1,085	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	— 2	256
Feb.	1,187	1,189	161	977	51	— 2	166
March	848	848	62	751	35	— 0	174
April	522	522	71	409	43	— 0	165
May	181	181	35	118	28	— 0	192
June	177	178	— 3	144	37	— 1	256
July	31	33	— 18	70	55	— 2	124
Aug.	636	639	109	504	26	— 3	107
Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	— 1	435
Feb.	503	511	118	362	31	— 8	146
March	230	229	38	168	23	— 1	122

* 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				
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	2,714	+	113	
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	3,061	+	17	
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	3,192	+	115	
1975	242,068	208,747	120,012	81,560	1,241	5,933	37,749	3,192	3,525	+	49	
1976	268,076	230,170	131,784	90,579	1,320	6,488	42,199	3,525	3,793	+	156	
1977	299,444	257,335	144,943	103,192	1,343	7,857	43,683	3,793	3,826	—	90	
1978	319,092	275,394	155,183	110,485	888	8,838	43,683	3,826	...	+	15	
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	...	+	3,114	
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	...	—	311	
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	...	+	640	
4th qtr	90,607	80,502	46,151	31,935	230	2,186	13,532	863	...	—	3,427	
1979 1st qtr p	...	66,888	36,881	27,393	207	2,408	...	...	...	...	...
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.	.	.
Feb.	.	19,686	11,402	7,479	178	627	.	.	.	.	.
March	.	25,213	13,990	10,505	21	697	.	.	.	.	.
April	.	17,463	10,154	6,614	18	677	.	.	.	.	.
May	.	18,156	10,137	7,056	194	769	.	.	.	.	.
June	.	27,115	15,162	11,271	20	662	.	.	.	.	.
July	.	21,141	12,251	8,212	13	665	.	.	.	.	.
Aug.	.	19,641	10,988	7,748	176	729	.	.	.	.	.
Sep.	.	27,292	15,009	11,604	17	662	.	.	.	.	.
Oct.	.	20,705	12,178	7,840	16	671	.	.	.	.	.
Nov.	.	20,400	11,609	7,905	195	691	.	.	.	.	.
Dec.	.	39,397	22,364	16,190	19	824	.	.	.	.	.
1979 Jan.	.	20,038	10,883	8,447	12	697	.	.	.	.	.
Feb.	.	19,830	11,180	7,531	176	943	.	.	.	.	.
March p	.	27,020	14,818	11,416	19	768	.	.	.	.	.

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						Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo Item Local authorities' share in income taxes
		Income taxes 2						Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax									
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	19,361	6,888	33,611	12,143	3,177	13,887	
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606	
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679	
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122	
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209	
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892	
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577	
4th qtr	85,716	45,125	28,846	10,040	5,864	374	18,867	11,776	7,091	4,339	12,639	3,794	953	5,444	
1979 1st qtr p	71,048	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367	
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352	
Feb.	20,526	7,723	6,369	908	274	173	7,458	5,280	2,178	114	3,309	1,646	277	1,019	
March	27,030	17,310	5,532	7,600	3,979	199	5,292	3,154	2,137	53	3,063	1,023	289	1,839	
April	18,363	6,993	5,826	728	147	292	5,509	3,223	2,286	1,528	2,998	1,022	313	918	
May	18,892	7,124	6,134	506	262	222	5,993	3,805	2,188	508	3,221	1,757	288	930	
June	29,140	18,814	7,266	7,337	3,845	366	5,725	3,515	2,210	8	3,276	1,021	295	2,044	
July	22,399	10,230	8,311	773	288	857	5,934	3,711	2,223	1,597	3,335	1,006	297	1,272	
Aug.	20,600	8,815	7,682	431	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,136	
Sep.	29,444	19,876	7,586	7,906	4,298	85	5,513	3,376	2,136	5	2,798	957	295	2,169	
Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209	
Nov.	21,347	8,574	7,677	478	326	94	6,449	3,996	2,453	579	3,609	1,804	332	1,142	
Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093	
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403	
Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007	
March p	28,958	18,789	5,961	8,017	4,612	200	5,507	3,083	2,424	50	3,087	1,185	341	1,957	

1 Excluding special anticyclical taxes. This total, unlike that in Table VII, 1, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 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 taxes	Capital trans-action taxes 1	Other Federal Govern-ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern-ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build-ings	Other local taxes 4
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	23,992	3,328	5,479	1,538
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr	18	7,280	3,334	918	466	623	307	1,178	1,524	785	6,557	790	1,283	370
1979 1st qtr p	21	3 273	2 059	1 193	738	618	278	1 177	1 750	853	...	...	...	...
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	259	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June	9	1,741	862	317	151	196	116	114	559	232	.	.	.	.
July	16	1,718	946	330	145	179	122	83	553	248	.	.	.	.
Aug.	9	1,766	961	296	210	164	104	880	470	284	.	.	.	.
Sep.	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.
Oct.	6	2,129	892	298	153	186	101	116	562	260	.	.	.	.
Nov.	5	1,853	1,078	298	175	201	104	929	496	275	.	.	.	.
Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March p	6	1,301	1,033	350	197	201	91	164	629	301	.	.	.	.

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

(1978: DM 90 million). — 3 On returns and capital. —
4 From 1974 including tax-like receipts. —
p Provisional.

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Bundesbank lending		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															
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. 7	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Sep.	314,756	50	—	—	6,480	0	17,087	60,845	189,501	10,885	10,681	398	17,805	501	524
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 March	339,824	—	—	—	8,832	0	21,375	66,240	202,502	10,254	11,626	401	17,675	439	481
1978 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
1978 Sep.	361,967	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
1978 Dec. e	371,642	156	—	—	8,570	—	25,266	70,067	226,507	10,296	12,186	338	17,445	251	562
Federal Government															
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,589	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	2,639	6,099	398	11,196	—	492
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,966	1,828	6,619	401	11,161	—	460
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
1978 Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
1978 Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
Equalisation of Burdens Fund															
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	366	545	—	—	688	17
1977 Sep.	4,163	—	—	—	—	—	283	1,625	978	271	487	—	—	501	7
1977 Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 March	3,914	—	—	—	—	—	150	2,003	701	154	459	—	—	439	7
1978 June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
1978 Sep.	3,236	—	—	—	—	—	150	1,518	770	98	424	—	—	256	20
1978 Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
ERP Special Fund															
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Sep.	1,662	—	—	—	—	—	—	—	1,412	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
1978 Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
Länder Governments															
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Sep.	85,669	—	—	—	100	0	958	12,262	60,558	3,622	1,542	—	6,609	—	19
1977 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 March	8 91,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8
1978 June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
1978 Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
1978 Dec. p	102,170	156	—	—	—	—	908	12,443	75,767	3,804	2,767	—	6,323	—	2
Local authorities 6															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Sep.	81,750	—	—	—	—	—	—	425	74,663	4,353	2,304	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 March	83,600	—	—	—	—	—	—	405	76,596	4,370	2,223	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
1978 Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
1978 Dec. e	87,500	—	—	—	—	—	—	350	80,696	4,320	2,128	—	—	—	6

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 12 ff. — 1 Special credits to and claims on Federal Government. — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. — 3 Including government inscribed stock and savings

bonds. From 1973 including loans granted by supplementary pension funds for government employees. — 4 Mainly old debts expressed in foreign currency. — 5 Excluding bonds in the Federal Government's own portfolio. — 6 Data other than end-of-year figures have been estimated. — 7 After eliminating indebtedness of municipal enterprises and including

municipal special-purpose associations. — 8 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — p Provisional. — e Estimated. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

DM million

Item	End-1976	End-1977	End-1978 e	Increase or decrease					
				1977			1978		
				Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	128,449	150,150	177,518	+21,701	+13,074	+ 8,627	+27,368	+25,465	+ 1,903
(2) Equalisation of Burdens Fund	4,813	3,771	3,129	- 1,042	- 660	- 381	- 642	- 536	- 106
(3) ERP Special Fund	1,753	1,634	1,325	- 119	- 92	- 28	- 309	- 273	- 36
(4) Länder Governments	81,805	89,583	102,170	+ 7,779	+ 3,864	+ 3,914	9 +12,587	+ 7,092	+ 5,495
(5) Local authorities 1	79,831	83,345	87,500	10 + 3,515	+ 1,920	+ 1,595	+ 4,155	+ 1,755	+ 2,400
Total (1 to 5)	296,650	328,484	371,642	+31,834	+18,106	+13,728	+43,159	+33,503	+ 9,655
II. Categories of debt									
(1) Book credits of Bundesbank	1,795	905	156	- 891	- 1,746	+ 855	- 749	- 817	+ 68
(2) Treasury bills 2	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 2	8,409	8,554	8,570	+ 144	- 1,930	+ 2,074	+ 16	+ 2,430	- 2,414
(4) Tax reserve certificates	11	0	—	- 11	- 10	- 0	- 0	- 0	—
(5) Medium-term notes	11,194	20,005	25,266	+ 8,811	+ 5,892	+ 2,919	+ 5,261	+ 5,639	- 378
(6) Federal savings bonds	14,474	21,956	24,734	+ 7,482	+ 5,951	+ 1,531	+ 2,778	+ 2,299	+ 479
(7) Bonds 3	37,627	41,542	45,333	+ 3,916	+ 2,794	+ 1,122	+ 3,791	+ 1,870	+ 1,921
(8) Direct lending by banks	180,908	195,206	226,507	+14,298	+ 8,593	+ 5,705	+31,301	+22,512	+ 8,789
(9) Government inscribed stock held by social security funds	1,831	—	—	- 1,831	- 1,454	- 378	—	—	—
(10) Loans from social security funds	11,122	10,342	10,296	- 780	- 614	- 166	- 46	- 31	- 15
(11) Other loans	9,581	10,925	12,186	+ 1,344	+ 1,100	+ 244	+ 1,261	- 70	+ 1,331
(12) Commutation and compensation debt 4	463	397	338	- 66	- 65	- 2	- 58	- 59	+ 1
(13) Equalisation claims	17,966	17,710	17,445	- 256	- 162	- 95	- 265	- 167	- 98
(14) Covering claims 5	688	440	251	- 248	- 187	- 61	- 189	- 183	- 6
(15) External debt 4, 6	580	503	562	- 77	- 57	- 21	+ 59	+ 80	- 22
Total (1 to 15)	296,650	328,484	371,642	+31,834	+18,106	+13,728	+43,159	+33,503	+ 9,655
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,189	9,948	11,181	- 1,241	- 2,101	+ 859	+ 1,233	+ 1,354	- 121
(b) Banks	202,119	227,087	262,157	+24,968	+13,368	+11,600	+35,071	+26,258	+ 8,813
(2) Domestic non-banks									
(a) Social security funds 7	14,631	10,366	10,304	- 4,265	- 3,717	- 548	- 62	- 47	- 15
(b) Other 8	55,031	66,910	72,808	+11,879	+10,003	+ 1,876	+ 5,898	+ 4,763	+ 1,135
(3) Foreign creditors e	13,680	14,173	15,192	+ 493	+ 553	- 61	+ 1,019	+ 1,175	- 157
Total (1 to 3)	296,650	328,484	371,642	+31,834	+18,106	+13,728	+43,159	+33,503	+ 9,655

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

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

private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 Including statistical changes. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3	
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other				
Federal Railways														
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	1,566	67	653	1,363	
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098	
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980	
1977 Sep.	31,323	4	100	—	410	1,195	12,420	505	12,211	373	1,949	33	1,234	893
Dec.	31,932	—	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 March	32,251	—	—	—	410	1,195	12,926	505	12,467	353	2,116	33	1,389	858
June	32,027	4	150	—	410	995	13,330	501	12,023	5	497	28	1,313	832
Sep.	32,081	—	—	—	400	995	13,347	500	12,297	434	1,976	28	1,325	779
Dec.	32,071	—	—	—	400	995	13,833	500	11,826	372	1,965	28	1,408	743
Federal Post Office														
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	566	2,426	7	—	414	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391	
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317	
1977 Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299	
Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281	
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271	
June	32,878	—	—	—	50	8,730	12,082	9,519	5	547	4	—	256	
Sep.	31,997	—	—	—	50	8,552	12,082	8,893	513	1,648	4	—	254	
Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	—	196	

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

amounts of trade bills. — 3 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and

reserves. — 4 Bundesbank book credits. — 5 From June 1978 including loans of supplementary pension funds for government employees. — Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Post Office	Federal Railways		Federal Post Office
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	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 Dec.	8,964	8,554	—	—	—	8,554	8,504	50	0	410	—	410	—	—	
1978 Jan.	8,932	8,522	—	—	—	8,522	8,522	—	0	410	—	410	—	—	
Feb.	9,131	8,720	—	—	—	8,720	8,720	—	0	410	—	410	—	—	
March	9,242	8,832	—	—	—	8,832	8,832	—	0	410	—	410	—	—	
April	9,317	8,906	—	—	—	8,906	8,906	—	0	410	—	410	—	—	
May	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—	
June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—	
July	11,407	11,007	—	—	—	11,007	11,007	—	0	400	—	400	—	—	
Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—	
Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	400	—	400	—	—	
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—	
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—	
Dec.	8,970	8,570	—	—	—	8,570	8,570	—	—	400	—	400	—	—	
1979 Jan.	8,683	8,283	—	—	—	8,283	8,283	—	—	400	—	400	—	—	
Feb.	8,427	8,027	—	—	—	8,027	8,027	—	—	400	—	400	—	—	
March p	7,873	7,473	—	—	—	7,473	7,473	—	—	400	—	400	—	—	

