

**Monthly Report of the  
Deutsche  
Bundesbank**

**July 1978**



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The German original of this Report went to press on July 12, 1978

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

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

ISSN 0418-8292

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## New measures of monetary policy

On June 29, 1978 the Central Bank Council of the Deutsche Bundesbank decided to raise the banks' *rediscount quotas* by DM 3 billion with effect from July 1. In addition, the method of measuring the rediscount quotas was changed in such a way that a greater utilisation of the quotas is likely in future.

The aim of these measures is to ensure that the banks' requirements of central bank money are met to a greater extent than they have been in recent months by rediscount credits. Even after the release of liquidity at the beginning of June (when the minimum reserve ratios on domestic and foreign liabilities were lowered and the minimum reserves on the growth of external liabilities were abolished, representing a release of liquidity totalling about DM 4.5 billion), the banks needed to obtain additional funds from the Bundesbank. They did so mainly through the Bank's special facilities. In June, in spite of the lowering of the minimum reserve ratios, they continued to take up lombard credit and to sell bills to the Bundesbank under repurchase agreements (until such ten-day transactions were discontinued on June 19), the aggregate amount involved averaging DM 6 billion a day. Although the banks still possessed free liquid reserves in June (primarily unutilised rediscount quotas), they made relatively little use of them. This was partly due to the availability of ten-day open market transactions, which offered the advantage of greater flexibility, owing to the shorter period to maturity, at an only slightly higher interest rate ( $\frac{1}{4}$  percentage point above the discount rate). In part, however, it also reflected the fact that, to an increasing extent, the free rediscount lines were not accessible to the banks that held a suitable stock of bills. The Central Bank Council took account of this development in its decision of June 29 by linking the individual size of the quotas and thus their distribution in the banking system (the total amount being fixed) to the size of the banks' bill portfolios. As a result of this and of the general raising of rediscount quotas there is now considerable, actually utilisable scope for rediscounting. Judging from developments up to now, substantial use is being made of this facility.

Besides the liquidity policy measures of June and July the Bundesbank has temporarily reactivated its instrument of *open market policy*, particularly in the bond market, in the last few weeks and months and has provided the banks with additional liquidity by buying public bonds. In June the Bundesbank's security portfolio increased by just under DM 0.9 billion on account of such transactions, and in the first half of 1978 its security holdings rose by DM 1.7 billion in all. Much as in previous years when the Bundesbank has employed this instrument, the security purchases were primarily motivated by liquidity policy considerations. However, it would not have been possible or appropriate to meet the banks' liquidity needs in this way alone. Measures like

6 the lowering of the minimum reserve ratios in June, the raising of the rediscount quotas in July and the security purchases in the open market since then are not to be regarded as expansionary measures, let alone as "injections of funds", under present conditions. They must, rather, be viewed within the overall framework of the factors determining bank liquidity. In June and in the light of the prospects for July it was to be expected that bank liquidity would be reduced by seasonal processes such as the accumulation of government balances at the Bundesbank and the growth of currency in circulation. In addition, liquidity had been withdrawn from the banks for some time by the foreign exchange transactions of the Bundesbank. The fact that recourse to lombard credit continued until this Report went to press, and presumably beyond, shows that the Bundesbank's measures of June and July did not create an excessive amount of liquidity or make it available through the increased rediscount lines. The rate for day-to-day money accordingly still remains close to the lombard rate.

This indicates that the Bundesbank is abiding by its policy of trying to steady monetary developments; precisely which instruments are used for the purpose is of secondary importance. As described in detail in the last Monthly Report, the Bundesbank is endeavouring to bring the *growth of the central bank money stock* more into line with its medium-term objectives, after such growth had considerably overshot the mark at the beginning of the year, not least under the influence of the massive flows of foreign exchange into Germany. In March and April monetary expansion was on the whole relatively moderate as measured by the movement of the central bank money stock. More recently it has increased more rapidly in connection with heavy domestic lending (particulars of which are given in the following commentary). If the last four months (March to June) are taken together, the central bank money stock rose at an annual rate of about 8 1/2 %; this is little more than half as much as in the preceding four months from November 1977 to February 1978. This gradual reduction of the monetary expansion (which to a certain extent was only to be expected after the externally induced unduly strong growth of the money stock) is no doubt in accordance with the "cautious" approach that has been urged upon the Bundesbank from various quarters. It must, however, be pointed out that the widespread calm in the foreign exchange markets in recent months has facilitated this process. The fact that the Bundesbank has had to intervene with small amounts in the framework of the European narrower margins arrangement (the "snake") on various occasions in the last few weeks has not made any great difference to this. As past experience has shown, the largely homogeneous economic situation of the countries in this arrangement and the particularly close ties of these countries with the German economy have left the problems in this field finite

and their consequences for German monetary policy manageable.

# Commentaries

## Monetary developments

8 The strong increase in the *money stock* in the Federal Republic of Germany in April 1978 continued in May, whereas in February and March monetary growth had slowed down somewhat. All definitions of the money stock expanded at a faster pace: at the end of May the money stock in the narrowest definition (M1 = currency and sight deposits) was 13 1/2 % higher than a year earlier, and the money stock in the definitions M2 (M1 plus time deposits and funds borrowed for less than four years) and M3 (M2 plus savings deposits at statutory notice) was in each case about 10 % larger than a year before.

The principal expansionary factor contributing to the strong growth of the money stock in May 1978 was the increase in *bank lending* to domestic private customers. The banks' loans to domestic *enterprises and individuals* (including credit in the form of purchases of securities) rose by DM 7.7 billion, with short-term lending alone growing by over DM 2 billion. In the last three months, i. e. between March and May, bank lending to enterprises and individuals went up by 11 1/2 %, seasonally adjusted and expressed as an annual rate. *Public authorities* borrowed only DM 0.8 billion from banks in May, but at the same time they ran down their balances at the Bundesbank further (by DM 2 billion).

The external payments of domestic non-banks again had a contractionary effect on the German money circulation in May 1978, although this effect was far less pronounced than in the previous month. The banks' and the Bundesbank's *net external assets* declined by DM 0.5 billion during that month (– DM 3.2 billion in April).

Domestic *monetary capital formation* was comparatively large in May 1978. 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, which count among the components of the money stock M3) went up by DM 5 billion compared with DM 3 billion in May 1977. Seasonally adjusted and expressed as an annual rate, the banks' longer-term liabilities rose by some 8 % in the last three months (between March and May 1978). Almost all the components of monetary capital increased. Sales of bank bonds to non-banks, which virtually stagnated in May 1977, came to DM 1.5 billion. Considerably more funds than a year earlier accrued to the banks on long-term time accounts (DM 1.5 billion compared with DM 0.9 billion) and payments into savings accounts at agreed notice in May, at DM 1 billion, were also somewhat larger than a year before (DM 0.8 billion); the banks' receipts from sales of bank savings bonds, by contrast, were smaller in May 1978 than in May 1977 (DM 0.3 billion as against DM 0.7 billion).

Monetary developments				
Item	1977		1978	
	May	April	May	
	Change during month			Level at end of month
	DM billion			
Money stock and its counterparts before seasonal adjustment				
I. Volume of credit	+ 4.2	+ 7.2	+ 9.8	1,110.5
1. Lending by the Bundesbank	+ 1.7	+ 0.1	+ 1.3	10.9
2. Lending by banks to enterprises and individuals	+ 2.5	+ 7.1	+ 8.5	1,099.6
to public authorities	+ 4.1	+ 5.6	+ 7.7	854.6
to enterprises and individuals	– 1.6	+ 1.5	+ 0.8	245.1
II. Net external assets 1	+ 0.2	– 3.2	– 0.5	132.5
III. Monetary capital	+ 3.0	+ 3.7	+ 5.0	636.6
of which				
Time deposits and funds borrowed for four years and over	+ 0.9	+ 1.3	+ 1.5	173.8
Savings deposits at agreed notice	+ 0.8	+ 1.1	+ 1.0	175.1
Bank savings bonds	+ 0.7	+ 0.6	+ 0.3	60.8
Bank bonds 2	+ 0.1	+ 0.1	+ 1.5	167.4
IV. Central bank deposits of domestic public authorities	– 3.4	– 0.6	– 2.0	4.5
V. Other determinants	– 2.5	+ 0.5	– 0.9	14.7
VI. Money stock in the broadest definition (M3) 3	+ 7.3	+ 5.9	+ 7.2	587.3
M2 (M3 excluding savings deposits)	+ 7.1	+ 5.6	+ 6.9	323.4
M1 (currency and sight deposits)	+ 4.4	+ 3.7	+ 4.3	212.2
Time deposits and funds borrowed for less than four years	+ 2.7	+ 1.9	+ 2.6	111.2
Savings deposits at statutory notice	+ 0.2	+ 0.3	+ 0.3	263.8
	1978			
	March	April	May	March/ May
	DM billion			% 4
Money, credit, monetary capital seasonally adjusted change				
Money stock M3	+ 0.3	+ 4.2	+ 3.5	+ 5.7
Money stock M2	– 0.8	+ 2.6	+ 1.9	+ 4.8
Money stock M1	+ 0.7	+ 1.4	+ 1.8	+ 7.7
Volume of credit	+ 8.0	+10.0	+10.8	+11.1
Monetary capital	+ 4.4	+ 2.4	+ 5.6	+ 8.2

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



## Security markets

In May, as in the preceding month, the bond market was not very productive. Gross sales of domestic bonds were admittedly substantial, at DM 5.1 billion (compared with DM 6.2 billion in April and an average of just over DM 9 billion a month in the first quarter). In addition, noticeably fewer securities were redeemed than in April (DM 2.5 billion against DM 4.5 billion). However, since issuers' own holdings grew considerably (by DM 1.3 billion) in May, rather as in April, and since the Bundesbank purchased a major amount of bonds — DM 0.7 billion — in the course of its open market operations (for the first time since 1975), the sum raised in the market came to no more than DM 0.4 billion (market value) on balance, just as in the month before.

If the regular sales of Federal savings bonds are disregarded, banks were the only issuers of bonds in May; they launched bonds worth DM 1.5 billion net compared with just under DM 0.7 billion in April. Sales of communal bonds, in particular, went up (from DM 0.2 billion in April to DM 1.2 billion in May). Sales of mortgage bonds yielded DM 0.6 billion net in May while in April redemptions and increases in issuers' holdings had been DM 0.3 billion larger than gross sales. Sales of the bonds of specialised banks and "other" bank bonds combined were DM 0.3 billion smaller in May than the amount simultaneously redeemed or taken into the issuers' portfolios. In the case of public bonds as well issues of which were suspended in May, return flows predominated on balance (— DM 0.3 billion).

In the market for foreign Deutsche Mark bonds the volume of issues was again extremely large in May since most of the bonds for which a contract had been concluded prior to the suspension of issuing on May 12 were offered in that month. In the aggregate, foreign issuers floated 14 loans totalling almost DM 2.1 billion compared with DM 1.5 billion in April. Inclusive of foreign currency bonds, DM 1.4 billion (net) of foreign issues were placed in the domestic market.

In contrast to April, when banks were the only purchasers in the bond market, banks and non-banks shared equally (just under DM 1.1 billion each) in the acquisition of domestic and foreign bonds in May. The bulk of banks' purchases in May consisted of foreign bonds (DM 0.8 billion against DM 0.5 billion in the month before). These bonds appear to have been left over from foreign Deutsche Mark issues, which have been more difficult to sell of late and which the banks have taken into their own portfolios for the time being. Banks bought domestic bonds worth less than DM 0.3 billion on balance in May (against DM 1.0 billion in April). Domestic non-banks, which had reduced their bond holdings in April, bought roughly equal amounts of domestic and foreign bonds, altogether totalling DM 1.1 billion. As regards domestic securities, they purchased DM 1.2 billion of bank bonds and in particular sold public bonds (— DM 0.5 billion).

Sales and purchases of bonds				
DM million				
Item	May		April	
	1978	1977	1978	1977
Sales = purchases, total	2,491	2,149	882	5,144
Sales				
1. Domestic bonds 1	1,138	1,499	403	4,376
Bank bonds	1,528	1,187	654	1,855
Mortgage bonds	601	190	— 322	219
Communal bonds	1,190	775	165	1,197
Bonds of specialised banks	— 42	— 21	109	6
Other bank bonds	— 221	244	703	432
Industrial bonds	— 71	114	— 80	— 57
Public bonds	— 319	197	— 171	2,578
2. Foreign bonds 2	1,353	650	479	768
Purchases				
1. Residents 3	2,861	2,305	890	4,927
Banks	x 1,077	x 1,314	1,458	2,207
Non-banks	1,072	1,014	— 561	2,802
Open market operations of the Bundesbank	712	— 23	— 17	— 82
2. Foreigners 4	— 370	— 155	2	217

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

Non-residents, who had stopped buying in April, sold German bonds in May (not quite DM 0.4 billion).

Sales of new shares contracted further in May to just under DM 0.2 billion (market value); however, more foreign equities than during the preceding month were sold in the domestic market (DM 0.4 billion against DM 0.3 billion). Of the total sold (DM 0.5 billion), domestic non-banks took over more than DM 0.4 billion, while banks and non-residents, who have reduced their purchases considerably since April, acquired only a small amount. The receipts of the German investment funds (those open to the general public) decreased considerably in May (to DM 0.2 billion compared with DM 0.5 billion in the month before). Of this total, the bond-based funds received DM 120 million, the share-based funds DM 40 million and the (open-end) real estate funds DM 30 million. At DM 190 million, the amount received by the specialised funds was comparatively large.

## Public finance

### 10 Federal finance

The financial course of the Federal Government in the first half of 1978 was strongly marked by the measures taken last year to stimulate economic activity. In the first six months of this year the Federal Government incurred a cash deficit which, at DM 10.4 billion, was DM 3.5 billion larger than a year before. Cash expenditure was 13% higher than a year earlier while cash receipts went up by 9%. On both sides of the budget the rise has so far been greater than that expected for 1978 as a whole. In the first half of the year the Federal Government raised in the credit market about DM 4 billion (net) more than it needed to meet the deficit; hence it was able not only to repay the Bundesbank book credit it took up at the end of 1977 but also to accumulate cash reserves totalling over DM 3 billion at the end of June out of the funds borrowed "as a precaution". It did this in order to prevent a concentration of credit demand in the second half of the year, when the deficits are always higher than in the first.

The expansion of the deficit in the first half of 1978 also owed something to the June result. In that month a cash deficit of DM 0.5 billion was incurred, compared with a surplus of DM 0.8 billion in June 1977. This reversal was mainly caused by the unusually steep rise in cash expenditure (+ 17%), due partly to back payments of salaries and a bunching of interest payments. By contrast, the increase in cash receipts in that month, with its major tax payment date, was below the average for the first five months of the year, at 7½%; this implies that the special factors that resulted in a relatively sharp growth of tax revenue in the first few months of 1978 are now decreasing in significance.

### Public debt

In May, just as in April, the central, regional and local authorities showed restraint in their borrowing in view of the change of tone in the capital market; as they had raised a large amount of funds (some of which they had temporarily lodged in deposits) in the early months of the year, this did not present any difficulties. In the aggregate, the credit market debt of the central, regional and local authorities went up by an estimated DM 1.5 billion in May. The *Federal Government* accounted for the greater part of this sum, at DM 1 billion. A particularly important item was the issuing of discountable Treasury bonds (DM 1.5 billion).<sup>1</sup> Sales of Federal savings bonds yielded only DM 0.2 billion, the rates of interest remaining unchanged (while the interest rates of other securities tended to rise slightly). Liabilities in respect of bank credits and bonds outstanding decreased by DM 0.7 billion in all owing to repayments and price support purchases. Net borrowing by the *other public authorities* amounted to just over DM 0.5 billion in May; however, it

<sup>1</sup> The issue of discountable Treasury bonds in question was in fact launched at the end of April, but as the proceeds were not received until the beginning of May this borrowing operation is ascribed to May under the system employed here.

Federal finance on a cash basis *				
DM million				
Item	January/June		June	
	1978 p	1977	1978 p	1977
Cash transactions				
1. Receipts	80,070	73,231	16,613	15,455
2. Outgoings	90,425	80,118	17,114	14,664
3. Balance of receipts and outgoings	-10,355	- 6,887	- 500	+ 790
4. Special transactions 1	- 4	10	.	- 3
5. Cash surplus (+) or deficit (-)	-10,351	- 6,897	- 500	+ 793
Financing				
1. Changes in cash resources 2	+ 3,191	+ 725	+ 2,306	+ 913
2. Changes in book credit of the Bundesbank	- 822	- 1,651	-	- 1,677
3. Changes in credit market debt, total	4 + 14,154	+ 9,024	4 + 2,775	+ 1,822
(a) Discountable Treasury bonds	+ 1,862	- 1,139	- 41	- 285
(b) Medium-term notes	+ 2,739	+ 3,665	+ 1,882	+ 2,042
(c) Federal savings bonds	+ 1,851	+ 4,481	+ 87	+ 918
(d) Bonds	+ 1,431	+ 1,474	- 380	- 108
(e) Bank advances	+ 6,956	+ 403	+ 1,255	- 439
(f) Government inscribed stock held by social security funds	-	- 519	-	- 360
(g) Loans of social security funds	+ 212	- 72	+ 63	- 27
(h) Loans of other non-banks	- 742	+ 846	- 40	+ 77
(i) Other debt	- 157	- 115	- 50	+ 5
4. Amounts credited in respect of coinage	177	241	31	42
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 34	- 9	.	+ 68
6. Total (1 less 2 less 3 less 4 plus 5)	-10,351	- 6,897	- 500	+ 793
<b>Memorandum items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.3	+ 12.1	+ 7.5	+ 11.8
2. Outgoings	+ 12.9	+ 2.4	+ 16.7	+ 2.7

\* 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 (Bundeshaupkasse). — 4 Including redemptions paid at the end of June for July 1 (DM 1.0 billion). — p Provisional.  
Discrepancies in the totals are due to rounding.

was only Länder debt that grew, while redemptions predominated among the local authorities.

In June the Federal Government (the only authority for which data are available) made substantially heavier calls on the market. At the beginning of the month it raised DM 2.7 billion in medium-term notes and later on it took up a quite considerable amount of loans. Sales of Federal savings bonds were similar to those of May. Net of redemptions (including sizable sums due on July 1) and price support purchases, Federal debt rose by just under DM 3 billion in June.

## Economic indicators

### New orders

According to provisional information, demand for industrial products in May was smaller than a month before, seasonally adjusted. If the figures for April and May are combined, the *orders received by the manufacturing sector* were slightly larger than in February/March 1978 and just over 4% up on the year. *Domestic orders* increased by about 2%, seasonally adjusted, between the two above-mentioned two-month periods. In particular, the capital goods sector – not least mechanical engineering enterprises – booked more orders from the home market than in February/March. On the other hand, in April/May average *foreign demand* failed to regain the level of the preceding two months, the sluggish inflow of orders for capital goods from abroad being the main reason. However, in the basic and consumer goods industries distinctly more export orders were received than in the first few months of this year.

### Output

In May output in the *producing sector* (excluding construction) was smaller than a month earlier, seasonally adjusted. Since this applies to most major industries, it is to be assumed that the numerous public holidays this year were used for vacations and in some cases also for short works holidays; the elimination of working-day variations in the context of seasonal adjustment is unable to cope with such influences. In April and May combined, when these factors were not quite so significant, the seasonally adjusted output figure was about as high as in February/March. In the basic and producer goods sector and in the consumer goods field production went up noticeably if these two-month periods are compared, but in the capital goods sector the level of February/March was not regained in April/May.

### Labour market

The situation on the labour market improved in June. The number of *unemployed persons* had declined to 877,000 by the end of that month; this was 54,000 fewer than in the same month of last year. After seasonal adjustment, too, the number of unemployed decreased in June 1978, namely by 13,000 to 984,000 (in the summer months the seasonally adjusted figure is above the unadjusted figure, while in the winter months the opposite is the case). Compared with the peak seasonally adjusted unemployment figure of last year – July 1977 – the number of unemployed persons fell by about 75,000.

Unemployment decreased only on the labour market for men, whereas the number of unemployed women remained unchanged in June, seasonally adjusted. Overall demand for labour, as measured by the *vacancies* registered at the labour exchanges, increased slightly more than usual at that time of the year. The number of *short-*

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1970 = 100					
Period	Total value	Domestic orders		Export orders 3	Total volume
		Total	of which Capital goods sector		
1977 2nd qtr	152	137	139	199	110
3rd qtr	152	142	147	192	109
4th qtr	166	151	170	210	119
1978 1st qtr	158	144	152	199	114
1978 Feb.	153	141	146	193	112
March	159	143	150	211	113
April	159	147	156	199	114
May p	157	143	152	202	112
Output in the producing sector; 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1977 2nd qtr	116	113	114	114	98
3rd qtr	116	110	115	115	97
4th qtr	117	113	116	116	98
1978 1st qtr	117	114	114	114	95
1978 Feb.	116	112	114	113	87
March	115	114	+ 109	113	96
April	117	117	+ 110	115	104
May p	115	115	109	113	97
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 4	Short-time workers 5	Vacancies 3	Employees p
1977 3rd qtr	1,054	4.7	154	227	21,260
4th qtr	1,032	4.6	230	236	21,270
1978 1st qtr	1,009	4.5	243	238	21,290
2nd qtr	995	4.4	255	237	.. .
1978 March	1,014	4.5	226	236	.
April	989	4.4	298	238	.
May	997	4.4	235	236	.
June	984	4.3	231	239	.

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

*time workers* in mid-June, at 231,000, was hardly smaller than in May. This was mainly due to the extension of short-time working in mining, which affected nearly 87,000 employees. In most other industries, particularly in mechanical and electrical engineering, cuts in normal working hours were reduced.

## Balance of payments

12 The German surplus on current account (the combined result of the trade, services and transfer payments accounts) fell sharply again in May, namely to only DM 0.7 billion compared with DM 1.6 billion in the previous month and DM 1.2 billion a year earlier.

In particular, according to the findings of the Federal Statistical Office the German trade surplus decreased distinctly, turnover being relatively small; at DM 3.0 billion it was noticeably below the level of April (DM 3.3 billion), and also that of May 1977 (DM 3.6 billion). Compared with the preceding year imports went up by just under 2% while exports fell slightly (by 1%). In seasonally adjusted terms as well, both exports and imports were sluggish in May relative to the month before (when turnovers had admittedly been quite high); taking the average of the months of April and May, when some of the random fluctuations cancelled out, exports increased by 1% and imports by just over 2%. With export and import prices declining up to April, exports in the first five months of this year reached a level which in volume terms was 4% higher than in the corresponding months of 1977; real imports even rose by over 8% in the same period.

In service transactions with non-residents a relatively small deficit (DM 0.2 billion) was incurred in May; this was little different from the April figure (DM 0.3 billion). The deficit on transfer payments (unilateral transfers), by contrast, went up exceptionally steeply, namely to DM 2.5 billion compared with DM 1.5 billion in the month before. For one thing, Germany remitted the last instalment (DM 0.4 billion) of the lump-sum pension payment to Poland under the German-Polish pension agreement of 1975. For another, German net transfers to the European Communities, which are subject to major fluctuations from month to month, rose considerably (to DM 0.8 billion against only DM 0.2 billion in April).

In the field of long-term capital transactions the outflows of funds increased substantially after the foreign exchange markets had quietened down; in May they amounted to DM 2.2 billion (compared with DM 1.2 billion in April) and were thus three times as great as the German surplus on current account. These large long-term capital exports were mainly due to security transactions (other than the acquisition of participations), i.e. to so-called portfolio investments, which tripled compared with the preceding month (to DM 1.8 billion). Residents bought foreign bonds worth DM 1.4 billion net (as against DM 0.5 billion in April), mainly Deutsche Mark bonds issued by foreign borrowers, which yield slightly more than domestic securities. In addition, foreigners sold DM 0.4 billion (net) of domestic bonds, whereas purchases and sales had been roughly in balance in the previous month. In the field of direct investments (including the acquisition of participations through shares) there were also considerable net outflows of funds (DM

Main items of the balance of payments				
DM million				
Item	1978			1977 r
	May p	April r	January/ May p	January/ May
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	22,483	23,925	113,695	111,296
Imports (c.i.f.)	19,443	20,674	98,716	95,829
Balance	+ 3,040	+ 3,251	+14,979	+15,467
Memorandum item: Seasonally adjusted values				
Exports (f.o.b.)	22,460	23,570	.	.
Imports (c.i.f.)	19,580	20,310	.	.
Supplementary trade items 1 and merchanting trade	+ 291	+ 117	+ 1,135	- 1,071
Services	- 200	- 315	- 1,474	- 2,754
Transfer payments	- 2,450	- 1,496	- 9,183	- 7,224
Balance on current account	+ 681	+ 1,557	+ 5,457	+ 4,417
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Private	- 2,064	- 918	+ 923	- 5,504
Direct investment	- 574	- 394	- 1,048	- 1,099
German investment abroad	- 626	- 666	- 2,482	- 2,177
Foreign investment in Germany	+ 52	+ 272	+ 1,434	+ 1,078
Portfolio investment	- 1,839	- 596	- 1,687	- 2,059
Advances and loans	+ 428	+ 115	+ 3,947	- 2,082
Other	- 79	- 43	- 287	- 264
Official	- 138	- 305	- 1,196	- 151
Balance	- 2,202	- 1,223	- 274	- 5,655
Memorandum item: Basic balance 2	- 1,521	+ 334	+ 5,183	- 1,237
Short-term capital				
Banks	- 1,637	+ 2,229	- 2,553	+ 797
Enterprises 3	- 1,401	- 1,666	- 2,949	- 2,478
Official	+ 719	+ 176	+ 2,340	+ 216
Balance	- 2,319	+ 739	- 3,162	- 1,465
Overall balance on capital account	- 4,521	- 483	- 3,436	- 7,119
<b>C. Balance of recorded transactions (A plus B)</b>	- 3,840	+ 1,073	+ 2,021	- 2,702
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	- 2,733	.	+ 2,019
(b) including trade credits 4	+ 763	(- 3,403)	- 2,212	(- 2,855)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	- 3,077	- 1,660	- 191	- 683
<b>F. Change in the Bundesbank's net external assets (increase: +)</b>	- 3,077	- 1,660	- 191	- 683

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

0.6 billion compared with DM 0.4 billion in April) as the sustained high level of new investment abroad by German enterprises was accompanied by little new invest-

ment in Germany by foreigners. Banks, by contrast, imported long-term capital on balance in their lending business (DM 0.5 billion). Although they granted more long-term credit to non-residents (DM 0.9 billion), at the same time they took up distinctly more long-term advances and loans abroad (DM 1.4 billion).

In statistically recorded short-term capital transactions substantial amounts were exported in May (DM 2.3 billion), after net inflows had been recorded in April. Banks increased their external assets by DM 0.8 billion, while their external liabilities declined by DM 0.9 billion at the same time. Moreover, domestic enterprises granted DM 1.4 billion of short-term financial credits to foreigners (mostly to affiliated companies) on balance. In the case of trade credits, on the other hand, there seems to have been a small inflow of funds, as implied by the favourable balancing item of the balance of payments (DM 0.8 billion), which includes such transactions until they are statistically identified later on.

The net external assets of the Bundesbank decreased by DM 3.1 billion in May. In June, however, the Bundesbank's net foreign assets went up slightly (by DM 0.6 billion) as a result of dollar purchases to smooth out exchange rate fluctuations.