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

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

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

9. Federal finance on a cash basis*

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5	2,653	+ 79	+ 2,273	86	+	- 2,289
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6	4,456	+ 3,393	+ 78	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	+ 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	385	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	+ 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,284	109,241	- 2,957	687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1972 10	106,284	110,198	- 3,915	9	687	+ 4,601	+ 3,788	869	-	- 3,915
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	-	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	-	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	-	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	-	- 25,688
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	+ 1,612	+ 8,847	111	-	- 10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	-	- 6,358
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	-	- 10,707
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 6,225	+ 607	22	+	- 6,848
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	-	- 6,833
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	-	- 10,408
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	-	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	-	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	-	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	-	- 6,394
1977 Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+	- 275
1978 Jan.	12,514	15,058	- 2,544	2	- 2,546	+ 1,487	+ 4,019	24	+	- 2,546
Feb.	12,344	13,919	- 1,575	14	- 1,561	+ 1,902	+ 3,466	17	+	- 1,561
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	-	- 207
April	10,966	14,539	- 3,573	6	- 3,579	- 3,490	+ 47	24	-	- 3,579
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	-	- 2,000
June	16,609	17,107	- 498	88	- 586	+ 2,306	+ 2,857	31	-	- 498
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+	- 2,756
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+	- 3,357
Sep.	16,278	14,860	+ 1,418	7	+ 1,425	+ 5,281	+ 3,842	17	+	+ 1,425
Oct.	13,068	17,813	- 4,745	30	- 4,715	- 5,142	- 461	37	+	- 4,715
Nov.	12,858	20,572	- 7,714	16	- 7,730	- 4,945	+ 2,749	31	-	- 7,730
Dec.	23,045	21,131	+ 1,914	12	+ 1,925	+ 1,590	- 385	30	-	+ 1,925
1979 Jan.	14,244	17,286	- 3,042	49	- 2,994	- 723	+ 2,253	16	-	- 2,994
Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	-	- 2,677
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	-	- 724

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

revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 11 After making allowance for redemptions at the end of June for July 1 (DM 1.0 billion). Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million															
End of month	Total	Bundesbank lending		Money market paper 3		Me- dium- term notes	Federal savings bonds	Bonds 4	Bank ad- vances	Indebtedness to non-banks			Commu- tation and com- pen- sa- tion debt 4	Equali- sation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Treasury bills	Dis- count- able Treasury bonds					Social security funds		Other			
										Gov- ern- ment in- scribed stock	Loans 5				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	2,086	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527
1977 Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	2,265	6,017	397	11,196	483
1977 Dec.	150,150	822	—	—	8,504	18,897	21,956	26,448	52,405	—	1,916	6,150	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,865	6,297	398	11,161	472
1978 Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458
1978 March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459
1978 April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457
1978 May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490
1978 June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569
1978 July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572
1978 Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	563
1978 Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,608	337	11,125	555
1978 Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526
1978 Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542
1978 Dec.	177,518	—	—	—	8,570	24,358	24,734	31,054	68,201	—	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	—	8,283	24,238	24,764	30,823	70,864	—	2,134	6,716	337	11,090	523
1979 Feb.	181,601	—	—	—	8,027	24,809	25,181	30,673	72,130	—	2,092	6,738	338	11,090	523
1979 March	184,920	—	—	—	7,473	24,809	25,305	30,780	74,711	—	2,104	7,785	336	11,090	527

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

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

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

11. Equalisation claims*

DM million					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,216	3 8,683	7,607	5,860	66
(2) Scheduled and additional redemption up to end of December 1978 p	4,772	—	2,669	2,079	24
(3) Amount of equalisation claims at end of December 1978 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,444	8,683	4,938	3,781	42
	1,265	—	712	544	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,122	8,683	450	1,989	—
(b) Länder Governments	6,322	—	4,488	1,792	—
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	6	—	6	—	—
(b) 3% equalisation claims	12,743	8,136	4,607	—	—
(c) 3½% equalisation claims	3,819	—	3	3,774	42
(d) 4½% equalisation claims	322	—	322	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,444	8,683	4,938	3,781	42

* 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,

1978. — 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. — p Provisional.

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								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,368	1,887	12,349	2,903	- 8,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,986	6,719	—	7,003	58	9,103	3,106	- 10,264
1978 p	115,638	92,327	19,643	120,782	99,305	11,641	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1977 1st qtr	24,860	19,910	4,085	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11,833	2,920	- 3,526
2nd qtr	25,849	20,934	4,130	29,367	9 22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	- 3,511
3rd qtr	26,933	22,001	4,246	29,523	24,214	2,723	26,404	5,531	—	7,199	445	10,154	3,076	- 2,811
4th qtr	29,431	24,364	4,309	29,913	24,440	2,668	25,988	6,719	—	7,003	58	9,103	3,106	- 416
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr	27,828	22,428	4,811	30,130	9 24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994

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

pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants (totalling DM 3.150 million), whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of

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

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 payments 2, 3	Bad weather benefits 3	Winter bonuses	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
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	2,586	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	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	- 2,326
1975	7 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1976	7 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
1978	8 17,755	14,740	729	9 17,523	8,260	744	651	3,573	4,185	2,656	—	221	—	589	+ 288
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	262	262	660	2,751	964	—	271	—	932	+ 260
3rd qtr	3,883	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,550	466	387	746	2,851	1,159	—	265	—	779	- 1,046
2nd qtr	4,101	3,616	139	4,099	2,113	243	234	832	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,802	24	28	802	3,583	2,020	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	9 5,273	1,795	10	2	1,194	4,185	2,656	—	221	—	589	+ 602

Source: Federal Labour Office. — 1 Levy to promote winter construction in accordance with section 186a of the Work Promotion Act. — 2 Unemployment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 3 Including contributions

and refunds to health insurance institutions. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans out of budgetary expenditure; including participations (from 1969). — 7 Including Federal Government liquidity assistance: 1975: DM

7,282 million, 1976: DM 2,990 million. — 8 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 9 From fourth quarter 1978 including pension insurance contributions.

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1970	1975	1976 p	1977 p	1978 p	1976 p	1977 p	1978 p	1976 p	1977 p	1978 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	30.8	32.8	33.7	33.8	+ 6.5	+ 2.9	+ 0.3	2.9	2.8	2.6
Producing sector	161.3	360.7	496.2	537.8	572.9	619.0	+ 8.4	+ 6.5	+ 8.1	47.9	48.0	48.3
Energy supply 1, mining	15.7	25.3	42.9	46.9	47.7	-	+ 9.3	+ 1.7	-	4.2	4.0	-
Manufacturing	121.7	277.3	378.1	411.5	440.6	-	+ 8.8	+ 7.1	-	36.7	36.9	-
Construction	23.8	58.2	75.2	79.4	84.5	-	+ 5.5	+ 6.5	-	7.1	7.1	-
Distributive trades, transport 2	55.2	108.7	161.2	175.4	185.1	196.4	+ 8.8	+ 5.5	+ 6.1	15.6	15.5	15.3
Services 3	41.4	118.3	218.5	238.2	257.9	278.4	+ 9.0	+ 8.2	+ 8.0	21.2	21.6	21.7
All enterprises	275.2	610.8	906.7	984.2	1,049.5	1,127.6	+ 8.5	+ 6.6	+ 7.4	87.7	87.9	87.9
ditto, adjusted 4	270.7	587.6	863.5	937.1	998.5	1,071.1	+ 8.5	+ 6.6	+ 7.3	83.5	83.6	83.5
Government	21.9	63.5	124.5	131.8	140.8	148.7	+ 5.9	+ 6.8	+ 5.6	11.8	11.8	11.6
Households 5	4.5	9.1	16.7	18.0	19.6	20.8	+ 8.0	+ 8.6	+ 6.5	1.6	1.6	1.6
All sectors plus: import levies 6	297.1	660.2	1,004.6	1,086.9	1,158.9	1,240.7	+ 8.2	+ 6.6	+ 7.1	96.9	97.1	96.7
Gross domestic product	302.8	678.8	1,032.8	1,119.4	1,193.5	1,278.7	+ 8.4	+ 6.6	+ 7.1	99.8	100.0	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 1.1	+ 2.3	+ 0.2	+ 3.9	-	-	-	0.2	0.0	0.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	751.5	789.8	810.0	837.3	+ 5.1	+ 2.6	+ 3.4	-	-	-
ditto, per working person, in DM	16,360	25,460	29,680	31,480	32,340	33,350	+ 6.1	+ 2.7	+ 3.1	-	-	-
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	583.6	626.4	669.9	709.7	+ 7.3	+ 6.9	+ 5.9	55.8	56.1	55.3
Property and entrepreneurial income	95.2	171.8	222.0	248.4	259.4	288.1	+ 11.9	+ 4.5	+ 11.0	22.1	21.7	22.5
Individuals' income	93.2	169.8	226.6	256.1	270.8	299.0	+ 13.0	+ 5.7	+ 10.4	22.8	22.7	23.3
Government income 8	2.0	2.0	- 4.6	- 7.7	- 11.3	- 10.9	+ 8.8	+ 3.5	+ 6.7	- 0.7	- 0.9	- 0.9
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	805.6	874.8	929.3	997.7	+ 8.6	+ 6.2	+ 7.4	78.0	77.9	77.8
Net national product at market prices plus depreciation	279.4	610.7	916.9	996.2	1,059.3	1,137.7	+ 8.7	+ 6.3	+ 7.4	88.8	88.7	88.7
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	576.5	623.1	666.6	709.5	+ 8.1	+ 7.0	+ 6.4	55.6	55.8	55.3
Government consumption	40.8	108.1	215.3	227.4	240.3	256.1	+ 5.6	+ 5.7	+ 6.6	20.3	20.1	20.0
Civil expenditure	31.3	88.2	182.8	193.1	206.4	-	+ 5.6	+ 6.9	-	17.2	17.3	-
Defence expenditure	9.4	19.9	32.5	34.4	33.9	-	+ 5.7	- 1.4	-	3.1	2.8	-
Fixed capital formation	73.6	173.7	214.5	231.9	249.1	276.5	+ 8.1	+ 7.4	+ 11.0	20.7	20.9	21.6
Machinery and equipment	27.1	68.4	82.3	90.7	99.9	110.4	+ 10.2	+ 10.2	+ 10.5	8.1	8.4	8.6
Buildings	46.4	105.3	132.2	141.2	149.3	166.1	+ 6.8	+ 5.7	+ 11.3	12.6	12.5	12.9
Increase in stocks	+ 8.9	+ 15.4	- 2.3	+ 9.7	+ 9.1	+ 5.8	-	-	-	0.9	0.8	0.5
Use within the country	295.1	664.8	1,004.1	1,092.1	1,165.1	1,247.9	+ 8.8	+ 6.7	+ 7.1	97.4	97.6	97.3
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.8	+ 29.6	+ 28.6	+ 34.8	-	-	-	2.6	2.4	2.7
Exports	60.7	152.7	272.5	311.8	329.3	347.0	+ 14.4	+ 5.6	+ 5.4	27.8	27.6	27.1
Imports	52.8	138.4	242.7	282.2	300.7	312.3	+ 16.3	+ 6.5	+ 3.9	25.2	25.2	24.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100

* Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services and less prior deduction of tax on investment (net of investment tax). — 5 Including private non-profit

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

(inter alia on company old age pension schemes). — 8 After deduction of interest on public debt. — 9 Production taxes and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. 1978: Preliminary figures. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			1970=100	Change on previous year %	Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978 "	116.9	+ 2.8	116.6	+ 3.8	115.6	+ 0.5	97.4	126.7	134.6	115.6	+ 1.0	104.8	102.4	+ 7.6
1978 Jan.	108.7	+ 2.3	106.3	+ 0.9	109.8	+ 2.0	86.3	130.8	125.5	109.8	+ 0.2	106.3	73.8	+ 11.5
Feb.	112.3	+ 0.3	112.1	- 1.1	115.0	- 0.3	90.2	133.1	135.4	114.8	+ 0.5	110.3	69.5	- 7.7
March	115.8	+ 0.6	116.0	+ 0.3	114.1	- 3.2	94.5	122.7	135.6	118.7	+ 2.0	111.8	92.0	+ 0.3
April	121.3	+ 0.3	123.0	+ 3.2	116.4	- 5.5	95.6	122.9	138.9	122.6	+ 0.2	115.2	113.3	+ 8.7
May	120.2	+ 2.2	120.9	+ 3.2	118.3	- 1.8	97.9	134.0	135.8	117.0	+ 0.4	107.6	113.2	+ 5.9
June	119.0	- 0.5	122.2	+ 1.9	120.2	- 2.8	102.0	135.7	139.0	113.6	- 1.8	107.2	113.6	+ 2.9
July	105.3	+ 5.2	111.6	+ 4.5	99.9	+ 5.7	86.7	107.1	119.9	95.5	+ 2.1	73.8	105.4	+ 9.7
Aug.	100.9	+ 3.2	108.5	+ 5.8	90.6	- 0.9	81.3	90.4	102.3	97.5	+ 0.7	80.2	99.4	+ 10.7
Sep.	123.0	+ 5.7	121.8	+ 7.9	123.8	+ 4.7	103.0	138.2	147.3	122.1	+ 1.3	111.8	119.4	+ 11.8
Oct.	124.6	+ 3.7	123.5	+ 8.2	121.4	+ 0.9	95.3	137.6	144.0	126.0	± 0	114.7	118.3	+ 8.7
Nov.	130.7	+ 5.1	126.6	+ 8.4	129.4	+ 2.1	106.6	143.2	151.6	131.1	+ 2.2	120.8	119.1	+ 14.6
Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	128.5	144.8	121.3	+ 5.6	101.4	89.4	+ 7.7
1979 Jan.	107.1	- 1.5	105.7	- 0.6	107.8	- 1.8	80.6	136.4	123.2	109.0	- 0.7	104.2	56.0	- 24.1
Feb.	115.8	+ 3.1	119.1	+ 6.2	116.0	+ 0.9	90.1	149.1	133.2	116.0	+ 1.0	109.9	70.4	+ 1.3
March p	119.4	+ 3.1	122.9	+ 5.9	119.6	+ 4.8	98.5	145.6	130.8	117.8	- 0.8	110.5	89.1	- 3.2

Source: Federal Statistical Office. — 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. — p Provisional.

3. Labour market *

Period	Wage and salary earners						Unemployed persons					Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	..	..	8,598	+ 3.7	..	..	..	..	..	..	..	..	..	..
1970 "	22,248	+ 2.3	8,881	..	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	p 21,486	p + 0.7	7,585	- 0.7	1,188	+ 1.5	..	191	993	- 37	187	4.4	245	+ 14
1978 April	..	..	7,549	- 0.8	1,185	+ 0.9	..	298	1,000	- 39	191	4.4	257	+ 11
May	p 21,402	p + 0.7	7,541	- 0.8	1,194	+ 1.5	..	235	913	- 33	183	4.0	255	+ 12
June	..	..	7,553	- 0.8	1,218	+ 2.3	1,869	231	877	- 54	180	3.9	280	+ 18
July	..	..	7,572	- 0.8	1,209	+ 2.5	..	155	922	- 50	182	4.0	272	+ 15
Aug.	p 21,594	p + 0.7	7,614	- 0.7	1,229	+ 2.7	..	125	924	- 40	183	4.0	269	+ 14
Sep.	..	..	7,637	- 0.8	1,236	+ 3.0	..	109	864	- 47	177	3.8	252	+ 15
Oct.	..	..	7,629	- 0.6	1,229	+ 3.6	..	127	902	- 52	186	3.9	248	+ 28
Nov.	p 21,638	p + 0.7	7,621	- 0.5	1,221	+ 3.9	..	155	927	- 77	187	4.1	234	+ 35
Dec.	..	..	7,577	- 0.5	1,205	+ 4.7	..	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.	..	..	7,543	- 0.5	1,158	+ 5.1	..	135	1,171	- 42	193	5.1	238	+ 33
Feb.	..	..	7,549	- 0.3	1,150	+ 4.7	..	167	1,134	- 90	185	5.0	267	+ 43
March	..	..	..	..	..	..	..	170	958	- 141	178	4.2	302	+ 55
April	..	..	..	..	..	..	..	121	875	- 125	178	3.8	313	+ 56

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

3 In all branches of economic activity. — 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Up to 1970 (I) industrial establishments with 10 or more employees; from 1970 (II) all establishments of

enterprises with 20 or more employees (including producing craft enterprises). — 6 Bundesbank estimate. — p Provisional. — r Figures for 1978 revised.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977 "	156.1	+ 0.9	142.5	+ 2.1	199.6	- 2.4	148.3	- 3.5	134.0	- 5.5	198.8	+ 2.3
1978 "	164.0	+ 5.1	150.4	+ 5.5	208.9	+ 4.7	154.8	+ 4.4	138.4	+ 3.3	213.8	+ 7.6
1977 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.	157.4	+ 8.9	146.4	+ 10.7	194.7	+ 5.8	147.7	+ 3.8	132.3	+ 4.1	202.1	+ 3.7
Feb.	151.0	+ 1.5	139.9	+ 2.4	189.2	+ 0.4	141.3	+ 0.0	125.0	- 1.1	199.1	+ 3.0
March	174.6	- 3.3	159.0	- 2.6	228.9	- 3.5	155.3	- 7.8	138.7	- 8.1	214.3	- 7.0
April	165.1	+ 6.4	153.9	+ 8.6	201.9	+ 1.9	154.1	+ 2.2	138.2	+ 2.1	210.6	+ 3.0
May	157.1	+ 1.7	143.2	+ 2.6	201.9	+ 0.2	154.6	+ 0.9	137.6	- 0.9	215.4	+ 5.6
June	169.4	+ 11.4	152.8	+ 11.8	223.0	+ 11.2	169.2	+ 10.2	150.4	+ 7.8	238.5	+ 17.0
July	146.1	+ 7.0	135.1	+ 7.4	182.0	+ 6.0	152.2	+ 8.6	136.0	+ 7.0	211.2	+ 12.8
Aug.	154.7	+ 8.7	139.9	+ 8.3	202.6	+ 10.6	153.6	+ 11.3	138.0	+ 9.5	210.8	+ 16.8
Sep.	173.6	+ 7.5	160.7	+ 5.8	214.9	+ 11.5	159.9	+ 4.7	144.1	+ 1.9	217.7	+ 12.5
Oct.	181.0	+ 7.9	169.0	+ 9.3	219.7	+ 5.3	165.8	+ 11.4	150.4	+ 9.7	220.9	+ 16.1
Nov.	176.3	+ 6.7	161.4	+ 7.6	226.7	+ 6.0	161.0	+ 9.4	145.1	+ 9.5	218.2	+ 9.3
Dec.	161.6	- 1.6	143.8	- 3.4	221.4	+ 2.7	143.3	+ 0.4	125.2	- 0.4	207.4	+ 1.9
1979 Jan.	164.3	+ 4.4	150.6	+ 2.9	210.5	+ 8.1	153.1	+ 3.7	133.9	+ 1.2	220.9	+ 9.3
Feb.	171.2	+ 13.4	155.6	+ 11.2	222.5	+ 17.6	154.3	+ 9.2	134.1	+ 7.3	225.2	+ 13.1
March p	190.8	+ 9.3	174.5	+ 9.7	244.9	+ 7.0	176.6	+ 13.7	153.2	+ 10.4	260.1	+ 21.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	164.6	+ 3.4	149.6	+ 8.3	199.7	- 5.0	148.6	+ 2.0	141.6	+ 2.0	201.5	+ 1.5
1978 "	173.9	+ 5.6	161.3	+ 7.8	204.9	+ 2.6	155.2	+ 4.5	146.9	+ 3.7	219.8	+ 9.1
1977 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.	170.4	+ 12.0	162.8	+ 15.7	191.4	+ 6.4	141.7	+ 8.6	135.1	+ 8.8	194.4	+ 8.6
Feb.	162.8	+ 2.1	155.5	+ 4.6	183.5	- 1.6	138.8	+ 2.5	131.4	+ 2.0	197.0	+ 5.3
March	188.8	- 0.9	171.8	+ 0.9	234.5	- 2.5	171.5	- 2.7	163.3	- 2.9	235.7	- 1.0
April	166.6	+ 8.7	157.6	+ 14.5	190.3	+ 0.4	179.3	+ 7.2	170.1	+ 7.1	249.4	+ 7.5
May	162.2	+ 3.8	149.0	+ 8.2	193.7	- 2.7	149.0	- 1.8	140.4	- 2.6	214.6	+ 2.2
June	179.5	+ 13.0	163.1	+ 16.4	217.2	+ 8.0	145.7	+ 9.2	136.8	+ 8.4	214.2	+ 13.7
July	152.1	+ 6.0	144.8	+ 8.9	170.1	+ 1.2	121.9	+ 6.6	115.4	+ 5.2	171.8	+ 15.0
Aug.	164.6	+ 9.2	148.0	+ 10.6	203.1	+ 8.2	133.2	+ 3.1	127.7	+ 2.0	175.6	+ 8.9
Sep.	181.8	+ 10.0	170.3	+ 9.7	208.4	+ 10.4	176.4	+ 5.6	167.0	+ 4.0	247.7	+ 14.9
Oct.	182.3	+ 5.3	172.1	+ 10.3	207.2	- 1.7	202.7	+ 9.0	190.6	+ 7.4	294.5	+ 18.3
Nov.	187.1	+ 4.0	172.2	+ 6.0	224.8	+ 2.7	175.1	+ 9.2	164.1	+ 7.8	262.4	+ 17.9
Dec.	188.4	- 2.4	170.0	- 5.5	234.3	+ 3.8	127.1	- 3.3	120.4	- 3.1	181.1	- 2.4
1979 Jan.	181.8	+ 6.7	172.2	+ 5.8	207.4	+ 8.4	140.8	- 0.6	133.3	- 1.3	200.3	+ 3.0
Feb.	192.6	+ 18.3	180.1	+ 15.8	223.6	+ 21.9	147.4	+ 6.2	139.8	+ 6.4	208.4	+ 5.8
March p	203.1	+ 7.5	191.0	+ 11.2	234.3	- 0.1	184.1	+ 7.3	173.5	+ 6.2	267.9	+ 13.6

Source: Federal Statistical Office. — * Domestic orders until December 1967 including turnover tax,

from 1968 excluding value-added tax. Export orders in all cases excluding turnover or value-added tax. —

1 Excluding food, drink and tobacco industry. — p Provisional.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1971=100	1971=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residential building	Industrial building 2	Public building 3								DM million	Change on previous year %
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	100.0	6,132	+24.6	2,524	+31.6	
1972 "	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	105.0	7,269	+18.5	3,217	+27.4	
1973 "	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	104.7	7,162	- 1.5	2,887	-10.2	
1974 "	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	89.9	6,018	-16.0	2,750	- 4.7	
1975 "	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	88.8	6,189	+ 2.8	3,100	+12.7	
1976 "	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	89.4	6,071	- 1.9	3,273	+ 5.6	
1977 "	104.4	+15.6	97.3	100.1	94.1	96.7	116.8	84.7	5,942	- 2.1	3,829	+17.0	
1978 "	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	...	p 7,351	+23.7	4,717	+23.2	
1977 Sep.	129.0	+25.6	115.4	120.6	104.0	124.2	152.6	88.1	6,369	+11.4	4,115	+32.2	
Oct.	117.0	+28.4	108.5	107.8	113.9	100.0	132.0	...	7,239	+25.4	4,174	+45.2	
Nov.	97.8	+25.5	95.7	99.7	91.2	94.4	101.6	...	5,701	+10.4	4,421	+34.8	
Dec.	102.2	+14.7	98.4	106.4	88.7	97.0	108.8	85.2	6,100	+16.6	5,102	+36.9	
1978 Jan.	84.2	+29.9	83.3	91.6	80.1	69.5	85.7	...	5,251	+23.5	3,229	+27.9	
Feb.	87.3	+21.1	89.3	104.3	73.2	82.7	83.8	...	5,434	+26.5	3,886	+23.8	
March	135.9	+24.7	132.9	152.5	120.2	109.5	141.1	97.2	6,229	+ 5.0	4,492	+21.7	
April	132.1	+27.1	117.9	133.3	103.0	108.7	156.9	...	6,748	+18.6	4,534	+46.6	
May	137.7	+25.4	120.6	130.9	113.7	108.5	167.6	106.8	7,355	+14.3	5,331	+34.8	
June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	...	8,951	+48.0	5,549	+44.9	
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0	...	8,304	+17.9	5,165	+46.1	
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0	...	7,836	+29.1	5,638	+28.9	
Sep.	165.3	+28.1	154.5	164.1	124.9	186.5	184.2	113.5	8,270	+29.8	4,451	+ 8.2	
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7	...	8,134	+12.4	4,669	+11.8	
Nov.	123.0	+25.8	125.3	127.7	131.7	107.9	118.8	...	7,398	+29.8	4,950	+12.0	
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	112.6	8,303	+36.1	4,715	- 7.6	
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3	...	...	...	3,909	+21.1
Feb.	109.2	+25.1	113.1	115.7	111.0	110.7	102.4	...	...	...	4,629	+19.1