## Recent trends in private saving

In the last few months households' saving has been comparatively sluggish, after it had barely regained the previous year's level in 1977.<sup>1</sup> In the first five months of 1978 taken together households saved nearly 5% less than in the same period of 1977. Including savings bonuses, housing bonuses and some other "capital transfers" they invested an estimated DM 45 billion in that period, or just over DM 2 billion less than a year earlier. In the first quarter of 1978 the seasonally adjusted saving ratio stood at 13½%; if a special development in the summer of last year is left out of account, this was the lowest level since the beginning of 1971. Compared with the peak of almost 18% which it reached in the spring of 1975 under the impact of sharp rises in income due to the tax reform and reform of children's allowances, and also to saving caused by the recession, the saving ratio has now fallen by about one quarter.

The decline in private saving so far in 1978 has been attributable to rather diverse factors. In the first place, savings totalling about DM 10 billion (including savings bonuses and the interest due thereon) were released at the beginning of this year under the rules of the savings promotion scheme. The amount released was thus somewhat larger than in the same period of last year. Judging by previous experience, most of the released savings will have been reinvested in financial assets or used to repay debt, but larger sums than a year earlier appear to have been devoted to buying consumer goods (e.g. cars, furniture), repairing houses and travelling, thus reducing the saving figure.

Secondly, however, it is obvious that the propensity to save in the stricter sense has decreased, in other words, that households are saving less than they used to from their *current income*. The (slightly delayed) increase in earnings expected from this year's wage round may perhaps have been earmarked in advance for consumption expenditure. In any event the incurrence of liabilities for consumption purposes — i.e. "dis-saving", in contrast to "saving" by acquiring financial assets — rose steeply (by 11½%) between January and May compared with a year before. In the case of borrowing for the sake of buying cars, the fact that some of the planned purchases were advanced in anticipation of price increases may have been of importance. But the relatively great willingness to incur liabilities also implies that consumers basically take quite an optimistic view of their further income and employment prospects and see no reason for further prudential saving (let alone saving motivated by anxiety).

Some changes in the investment behaviour of savers point in the same direction: compared with last year, the emphasis of the private acquisition of financial assets in the first five months of this year shifted sharply in favour of purchases of housing, or saving with building and loan associations with this end in view. In spite of

<sup>1</sup> See "Overall financial flows and total financial assets and liabilities in 1977", Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 5, May 1978, p. 11.

Accrual of households' investible funds				
Item	1976 p	1977 p	January to May e	
			1977	1978
1. Saving from current income in DM billion	106.5	105.9	44.5	42.5
Change on previous year in %	— 6.2	— 0.5	+ 4	— 4.5
2. Capital transfers received 1 in DM billion	8.8	9.9	3	2.5
3. Total investible funds in DM billion	115.3	115.9	47.5	45
Change on previous year in %	— 5.7	+ 0.5	+ 4	— 4.5
Memorandum item: Saving ratio 2	14.6	13.7	3 14	3 13.5

1 Mainly housing and savings bonuses, employers' payments towards employees' savings, basic compensation payments under the equalisation of burdens scheme, etc. — 2 Saving as a percentage of disposable income. — 3 Seasonally adjusted figures for the first quarter. — p Provisional. — e Estimated.  
Discrepancies in the totals are due to rounding.

the low level of overall saving, payments into savings accounts with building and loan associations in the first five months of 1978 were about 15% up on the year. At DM 9.5 billion, saving with building and loan associations so far this year has thus accounted for 21 1/2% of private investible funds, compared with DM 8.5 billion (or 18%) in the same period of last year. Even during the building boom of the early seventies saving for building purposes, relative to total private investible funds, was not as significant as it has been this year. In part this is because saving with a building and loan association entitles the saver to a building loan at a fixed and relatively low rate of interest, which makes this type of saving continue to seem attractive to individuals.

The extent to which the "trend towards acquiring a home of one's own" has recently come to the fore as a motive for saving is also reflected in the amount of savers' own resources released by building and loan associations for housing purchases: between January and May this year the volume of savings balances paid out after the allocation of contracts, at DM 8 billion, was 8 1/2% up on the year. To this amount must be added the repayments of building and loan association loans, i.e. the saving of those who are already in the "dis-saving phase" in respect of building loans. Inclusive of these payments, a total of about DM 12.5 billion of private savings was routed through building and loan associations and used for housing purposes in the first five months of the year. This means that more than one quarter of private saving in that period — and the proportion over the whole of 1978 will presumably be slightly higher still — was channelled through building and loan associations to finance housebuilding. This is certainly not to be regretted — saving with building and loan associations is a sound element in housing finance, which cannot be said of

some other financing models that have recently become a subject of discussion — but it does mean that the savings devoted to this purpose are no longer available to meet the financial requirements of enterprises and the government. The credit market in the stricter sense is thus funded by households to a much smaller extent than is suggested by the figures on private saving. The data on the new business of building and loan associations imply that private demand for housing will rise further, if anything, in the near future. Between January and May this year new savings contracts with building and loan associations totalling DM 29.5 billion were concluded; this is 8 1/2% more than in the first five months of 1977.

Households' investible funds				
DM billion				
Item	1976 p	1977 p	January to May e	
			1977	1978
<b>Total investible funds</b>	115.3	115.9	47.5	45
Percentage change on previous year	(— 5.7)	(+ 0.5)	(+ 3.9)	(— 4.5)
Used for:				
1. Acquisition of financial assets				
with banks	50.7	55.0	19.5	15
Currency and sight deposits	5.6	11.6	1.5	1.5
Time deposits	0.1	3.6	1.5	0.5
Bank savings bonds 1	10.0	12.3	7.5	6.5
Savings deposits	35.0	27.5	9.5	7
with building and loan associations	6.6	6.6	1	1.5
with insurance enterprises 2	17.0	18.8	8	10
with company pension funds	6.5	6.9	2.5	3
through the purchase of securities	19.6	12.8	9	8.5
of which				
Bonds	14.2	3.9	5.5	5.5
Federal savings bonds	4.7	7.5	3.5	1.5
Shares	— 0.0	1.2	0	0.5
Total	100.4	100.0	40.5	38
Percentage change on previous year	(— 3.7)	(— 0.4)	(+ 5.5)	(— 7)
Less				
2. Incurrence of liabilities	14.2	14.7	5.5	6
3. Net acquisition of financial assets	86.2	85.3	35	32
4. Acquisition of housing 3	25.2	28.0	11	12.5
Percentage change on previous year	(+10.9)	(+11.0)	(+11)	(+12)
5. Back-payments of contributions to statutory pension funds 4	3.8	2.6	1	1
Memorandum item:				
Gross payments into accounts with building and loan associations	23.2	24.8	8.5	9.5
Percentage change on previous year	(+ 3.9)	(+ 6.9)	(+ 6)	(+15)

1 Including bearer savings bonds. — 2 Including private pension funds. — 3 Outpayments of balances with building and loan associations after allocation of savings 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". — 4 Including miscellaneous capital transfers to other sectors. — p Provisional. — e Estimated.  
Discrepancies in the totals are due to rounding.

Structure of private investible funds				
Percentage of total				
Item	1976 p	1977 p	January to May e	
			1977	1978
<b>Total investible funds</b>	100	100	100	100
Used for:				
1. Acquisition of financial assets				
with banks	44.0	47.5	41.5	33
Currency and sight deposits	4.9	10.0	3	3
Time deposits	0.1	3.1	3	1
Bank savings bonds 1	8.7	10.6	15.5	14
Savings deposits	30.4	23.8	19.5	15.5
with building and loan associations	5.7	5.7	2	3.5
with insurance enterprises 2	14.8	16.2	17	22
with company pension funds through the purchase of securities	5.6	5.9	5.5	6.5
of which	17.0	11.1	19	18.5
Bonds	12.3	3.4	11.5	12
Federal savings bonds	4.1	6.5	7.5	4
Shares	— 0.0	1.0	0.5	1.5
Total	87.1	86.3	86	84
Less				
2. Incurrence of liabilities	12.3	12.7	11.5	13.5
3. Net acquisition of financial assets	74.8	73.6	74	70.5
4. Acquisition of housing 3	21.9	24.1	23.5	27.5
5. Back-payments of contributions to statutory pension funds 4	3.3	2.2	2.5	2
Memorandum item:				
Gross payments into accounts with building and loan associations	20.1	21.4	18	21.5
<p>1 Including bearer savings bonds. — 2 Including private pension funds. — 3 Outpayments of balances with building and loan associations after allocation of savings 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". — 4 Including miscellaneous capital transfers to other sectors. — p Provisional. — e Estimated. Discrepancies in the totals are due to rounding.</p>				

In contrast to saving with building and loan associations, the supply of funds from the other forms of investment of private savings decreased in the first five months of the year. Excluding payments into accounts with building and loan associations, private savers acquired about DM 36 billion of financial assets in that period or DM 3.5 billion (8½%) less than a year before. It was investments with banks that declined most. In the first five months of the year the accrual of private investible funds on savings accounts, on time accounts and through the acquisition of bank savings bonds, at DM 13.5 billion, was one quarter smaller than a year earlier. The fact that at the same time households increased their holdings of currency and sight deposits nearly as much as a year before was not very significant in comparison. The expansion of the liquid parts of financial assets was no doubt partly due to the circumstance that savers did not always draw at once on the bonus-carrying savings released in January, particularly as the interest paid on other types of investment was no longer very attractive from their point of view. It probably also owes something

to interest rate considerations that private savers' investments in Federal savings bonds in the first five months of the year, at just over DM 1.5 billion, were only about half as large as in the same period of last year. Bond purchases fared somewhat better: at DM 5.5 billion they were about as great as a year before. Some of the savings balances released in the first few months of this year were presumably invested in this form. The share market may also have benefited to some extent from these funds. The structure of households' acquisition of financial assets changed as a result of these tendencies. The proportion of funds placed with banks decreased — from 42½% in the first five months of 1977 to 33% this year — and the placing of funds in securities also declined somewhat in importance (though only in the market for Federal savings bonds). On the other hand, the share of investments which "institutionally" grow rather steadily — i.e. funds placed with insurance enterprises and claims on company pension funds — increased, as did for the reasons noted, investments with building and loan associations (see the adjacent table).

The trends in private saving outlined in this article cannot of course be simply projected into the future. There are several reasons for believing that saving might turn out to be more favourable again around the middle of the year. For one thing, sizable back-payments of wages and salaries arising from this year's wage round were made to employees in the public service in the course of June. For another, it is hardly to be expected that the amounts released at the beginning of July under the rules of the savings promotion scheme will be as large as they were a year ago; accordingly, fewer of the released savings are likely to be used for consumption. Nevertheless, the trend in private saving in the first part of this year shows that the scope for a further expansion of the calls on the credit markets has not widened but, if anything, narrowed from this angle. At any rate, there can be no question of a danger of "excessive saving" in the Federal Republic of Germany.



# The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC countries)

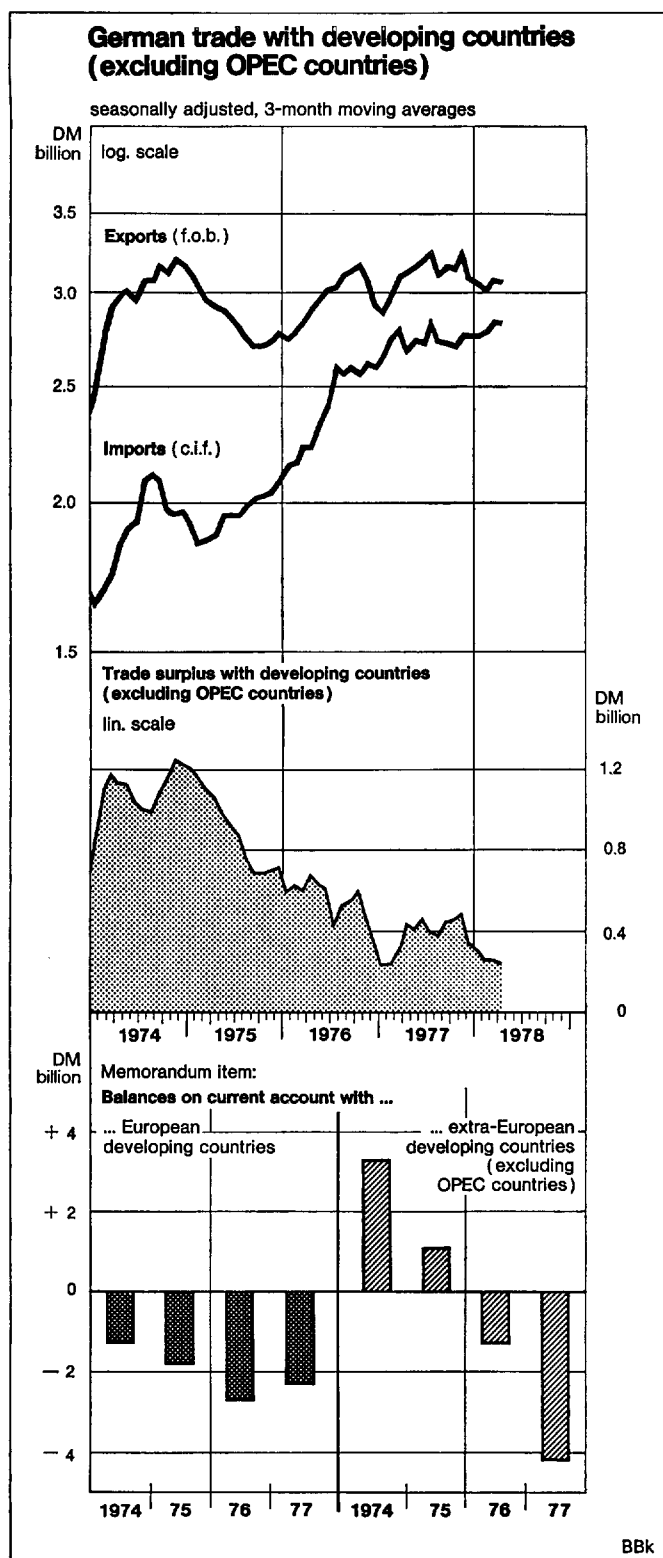
The floating of exchange rates at the beginning of 1973 and the oil crisis marked a turning point in transactions between the Federal Republic of Germany and other countries. In particular, since that time the foreign exchange expenditure on German imports has risen at a disproportionately rapid pace. At first this owed much to the rising cost of imported raw materials, but later on the volume of imports increased as well, not least because foreign finished products became more competitive relative to domestic goods, mainly on account of the appreciation of the Deutsche Mark. The growing pressure of foreign competition is posing considerable problems for many areas of German industry, but this — like the greater difficulties faced by exporters — seems to be an adjustment process that is unavoidable in the context of the world economy.

The present analysis of the German balance of payments with developing countries (excluding OPEC countries) deals with a particularly interesting aspect of this shift of emphasis in international trade, for these countries have benefited greatly from the German demand for imports. This kind of development assistance, along the lines of "trade not aid", is especially promising for developing countries since it not only enhances their foreign exchange earnings and thus their import capability but also contributes to the long-term evolution of relatively efficient industries and enterprises. In this article both current and capital transactions between Germany and these countries will be discussed. Although they rank formally among developing countries, the OPEC countries have not been included in this analysis since they differ fundamentally from developing countries proper in their capital inflow and purchasing power.<sup>1</sup> Comprehensive data on regional balances of payments, not only with developing countries but also vis-à-vis other economic areas and major individual countries, are being published in an appendix to the August 1978 Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank (Series 3, Balance of payments statistics).

## Current account

Germany's current transactions with developing countries (excluding OPEC countries) have been affected especially strongly by the external economic changes of the last few years. Immediately after the commodity price boom in 1972/73 Germany, as one of the world's chief exporters of capital goods, had profited from the steep increase in developing countries' foreign exchange receipts, which enabled these countries to import more. After a deficit of over DM 5 billion in 1973 the German current account with developing countries showed a surplus of no less than DM 2.1 billion in 1974. Thereafter the balance of payments position of the (non-oil) developing countries deteriorated severely as a result of the oil price hike. Their *overall* deficit on current account sextupled within three years (to \$ 40 billion in 1975); Germany's prospects

<sup>1</sup> The trend in the German balance of payments with this group of countries was discussed in detail in the July 1977 Monthly Report.



of stepping up its exports to this region accordingly dwindled. On the other hand, Germany continuously increased its imports from developing countries. The German current account with this area therefore moved into deficit again, to the extent of DM 4 billion in 1976 and as much as DM 6.5 billion in 1977. The current transactions between Germany and developing countries thus ap-

preciably eased these countries' balance of payments position.

Conditions in the group of developing countries examined here are, however, fairly heterogeneous. For example, these countries include relatively highly industrialised nations in Europe which as a rule are not only significant trading partners of Germany but also major countries of destination for German tourists. Moreover, the balances of payments of many of these countries benefit from the home remittances of foreign workers employed in Germany; this applies for instance to Greece, Yugoslavia, Portugal, Spain and Turkey.<sup>2</sup> By contrast, extra-European developing countries are often less industrialised and rarely engage in service transactions with Germany. It therefore seems advisable to separate European and extra-European developing countries in the following analysis and to examine the trends in the balances of payments with these two groups of countries in large measure independently. For example, the above-mentioned sharp deterioration in the German current account with developing countries mainly took place in transactions with extra-European countries, above all those in the Far East and Latin America: the German current account with this group of countries deteriorated by a total of DM 7.5 billion within three years (from a surplus of DM 3.5 in 1974 to a deficit of DM 4 billion in 1977). In transactions with European developing countries, by contrast, the German current account deficit increased only a little (to DM 2.25 billion) during that period.

#### Goods

The above-mentioned deterioration in the current account with developing countries (excluding OPEC countries) chiefly occurred in the field of merchandise transactions, where the German surpluses have declined continuously by more than half since 1974; on an f.o.b. basis (i.e. excluding the freight and insurance costs of imports contained in the c.i.f. value of the official foreign trade statistics) they amounted to only DM 6.5 billion in 1977, compared with over DM 15 billion three years earlier. This sharp reduction in the German surplus position was almost entirely due to trade with extra-European developing countries; the surpluses recorded here in 1974 (DM 6.5 billion) had given way to not inconsiderable deficits by 1977 while the surpluses with European developing countries (just under DM 8 billion) decreased only a little during that period.

German exports to developing countries (excluding OPEC countries) have hardly increased at all since 1974; in value terms they had risen by only 4% by 1977. This means that the significance of developing countries as a market for German exports has declined sharply since 1974, as reflected in the fall in their share in total German exports from 15.8% in 1974 to 13.8% in 1977. The slack trend of German exports seems to have owed

<sup>2</sup> In classifying a country as a developing country the Bundesbank follows the classification of the Development Assistance Committee of the OECD. According to this system the European developing countries include Gibraltar and Malta in addition to the countries mentioned above. Classification as a developing country is based on economic criteria, but these are not very exact. Some of the countries listed here, even though they have reached a notable stage of development, have an interest in being

<b>Balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC countries)</b>					
<b>DM billion</b>					
Item	Annual average 1971 to 1973 <sup>1</sup>	1974 <sup>1</sup>	1975	1976	1977
<b>I. Current account</b>					
<b>1. Trade</b>					
(a) Exports (f.o.b.)	22.3	36.4	34.3	36.2	37.7
(b) Imports (f.o.b.)	15.2	21.4	22.1	27.5	31.2
(c) Supplementary trade items	+ 0.0	+ 0.2	+ 0.4	+ 0.3	+ 0.2
Balance of trade	+ 7.2	+15.2	+12.6	+ 8.9	+ 6.7
<b>2. Services</b>					
(a) Receipts	3.7	4.8	5.7	5.9	6.3
(b) Expenditure	6.8	8.9	10.2	10.2	11.0
Balance of services	- 3.2	- 4.1	- 4.6	- 4.3	- 4.7
<b>3. Transfer payments</b>					
(a) Private	- 6.4	- 7.3	- 6.6	- 6.2	- 6.0
(b) Official	- 1.5	- 1.8	- 2.1	- 2.4	- 2.6
Balance of transfer payments	- 7.9	- 9.1	- 8.7	- 8.6	- 8.6
Balance on current account	- 3.9	+ 2.1	- 0.7	- 4.0	- 6.6
<b>II. Statistically recorded capital transactions (capital exports: →)</b>					
<b>1. German investments abroad</b>					
of which:					
(a) Direct investments	- 1.0	- 0.9	- 1.0	- 1.0	- 1.0
(b) Private long-term loans	+ 0.4	- 0.6	- 2.0	- 1.7	- 2.9
(c) Official long-term loans	- 1.1	- 1.4	- 1.2	- 1.3	- 1.2
(d) Banks' short-term assets	- 0.4	- 1.9	- 2.5	- 1.1	+ 0.5
<b>2. Foreign investments in Germany</b>					
of which:					
(a) German securities	+ 0.8	- 0.4	- 0.4	+ 1.3	+ 1.0
(b) Short-term balances with German banks	+ 1.3	- 1.1	+ 1.5	+ 0.8	+ 2.4
Balance of statistically recorded capital transactions	+ 0.6	- 5.4	- 6.0	- 3.1	- 1.5
<b>III. Trade credits <sup>e</sup></b>		- 3.0	+ 0.1	- 2.5	- 0.7

<sup>1</sup> Including Portugal, which until 1974 was assigned to industrial countries in the regional breakdown of the balance of payments. —  
<sup>e</sup> Estimated.  
Discrepancies in the totals are due to rounding.

something to the fact that developing countries were forced by their large balance of payments deficits — especially vis-à-vis the oil-producing nations — and their high level of indebtedness in western currencies to keep their imports from industrial countries as low as possible. The import demand of developing countries, unlike that of industrial countries, depends heavily on their current foreign exchange revenue, which is often subject to strict control. Most developing countries have continued to borrow substantially in the last few years, but the growing burden of debt service sets a limit to such borrowing. Moreover, German exports to developing countries have been impaired by competition from other industrial nations, which can often sell more cheaply than many

counted as developing countries, as they would not otherwise qualify for official development aid.

German suppliers (especially in the case of lower-quality goods) because their production costs are not so high. Furthermore, the accelerated expansion of domestic industry in some developing countries has adversely affected German exports of certain products — e.g. iron and steel — to those countries.

German exports to extra-European developing countries were particularly sluggish; in 1977 they were hardly above the level of 1974. South American developing countries even reduced their purchases in Germany. This was partly because of administrative restrictions on imports and the steep appreciation of the Deutsche Mark against these currencies, which are mostly orientated towards the U.S. dollar. In addition, heavy German direct investments, particularly in Brazil, probably led to some production being transferred to South America. The outcome was that German exporters fared distinctly worse than their competitors from other major industrial nations on the markets of the extra-European developing countries; their share in the exports of 14 industrial countries to this region fell from 10.9% in 1974 to 9.8% in 1977.

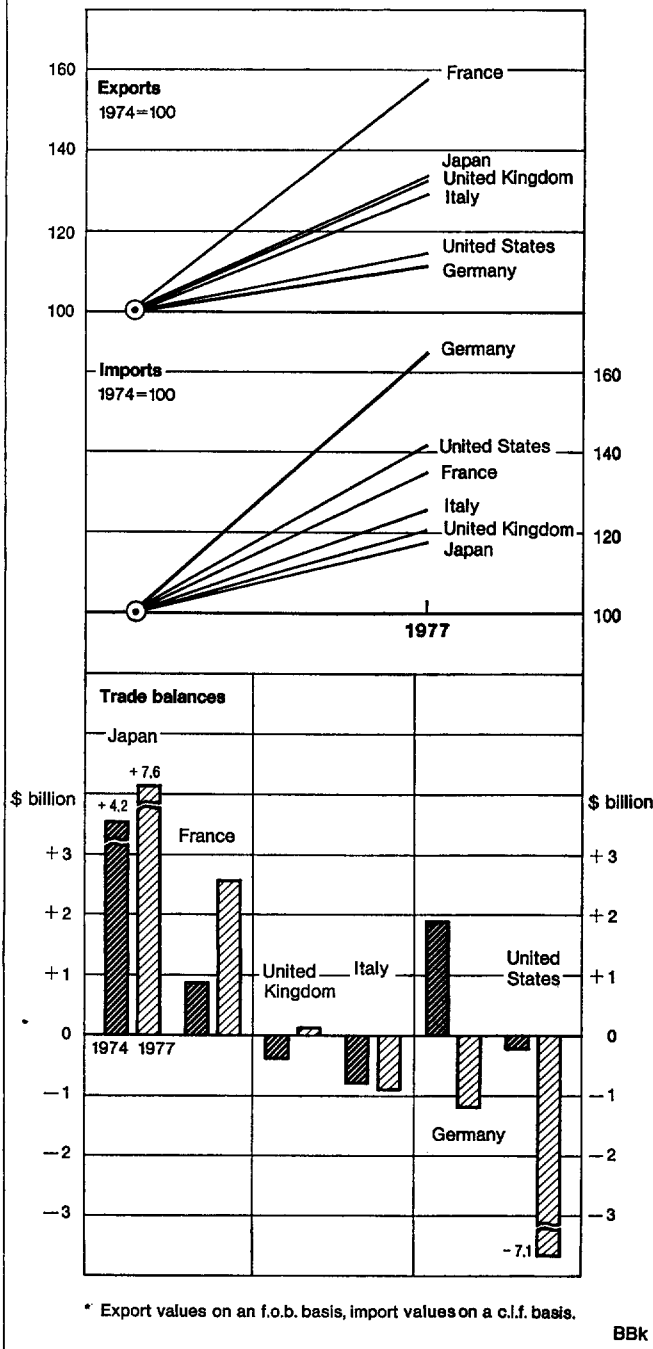
In the European developing countries, by contrast, Germany was able to hold its own as a supplier. The German share in the exports of 14 industrial nations to this group of countries has settled down at just under one quarter (even though exports to this region increased by only one tenth between 1974 and 1977). Being the chief supplier for these more advanced developing countries, Germany profited particularly from the sustained demand for industrial products.

Among German exports to developing countries, the most significant, by a wide margin, are the products of the capital goods industries (60% in 1977), above all mechanical engineering goods (26% of total exports). Thus, when importing from Germany, developing countries concentrate particularly on the products they need for their own industrialisation. Exports of chemical products to that region are also quite large (18% of the total). These countries have of course only gradually begun to build up a capital-intensive chemical industry of their own so that their need for such imports is initially considerable. The remaining fifth of German exports to developing countries — i.e. those other than capital goods and chemicals — contains a wide variety of groups of products, not least consumer goods.

Germany's *imports* from European and extra-European developing countries, unlike its exports there, have risen unusually fast in the last few years, namely on an f.o.b. basis (i.e. excluding the freight and insurance costs of imports) by no less than half between 1974 and 1977. Per year they have increased by about 14% and thus much more steeply than total German imports (+ 10%). This means that in 1977 almost one seventh (13.7%) of

### Trade of various countries with extra-European developing countries (excluding OPEC countries)\*

on a dollar basis



German imports came from developing countries (excluding OPEC countries). There was a particularly sharp rise between 1974 and 1977 in imports from extra-European developing countries (+ 51%), above all from Asian countries (+ 70%), while imports from European developing countries went up distinctly less (+ 34%). The importance of Germany as a sales market for developing countries has thus grown substantially in recent years, which cannot be said to the same extent of other indus-

trial nations. If German imports from developing countries are compared with the total imports of 14 industrial nations from that region, in the case of European developing countries they accounted for almost one quarter of the total in 1977 against only about one fifth in 1974. In the case of extra-European developing countries the corresponding share was 11% compared with just over 9% in 1974.

The more than proportional expansion of imports from developing countries is not solely due to the increase in domestic demand in Germany; in several other industrial countries domestic demand grew faster between 1974 and 1977. It reflects, rather, the fact that developing countries have become more competitive both in terms of price – not least because of the sharp fall in the exchange rates of their currencies (which are often based on the U.S. dollar) – and in terms of the quality of the goods they offer. Their generally free access to the German market ("self-restraint agreements" and other import restrictions play a role only with relatively few non-agricultural products) enables these countries to take advantage of their low production costs.