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

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

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

6. Retail turnover

Period	Total			of which						Turnover of			
	1970=100	Change on previous year %		Retail trade 1 in		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
		not adjusted	price-adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.3	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.5	164.7	+ 3.1	181.5	+ 9.0
1978 " p	180.6	+ 5.4	+ 3.0	179.8	+ 5.7	169.7	+ 6.4	183.6	+ 4.3	168.5	+ 2.3	189.3	+ 4.3
1977 Sep.	167.4	+ 7.9	+ 4.0	167.8	+ 9.9	160.1	+ 6.9	178.2	+11.2	149.0	+ 1.7	196.5	+ 5.0
Oct.	174.9	+ 5.9	+ 2.1	169.4	+ 5.7	182.2	+ 5.9	188.1	+10.7	160.9	+ 1.1	232.4	+ 4.3
Nov.	191.3	+ 6.5	+ 2.8	175.4	+ 7.3	199.1	+ 6.9	210.2	+ 9.6	198.1	+ 1.2	286.9	+ 6.0
Dec.	238.8	+ 8.8	+ 5.3	211.3	+ 5.9	234.2	+ 5.3	277.4	+13.1	270.0	+ 5.2	208.4	+ 0.1
1978 p Jan.	154.8	+ 8.0	+ 5.1	157.7	+ 9.6	149.7	+ 8.9	142.4	+ 8.1	168.7	+11.3	121.5	+ 0.9
Feb.	151.0	+ 6.3	+ 3.4	157.9	+ 8.3	119.6	+ 3.6	148.0	+ 6.1	138.3	+ 3.9	139.3	- 8.1
March	185.3	+ 6.7	+ 3.9	184.7	+ 9.9	167.6	+ 5.5	179.1	+ 3.6	159.2	+ 5.6	215.8	+ 3.6
April	177.2	+ 6.7	+ 4.2	178.2	+ 3.1	165.3	+13.4	173.2	+ 9.8	150.9	+ 0.3	189.2	+17.5
May	176.8	+ 4.9	+ 2.4	184.1	+ 7.3	161.8	+ 2.0	169.3	+ 3.7	151.2	+ 2.0	181.4	- 2.5
June	179.3	+ 8.5	+ 6.2	189.2	+ 8.3	147.6	+ 5.0	177.0	+ 8.4	151.2	+ 2.2	157.4	+ 2.5
July	172.9	+ 3.1	+ 0.7	180.4	+ 3.3	149.8	- 1.7	168.7	+ 0.1	161.1	- 5.1	126.2	- 0.4
Aug.	165.8	+ 5.8	+ 3.4	176.0	+ 5.6	146.3	+14.0	166.1	+ 3.0	154.4	+ 5.3	150.3	+ 2.9
Sep.	177.5	+ 6.0	+ 3.7	174.8	+ 4.2	179.9	+12.4	189.8	+ 6.5	153.7	+ 3.2	208.6	+ 6.2
Oct.	187.4	+ 7.1	+ 5.0	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov.	198.5	+ 3.8	+ 1.5	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec.	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	166.3	+ 7.4	+ 4.7	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	158.1	+ 4.7	+ 1.9	163.7	+ 3.7	118.9	- 0.6	150.2	+ 1.5	141.7	+ 2.5	152.0	+ 9.1

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4
	Total			of which			Total			Vege- table products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Con- sumer 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 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.3	145.3	146.2	...
1978 April	145.8	+ 0.2	+ 0.8	139.7	146.3	142.6	136.7	- 2.7	- 6.0	141.3	135.0	144.8	146.5	299.5
May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	136.1	- 0.4	- 5.4	143.2	133.6	145.3	147.4	300.8
June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	134.3	- 1.3	- 6.5	145.6	130.2	145.6	147.2	300.7
July	146.5	+ 0.1	+ 1.2	139.7	147.5	143.5	136.7	+ 1.8	- 5.5	146.6	133.1	145.7	146.2	296.3
Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	134.1	- 1.9	- 7.1	135.9	133.9	145.9	145.1	301.4
Sep.	146.6	+ 0.1	+ 1.3	139.9	147.6	143.9	135.3	+ 0.9	- 5.9	134.8	135.5	146.0	145.3	309.5
Oct.	146.7	+ 0.1	+ 1.4	140.1	147.8	144.1	134.1	- 0.9	- 5.2	136.5	133.2	145.8	144.1	319.1
Nov.	147.2	+ 0.3	+ 1.8	141.6	147.8	144.4	135.4	+ 1.0	- 4.8	140.9	133.9	146.2	145.0	318.9
Dec.	147.5	+ 0.2	+ 2.0	142.3	147.9	144.5	137.2	+ 1.3	- 5.6	144.8	134.6	146.4	145.9	317.1
1979 Jan.	148.5	+ 0.7	+ 2.3	143.9	148.7	145.2	137.6	+ 0.3	- 3.4	149.7	133.3	147.7	148.4	324.1
Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	p 138.3	+ 0.5	- 2.5	150.7	p 133.9	148.8	153.5	326.5
March	150.9	+ 0.9	+ 3.7	149.5	150.4	146.7	p 139.4	+ 0.8	- 0.8	152.7	p 134.7	149.8	155.5	335.3

Period	Overall price index for residen- tial buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Memorandum Item Cost of living excluding food			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total			Food	Other con- sumer goods	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	.	.	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	.	.	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	79.6	.	.	.
1963 "	.	.	90.4	+ 3.8	84.0	×	.	89.6	91.2	74.6	65.6	81.9	.	.	+ 2.9
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	.	.	+ 2.3
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	.	.	+ 2.7
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	.	.	+ 4.1
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	.	.	+ 2.7
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	.	.	+ 3.2
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	.	.	+ 1.5
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	.	.	+ 3.8
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	.	.	+ 5.6
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	.	.	+ 5.4
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	116.8	116.8	123.1	118.9	118.8	.	.	+ 6.7
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	.	.	+ 7.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	.	.	+ 5.9
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	.	.	+ 4.3
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	144.2	144.1	154.9	144.1	146.9	.	.	+ 4.3
1978 "	157.4	+ 5.9	139.5	+ 6.2	150.1	×	+ 2.6	145.6	148.1	160.9	148.4	151.4	.	.	+ 3.1
1978 April	.	.	.	.	150.1	+ 0.3	+ 2.9	147.6	147.6	160.0	147.7	150.8	+ 0.1	+ 3.4	
May	156.4	+ 5.0	138.0	+ 5.2	150.5	+ 0.3	+ 2.7	148.0	148.0	160.4	148.1	151.2	+ 0.3	+ 3.1	
June	.	.	.	.	150.8	+ 0.2	+ 2.4	148.8	148.1	160.7	148.3	151.4	+ 0.1	+ 3.1	
July	.	.	.	.	150.8	± 0	+ 2.6	149.0	147.9	160.4	148.6	151.3	- 0.1	+ 2.8	
Aug.	159.3	+ 6.1	141.8	+ 7.0	150.4	- 0.3	+ 2.4	145.6	148.1	161.7	148.8	151.7	+ 0.3	+ 2.8	
Sep.	.	.	.	.	150.0	- 0.3	+ 2.2	143.4	148.2	162.0	149.0	151.9	+ 0.1	+ 2.7	
Oct.	.	.	.	.	150.0	± 0	+ 2.1	142.3	148.6	162.3	149.3	152.2	+ 0.2	+ 2.6	
Nov.	160.5	+ 6.5	143.0	+ 7.4	150.5	+ 0.3	+ 2.3	142.7	149.1	162.7	149.6	152.7	+ 0.3	+ 2.8	
Dec.	.	.	.	.	151.1	+ 0.4	+ 2.4	144.1	149.7	162.8	150.0	153.1	+ 0.3	+ 3.0	
1979 Jan.	.	.	.	.	152.7	+ 1.1	+ 2.9	145.6	150.9	165.9	150.4	154.7	+ 1.0	+ 3.4	
Feb.	...	...	...	...	153.6	+ 0.6	+ 2.9	146.9	151.9	166.6	150.8	155.5	+ 0.5	+ 3.5	
March	.	.	.	.	154.6	+ 0.7	+ 3.3	148.3	153.1	167.0	151.3	156.4	+ 0.6	+ 3.8	

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

eliminated, from 1968 excluding value-added tax. — 2 Excluding value-added tax. — 3 For food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1952–1956 = 100. — 5 Including

turnover and value-added tax respectively. — 6 Up to end-1965 excluding Berlin. — 7 Figures for 1962 to 1967 (base year 1962) are newly based. — p Provisional.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.4	+12.8	192.3	+ 5.5	59.2	+ 4.5	11.5	+ 4.2	263.0	+ 5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+ 7.2	12.7	+10.7	288.2	+ 9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+ 7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+ 9.2	89.8	+ 9.0	295.9	+ 9.3	86.8	+14.7	17.5	+ 8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+ 9.1	97.3	+12.1	19.1	+ 9.0	439.3	+ 9.8
1974	477.2	+ 9.8	126.9	+13.7	350.3	+ 8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+ 3.4	130.7	+ 2.9	362.6	+ 3.5	143.9	+27.4	23.5	+11.3	530.1	+ 9.4
1976 p	526.1	+ 6.7	148.3	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.5	+ 4.3	556.9	+ 5.1
1977 p	562.0	+ 6.8	163.2	+10.1	398.8	+ 5.5	165.8	+ 7.3	25.8	+ 5.1	590.4	+ 6.0
1978 p	595.0	+ 5.9	169.4	+ 3.8	425.6	+ 6.7	176.0	+ 6.2	27.2	+ 5.3	628.8	+ 6.5
1977 p 1st qtr	128.9	+ 7.4	34.5	+12.9	94.4	+ 5.5	41.8	+ 6.4	5.8	+ 3.4	142.0	+ 5.7
1977 p 2nd qtr	139.8	+ 7.1	40.0	+11.9	99.8	+ 5.3	39.6	+ 7.1	6.3	+ 5.9	145.7	+ 5.8
1977 p 3rd qtr	140.4	+ 6.6	41.0	+ 9.8	99.4	+ 5.4	41.9	+ 7.8	6.1	+ 4.6	147.3	+ 6.0
1977 p 4th qtr	153.0	+ 6.3	47.7	+ 6.9	105.3	+ 6.0	42.5	+ 7.8	7.7	+ 6.3	155.4	+ 6.5
1978 p 1st qtr	136.0	+ 5.5	35.4	+ 2.6	100.6	+ 6.6	45.6	+ 9.1	6.2	+ 6.6	152.4	+ 7.3
1978 p 2nd qtr	147.3	+ 5.3	41.2	+ 2.9	106.0	+ 6.3	43.6	+10.0	6.2	- 1.8	155.8	+ 6.9
1978 p 3rd qtr	149.4	+ 6.4	42.7	+ 4.1	106.7	+ 7.3	43.2	+ 3.2	6.7	+10.5	158.6	+ 6.3
1978 p 4th qtr	162.4	+ 6.2	50.1	+ 5.1	112.3	+ 6.7	43.6	+ 2.7	8.1	+ 5.9	164.0	+ 5.5

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contribu-

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employed person		on an hourly basis		on a monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	65.9	+ 9.1
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	+ 2.8
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	+ 9.8
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	121.5	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3
1977 p	193.4	+ 6.9	188.3	+ 6.9	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7
1978 p	204.4	+ 5.7	198.9	+ 5.6	195.8	+ 5.2	203.6	+ 5.9	202.5	+ 5.9	197.5	+ 5.5
1978 p 1st qtr	200.1	+ 5.9	194.8	+ 5.9	180.2	+ 4.9	200.1	+ 6.5	199.0	+ 6.5	177.6	+ 4.2
1978 p 2nd qtr	204.7	+ 5.7	199.3	+ 5.6	194.6	+ 4.6	203.4	+ 5.8	202.3	+ 5.8	199.2	+ 6.0
1978 p 3rd qtr	208.1	+ 5.6	200.5	+ 5.5	195.5	+ 5.7	205.1	+ 5.7	204.0	+ 5.7	197.5	+ 5.8
1978 p 4th qtr	206.6	+ 5.6	201.0	+ 5.5	212.5	+ 5.5	205.7	+ 5.7	204.6	+ 5.6	216.2	+ 5.7
1979 p 1st qtr	209.8	+ 4.9	204.1	+ 4.8	...	...	209.8	+ 4.9	208.7	+ 4.8	...	...
1978 p Jan.	198.8	+ 6.5	193.5	+ 6.5	...	...	199.4	+ 6.5	198.4	+ 6.5	178.8	+ 9.6
1978 p Feb.	199.5	+ 5.2	194.2	+ 5.1	...	...	200.4	+ 6.5	199.3	+ 6.4	168.0	+ 0.9
1978 p March	201.9	+ 6.1	196.6	+ 6.0	...	...	200.5	+ 6.4	199.4	+ 6.4	185.9	+ 2.3
1978 p April	203.3	+ 5.9	197.9	+ 5.8	...	...	201.5	+ 6.2	200.4	+ 6.2	188.1	+ 6.5
1978 p May	205.4	+ 5.6	199.9	+ 5.6	...	...	204.3	+ 5.6	203.1	+ 5.6	201.5	+ 7.4
1978 p June	205.6	+ 5.5	200.1	+ 5.5	...	...	204.5	+ 5.6	203.3	+ 5.6	208.2	+ 4.3
1978 p July	206.0	+ 5.6	200.4	+ 5.5	...	...	205.0	+ 5.8	203.9	+ 5.7	199.9	+ 7.9
1978 p Aug.	206.1	+ 5.6	200.5	+ 5.5	...	...	205.1	+ 5.7	204.0	+ 5.7	200.2	+ 5.5
1978 p Sep.	206.2	+ 5.6	200.6	+ 5.5	...	...	205.2	+ 5.7	204.1	+ 5.7	192.3	+ 4.2
1978 p Oct.	206.4	+ 5.6	200.9	+ 5.5	...	...	205.4	+ 5.7	204.3	+ 5.7	201.0	+ 7.9
1978 p Nov.	206.6	+ 5.6	201.0	+ 5.5	...	...	205.8	+ 5.7	204.7	+ 5.7	240.8	+ 7.5
1978 p Dec.	206.7	+ 5.6	201.1	+ 5.5	...	...	205.9	+ 5.6	204.8	+ 5.6	206.8	+ 1.7
1979 p Jan.	208.7	+ 4.9	203.0	+ 4.9	...	...	209.3	+ 5.0	208.2	+ 5.0	185.3	+ 3.6
1979 p Feb.	209.4	+ 5.0	203.7	+ 4.9	...	...	210.0	+ 4.8	208.9	+ 4.8	181.5	+ 8.0
1979 p March	211.4	+ 4.7	205.6	+ 4.6	...	...	210.1	+ 4.8	209.0	+ 4.8	...	...