The range of goods traditionally imported from developing countries has accordingly changed considerably in the last few years. While these countries mainly sold food, raw materials and semi-finished products to Germany at the beginning of the seventies, imports of finished products have meanwhile gained a great deal of ground as industrialisation has progressed. German imports of finished goods from developing countries have in fact almost trebled since 1972; in 1977 such goods accounted for no less than some 40% of total imports from this region (compared with 30% in 1972).<sup>3</sup> There was a particularly sharp rise in imports of end-products from Far Eastern countries such as Hong Kong, Taiwan, South Korea and Singapore: they grew by no less than one third every year, except in 1977, when they steadied at a high level. These imported finished products mostly consisted of simple consumer goods, especially textiles and clothing, leather products, less sophisticated electrical goods, musical instruments and toys. The competition of these imports raised considerable problems for many German producers, but it must not be overlooked that in the longer run developing countries will be able to purchase larger quantities of German goods as a result of the increase in their sales in Germany.

Imports from these countries would perhaps not have made such sudden inroads into the German market if Germany had not adhered until 1973 to a fixed but increasingly unrealistic exchange rate, which led to an abrupt correction of the exchange rate of the Deutsche Mark after the transition to floating. It would be regrettable if, now that this distortion has been remedied, European industrial nations were to take or reinforce measures to keep out imports from these countries, since

<sup>3</sup> In 1977 the rising trend in imports of finished products from developing countries was interrupted (no doubt only temporarily). Chiefly because of the steep increase in the prices of coffee and cocoa, food imports went up at a much more than proportional rate (+ 30% over the previous year), so that the share of foodstuffs in total imports from developing countries, which had declined by 7 percentage points between 1972 and 1976 to 31.6%, rose again to 36.5%.

<b>Pattern of goods in German trade with developing countries (excluding OPEC countries)</b>					
Group of goods	1974	1977	Per-centage change in 1977 against 1974	1974	1977
	DM billion			Share of group of goods in exports or imports in %	
<b>Exports 1 (f.o.b.)</b>					
Products of the basic and producer goods industries	12.4	10.1	— 18.9	34.3	26.7
of which					
Chemicals	7.3	6.9	— 5.6	20.2	18.3
Iron and steel	2.9	1.4	— 52.4	7.9	3.6
Products of the capital goods industries	20.0	22.5	+ 13.0	55.0	59.8
of which					
Mechanical engineering products	9.1	9.6	+ 5.5	25.1	25.5
Road vehicles	3.6	4.4	+ 23.8	9.9	11.8
Electrical engineering products	3.4	4.2	+ 24.3	9.3	11.1
Products of the consumer goods industries	2.5	3.0	+ 21.3	6.8	7.9
Other goods	1.4	2.1	+ 48.3	3.9	5.6
<b>Exports, total</b>	<b>36.3</b>	<b>37.7</b>	<b>+ 4.1</b>	<b>100</b>	<b>100</b>
<b>Imports 2 (c.i.f.)</b>					
Agricultural goods	6.9	12.1	+ 75.2	30.2	36.5
of which					
Coffee and cocoa	1.7	5.0	+190.3	7.5	15.0
Industrial goods	15.8	20.7	+ 31.5	69.1	62.7
Raw materials	4.6	4.1	— 10.1	20.2	12.5
Semi-finished products	3.5	3.4	— 4.2	15.4	10.2
Finished products	7.7	13.2	+ 73.2	33.5	40.0
Products for further processing	1.4	2.3	+ 69.7	6.1	7.1
End-products	6.3	10.9	+ 73.9	27.4	32.9
<b>Imports, total</b>	<b>22.8</b>	<b>33.1</b>	<b>+ 45.0</b>	<b>100</b>	<b>100</b>

1 By country of destination. — 2 By country of origin.

imports by industrial nations, especially Germany, make an important contribution to reducing the remaining disequilibria in developing countries' balances of payments. Protectionism directed against this region would be bound to diminish the exports of industrial countries too, which would affect Germany, as the principal supplier of capital goods to these markets, in particular measure. Such an attitude would also be at variance with the efforts to lessen the economic "North-South differential" in the world. The increasing integration of developing countries in international trade, such as is being promoted by Germany through the opening of its markets and the deliberate toleration of the appreciation of the Deutsche Mark, is a more effective and above all more durable aid to the economic evolution of these countries than credit operations that further increase their debt burden, which is often already large.

#### Services and transfer payments

Service transactions with developing countries (excluding OPEC countries) traditionally result in large German deficits which normally increase steeply from year to

year. In 1977 the German deficit on services account, including the freight and insurance costs of imports, amounted to no less than DM 4.7 billion. However, three quarters (DM 3.6 billion) of the German deficit arose in service transactions with European developing countries, whereas net expenditure on services from extra-European developing countries, at DM 1.1 billion, played a subordinate role. The large deficit on services account with European developing countries was mainly attributable to foreign travel, which produced a deficit of DM 2.8 billion for Germany in 1977. The European developing countries, which include such major tourist and holiday countries as Spain, Yugoslavia, Greece and Portugal, are thus involved in the international division of labour in a very special way. While Germany, being a highly industrialised country with growing ecological problems, has a comparatively low "vacation rating" because of its climate and the high costs incurred by tourists, the European developing countries, with their much lower degree of industrialisation and climatic and scenic attractions, offer holiday-makers specific advantages which, moreover, are becoming increasingly easy to exploit with the growth of air tourism.

Of the other sectors of service transactions, particular significance attaches to commission fees, publicity and trade fairs. In this field Germany incurred a deficit of DM 1.2 billion with all developing countries in 1977. On investment income account, by contrast, Germany recorded appreciable surpluses (DM 0.8 billion in 1977)<sup>4</sup> as a result of large German official and private capital exports. Receipts from and expenditure on transport services were roughly in balance, the turnover in each case being relatively high (DM 2.4 billion).

Like the services account, the transfer payments account with developing countries (excluding OPEC countries) — i.e. the balance of all unilateral transfers — has been heavily in deficit for Germany in recent years (to the extent of DM 8.6 billion in 1977), even though the deficit has declined slightly since 1974. The largest single item on this account is the home remittances of foreign workers from European developing countries, notably Turkey, Yugoslavia, Greece and Spain. Following the ban on the recruitment of new workers from these countries, which are not members of the European Communities, foreign workers' remittances have fallen considerably since 1974, when they reached their peak at DM 6.6 billion, but in 1977 they still amounted to DM 5.3 billion; thus they continue to make a major contribution to offsetting the adverse trade balances of these countries. In terms of balance of payments policy, the return of foreign workers to their home countries may appear undesirable at first sight; in the somewhat longer term, however, it does have some favourable effects. The home-comers increase the potential of workers with industrial experience, demand for which is growing in these countries. The tendency towards "over-industrialisation" in Germany is counter-

<sup>4</sup> Excluding the interest on trade credits, which cannot be broken down by region.

22 acted by the opening of its markets to goods from developing countries, while industrialisation in these countries progresses — in some cases, indeed, in considerable strides. The shift in exchange rate relationships after the floating of the Deutsche Mark is fostering this process.

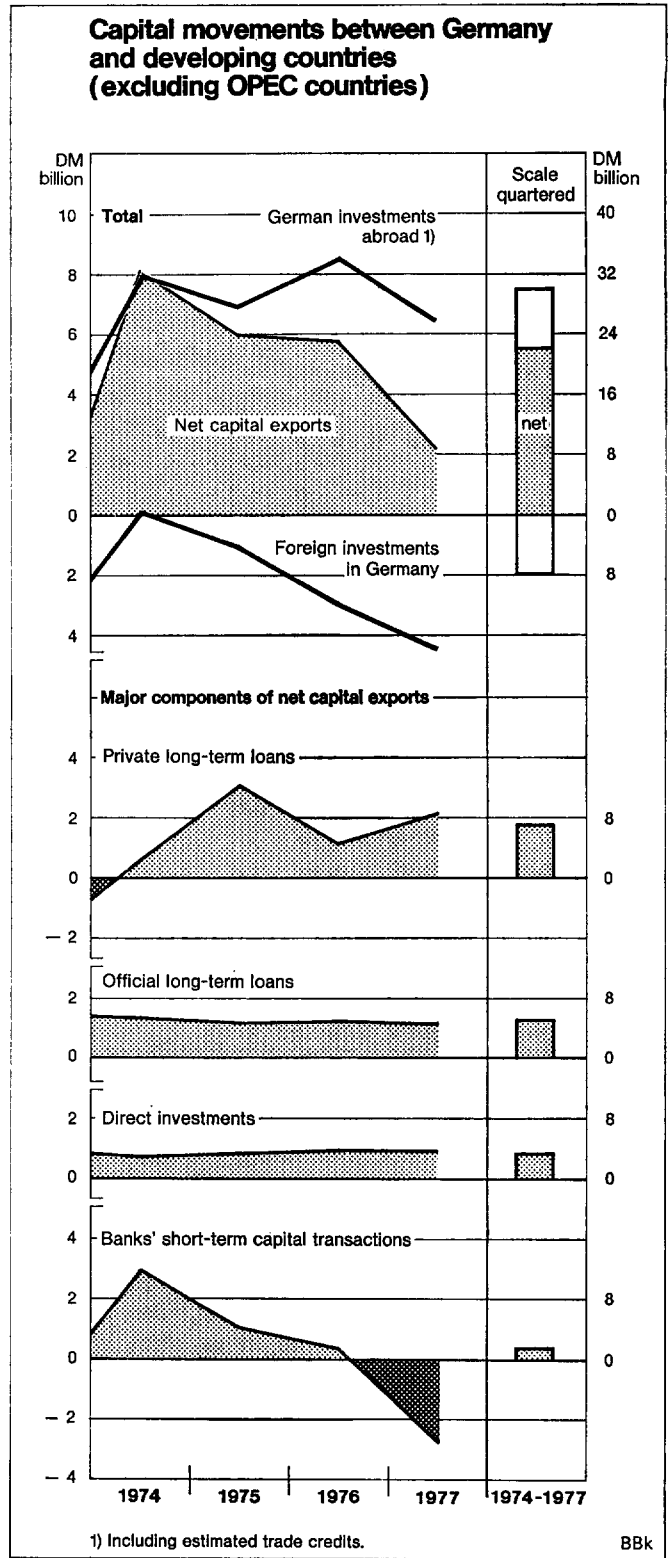
On the other hand, the transfers shown in the statistics as German pension payments to European developing countries have more than quadrupled since 1974; they have risen from DM 0.2 billion to over DM 0.8 billion, mainly because German social security institutions have settled the claims of foreign workers returning to their home countries or transferred such claims to the social security funds of the workers' homelands in accordance with existing pension agreements. The "other" unilateral transfers, chiefly comprising technical development aid, have also increased distinctly, viz. from DM 0.6 billion in 1974 to DM 0.8 billion in 1977.

### Capital transactions and balance of assets and liabilities

In recent years Germany has significantly eased the difficult balance of payments position of many developing countries not only by its deficits on current account but also by substantial capital exports. This flow of funds, originating from both private and public sources, increased sharply after the oil crisis. At the beginning of the seventies roughly DM 2 billion (gross) of short or long-term capital had flowed each year from Germany to developing countries, but between 1974 and 1976 this transfer of funds expanded to DM 7 to 8 billion annually. In 1977, however, German capital exports fell to DM 6.5 billion, to some extent because of the steep rise in the external liabilities and resultant reduced creditworthiness of some of these countries. In the aggregate, therefore, private and official exports of money and capital from Germany to developing countries between 1974 and 1977, as recorded in the balance of payments, amounted to over DM 30 billion, i.e. to DM 7.5 billion or US\$ 3.5 billion (gross) a year.<sup>5</sup>

Germany's total (official and private) *development aid payments* — which are defined differently by region and by item and which comprise, in accordance with internationally agreed recording principles, not only outflows of funds proper but also subscriptions and loans to international organisations (including bond issues) and technical aid — were even larger in the above-mentioned four years, at DM 47 billion.<sup>6</sup> During this period Germany therefore spent an average of 1.1% of its gross national product on development aid, thus complying in full with the internationally chosen guideline (1% of GNP). This was possible mainly because of the especially high level of private payments, whereas the share of public aid, at 0.34% of GNP, fell short of the target (0.7%).

There has also been an increase in the amount of funds invested in Germany by developing countries of late,



particularly in 1976/77, when the overall current account deficits of developing countries decreased markedly and substantial surpluses were recorded vis-à-vis Germany. Expectations of an appreciation of the Deutsche Mark, which were strong at times, probably also further stimulated speculative investments of funds. Altogether, roughly DM 8 billion flowed into Germany in this way

<sup>5</sup> Including trade credits, which can only be estimated as the reports do not contain regional data.

<sup>6</sup> When comparing balance of payments statistics with development aid statistics, the differing regional definition should be borne in mind as well as the differing definition by subject items, since development aid includes investments made in OPEC countries.

between 1974 and 1977, so that in net terms Germany's capital exports amounted to about DM 22 billion during this period.

European developing countries, which profit more than others from the remittances of foreigners working in Germany and from German tourism, received only about one quarter of gross capital exports to developing countries between 1974 and 1977; however, the amounts involved increased continuously because some of these countries had to contend with growing external difficulties and borrowed more abroad. The remaining three quarters of overall gross capital exports went to extra-European developing countries, but with considerable differences. About half of these funds were accounted for by Latin American countries, with which Germany traditionally maintains good trade relations. By contrast, the large group of developing countries in Asia and Oceania has received, in the last few years, hardly more funds than were simultaneously invested in Germany.

Private capital exports were particularly significant. German banks alone granted about DM 3 billion of long-term advances and loans to developing countries in 1977 (the total since 1974 amounts to over DM 7 billion). In part these funds originated from other countries, especially OPEC countries, which in view of the risk hesitated to invest their surpluses in developing countries with weak balances of payments. The German banking system thus took an active part in the recycling of oil money to particularly needy regions, as would become even more obvious if the transactions of the Luxembourg subsidiaries of German banks were included in this analysis. German purchases of securities issued by borrowers from developing countries were also quite considerable; such capital exports from Germany amounted to DM 1.25 billion in 1977. Developing countries received DM 1 billion last year in the form of direct investments by German enterprises, i.e. through the erection of production plants and the acquisition of participations. German direct investments in this group of countries since 1974 add up to roughly DM 4 billion, or about one sixth of aggregate German direct investments abroad. Most of these investments were in Latin America, especially in Brazil, where firms in the chemical and motor industries, in particular, have set up branches.