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments *

DM million

Period	Current and capital accounts												Balancing item to the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase:+) 8
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions 5	Balance of all transactions 6			
	Total	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4						
1971	+ 2,888	+15,892	+ 256	- 1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986	
1972	+ 2,561	+20,278	- 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195	
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,950	+ 277	+25,515	+ 913	+26,428	-10,279	+16,149	
1974	+25,479	+50,846	- 1,263	- 8,051	-16,053	-24,835	- 5,782	-19,052	+ 644	- 2,550	- 1,907	+ 7,231	- 9,137	
1975	+ 8,522	+37,276	- 1,187	- 9,678	-17,889	-11,879	-16,831	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260	
1976	+ 8,647	+34,469	- 208	- 7,528	-18,086	+ 211	- 317	+ 528	+ 8,858	- 68	+ 8,790	- 7,489	+ 1,301	
1977	+ 9,831	+38,436	- 253	-10,533	-17,819	- 786	-12,913	+12,127	+ 9,045	+ 1,406	+10,451	+ 7,880	+ 2,570	
1978	+17,490	+41,200	+ 1,531	- 8,117	-17,124	+ 6,282	- 2,202	+ 8,484	+23,773	- 4,001	+19,772	- 7,586	+12,185	
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,998	+ 5,878	+ 7,876	+ 627	+ 8,503	
2nd qtr	+ 535	+ 3,233	+ 183	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 59	+ 3,339	-	+ 3,339	
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	+ 1,498	+ 1,351	+ 584	+ 1,935	-	+ 1,935	
4th qtr	+ 891	+ 4,337	- 353	- 405	- 2,888	+ 5,981	+ 1,144	+ 4,836	+ 6,872	- 3,667	+ 3,205	- 5,996	- 2,792	
1972 1st qtr	+ 172	+ 4,513	- 278	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,349	+ 4,652	+ 3,304	+ 621	+ 3,925	
2nd qtr	+ 11	+ 3,925	- 364	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,359	+ 579	+ 9,937	-	+ 9,937	
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479	
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145	
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,957	+19,871	- 7,217	+12,654	
2nd qtr	+ 3,127	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	- 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725	
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,529	+ 1,753	+ 8,282	-	+ 8,282	
4th qtr	+ 4,996	+10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512	
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,792	- 3,588	- 9,844	- 197	- 9,648	- 2,276	+ 1,766	- 510	-	- 510	
2nd qtr	+ 5,659	+11,999	- 1,170	- 1,586	- 3,584	- 2,321	- 484	- 1,838	+ 3,337	+ 64	+ 3,401	-	+ 3,401	
3rd qtr	+ 2,339	+11,725	- 495	- 4,770	- 4,121	- 7,316	- 2,120	- 5,195	- 4,977	- 1,455	- 6,432	-	- 6,432	
4th qtr	+ 9,912	+13,851	+ 724	+ 97	- 4,760	- 5,353	- 2,982	- 2,371	+ 4,559	- 2,925	+ 1,633	- 7,231	- 5,597	
1975 1st qtr	+ 4,945	+10,555	- 154	- 1,541	- 3,915	- 1,475	- 3,311	+ 1,836	+ 3,471	+ 1,527	+ 4,998	-	+ 4,998	
2nd qtr	+ 1,558	+ 9,208	- 751	- 2,647	- 4,252	- 7,441	- 5,301	- 2,140	- 5,882	+ 1,930	- 3,953	-	- 3,953	
3rd qtr	- 1,377	+ 8,270	- 192	- 4,905	- 4,550	+ 1,279	- 5,483	+ 6,762	- 98	- 2,588	- 2,686	-	- 2,686	
4th qtr	+ 3,395	+ 9,243	- 90	- 586	- 5,172	- 4,242	- 2,735	- 1,507	- 847	+ 269	- 578	+ 5,480	+ 4,901	
1976 1st qtr	+ 3,317	+ 8,626	+ 234	- 1,522	- 4,021	+ 6,593	- 855	+ 7,448	+ 9,910	- 129	+ 9,781	-	+ 9,781	
2nd qtr	+ 1,892	+ 7,600	+ 254	- 1,247	- 4,715	- 5,997	- 38	- 5,958	- 4,105	+ 523	- 3,581	-	- 3,581	
3rd qtr	- 1,154	+ 8,453	- 745	- 4,137	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,509	- 46	+ 3,463	-	+ 3,463	
4th qtr	+ 4,592	+ 9,790	+ 49	- 622	- 4,625	- 5,048	- 2,052	- 2,986	- 456	- 417	- 873	- 7,489	- 8,362	
1977 1st qtr	+ 2,896	+ 8,905	- 126	- 1,971	- 3,911	- 4,216	- 1,170	- 3,046	- 1,319	+ 1,916	+ 596	-	+ 596	
2nd qtr	+ 2,663	+ 9,462	- 461	- 1,784	- 4,553	- 5,747	- 6,892	+ 1,145	- 3,084	+ 1,676	- 1,408	-	- 1,408	
3rd qtr	- 4,402	+ 7,958	- 152	- 7,203	- 5,005	+ 4,752	- 3,007	+ 7,759	+ 350	+ 419	- 68	-	- 68	
4th qtr	+ 8,674	+12,112	+ 486	+ 425	- 4,350	+ 4,425	- 1,844	+ 6,269	+13,098	- 1,767	+11,331	- 7,880	+ 3,451	
1978 1st qtr	+ 4,328	+ 9,188	+ 1,307	- 1,012	- 5,156	+ 607	+ 3,099	- 2,492	+ 4,935	- 389	+ 4,546	-	+ 4,546	
2nd qtr	+ 3,721	+10,254	- 455	- 1,249	- 4,828	- 6,150	- 5,030	- 1,120	- 2,428	- 1,695	- 4,123	-	- 4,123	
3rd qtr	+ 3,323	+ 9,584	+ 719	- 5,806	- 4,174	+ 6,936	+ 1,785	+ 5,151	+ 7,259	- 939	+ 6,320	-	+ 6,320	
4th qtr	+ 9,118	+12,175	- 40	- 50	- 2,967	+ 4,889	- 2,056	+ 6,945	+14,007	- 978	+13,029	- 7,586	+ 5,443	
1979 1st qtr p	+ 2,738	+ 7,826	+ 695	- 1,084	- 4,699	- 9,281	- 693	- 8,588	- 6,543	- 2,779	- 9,322	+ 534	- 8,788	
1977 July	- 2,218	+ 1,746	+ 130	- 2,202	- 1,892	+ 5,546	- 840	+ 6,385	+ 3,328	- 1,362	+ 1,966	-	+ 1,966	
Aug.	- 1,257	+ 2,532	- 48	- 2,015	- 1,726	+ 1,064	- 541	+ 1,605	- 193	- 295	- 487	-	- 487	
Sep.	- 927	+ 3,680	- 233	- 2,987	- 1,387	- 1,858	- 1,628	- 232	- 2,765	+ 1,238	- 1,547	-	- 1,547	
Oct.	+ 3,954	+ 4,807	+ 800	- 106	- 1,548	+ 227	- 1,502	+ 1,729	+ 4,181	- 1,654	+ 2,527	-	+ 2,527	
Nov.	+ 1,653	+ 3,083	- 325	+ 272	- 1,377	+ 1,477	- 1,496	+ 2,973	+ 3,130	- 748	+ 2,382	-	+ 2,382	
Dec.	+ 3,066	+ 4,221	+ 10	+ 260	- 1,425	+ 2,721	+ 1,154	+ 1,567	+ 5,787	+ 635	+ 6,422	- 7,880	- 1,458	
1978 Jan.	+ 585	+ 2,119	+ 682	+ 85	- 2,301	+ 84	+ 1,690	- 1,606	+ 669	+ 1,103	+ 1,772	-	+ 1,772	
Feb.	+ 731	+ 2,828	+ 221	- 466	- 1,852	+ 1,514	+ 237	+ 1,277	+ 2,246	+ 13	+ 2,258	-	+ 2,258	
March	+ 3,012	+ 4,241	+ 404	- 630	- 1,003	- 991	+ 1,172	- 2,164	+ 2,020	- 1,505	+ 516	-	+ 516	
April	+ 1,217	+ 3,246	- 465	- 74	- 1,490	- 215	- 1,225	+ 1,010	+ 1,002	- 2,662	- 1,660	-	- 1,660	
May	+ 512	+ 3,042	+ 101	- 286	- 2,345	- 3,119	- 2,195	- 925	- 2,608	- 470	- 3,077	-	- 3,077	
June	+ 1,993	+ 3,966	- 92	- 889	- 992	- 2,816	- 1,610	- 1,206	- 822	+ 1,437	+ 614	-	+ 614	
July	- 1,510	+ 1,744	+ 257	- 2,195	- 1,315	+ 2,131	- 17	+ 2,147	+ 621	- 122	+ 499	-	+ 499	
Aug.	+ 745	+ 3,116	+ 855	- 1,662	- 1,565	+ 2,227	- 166	+ 2,393	+ 2,972	+ 72	+ 3,044	-	+ 3,044	
Sep.	+ 1,088	+ 4,723	- 393	- 1,948	- 1,294	+ 2,578	+ 1,968	+ 610	+ 3,666	- 888	+ 2,777	-	+ 2,777	
Oct.	+ 3,327	+ 4,798	- 476	- 23	- 972	+ 5,017	+ 853	+ 4,164	+ 8,344	- 24	+ 8,320	-	+ 8,320	
Nov.	+ 2,883	+ 3,551	+ 140	+ 177	- 986	- 731	+ 891	- 1,622	+ 2,152	+ 544	+ 2,695	-	+ 2,695	
Dec.	+ 2,908	+ 3,826	+ 296	- 204	- 1,009	+ 603	- 3,801	+ 4,403	+ 3,511	- 1,497	+ 2,014	- 7,586	- 5,572	
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697	
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	-	- 3,030	
March p	+ 1,953	+ 3,393	+ 341	- 1,000	- 780	- 4,700	- 2,051	- 2,649	- 2,747	- 1,313	- 4,060	-	- 4,060	

* 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 warehouse transactions for account of residents and deduction of good returned and commission processing. - 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. - 4 See footnote 5. -
 5 Net errors and omissions on current and capital

accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures for March 1979 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. - 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		1979									1978
		1976	1977	1978	Jan.	Feb.	Jan./Feb.	Jan.	Feb.	Jan./Feb.	Per-centage of total exports or imports
		DM million			Percentage change on previous year						
All countries 1	Exports	256,642	273,614	284,907	23,103	23,226	46,329	+ 7.5	+ 7.8	+ 7.6	100
	Imports	222,173	235,178	243,707	21,053	20,843	41,896	+ 8.6	+11.4	+10.0	100
	Balance	+34,469	+38,436	+41,200	+ 2,050	+ 2,383	+ 4,433				
I. Western industrial countries	Exports	181,503	193,427	204,050	16,746	17,471	34,218	+ 9.3	+11.2	+10.2	71.6
	Imports	157,235	167,005	178,058	15,161	15,294	30,456	+10.3	+11.4	+10.8	73.1
	Balance	+24,268	+26,421	+25,992	+ 1,585	+ 2,177	+ 3,762				
A. EEC member countries	Exports	117,312	122,816	130,567	10,973	11,550	22,523	+ 9.2	+15.2	+12.2	45.8
	Imports	107,099	113,344	119,801	10,285	10,285	20,569	+ 9.7	+10.0	+ 9.8	49.2
	Balance	+10,213	+ 9,473	+10,767	+ 688	+ 1,265	+ 1,954				
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	1,958	2,174	4,132	+14.6	+11.2	+12.8	8.3
	Imports	19,102	19,557	20,524	1,691	1,717	3,408	+13.2	+ 7.9	+10.5	8.4
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 267	+ 458	+ 725				
Denmark	Exports	6,648	6,024	6,320	463	496	959	+ 7.6	+ 3.9	+ 5.6	2.2
	Imports	3,322	3,545	4,011	318	312	629	+ 1.5	+ 0.7	+ 1.1	1.6
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 145	+ 184	+ 329				
France	Exports	33,666	33,643	34,895	3,124	3,122	6,245	+14.9	+18.7	+16.7	12.2
	Imports	25,831	27,306	28,281	2,492	2,541	5,033	+ 9.9	+ 9.7	+ 9.8	11.6
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 632	+ 581	+ 1,213				
United Kingdom	Exports	12,184	14,608	16,883	1,270	1,565	2,835	- 3.9	+31.3	+12.8	5.9
	Imports	8,539	10,449	12,065	1,021	1,047	2,068	+13.3	+21.4	+17.3	5.0
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 249	+ 518	+ 767				
Italy	Exports	18,998	18,730	19,431	1,776	1,790	3,566	+14.3	+20.9	+17.5	6.8
	Imports	18,900	20,729	23,185	1,903	1,936	3,839	+14.8	+11.1	+12.9	9.5
	Balance	+ 98	- 1,999	- 3,753	- 127	- 146	- 273				
Netherlands	Exports	24,845	27,529	28,371	2,255	2,308	4,563	+ 0.6	+ 4.0	+ 2.3	10.0
	Imports	30,585	30,825	30,748	2,784	2,661	5,445	+ 4.5	+ 8.1	+ 6.2	12.6
	Balance	- 5,740	- 3,296	- 2,376	- 529	- 353	- 882				
B. Other European countries	Exports	39,731	42,195	42,003	3,318	3,576	6,894	+ 8.8	+10.8	+ 9.8	14.7
	Imports	20,847	23,651	27,809	2,372	2,381	4,753	+21.9	+12.9	+17.2	11.4
	Balance	+18,884	+18,544	+14,194	+ 946	+ 1,196	+ 2,142				
of which Finland	Exports	2,494	2,247	1,988	155	159	314	+ 9.8	- 1.4	+ 3.8	0.7
	Imports	1,557	1,949	1,945	168	174	343	+12.3	+11.0	+11.6	0.8
	Balance	+ 937	+ 298	+ 44	- 14	- 15	- 29				
Norway	Exports	3,955	3,904	3,130	230	241	472	-14.3	-11.9	-13.1	1.1
	Imports	2,358	2,793	3,990	376	350	725	+29.1	+ 6.6	+17.2	1.6
	Balance	+ 1,597	+ 1,111	- 859	- 146	- 108	- 254				
Austria	Exports	12,544	14,545	14,617	1,113	1,222	2,335	+12.8	+11.6	+12.2	5.1
	Imports	5,150	6,101	7,116	607	645	1,252	+24.5	+21.9	+23.2	2.9
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 506	+ 577	+ 1,083				
Sweden	Exports	9,027	8,767	7,674	629	651	1,280	+ 8.1	+ 8.2	+ 8.2	2.7
	Imports	4,706	4,833	5,147	422	419	840	+19.8	+ 8.5	+13.9	2.1
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 207	+ 233	+ 440				
Switzerland	Exports	11,577	12,574	14,436	1,181	1,292	2,472	+11.2	+19.4	+15.3	5.1
	Imports	6,965	7,869	9,484	786	778	1,564	+20.3	+11.1	+15.5	3.9
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 394	+ 514	+ 908				
C. Non-European countries	Exports	24,461	28,415	31,480	2,455	2,345	4,800	+10.2	- 4.9	+ 2.3	11.0
	Imports	29,289	30,011	30,448	2,505	2,629	5,134	+ 2.9	+15.7	+ 9.1	12.5
	Balance	- 4,828	- 1,596	+ 1,032	- 50	- 284	- 334				
of which Japan	Exports	2,796	3,014	3,477	298	337	635	+15.4	+22.2	+18.9	1.2
	Imports	5,437	6,493	7,179	550	527	1,076	+ 2.9	- 2.0	+ 0.5	2.9
	Balance	- 2,641	- 3,479	- 3,702	- 252	- 189	- 441				
Canada	Exports	2,018	2,195	2,215	271	156	427	+72.0	-22.0	+19.5	0.8
	Imports	2,322	2,342	1,963	203	159	362	+12.6	+ 6.5	+ 9.8	0.8
	Balance	- 304	- 147	+ 252	+ 69	- 4	+ 65				
United States	Exports	14,413	18,199	20,180	1,496	1,470	2,967	+ 0.7	-10.4	- 5.1	7.1
	Imports	17,556	17,020	17,434	1,471	1,685	3,156	+ 6.5	+32.3	+18.9	7.2
	Balance	- 3,143	+ 1,179	+ 2,746	+ 25	- 215	- 189				
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,323	1,271	2,594	- 6.5	+ 1.9	- 2.6	6.2
	Imports	10,977	11,370	12,565	1,165	910	2,075	+ 7.7	+13.4	+10.1	5.2
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 157	+ 361	+ 518				
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,802	1,297	3,100	- 4.9	-27.1	-15.6	8.6
	Imports	24,408	23,477	19,390	1,769	1,776	3,545	+ 3.0	+25.7	+13.2	8.0
	Balance	- 3,676	+ 1,449	+ 5,135	+ 34	- 479	- 445				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,182	3,122	6,304	+13.6	+13.9	+13.7	13.3
	Imports	29,292	33,086	33,491	2,944	2,851	5,795	+ 4.4	+ 3.9	+ 4.2	13.7
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 238	+ 271	+ 509				
A. European countries	Exports	15,122	15,912	15,030	1,169	1,229	2,397	+12.1	+15.1	+13.6	5.3
	Imports	8,276	8,532	9,219	899	809	1,708	+19.9	+12.3	+16.2	3.8
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 270	+ 420	+ 690				
B. Non-European countries	Exports	21,078	21,820	22,907	2,013	1,893	3,906	+14.4	+13.1	+13.8	8.0
	Imports	21,016	24,554	24,272	2,046	2,042	4,087	- 1.2	+ 0.9	- 0.2	10.0
	Balance	+ 62	- 2,734	- 1,365	- 32	- 148	- 181				

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

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

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

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	- 1,763	- 7,300	+ 4,253	+ 13	+ 760	+ 5,713	+ 6,732	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,110	- 8,572	+ 4,179	- 166	+ 1,061	+ 5,747	+ 6,985	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,016	- 10,920	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 8,051	- 12,397	+ 5,880	- 208	- 173	+ 5,953	+ 7,420	- 7,106	- 3,907	- 1,022	- 1,347
1975	- 9,678	- 14,701	+ 5,951	- 428	+ 1,004	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 7,528	- 14,645	+ 5,697	+ 9	+ 2,279	+ 6,235	+ 8,364	- 7,104	- 4,419	- 1,264	- 1,075
1977	- 10,533	- 16,268	+ 5,983	+ 197	+ 427	+ 6,275	+ 8,259	- 7,147	- 4,668	- 1,462	- 1,109
1978	- 8,117	- 19,247	+ 5,797	+ 285	+ 4,465	+ 7,113	+ 8,905	- 6,530	- 4,776	- 1,465	- 1,342
1978 1st qtr	- 1,012	- 3,246	+ 1,510	+ 143	+ 920	+ 1,914	+ 2,196	- 2,253	- 1,225	- 439	- 292
2nd qtr	- 1,249	- 4,057	+ 1,388	+ 112	+ 903	+ 1,776	+ 2,176	- 1,371	- 1,138	- 431	- 415
3rd qtr	- 5,806	- 8,180	+ 1,315	- 36	+ 1,140	+ 1,684	+ 2,147	- 1,728	- 1,258	- 351	- 327
4th qtr	- 50	- 3,764	+ 1,583	+ 67	+ 1,502	+ 1,741	+ 2,386	- 1,178	- 1,155	- 245	- 307
1979 1st qtr p	- 1,084	- 3,644	+ 1,625	+ 40	+ 1,064	.	+ 2,075	.	.	.	.
1978 April	- 74	- 1,035	+ 413	+ 18	+ 475	+ 549	+ 654	- 495	- 381	- 159	- 170
May	- 286	- 1,346	+ 486	+ 73	+ 162	+ 698	+ 737	- 361	- 344	- 193	- 114
June	- 889	- 1,676	+ 489	+ 20	+ 265	+ 529	+ 785	- 515	- 413	- 79	- 131
July	- 2,195	- 2,793	+ 409	+ 19	+ 334	+ 724	+ 735	- 889	- 518	- 88	- 106
Aug.	- 1,662	- 3,174	+ 537	+ 19	+ 682	+ 711	+ 752	- 438	- 364	- 113	- 63
Sep.	- 1,948	- 2,213	+ 369	- 74	+ 124	+ 248	+ 659	- 401	- 375	- 150	- 158
Oct.	- 23	- 1,585	+ 558	- 10	+ 556	+ 798	+ 846	- 340	- 382	- 88	- 135
Nov.	+ 177	- 1,027	+ 559	- 10	+ 176	+ 753	+ 820	- 275	- 389	- 75	- 93
Dec.	- 204	- 1,152	+ 465	+ 87	+ 769	+ 189	+ 720	- 563	- 386	- 82	- 78
1979 Jan.	- 411	- 1,187	+ 619	+ 0	+ 359	+ 565	+ 654	- 766	- 439	- 119	- 166
Feb.	+ 327	- 957	+ 523	+ 30	+ 526	+ 669	+ 681	- 464	- 465	- 166	- 177
March p	- 1,000	- 1,500	+ 483	+ 10	+ 179	.	.	.	.	.	.

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 there-

fore shown under transfer payments. - p Provisional. Discrepancies in the totals are due to rounding. - * Partly revised figures.

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	- 7,553	- 6,450	- 852	- 250	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	-14,009	- 8,434	- 7,450	- 733	- 252	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	-15,592	- 9,231	- 8,200	- 809	- 221	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	-16,053	- 8,969	- 7,700	- 868	- 402	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	-17,889	- 8,982	- 7,400	- 939	- 643	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	-18,086	- 8,549	- 6,700	- 1,036	- 813	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	-17,819	- 7,952	- 6,000	- 1,148	- 803	- 9,867	- 1,786	- 4,300	- 3,228	- 3,340	- 440
1978	-17,124	- 8,341	- 5,700	- 1,350	- 1,292	- 8,783	- 1,686	- 3,236	- 2,100	- 3,587	- 274
1978 1st qtr	- 5,156	- 1,911	- 1,250	- 332	- 328	- 3,245	- 409	- 2,022	- 1,517	- 720	- 96
2nd qtr	- 4,828	- 1,937	- 1,300	- 318	- 318	- 2,891	- 415	- 1,099	- 770	- 1,218	- 159
3rd qtr	- 4,174	- 2,408	- 1,750	- 362	- 296	- 1,766	- 408	- 577	- 471	- 816	+ 35
4th qtr	- 2,967	- 2,086	- 1,400	- 336	- 349	- 881	- 454	+ 461	+ 658	- 834	- 54
1979 1st qtr p	- 4,699	- 1,965	- 1,250	- 350	- 365	- 2,734	- 410	- 1,525	- 987	- 759	- 38
1978 April	- 1,490	- 642	- 450	- 97	- 96	- 848	- 135	- 330	- 171	- 244	- 138
May	- 2,345	- 693	- 450	- 97	- 146	- 1,652	- 134	- 792	- 770	- 720	- 6
June	- 992	- 601	- 400	- 126	- 76	- 390	- 147	+ 24	+ 171	- 253	- 15
July	- 1,315	- 826	- 600	- 111	- 115	- 489	- 145	- 148	- 122	- 287	+ 91
Aug.	- 1,565	- 813	- 600	- 135	- 76	- 751	- 131	- 299	- 245	- 239	- 82
Sep.	- 1,294	- 769	- 550	- 116	- 102	- 526	- 132	- 130	- 104	- 290	+ 26
Oct.	- 972	- 684	- 450	- 103	- 132	- 288	- 132	+ 72	+ 100	- 225	- 3
Nov.	- 986	- 589	- 400	- 105	- 83	- 397	- 160	+ 77	+ 144	- 265	- 49
Dec.	- 1,009	- 812	- 550	- 128	- 134	- 197	- 162	+ 312	+ 415	- 344	- 3
1979 Jan.	- 1,517	- 629	- 450	- 112	- 68	- 888	- 136	- 444	- 198	- 289	- 17
Feb.	- 2,402	- 666	- 400	- 113	- 153	- 1,736	- 137	- 1,365	- 1,150	- 240	+ 6
March p	- 780	- 670	- 400	- 125	- 145	- 110	- 137	+ 284	+ 361	- 230	- 27

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

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

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

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

DM million

Item	1976	1977	1978	1978				1979				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase: -)	-17,556	-22,246	-20,911	- 3,819	- 6,672	- 3,126	- 7,294	- 5,636	- 995	- 882	- 3,759	
Direct investment	- 6,179	- 6,422	- 7,242	- 1,212	- 2,083	- 1,438	- 2,509	- 1,927	- 758	- 635	- 534	
Shares	- 2,257	- 2,686	- 3,291	- 471	- 739	- 407	- 1,674	- 657	- 290	- 191	- 176	
Other capital interests	- 3,166	- 2,902	- 3,833	- 826	- 934	- 857	- 1,215	- 868	- 298	- 238	- 332	
Advances and loans	- 756	- 834	- 118	+ 85	- 409	- 174	+ 380	- 402	- 170	- 206	- 26	
Portfolio investment	- 915	- 5,407	- 4,204	- 1,457	- 2,120	- 272	- 355	- 472	- 5	- 304	- 163	
Shares	+ 403	- 873	- 661	- 397	- 340	+ 73	+ 3	- 158	- 153	- 26	+ 21	
Investment fund units	+ 36	+ 17	+ 10	+ 0	+ 1	+ 3	+ 6	+ 7	- 1	+ 8	- 1	
Bonds	- 1,354	- 4,551	- 3,553	- 1,060	- 1,780	- 348	- 364	- 321	+ 149	- 287	- 183	
Advances and loans	- 9,965	- 9,856	- 8,821	- 1,012	- 2,314	- 1,252	- 4,243	- 2,965	- 124	+ 137	- 2,977	
Other capital movements	- 496	- 562	- 645	- 138	- 156	- 163	- 188	- 273	- 108	- 79	- 85	
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+14,830	+10,994	+21,809	+ 7,672	+ 2,309	+ 5,525	+ 6,303	+ 4,999	+ 1,668	+ 1,389	+ 1,942	
Direct investment	+ 3,852	+ 3,290	+ 3,233	+ 1,043	+ 396	+ 1,169	+ 625	+ 530	+ 10	+ 172	+ 348	
Shares	+ 540	+ 493	- 80	- 216	- 7	- 77	+ 221	+ 14	+ 14	+ 0	- 0	
Other capital interests 1	+ 3,337	+ 1,723	+ 2,968	+ 1,006	- 551	+ 908	+ 502	+ 520	+ 116	+ 116	+ 288	
Advances and loans	- 25	+ 1,073	+ 344	+ 253	- 148	+ 338	- 99	- 4	- 120	+ 56	+ 59	
Portfolio investment	+ 4,766	+ 2,303	+ 3,662	+ 2,205	- 472	+ 728	+ 1,202	+ 71	- 69	- 112	+ 252	
Shares and investment fund units	+ 1,637	+ 1,615	+ 3,037	+ 977	+ 274	+ 1,045	+ 741	+ 328	+ 125	+ 82	+ 121	
Bonds	+ 3,129	+ 687	+ 624	+ 1,228	- 746	- 318	+ 461	- 256	- 194	- 194	+ 131	
Advances and loans	+ 6,274	+ 5,465	+14,981	+ 4,451	+ 2,425	+ 3,667	+ 4,437	+ 4,423	+ 1,734	+ 1,336	+ 1,353	
Other capital movements	- 61	- 65	- 66	- 27	- 40	- 39	+ 40	- 26	- 8	- 8	- 10	
Balance	- 2,726	-11,253	+ 897	+ 3,852	- 4,363	+ 2,399	- 991	- 638	+ 673	+ 506	- 1,817	
II. Official capital transactions	+ 2,408	- 1,660	- 3,099	- 753	- 666	- 614	- 1,065	- 56	- 27	+ 205	- 235	
of which												
Financial assistance to developing countries 2	- 1,407	- 1,313	- 2,395	- 762	- 521	- 392	- 720	- 405	+ 11	- 166	- 246	
Overall balance of long-term capital transactions (I plus II)	- 317	-12,913	- 2,202	+ 3,099	- 5,030	+ 1,785	- 2,056	- 693	+ 646	+ 712	- 2,051	
B. Short-term capital transactions												
(1) Banks 3												
Assets	- 2,691	+ 1,183	- 2,210	+ 2,929	+ 1,373	- 721	- 5,791	+ 2,336	+ 2,585	- 473	+ 224	
Liabilities	+ 9,422	+ 6,889	+12,275	- 6,567	- 831	+ 4,890	+14,783	-10,676	- 6,549	- 3,165	- 962	
Balance	+ 6,731	+ 8,072	+10,065	- 3,638	+ 542	+ 4,169	+ 8,992	- 8,340	- 3,964	- 3,638	- 738	
(2) Enterprises												
"Financial credits" 3												
Assets	- 2,046	- 433	- 600	- 496	- 120	+ 420	- 404	- 1,186	- 569	+ 429	- 1,046	
Liabilities	+ 2,012	+ 8,981	+ 1,749	+ 1,200	- 886	+ 1,573	- 138	- 127	+ 777	+ 116	- 1,020	
Balance	- 34	+ 8,548	+ 1,149	+ 704	- 1,006	+ 1,993	- 542	- 1,313	+ 208	+ 545	- 2,066	
Trade credits												
Assets	-10,739	- 6,546	- 5,970	- 595	- 2,716	- 1,132	- 1,527	- 532	+ 368	- 900	.	
Liabilities	+ 5,085	+ 2,659	+ 2,101	- 354	+ 1,732	- 147	+ 870	- 203	- 1,038	+ 835	.	
Balance	- 5,654	- 3,887	- 3,869	- 949	- 984	- 1,279	- 657	- 735	- 670	- 65	.	
Other	+ 3	- 98	- 169	- 54	- 166	+ 82	- 30	- 47	+ 50	- 53	- 44	
Balance	- 5,685	+ 4,564	- 2,889	- 300	- 2,156	+ 796	- 1,229	- 2,095	- 412	+ 427	- 2,110	
(3) Official 4	- 517	- 508	+ 1,308	+ 1,446	+ 494	+ 187	- 818	+ 1,847	+ 423	+ 1,225	+ 199	
Overall balance of short-term capital transactions	+ 528	+12,127	+ 8,484	- 2,492	- 1,120	+ 5,151	+ 6,945	- 8,588	- 3,953	- 1,986	- 2,649	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)	+ 211	- 786	+ 6,282	+ 607	- 6,150	+ 6,936	+ 4,889	- 9,281	- 3,307	- 1,274	- 4,700	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves						B. External loans and other external assets						
		Total (net); assets less liabilities	Assets			Liabilities			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 the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3	Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2						
					Total	of which US dollar investment 4								
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1978 Jan.	90,021	80,766	14,065	8,275	—	61,038	58,780	2,613	—	9,256	1,022	1,884	3,833	2,518
Feb.	92,280	83,070	14,065	8,179	—	63,387	62,769	2,561	—	9,209	1,022	1,884	3,786	2,518
March	92,795	84,914	14,065	7,738	—	65,433	65,247	2,322	—	7,882	774	1,884	2,723	2,501
April	91,135	83,299	14,065	7,334	—	64,037	63,979	2,138	—	7,837	774	1,884	2,678	2,501
May	88,058	80,250	14,065	7,278	—	61,628	61,576	2,722	—	7,808	774	1,884	2,649	2,501
June	88,672	81,182	14,065	7,121	—	62,895	62,858	2,900	—	7,490	519	1,884	2,586	2,501
July	89,171	83,790	14,065	7,031	—	65,547	65,509	2,854	—	5,380	519	1,884	477	2,501
Aug.	92,215	86,875	14,065	6,917	—	69,465	68,199	3,572	—	5,339	519	1,884	435	2,501
Sep.	94,992	90,200	14,065	6,805	—	72,565	69,273	3,235	—	4,792	—	1,884	409	2,499
Oct.	103,312	98,545	14,065	6,649	—	80,533	74,091	2,703	—	4,767	—	1,884	384	2,499
Nov.	106,007	101,265	14,065	12,001	—	81,882	79,294	6,683	—	4,742	—	1,884	359	2,499
Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483
March	91,556	87,234	13,666	11,501	12,695	63,287	62,289	7,486	6,429	4,322	—	1,636	202	2,483
April p	90,563	86,266	13,666	10,558	24,147	51,497	50,482	7,172	6,429	4,296	—	1,636	177	2,483

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans 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	
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	4,720	4,720	1,180	2,627
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250
May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182
June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123
July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156
Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101
Sep.	6,805	2,462	1,171	1,286	1,886	1,387	499	5,478	1,370	1,092
Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319
Nov.	12,001	5,063	2,101	1,260	3,788	1,387	2,191	5,478	1,370	3,693
Dec. 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496
Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448
March	11,501	4,753	1,977	919	3,851	1,826	2,025	5,135	1,284	3,469
April	10,558	4,436	1,378	896	3,847	1,826	2,022	5,135	1,284	3,152

(c) Changes

DM million														
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	Total (net increase: +)	B. Monetary reserves						C. External loans and other external assets				
				Gold and external claims (increase: +)				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	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF					
1972	+15,195	-1,116	+16,137	+ 105	+ 1,504	—	+14,607	- 79	—	+ 173	—	- 7	- 102	+ 282
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	—	+23,401	+ 1,031	—	- 15	—	- 8	- 22	+ 15
1974	- 9,137	- 7,231	-10,188	+ 0	+ 388	—	-10,248	- 329	—	+ 8,282	+ 1,283	+ 1,688	+ 5,308	+ 4
1975	+ 3,280	+ 5,480	- 1,665	—	+ 906	—	- 2,904	+ 333	—	- 554	—	+ 563	- 1,145	+ 28
1976	+ 1,301	- 7,489	+ 7,688	—	+ 2,495	—	+ 6,069	- 876	—	+ 1,102	—	- 395	+ 1,443	+ 53
1977	+ 2,570	- 7,880	+12,128	+ 64	- 1,421	—	+12,725	+ 760	—	- 1,677	—	- 1,151	- 517	- 9
1978	+12,185	- 7,586	+24,311	+ 29	+ 3,089	—	+26,083	- 4,890	—	- 4,540	- 1,022	—	- 3,499	- 19
1977 1st qtr	+ 596	—	+ 738	+ 33	+ 386	—	- 583	+ 903	—	+ 142	—	- 376	+ 234	—
2nd qtr	- 1,408	—	- 1,785	—	+ 143	—	- 1,329	- 314	—	+ 377	—	—	+ 377	—
3rd qtr	- 68	—	+ 1,426	—	- 1,463	—	+ 3,550	- 661	—	- 1,494	—	- 357	- 1,128	- 9
4th qtr	+ 3,451	- 7,880	+11,749	+ 31	- 201	—	+11,087	+ 832	—	- 418	—	- 418	—	—
1978 1st qtr	+ 4,546	—	+ 5,920	—	- 857	—	+ 7,122	- 345	—	- 1,374	- 247	—	- 1,110	- 17
2nd qtr	- 4,123	—	- 3,732	—	- 617	—	- 2,537	- 577	—	- 392	- 255	—	- 136	—
3rd qtr	+ 6,320	—	+ 9,018	—	- 316	—	+ 9,669	- 335	—	- 2,698	- 519	—	- 2,177	- 2
4th qtr	+ 5,443	- 7,586	+13,105	+ 29	+ 4,880	—	+11,829	- 3,633	—	- 76	—	—	- 76	—
1979 1st qtr	- 8,788	—	- 8,713	- 3,417	+ 354	+12,695	-11,298	- 618	- 6,429	- 75	—	—	- 75	—
1976 Jan.	+ 113	—	- 537	—	+ 663	—	- 1,304	+ 104	—	+ 650	—	—	+ 650	—
Feb.	+ 1,840	—	+ 1,840	—	+ 215	—	+ 1,719	- 94	—	—	—	—	—	—
March	+ 7,828	—	+ 6,503	—	+ 194	—	+ 6,495	- 186	—	+ 1,325	—	—	+ 1,286	+ 39
April	- 1,552	—	- 1,552	—	+ 599	—	- 1,515	- 636	—	—	—	—	—	—
May	- 2,128	—	- 2,128	—	+ 562	—	- 2,397	- 293	—	—	—	—	—	—
June	+ 98	—	- 314	—	- 52	—	- 1,202	+ 940	—	+ 412	—	—	+ 412	—
July	- 1,014	—	- 1,208	—	- 33	—	- 1,044	- 131	—	+ 193	—	—	+ 193	—
Aug.	+ 3,374	—	+ 3,413	—	- 74	—	+ 3,360	+ 128	—	- 39	—	—	- 39	—
Sep.	+ 1,103	—	+ 2,548	—	+ 348	—	+ 2,722	- 522	—	- 1,445	—	- 395	- 1,065	+ 14
Oct.	+ 2,043	—	+ 2,043	—	- 55	—	+ 2,092	+ 6	—	—	—	—	—	—
Nov.	- 2,600	—	- 2,600	—	+ 145	—	- 3,049	+ 304	—	—	—	—	—	—
Dec.	- 7,805	- 7,489	- 320	—	- 17	—	+ 191	- 495	—	+ 4	—	—	+ 4	—
1977 Jan.	- 432	—	- 417	+ 33	+ 537	—	- 1,291	+ 304	—	- 14	—	—	- 14	—
Feb.	+ 309	—	+ 309	—	- 77	—	+ 259	+ 127	—	—	—	—	—	—
March	+ 719	—	+ 847	—	- 74	—	+ 449	+ 472	—	- 127	—	- 376	+ 248	—
April	- 896	—	- 896	—	- 18	—	- 406	- 472	—	—	—	—	—	—
May	- 383	—	- 383	—	+ 452	—	+ 254	- 1,089	—	—	—	—	—	—
June	- 130	—	- 507	—	- 576	—	- 1,177	+ 1,247	—	+ 377	—	—	+ 377	—
July	+ 1,966	—	+ 2,289	—	- 323	—	+ 2,433	+ 179	—	- 323	—	- 357	+ 34	—
Aug.	- 487	—	- 487	—	- 440	—	+ 207	- 255	—	—	—	—	—	—
Sep.	- 1,547	—	- 376	—	- 700	—	+ 909	- 585	—	- 1,171	—	—	- 1,162	- 9
Oct.	+ 2,527	—	+ 2,527	—	- 49	—	+ 2,408	+ 168	—	—	—	—	—	—
Nov.	+ 2,382	—	+ 2,382	—	- 52	—	+ 2,551	- 117	—	—	—	—	—	—
Dec.	- 1,458	- 7,880	+ 6,840	+ 31	- 100	—	+ 6,128	+ 781	—	- 418	—	- 418	—	—
1978 Jan.	+ 1,772	—	+ 1,772	—	- 320	—	+ 2,728	- 636	—	—	—	—	—	—
Feb.	+ 2,258	—	+ 2,305	—	- 96	—	+ 2,349	+ 51	—	- 46	—	—	- 46	—
March	+ 516	—	+ 1,843	—	- 441	—	+ 2,045	+ 239	—	- 1,328	- 247	—	- 1,063	- 17
April	- 1,660	—	- 1,615	—	- 404	—	- 1,396	+ 185	—	- 45	—	—	- 45	—
May	- 3,077	—	- 3,049	—	- 56	—	- 2,409	- 584	—	- 28	—	—	- 28	—
June	+ 614	—	+ 932	—	- 157	—	+ 1,268	- 178	—	- 318	- 255	—	- 63	—
July	+ 499	—	+ 2,608	—	- 90	—	+ 2,652	+ 46	—	- 2,110	—	—	- 2,110	—
Aug.	+ 3,044	—	+ 3,085	—	- 115	—	+ 3,918	- 718	—	- 41	—	—	- 41	—
Sep.	+ 2,777	—	+ 3,325	—	- 112	—	+ 3,100	+ 337	—	- 547	- 519	—	- 27	- 2
Oct.	+ 8,320	—	+ 8,345	—	- 156	—	+ 7,969	+ 532	—	- 25	—	—	- 25	—
Nov.	+ 2,695	—	+ 2,720	—	+ 5,352	—	+ 1,348	- 3,980	—	- 25	—	—	- 25	—
Dec.	- 5,572	- 7,586	+ 2,039	+ 29	- 317	—	+ 2,512	- 185	—	- 25	—	—	- 25	—
1979 Jan.	- 1,697	—	- 1,672	—	+ 507	—	- 2,636	+ 457	—	- 25	—	—	- 25	—
Feb.	- 3,030	—	- 3,005	—	- 48	—	- 3,757	+ 800	—	- 25	—	—	- 25	—
March	- 4,060	—	- 4,036	- 3,417	- 106	+12,695	- 4,904	- 1,875	- 6,429	- 25	—	—	- 25	—
April p	- 993	—	- 967	—	- 943	+11,452	-11,790	+ 313	—	- 26	—	—	- 26	—