Official loans to developing countries, most of which are channelled through the Reconstruction Loan Corporation and carry an interest rate that is well below the market level, flowed out quite steadily. Such loans, which often run for very long periods and which had been granted continuously even before the oil crisis, came to over DM 1 billion in 1977 and to more than DM 5 billion in the four years since 1974. They mainly benefited extra-European developing countries, particularly the very poor regions.

### German claims on and liabilities to developing countries (excluding OPEC countries) \*

Level at end-1977; DM billion

Item	Assets	Liabilities	Balance
I. Deutsche Bundesbank	0.7	0.2	0.5
II. Banks			
1. Short-term	7.4	11.6	- 4.2
2. Long-term	11.0	4.1	6.8
Total	18.4	15.7	2.7
III. Enterprises and individuals			
1. Short-term			
(a) Financial credits	0.8	1.8	- 1.0
(b) Trade credits	7.7	5.6	2.1
Total	8.5	7.4	1.1
2. Long-term			
(a) Financial credits	2.7	1.7	1.0
(b) Trade credits	11.1	0.5	10.6
(c) Portfolio investments	2.0	1.6	0.4
(d) Direct investments	15.4	0.5	14.9
(e) Real estate	1.6	0.1	1.5
Total	32.8	4.4	28.4
Total	41.3	11.8	29.6
IV. Official			
1. Short-term	0.1	—	0.1
2. Long-term	20.5	1 2.8	17.6
Total	20.5	2.8	17.7
Grand total (I to IV)	80.9	30.5	50.4

\* Only directly assignable claims and liabilities, i.e. excluding items resulting from financial operations via third countries. — 1 Public bonds and public borrowers' notes that German banks have placed in developing countries. Discrepancies in the totals are due to rounding.

Developing countries not only received funds from Germany but — as already mentioned — also invested roughly DM 8 billion of short and long-term capital in Germany between 1974 and 1977, most of it in 1976 and 1977. At that time developing countries borrowed more abroad than was consistent with their overall financial requirements, so that they were able to increase their official reserves accordingly — to some extent in Deutsche Mark. Half of this money was placed with German banks in the form of short-term deposits, and just over one third was used to buy German securities, above all bonds. Most of the purchasers of such securities came from developing countries in Asia and Oceania, in particular Singapore and Hong Kong. These two city states have developed into notable international financial markets, which act to a certain degree as "turntables"; hence these funds may well have originated from other regions, no doubt inter alia from oil-producing countries. The fact that the short-term liabilities of German banks to monetary authorities in developing countries increased by over DM 600 million in 1977 implies that these countries wish to diversify their monetary reserves.

Germany's balance of assets and liabilities vis-à-vis developing countries has continued to improve strongly in recent years. At the end of 1977 Germany's assets came to about DM 81 billion and its liabilities to roughly DM 31 billion; Germany's net asset position therefore

24 amounted to DM 50 billion. On the assets side longer-term claims predominated, at DM 65 billion; they consisted mainly of private and official loans and enterprises' participations. A comparison of longer-term German claims (including portfolio investments but excluding participations) with the aggregate medium and long-term external liabilities of developing countries (which have been estimated at just over DM 400 billion at the end of 1977) reveals that creditors in Germany accounted for about 12% of the total; this corresponded almost exactly to the German share in these countries' foreign trade.

A large proportion of the German claims on the developing countries covered by this article are held by public authorities (roughly DM 20 billion at end-1977). These are mostly claims arising from financial development aid – i.e. credits granted at low interest rates and usually with long repayment periods; in view of the high debtor risk attached to many of them, they should not really be shown at their nominal values. The trade credits granted by domestic enterprises (DM 19 billion), almost all of which are backed by Hermes guarantees, also involve risks, as indicated by recent events in connection with the international debt rescheduling operation for Turkey. The annulment of debts is, however, not always a promising solution as the creditworthiness of the countries concerned is likely to suffer. A better alternative is to keep sales markets open to developing countries and to foster their industrialisation by direct investments – a process to which Germany is actively contributing.



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## I. Overall monetary survey

## 1. Money stock and its counterparts\*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772	
1964	+30,192	-1,032	+31,224	+25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633	
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	-1,313	+ 1,785	+ 1,244	+16,693	+ 3,735	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554	
1968	+40,019	-2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485	
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	-2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	-7,364	- 291	+27,786	+ 4,257	
1971	+69,054	- 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	
1975 1st half	+19,081	-1,394	+20,475	+ 4,916	+ 185	+15,559	+ 2,885	+13,610	+ 1,041	+12,569	+ 7,723	+32,937	+ 4,678	
2nd half	+66,427	+ 8,013	+58,414	+25,952	-1,820	+32,462	+ 937	+ 3,230	-3,263	+ 6,493	+ 8,176	+28,401	+ 4,733	
1976 1st half	+34,854	-1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+29,529	+ 5,001	
2nd half	+56,353	-3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	-1,382	+ 2,773	+29,588	+ 6,447	
1977 1st half	+30,554	-2,050	+32,604	+25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479	
2nd half	+63,630	+ 434	+63,196	+43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	-6,048	+ 2,380	+20,448	+ 7,168	
1975 1st qtr	+ 4,361	+ 738	+ 3,623	- 1,686	- 326	+ 5,309	+ 794	+ 8,668	+ 4,994	+ 3,674	+ 2,835	+16,457	+ 2,833	
2nd qtr	+14,720	-2,132	+16,852	+ 6,602	+ 511	+10,250	+ 2,091	+ 4,942	-3,953	+ 8,895	+ 4,888	+16,480	+ 1,845	
3rd qtr	+21,930	+ 5,193	+16,737	+ 3,924	- 988	+12,813	- 825	+ 2,754	-2,886	+ 5,440	+ 4,730	+ 8,578	+ 2,179	
4th qtr	+44,497	+ 2,820	+41,677	+22,028	- 832	+19,649	+ 1,762	+ 476	- 577	+ 1,053	+ 3,446	+19,823	+ 2,554	
1976 1st qtr	+ 9,651	-1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	-3,947	+ 2,472	+17,043	+ 3,275	
2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	-3,579	+ 4,852	+ 1,592	+12,486	+ 1,726	
3rd qtr	+23,933	-1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	-2,828	+ 831	+ 9,549	+ 3,029	
4th qtr	+32,420	-1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+20,039	+ 3,418	
1977 1st qtr	+ 7,214	-2,260	+ 4,974	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486	
2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	+ 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993	
3rd qtr	+20,174	-288	+20,462	+14,472	+ 657	+ 5,990	+ 2,420	-2,124	- 61	-2,063	+ 1,978	+ 731	+ 3,433	
4th qtr	+43,456	+ 722	+42,734	+28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	-3,985	+ 402	+19,717	+ 3,735	
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	-1,317	+ 4,700	+ 4,545	+ 155	-2,759	+13,742	+ 4,176	
1975 July	+ 3,314	+ 4,181	- 867	- 2,938	- 593	+ 2,071	- 253	+ 616	-1,762	+ 2,378	+ 2,001	+ 1,497	+ 873	
Aug.	+ 9,360	-1,208	+10,568	+ 1,117	-138	+ 9,451	+ 17	+ 1,965	- 314	+ 2,279	+ 1,379	+ 3,206	+ 680	
Sep.	+ 9,256	+ 2,220	+ 7,036	+ 5,745	- 257	+ 1,291	- 589	+ 173	- 610	+ 783	+ 1,350	+ 3,675	+ 626	
Oct.	+14,334	+ 2,462	+11,872	+ 4,421	- 770	+ 7,451	- 245	- 369	+ 1,064	+ 1,433	+ 702	+ 3,945	+ 573	
Nov.	+14,104	+ 110	+13,994	+ 8,225	+ 221	+ 5,769	+ 185	+ 3,316	+ 634	+ 3,950	+ 1,043	+ 3,985	+ 958	
Dec.	+16,059	+ 248	+15,811	+ 9,382	- 283	+ 6,429	+ 1,822	-2,471	-1,007	-1,464	+ 1,701	+11,893	+ 1,023	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	-1,020	+ 191	+ 5,215	+ 887	
Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 5,433	+ 1,300	
March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	-2,906	+ 2,090	+ 6,395	+ 1,088	
April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	-1,572	+ 2,615	+ 1,033	+ 4,672	+ 792	
May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	-1,083	-2,104	+ 1,021	+ 403	+ 4,482	+ 872	
June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,332	+ 62	
July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	-1,328	-1,014	- 314	+ 208	+ 960	+ 706	
Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	-2,539	+ 200	+ 4,361	+ 1,162	
Sep.	+ 7,354	-1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,228	+ 1,161	
Oct.	+ 5,975	-1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 3,386	+ 731	
Nov.	+11,057	-2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	-2,600	+ 3,301	+ 544	+ 4,056	+ 1,058	
Dec.	+15,388	+ 1,768	+13,620	+12,044	- 54	+ 1,576	+ 545	-2,584	- 362	-2,222	+ 860	+12,597	+ 1,629	
1977 Jan.	- 5,782	-1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255	
Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307	
March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924	
April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	-1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963	
May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	-1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920	
June	+11,694	-1,388	+13,082	+11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110	
July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	-1,664	+ 1,964	-3,628	+ 21	- 6,214	+ 676	
Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	+ 264	+ 662	+ 3,712	+ 1,410	
Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	-1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347	
Oct.	+10,691	- 153	+10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244	
Nov.	+16,766	+ 2,569	+14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	+ 431	+ 1,412	+ 3,183	+ 1,216	
Dec.	+15,999	-1,694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	-3,268	-1,566	+12,400	+ 1,275	
1978 Jan.	- 6,834	- 910	- 9,224	- 9,558	- 171	+ 3,634	-1,625	+ 1,783	+ 1,767	+ 16	-2,049	+ 2,373	+ 699	
Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187	
March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	+ 121	+ 5,619	+ 1,290	
April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	-3,173	-1,658	-1,515	+ 646	+ 3,688	+ 2,268	
May p	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	-3,081	+ 2,610	+ 819	+ 5,043	+ 1,507	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M <sub>2</sub> (I plus II less III less IV less V)								Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Total			Money stock M <sub>2</sub>		Money stock M <sub>1</sub>			Domestic non-banks' time deposits and funds borrowed for less than 4 years				
							Total	Currency 7	Domestic non-banks' sight deposits	Domestic non-banks' time deposits and funds borrowed for less than 4 years						
										Total	Currency		Total	Currency		
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963			
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+ 14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964			
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+ 17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+ 11,131	1965			
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+ 14,960	+ 6,498	+ 1,094	+ 1,224	+ 130	+ 5,404	+ 8,462	1966			
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+ 23,350	+ 14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967			
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+ 29,140	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	+ 10,990	1968			
+ 11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+ 22,881	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969			
+ 11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+ 23,982	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970			
+ 12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+ 38,713	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	+ 13,746	1971			
+ 17,140	+ 3,475	+ 13,491	+ 4,209	- 3,846	+ 4,782	+ 47,144	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	+ 13,639	1972			
+ 11,980	+ 5,537	+ 14,346	+ 3,563	+ 4,215	+ 7,173	+ 33,996	+ 31,943	+ 2,572	+ 1,745	+ 827	+ 29,371	+ 2,053	1973			
+ 8,523	+ 4,830	+ 10,092	+ 3,065	+ 444	+ 2,876	+ 35,176	+ 13,682	+ 15,500	+ 4,095	+ 11,405	+ 1,818	+ 21,494	1974			
+ 25,884	+ 8,923	+ 12,932	+ 4,188	+ 1,414	+ 1,171	+ 38,425	- 395	+ 21,396	+ 4,956	+ 16,440	- 21,791	+ 38,820	1975			
+ 12,245	+ 10,403	+ 19,277	+ 5,744	- 10,217	+ 9,567	+ 41,007	+ 18,922	+ 6,884	+ 4,091	+ 2,793	+ 12,038	+ 22,085	1976			
+ 804	+ 13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+ 58,946	+ 33,472	+ 21,094	+ 6,934	+ 14,160	+ 12,378	+ 25,474	1977			
+ 11,600	+ 6,386	+ 7,358	+ 2,915	- 1,162	+ 9,502	- 8,586	- 24,763	+ 2,179	+ 1,373	+ 806	- 26,942	+ 16,177	1975 1st half			
+ 14,284	+ 2,537	+ 5,574	+ 1,273	+ 2,576	- 8,331	+ 47,011	+ 24,368	+ 19,217	+ 3,583	+ 15,634	+ 5,151	+ 22,643	2nd half			
+ 3,126	+ 4,568	+ 12,952	+ 3,882	- 3,775	+ 13,330	+ 2,875	+ 4,758	+ 263	+ 476	- 213	+ 5,021	+ 7,633	1976 1st half			
+ 9,119	+ 5,835	+ 6,325	+ 1,862	- 6,442	- 3,763	+ 38,132	+ 23,680	+ 6,621	+ 3,615	+ 3,006	+ 17,059	+ 14,452	2nd half			
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	+ 9,005	+ 5,402	1977 1st half			
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+ 58,988	+ 38,916	+ 17,533	+ 5,597	+ 11,936	+ 21,383	+ 20,072	2nd half			
+ 3,342	+ 4,123	+ 4,924	+ 1,235	+ 1,175	+ 7,628	- 12,231	- 19,470	- 9,111	- 382	- 8,729	- 10,359	+ 7,239	1975 1st qtr			
+ 8,258	+ 2,263	+ 2,434	+ 1,680	+ 2,337	+ 1,874	+ 3,645	- 5,293	+ 11,290	+ 1,755	+ 9,535	- 16,583	+ 8,938	2nd qtr			
+ 1,846	+ 1,458	+ 2,746	+ 349	+ 4,708	+ 3,690	+ 7,708	- 764	+ 3,754	+ 695	+ 3,059	+ 4,518	+ 8,472	3rd qtr			
+ 12,438	+ 1,079	+ 2,828	+ 924	- 2,132	- 12,021	+ 39,303	+ 25,132	+ 15,463	+ 2,888	+ 12,575	+ 9,669	+ 14,171	4th qtr			
+ 276	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	- 12,327	- 18,747	- 13,098	- 2,069	- 11,029	+ 5,649	+ 6,420	1976 1st qtr			
+ 2,850	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+ 15,202	+ 13,989	+ 13,361	+ 2,545	+ 10,816	+ 628	+ 1,213	2nd qtr			
- 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,888	+ 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	+ 5,206	+ 1,362	+ 6,410	+ 1,954	- 9,226	- 15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr			
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+ 10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr			
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+ 14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr			
+ 10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+ 44,686	+ 33,330	+ 14,955	+ 2,756	+ 12,199	+ 18,375	+ 11,356	4th qtr			
- 4,466	+ 5,959	+ 6,291	+ 1,782	+ 10,363	+ 4,851	- 17,376	- 20,849	- 3,854	+ 490	- 4,344	- 16,995	+ 3,473	1978 1st qtr			
- 796	+ 726	+ 603	+ 91	- 2,309	+ 2,046	+ 2,696	- 874	+ 51	+ 1,325	- 1,274	- 925	+ 3,570	1975 July			
+ 1,493	+ 389	+ 558	+ 86	+ 3,936	- 1,609	+ 5,792	+ 2,821	+ 880	+ 162	+ 718	+ 1,941	+ 2,971	Aug.			
+ 1,149	+ 343	+ 1,585	+ 172	+ 3,081	+ 3,253	- 780	- 2,711	+ 2,823	- 792	+ 3,615	+ 5,534	+ 1,931	Sep.			
+ 1,459	+ 328	+ 1,331	+ 254	- 1,287	+ 3,749	+ 7,558	+ 4,796	- 542	+ 623	+ 1,165	+ 5,338	+ 2,762	Oct.			
+ 1,038	+ 306	+ 1,289	+ 394	+ 97	- 1,151	+ 14,489	+ 12,421	+ 14,217	+ 2,578	+ 11,639	+ 1,796	+ 2,068	Nov.			
+ 9,941	+ 445	+ 208	+ 276	- 942	- 14,619	+ 17,256	+ 7,915	+ 1,788	- 313	+ 2,101	+ 6,127	+ 9,341	Dec.			
- 1,482	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	- 13,037	- 17,737	- 14,177	- 1,825	- 12,352	- 3,560	+ 4,700	1976 Jan.			
+ 1,196	+ 802	+ 1,953	+ 182	- 532	- 1,897	+ 3,594	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 2,124	Feb.			
+ 562	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	- 2,884	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 404	March			
+ 901	+ 646	+ 1,573	+ 760	- 4,289	+ 1,284	+ 4,975	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	- 102	April			
+ 1,046	+ 312	+ 1,510	+ 742	- 1,971	- 2,328	+ 5,863	+ 5,002	+ 5,815	+ 300	+ 6,115	- 813	+ 861	May			
+ 903	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 4,364	+ 3,910	+ 4,671	+ 970	+ 3,701	- 761	+ 454	June			
- 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 5,632	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	+ 126	- 1,407	- 98	+ 10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.			
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 641	+ 18,389	+ 17,059	+ 15,819	+ 2,723	+ 13,096	+ 1,240	+ 1,330	Nov.			
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+ 15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+ 10,764	+ 7,989	Dec.			
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	- 11,816	- 16,243	- 6,209	- 2,198	- 4,011	- 10,034	+ 4,427	1978 Jan.			
+ 1,158	+ 1,293	+ 807	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.			
+ 782	+ 853	+ 1,942	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March			
+ 1,065	+ 645	+ 62	+ 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 p			