* The external position shown here is 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. — 1 For breakdown see Table (b). — 2 European Monetary Cooperation Fund. — 3 Including claims and liabilities arising from interventions in the European narrower margins arrangement (the "snake"). — 4 Investment in medium-term claims on the U.S. Treasury from the summer of 1971 does not

effect the net external position 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. — 5 Deposits of foreign depositors and mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42 a of the Bundesbank Act). — 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). — 7 Comprising subscription payments in cash and

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities ⁶					Long-term liabilities, total ⁷
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Long-term assets, total ⁵	Total	To foreign banks 1	To foreign non-banks 1			
			of which	Balances payable on demand ³	Time balances	Total	of which Book credits ⁴						Bills discounted		
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	
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1978 March	- 8,678	43,776	38,190	6,995	30,991	5,353	3,652	1,701	233	78,744	52,454	38,244	14,210	28,044	
April	-10,873	40,672	35,064	7,100	27,718	5,358	3,566	1,792	250	80,100	51,545	38,403	13,142	28,880	
May	- 9,209	41,750	36,023	7,298	28,491	5,424	3,586	1,838	303	81,945	50,959	38,398	12,561	30,279	
June	- 8,972	43,031	37,069	7,127	29,642	5,617	3,737	1,880	345	82,533	52,003	39,772	12,231	30,703	
July	-10,288	42,549	36,903	7,256	29,302	5,283	3,387	1,896	363	83,403	52,837	40,219	12,618	32,025	
Aug.	-11,060	42,764	37,215	7,143	29,737	5,286	3,403	1,883	263	84,592	53,824	40,893	12,931	33,441	
Sep.	-14,606	41,036	35,446	7,257	27,833	5,361	3,436	1,925	229	84,387	55,642	40,748	14,894	34,564	
Oct.	-16,084	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,254	41,061	16,193	35,554	
Nov.	-12,877	48,003	42,172	7,190	34,630	5,628	3,616	2,012	203	85,198	60,880	41,714	19,166	37,476	
Dec.	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1979 Jan.	-19,280	44,242	38,313	7,946	29,980	5,717	3,611	2,106	212	88,584	63,522	46,726	16,796	40,167	
Feb.	-15,794	44,469	38,580	8,115	30,035	5,648	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383	
March p	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834	

* Statistical increases and decreases have not been eliminated; the assets include those long-term external assets of banks changes in which are ascribed in the balance of payments to official capital transactions. For this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currency are as a rule valued at middle rates. — 1 Including the respective international organisations. — 2 Including "foreign bills acquired as money

market investment". — 3 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. — 4 Including foreign Treasury bills and undiscountable

Treasury bonds; no levels were reported between November 1972 and November 1978. — 5 Including foreign securities and trade investments abroad. — 6 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. — 7 Including the working capital of the branches of foreign banks. — p Provisional.

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
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
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1978 March	-18,732	8,142	3,430	4,712	2,877	5,265	6,900	26,874	4,624	22,250	18,649	8,225	21,677	8,971
April	-17,726	7,738	3,558	4,180	2,461	5,277	7,053	25,464	4,755	20,709	17,486	7,978	21,668	8,902
May	-16,558	8,869	4,689	4,170	3,137	5,732	7,121	25,437	5,051	20,386	17,286	8,151	21,490	8,806
June	-17,799	8,189	4,601	3,588	2,880	5,309	7,123	25,988	5,022	20,966	18,093	7,895	21,529	8,893
July	-18,462	7,884	4,331	3,553	2,741	5,143	7,225	26,346	5,106	21,240	18,441	7,905	21,835	9,079
Aug.	-20,665	7,159	3,794	3,365	2,060	5,099	7,284	27,824	5,088	22,736	20,086	7,738	21,970	9,033
Sep.	-20,050	7,769	4,201	3,568	2,368	5,401	7,310	27,819	5,405	22,414	19,258	8,561	22,170	9,258
Oct.	-23,176	8,011	4,443	3,568	2,762	5,249	7,274	31,187	5,421	25,766	22,746	8,441	22,184	9,221
Nov.	-24,106	8,155	4,423	3,732	2,525	5,630	6,759	32,261	5,455	26,806	24,055	8,206	21,798	9,016
Dec.	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 Jan.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb.	-20,261	8,313	4,637	3,676	2,056	6,257	7,371	28,574	4,801	23,773	20,467	8,107	22,575	9,203
March p	-18,195	9,359	4,895	4,464	3,112	6,247	7,440	27,554	4,974	22,580	19,364	8,190	22,495	9,196

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 2	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	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	3.965	
1975	97.301	6.692	—	67.033	42.850	9.682	5.449	4.288	3.769	
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042	
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
Average during month										
1977 Oct.	93.557	6.433	—	54.977	37.281	5.613	4.033	2.712	2.587	
Nov.	92.690	6.367	—	53.721	36.622	5.525	4.079	2.706	2.554	
Dec.	92.420	6.372	—	52.289	36.216	5.346	3.995	2.637	2.459	
1978 Jan.	93.310	6.451	—	52.743	36.705	5.284	4.096	2.626	2.430	
Feb.	93.250	6.428	—	50.866	36.594	5.175	4.027	2.576	2.415	
March	93.515	6.426	—	48.784	36.332	4.996	3.883	2.543	2.380	
April	93.632	6.417	—	48.763	36.377	4.928	3.776	2.546	2.377	
May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421	
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426	
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427	
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388	
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375	
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256	
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235	
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	1 0.020 0.010	1 0.010 0.007	1 0.010 0.005	1 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
Average during month								
1977 Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	1 0.0050 0.0040	1 0.0050 0.0040	0.060	1 0.100 0.080	0.080	0.0015	0.020	0.100

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

Deutsche Bundesbank, Series 5, The currencies of the world. — 1 Until August 31, 1978. — 2 First

quotation on March 13, 1979. — 3 Average from March 13 to March 30, 1979.

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Average during month	External value of the Deutsche Mark															
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973 Jan.	100.8	100.2	99.9	101.4	99.2	99.3	100.4	98.7	100.3	100.0	99.3	97.9	×	100.1	100.0	100.1
Feb.	107.1	99.8	99.7	105.7	99.6	99.6	103.5	95.9	100.2	99.9	101.6	95.0	×	101.1	101.2	101.4
March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3
April	113.6	101.1	103.2	114.9	101.7	101.1	107.3	97.7	101.1	100.9	106.5	95.8	102.3	104.6	104.7	104.9
May	115.4	101.0	103.0	116.9	101.5	101.7	107.0	99.0	100.9	100.8	106.3	95.3	102.1	104.8	105.0	105.3
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9
July	138.1	109.4	109.6	137.7	108.9	109.3	127.4	118.2	109.4	101.7	115.7	101.2	109.8	115.6	116.3	116.6
Aug.	132.9	110.4	108.8	130.9	109.6	108.6	125.9	114.2	110.1	101.8	114.6	102.8	109.9	114.6	115.0	115.4
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2
Oct.	133.6	110.0	102.8	129.9	109.0	108.0	129.0	115.4	109.8	102.5	115.8	105.2	107.8	112.9	114.3	114.5
Nov.	124.9	107.6	103.2	126.8	107.5	106.7	122.6	112.6	105.4	101.7	112.6	102.9	106.4	111.0	111.5	111.6
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6
1974 Jan.	114.7	112.4	103.6	127.1	109.4	109.2	120.9	110.5	102.9	101.7	114.1	100.4	4 108.6	112.7	111.2	111.0
Feb.	112.9	115.0	103.4	133.5	108.6	109.3	122.4	112.0	103.1	101.7	115.4	98.2	106.7	114.3	112.7	112.5
March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9
April	127.7	121.2	105.1	139.4	110.8	110.7	125.3	114.9	105.5	102.6	116.6	100.5	108.5	117.9	116.5	116.5
May	131.1	124.5	104.8	142.3	110.0	110.3	127.3	118.5	105.0	100.8	116.3	99.3	108.1	119.1	117.6	117.5
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0
July	126.2	117.5	102.4	139.5	106.7	107.1	123.9	118.7	102.4	98.3	114.6	97.4	105.4	115.2	114.0	114.0
Aug.	123.1	114.9	101.3	138.6	106.3	106.5	123.1	120.7	101.5	98.0	113.1	95.6	104.5	113.9	112.6	112.7
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1
Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7
Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.8	114.9	92.0	108.1	116.9	115.3	115.7
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7
Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8
March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8
May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	4 106.1	115.2	114.1	115.1
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	4 109.7	123.2	119.0	120.1
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.9	98.3	118.2	87.9	108.2	133.2	127.1	128.6
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	197.6	120.4	111.0	98.2	128.6	87.2	5 110.5	135.8	130.8	132.4
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	136.9
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1
Nov.	169.8	144.1	107.5	245.7	112.											

11. External value of foreign currencies *

End-1972 = 100 1

Average during month	External value of foreign currencies against 23 countries 2												
	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)						Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 Jan.	99.5	99.9	100.1	98.6	100.9	100.8	99.8	102.1	99.7	100.0	101.0	102.4	101.0
Feb.	95.5	101.7	101.4	95.6	101.3	102.0	98.2	108.8	101.4	101.0	99.8	106.9	101.5
March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
April	93.5	103.6	100.1	89.8	101.6	103.4	97.6	111.3	103.7	102.3	97.5	109.0	103.2
May	93.0	104.1	100.5	88.5	102.0	103.0	98.4	111.3	104.1	102.7	98.0	110.0	102.2
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
July	89.3	105.2	101.8	81.2	102.5	105.1	91.6	107.9	106.6	103.9	98.9	112.8	96.0
Aug.	90.8	102.9	101.9	85.0	101.3	104.8	91.6	109.4	104.6	107.5	99.0	109.9	99.3
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	96.1	106.2	99.7
Oct.	90.4	102.9	108.0	85.4	100.9	105.6	89.0	107.4	105.4	106.8	97.9	107.2	98.8
Nov.	92.7	102.9	105.4	85.5	100.4	104.0	90.9	104.7	106.6	105.9	97.8	107.1	102.0
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 Jan.	96.9	97.3	104.6	84.7	98.7	100.8	90.4	100.2	108.5	105.3	95.4	109.1	107.8
Feb.	95.0	96.2	105.8	81.5	100.6	101.8	90.4	100.9	109.3	106.1	95.3	113.2	104.1
March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
April	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	96.8	113.7	101.4
May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8
Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.8	101.5	127.6	100.2
May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	56.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9

* For the method of calculation see the special article "The calculation of the weighted external value of the Deutsche Mark", Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 4, April 1979. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the

pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the external value of foreign currencies are weighted geometric means and relate

to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 At present the United Kingdom is not participating in the exchange rate mechanism of the European Monetary System.

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