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

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

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

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks												
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Total	Public authorities		Securities	Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Domestic non-banks, total	Total	
					Book credits, Treasury bills and dis-countable Treasury bonds	Securities								
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329		
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220		
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1977 Jan.	1,252,546	986,219	10,150	9,486	205	598	8,683	664	—	664	976,069	784,218		
Feb.	1,259,674	990,776	9,773	9,206	3	520	8,683	567	—	567	981,003	767,356		
March	1,266,529	999,245	9,635	9,154	—	471	8,683	481	—	481	989,610	773,506		
April	1,266,559	1,006,756	9,561	9,133	8	442	8,683	428	—	428	997,195	779,644		
May	1,279,812	1,010,711	11,233	10,825	1,703	439	8,683	408	—	408	999,478	783,492		
June	1,293,900	1,022,685	9,845	9,147	34	430	8,683	698	300	398	1,012,840	794,983		
July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877		
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487		
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555		
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517		
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766		
Dec.	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168		
Feb.	1,386,506	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 p	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556		

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M <sub>3</sub>										Central bank deposits of domestic public authorities (including funds shifted) 8		
		Total	Money stock M <sub>2</sub>					Domestic non-banks' time deposits and funds borrowed for less than 4 years						
			Total	Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits		Total	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)	Total		Enter-prises and individ-uals 1	Public authori-ties 7
						Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)							
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083	
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298	
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1977 Jan.	1,252,546	523,165	283,245	178,050	58,546	119,504	111,773	7,731	105,195	82,400	22,795	239,920	4,341	
Feb.	1,259,674	526,367	285,409	179,394	58,369	121,025	112,011	9,014	106,015	82,592	23,423	240,958	4,240	
March	1,266,529	522,861	283,089	179,738	59,349	120,389	111,985	8,404	103,351	81,057	22,294	239,772	9,349	
April	1,266,559	526,405	287,199	182,623	60,522	122,101	113,165	8,936	104,576	83,127	21,449	239,206	6,633	
May	1,279,812	533,744	294,273	187,021	60,697	126,324	116,778	9,546	107,252	83,238	24,014	239,471	3,227	
June	1,293,900	532,225	292,816	190,483	61,908	128,575	119,133	9,442	102,333	78,904	23,429	239,409	6,071	
July	1,300,492	545,131	297,747	193,894	64,495	129,399	120,623	8,776	103,853	80,663	23,190	247,384	4,553	
Aug.	1,303,684	546,446	298,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	248,141	4,260	
Sep.	1,311,049	546,637	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	248,205	6,547	
Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140	
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928	
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096	
Feb.	1,386,506	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	136,847	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 p	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	

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

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

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

and individuals 1								Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977			
177,642	569,716	16,860	211,851	9,431	179,311	17,936	5,173	198,013	87,770	110,243	68,314	1977 Jan.			
178,462	572,548	16,346	213,647	9,405	179,448	19,625	5,169	199,822	87,952	111,870	69,076	Feb.			
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	March			
181,812	580,852	16,980	217,551	10,328	181,812	20,254	5,157	198,782	87,774	111,008	61,021	April			
180,463	585,969	17,060	215,986	9,325	181,263	20,241	5,157	201,726	88,480	113,246	67,375	May			
187,074	590,674	17,235	217,857	8,799	181,588	22,433	5,037	203,646	87,104	116,542	67,569	June			
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	July			
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.			
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.			
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.			
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	Dec.			
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.			
184,771	631,259	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 p			

Domestic non-banks' monetary capital with banks								External liabilities			Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
Total	Total	Enter-prises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12			
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
572,479	154,485	50,930	103,555	170,421	43,479	152,668	51,426	68,511	3,910	64,601	20,154	63,896	1977 Jan.
577,468	155,792	51,988	103,804	171,577	44,871	153,583	51,645	68,438	3,784	64,654	19,521	63,640	Feb.
582,075	156,716	52,875	103,841	172,283	45,983	154,627	52,466	67,310	3,313	63,997	21,685	63,249	March
586,171	157,679	53,833	103,846	172,703	47,590	155,295	52,904	67,211	3,784	63,427	20,229	59,910	April
589,136	158,599	54,691	103,908	173,477	48,297	155,347	53,416	69,751	4,870	64,881	22,585	61,369	May
592,595	159,709	55,910	103,799	174,412	48,924	155,841	53,909	69,651	3,624	66,027	23,560	69,798	June
586,592	160,395	57,185	103,210	164,464	50,379	157,074	54,280	71,109	3,447	67,662	22,739	70,368	July
590,310	161,805	58,309	103,496	165,570	51,376	157,086	54,473	71,016	3,702	67,314	23,284	68,368	Aug.
594,325	163,152	59,381	103,771	166,457	51,710	158,055	54,951	72,543	4,278	68,265	17,738	63,259	Sep.
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,607	4,119	70,488	20,955	73,185	Oct.
601,419	165,612	61,366	104,246	168,901	52,499	158,751	55,656	79,874	4,234	75,640	23,336	75,287	Nov.
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	Dec.
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,945	164,360	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,798	166,405	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,443	166,379	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,764	167,447	59,535	82,822	4,100	78,722	24,347	65,962	May p

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

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

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

# I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free						
	I. Central bank money					II. Free liquid reserves <sup>1</sup>		I. Gross creation or destruction of central bank money <sup>2</sup>						
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabi- lities <sup>3</sup>	Memo Item: Seasonally adjusted central bank money <sup>4</sup> DM billion		Total	Memo item: Total of free liquid reserves <sup>5</sup>	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 <sup>5</sup>						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.2	88.0	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.7	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.1	100.8	+1,649	4,492	+7,423	-9,940	-2,826	-2,985	+72	+438	-4,309
1975	+9,480	+5,297	+4,183	9 + 10.1	9 110.9	+10,390	14,882	+19,870	+8,276	+2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	9 + 9.2	9 120.0	-7,581	7,301	+297	+4,060	+8,277	+3,651	-462	+758	-4,515
1977	+10,914	+6,644	+4,270	+11.8	131.8	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131
1974 1st qtr	-3,335	-3,746	+411	+1.2	95.9	-612	2,231	-3,947	-8,607	+3,078	-3,614	+721	-1,088	-1,345
2nd qtr	+2,941	+2,380	+561	+1.9	97.8	-688	1,543	+2,253	+4,460	+5,613	-709	+89	+581	-1,218
3rd qtr	+1,139	+1,876	-737	+1.4	99.3	+461	2,004	+1,600	-6,743	-6,319	+3,155	+112	-276	-1,379
4th qtr	+5,029	+3,945	+1,084	+1.5	100.8	+2,488	4,492	+7,517	+950	+958	+4,513	-850	+345	-367
1975 1st qtr	-1,894	-2,853	+959	+2.2	103.0	+6,318	10,810	+4,424	+1,766	+4,753	-246	+884	-989	-842
2nd qtr	+1,994	+1,653	+341	+1.9	104.9	-1,682	9,128	+312	+153	-3,634	+2,397	+242	+69	-855
3rd qtr	+2,184	+1,638	+546	+2.6	107.4	+4,093	13,221	+6,277	+287	-2,390	+4,653	+371	-355	-1,293
4th qtr	+7,196	+4,859	+2,337	9 + 3.5	9 110.9	+1,661	14,882	+8,857	+6,070	-809	+4,223	-405	+1,709	+481
1976 1st qtr	-3,821	-4,468	+647	9 + 1.3	9 112.1	+393	15,275	-3,428	-3,281	+5,432	+4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+2.3	114.4	+4,062	11,213	-1,161	+2,874	+7	+3,787	-218	+595	-631
3rd qtr	+2,466	+1,528	+938	+3.2	117.5	-5,088	6,125	-2,622	-3,024	+3,129	+4,531	-2	-426	-966
4th qtr	+6,332	+4,431	+1,901	+2.5	120.0	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1977 1st qtr	-3,099	-3,398	+299	+2.2	122.3	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.3	124.6	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.8	128.4	+2,578	10,839	+6,113	-899	+517	-1,972	+105	-449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.4	131.8	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837
1978 1st qtr	-1,087	9 - 1,212	+125	9 + 4.3	10 131.7	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,927	+1,992	+935	+4.2	134.8	-1,234	9,269	-1,693	-2,932	+3,944	+3,431	+197	-521	-986
1975 Jan.	-2,046	-3,588	+1,542	+1.2	102.0	+303	4,795	-1,743	-2,342	+986	-1,073	+914	-1,368	-683
Feb.	-1,368	-840	-528	+0.4	102.3	+4,392	9,187	+3,024	+917	+1,843	-318	+16	+11	+38
March	+1,520	+1,575	-55	+0.7	103.0	+1,623	10,810	+3,143	+3,191	+1,924	+1,145	-46	+368	-197
April	-413	-356	-57	+0.8	103.7	-501	10,309	-914	+1,789	-1,085	+1,475	+100	-79	-219
May	+1,718	+1,577	+141	+0.6	104.3	-376	9,933	+1,342	+835	-1,887	+3,166	-136	+121	-341
June	+689	+432	+257	+0.5	104.9	-805	9,128	-116	-2,471	-662	-2,244	+278	+27	-295
July	+1,772	+1,775	-3	+0.5	105.3	+1,235	10,363	+3,007	-1,157	-924	+43	+100	-128	-1,390
Aug.	+433	+317	+116	+0.8	106.2	+2,735	13,098	+3,168	+1,546	-1,372	+855	-13	+0	+291
Sep.	-21	-454	+433	+1.2	107.4	+123	13,221	+102	-102	-94	-5,465	+284	-227	-194
Oct.	-47	-237	+190	+1.1	108.5	+2,534	15,755	-407	-407	+374	-506	-87	+299	-296
Nov.	+1,554	+822	+732	+1.0	109.5	+143	15,898	+1,697	+1,834	+110	-645	-150	+245	+605
Dec.	+5,689	+4,274	+1,415	9 + 1.4	9 110.9	-1,016	14,882	+4,673	+4,643	-1,293	+5,374	-168	+1,165	+172
1976 Jan.	-2,005	-3,441	+1,436	9 + 1.0	9 111.8	-1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186
Feb.	-2,010	-1,008	-1,002	9 - 0.1	9 111.8	+936	14,710	-1,074	-1,107	+855	-1,826	+134	-32	-236
March	+194	-19	+213	9 + 0.3	9 112.1	+565	15,275	+759	+444	+4,553	-2,849	-86	+141	-508
April	+642	+1,229	-587	+0.7	112.9	+1,447	16,722	+2,089	+2,469	+3,383	-167	+21	+262	+63
May	+805	+527	+278	+0.7	113.6	-874	15,848	-69	+1,553	-1,979	+3,544	-43	-10	-194
June	+1,454	+847	+607	+0.8	114.4	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500
July	+2,706	+2,090	+616	+1.5	115.9	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614
Aug.	-381	-249	-132	+0.5	116.4	-1,380	6,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366
Sep.	+141	-313	+454	+1.1	117.5	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14
Oct.	+328	+398	-70	+0.8	118.3	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	-84	+171	-358
Nov.	+1,148	+153	+995	+1.3	119.7	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76
Dec.	+4,856	+3,880	+976	+0.4	120.0	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	-76	+286	-706
1977 Jan.	-2,112	-2,988	+876	+0.8	120.8	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444
Feb.	-1,510	-913	-597	+0.9	121.7	-224	5,279	-1,734	-1,614	-609	+980	+111	+350	-472
March	+523	+503	+20	+0.6	122.3	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.3	122.6	-303	5,010	+455	+188	-331	-548	-297	+211	-22
May	+1,020	+713	+307	+0.8	123.4	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.2	124.6	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243
July	+3,395	+3,194	+201	+1.4	126.0	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.6	127.5	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep.	+162	+62	+100	+0.9	128.4	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26
Oct.	+69	+12	+57	+1.0	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398
Nov.	+1,410	+319	+1,091	+1.8	131.2	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229
Dec.	+5,882	+4,530	+1,352	+0.6	131.8	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	-24	+179	-210
1978 Jan.	-1,595	-2,888	+1,293	+2.4	134.2	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	-1,070	-26	-1,044	+1.4	135.6	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	9 + 1,702	-124	9 + 0.6	10 131.7	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333
April	-107	+499	-606	+0.6	132.3	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572
May	+1,595	+1,032	+563	+1.2	133.4	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316
June pe	+1,439	+461	+978	+1.4	134.8	-386	9,269	+1,053	-3,644	-975	-2,160	+163	-591	-98

\* Excluding postal giro and postal savings bank offices. - <sup>1</sup> 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. - <sup>2</sup> Other than that due to the banks' drawing on free liquid reserves or to the conversion of central bank money into free liquid reserves. - <sup>3</sup> In

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

## I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)				II. Compulsory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I plus II) 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 securities	with banks under purchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8	Total	Total			
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972		
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973		
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976		
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977		
+ 568	+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr		
— 789	+ 331	— 1,120	—	+ 893	— 345	—	— 398	+ 53	+ 4,115	— 1,862	— 2,456	+ 594	+ 2,253	2nd qtr		
— 778	— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	— 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
— 467	— 467	—	—	+ 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,680	+ 2,637	+ 2,533	+ 104	+ 7,517	4th qtr		
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr		
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr		
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	+ 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr		
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr		
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	— 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr		
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr		
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr		
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr		
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr		
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr		
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	— 95	+ 10,160	4th qtr		
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr		
+ 1,977	+ 1,302	+ 675	—	— 3,086	+ 4,604	+ 3,250	+ 1,354	—	+ 1,672	+ 21	+ 62	— 41	+ 1,693	2nd qtr pe		
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.		
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
+ 68	+ 68	—	—	+ 65	— 138	—	— 4	— 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March		
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April		
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May		
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	+ 8	+ 353	— 116	June		
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	— 7	+ 108	+ 3,007	July		
+ 1,746	+ 1,776	+ 30	—	+ 39	+ 1,328	—	+ 1,432	+ 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.		
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.		
+ 707	+ 2,232	— 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.		
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.		
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.		
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.		
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	+ 3	— 1,074	Feb.		
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	— 71	+ 197	+ 759	March		
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April		
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May		
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June		
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July		
— 118	— 118	—	—	— 2,095	+ 73	—	+ 27	+ 46	— 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.		
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.		
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.		
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.		
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.		
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.		
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.		
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March		
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	— 30	+ 455	April		
— 1,133	— 145	— 988	—	— 1,570	— 6	—	+ 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May		
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June		
+ 2,927	— 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July		
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	+ 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.		
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.		
+ 1,849	— 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.		
— 3,496	— 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.		
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	+ 74	+ 3	+ 77	+ 7,877	Dec.		
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.		
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	— 1,158	— 233	— 121	— 112	— 1,391	Feb.		
+ 1,818	— 311	+ 2,129	—	+ 4,681	— 91	— 101	+ 10	—	+ 2,028	— 184	— 121	— 63	+ 1,844	March		
+ 1,113	— 331	+ 1,444	—	— 4,227	— 69	—	— 69	—	— 721	+ 128	+ 39	+ 89	— 593	April		
+ 1,186	+ 744	+ 442	—	+ 802	— 9	—	— 9	—	+ 1,355	— 122	+ 6	+ 116	+ 1,233	May		
— 322	+ 889	— 1,211	—	+ 339	+ 4,682	+ 3,250	+ 1,432	—	+ 1,038	+ 15	+ 29	— 14	+ 1,053	June pe		

5 In the current month or the last month of the period. — 6 Due to fixing of new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — 9 Statistically adjusted. — 10 Excluding the banks' cash balances of domestic notes and coins, which as from March

1978 are deductible from the minimum reserves (March level including cash balances: DM 136.1 billion). — pe Partly estimated.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1							Lending to domestic banks				
		Total	Gold	Monetary reserves			Foreign currency balances 2	Loans and other claims on the rest of the world 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments	
				Total	Drawing rights within gold tranche	Reserve position in IMF and special drawing rights							
						Loans under special arrange- ments to borrow							Special drawing rights
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—
1977 May	134,796	88,478	76,772	14,034	4,207	2,709	4,553	51,269	11,706	20,165	19,049	15,366	3,174
June	138,562	87,102	75,019	14,034	3,854	2,580	4,459	50,092	12,083	25,841	24,857	15,465	—
July	137,982	88,889	77,129	14,034	3,548	2,580	4,442	52,525	11,760	23,547	22,577	15,519	4,731
Aug.	140,887	88,657	76,897	14,034	3,504	2,822	3,804	52,733	11,760	27,136	26,209	13,363	7,321
Sep.	129,636	87,695	77,106	14,034	3,253	2,822	3,355	53,642	10,589	23,168	22,099	14,781	3,594
Oct.	134,827	90,054	79,465	14,034	3,253	2,822	3,307	56,049	10,589	24,307	22,989	13,053	5,404
Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—
Dec.	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—
1978 Jan.	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,872	—
Feb.	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—
March	146,780	95,117	87,236	14,065	2,624	2,636	2,478	65,433	7,881	22,564	21,546	14,866	4,381
April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	64,037	7,837	22,985	21,889	15,785	4,078
May 7	139,779	93,217	85,380	14,065	2,692	2,636	2,031	63,956	7,837	23,754	22,685	15,471	3,275
May 15	140,025	92,193	84,356	14,065	2,692	2,636	2,037	62,926	7,837	24,887	23,714	15,774	4,927
May 23	138,401	91,358	83,549	14,065	2,692	2,636	2,024	62,132	7,809	24,626	23,414	15,700	4,416
May 31	143,799	90,780	82,971	14,065	2,551	2,636	2,091	61,628	7,809	22,439	21,140	15,774	4,169
June 7	136,940	91,460	83,687	14,065	2,560	2,636	2,055	62,371	7,773	22,276	20,969	15,798	3,986
June 15	136,138	91,439	83,694	14,065	2,560	2,636	2,055	62,378	7,745	21,383	20,127	15,137	3,634
June 23	139,474	91,121	83,631	14,065	2,493	2,636	2,017	62,420	7,490	26,267	24,923	16,475	1,004
June 30	143,537	91,572	84,082	14,065	2,493	2,636	1,992	62,896	7,490	26,625	25,241	16,267	—

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits											
			Domestic banks 9	Domestic public authorities							Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public deposi- tors 10	Total	of which			
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	—			Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
1972	115,716	44,504	48,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	889	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1977 May	134,796	59,999	49,409	3,227	256	200	2,682	41	48	—	—	48	—	
June	138,562	61,662	48,025	6,071	1,217	283	4,535	36	—	—	—	—	—	
July	137,982	63,525	47,049	4,553	503	683	3,345	22	—	—	—	—	—	
Aug.	140,887	62,639	50,393	4,260	238	539	3,459	24	—	—	—	—	—	
Sep.	129,636	63,426	41,987	6,547	348	528	5,648	23	—	—	—	—	—	
Oct.	134,827	62,747	47,282	5,140	1,139	442	3,536	23	—	—	—	—	—	
Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—	
Dec.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1978 Jan.	147,101	64,183	49,868	6,096	1,783	519	3,773	21	—	—	—	—	—	
Feb.	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—	
March	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—	
April	139,146	67,803	46,139	6,441	2,009	405	4,001	26	—	—	—	—	—	
May 7	139,779	68,530	47,067	6,588	2,658	464	3,439	27	—	—	—	—	—	
May 15	140,025	67,919	48,153	5,622	1,976	455	3,138	53	—	—	—	—	—	
May 23	138,401	64,435	44,342	11,548	5,296	421	5,787	44	—	—	—	—	—	
May 31	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—	
June 7	136,940	67,303	45,557	5,446	1,845	220	3,353	28	—	—	—	—	—	
June 15	136,138	67,214	41,796	8,801	3,378	254	5,134	35	—	—	—	—	—	
June 23	139,474	65,741	37,773	17,836	9,643	210	7,962	21	—	—	—	—	—	
June 30	143,537	70,563	44,228	8,120	3,495	270	4,280	75	—	—	—	—	—	

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

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

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



Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date
		Total	Federal Government 5			Lending to Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
			Total	Book credits	Equalisation claims 6								
1,185	1,146	9,123	9,051	368	8,683	72	318	20	25	8	8,656	3,101	1972
460	12 321	11,535	11,535	2,852	8,683	—	300	6	11	8	16,211	10,279	1973
877	2,334	9,915	9,775	1,092	8,683	140	—	289	172	8	22,189	14,004	1974
903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,025	2	16,375	8,931	1975
1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	708	2	13,028	7,489	1976
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	1977
1,489	136	10,386	10,360	1,677	8,683	26	—	439	408	2	14,918	3,045	1977 May
1,466	8,910	8,717	8,683	—	8,683	34	300	430	398	2	15,772	3,045	June
1,623	1,674	9,157	8,683	—	8,683	474	300	425	386	2	15,276	3,045	July
1,665	4,787	8,701	8,701	18	8,683	—	—	361	375	2	15,655	3,045	Aug.
1,592	3,201	8,733	8,733	50	8,683	—	100	355	369	2	9,214	3,045	Sep.
1,624	4,226	8,701	8,683	—	8,683	18	—	355	348	2	11,060	3,045	Oct.
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	Nov.
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	Dec.
1,535	3,906	8,683	8,683	—	8,683	—	—	357	329	2	23,783	10,925	1978 Jan.
1,367	6,545	8,784	8,784	101	8,683	—	—	353	327	2	23,764	10,925	Feb.
1,376	1,941	8,683	8,683	—	8,683	—	—	463	355	2	19,596	10,925	March
1,542	1,580	8,793	8,745	62	8,683	48	—	453	348	2	13,292	6,598	April
1,523	3,485	8,744	8,683	—	8,683	61	—	453	343	2	13,266	6,598	May 7
1,513	2,673	8,788	8,683	—	8,683	105	—	458	368	2	13,329	6,598	May 15
1,505	3,005	8,729	8,683	—	8,683	46	—	578	509	2	12,599	6,598	May 23
1,480	1,016	8,976	8,773	90	8,683	203	400	757	756	2	19,689	6,598	May 31
1,590	902	9,028	8,851	168	8,683	177	—	820	776	2	12,578	6,598	June 7
1,614	798	8,718	8,683	—	8,683	35	—	877	839	2	12,880	6,598	June 15
1,605	7,183	8,734	8,683	—	8,683	51	—	1,036	938	2	11,376	6,598	June 23
1,590	8,768	8,874	8,868	185	8,683	6	150	1,247	1,138	2	13,929	6,598	June 30

VII, 4)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra- entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Total	Federal Post Office 11	Other enterprises and individuals	Stability loan								Total	of which Coins	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	826	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	
—	7,960	7,456	504	47	1,495	1,489	6,802	1,885	1,390	1,093	65,877	5,878	1977 May	
—	9,158	8,580	578	317	412	1,489	6,495	1,885	1,390	1,658	67,573	5,911	June	
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	July	
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,958	Aug.	
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.	
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.	
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.	
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.	
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	1978 Jan.	
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb.	
—	4,138	3,595	643	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March	
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April	
—	1,971	1,487	484	—	592	1,387	9,495	1,945	1,390	814	74,760	6,230	May 7	
—	2,333	1,881	452	—	989	1,387	9,455	1,945	1,390	832	74,218	6,299	May 15	
—	2,259	1,800	459	—	521	1,387	9,283	1,945	1,390	1,291	70,746	6,311	May 23	
—	11,166	10,633	533	—	833	1,387	8,058	1,945	1,390	1,369	74,190	6,319	May 31	
—	2,474	1,987	487	—	689	1,387	9,414	1,945	1,390	1,335	73,624	6,321	June 7	
—	1,702	1,169	533	—	1,019	1,387	9,575	1,945	1,390	1,309	73,535	6,321	June 15	
—	1,389	932	457	—	1,070	1,387	9,435	1,945	1,390	1,508	72,057	6,316	June 23	
—	3,440	2,819	621	—	936	1,387	9,750	1,945	1,390	1,778	76,888	6,325	June 30	

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

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

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

### III. Banks

## 1. Principal items of banks' assets- and liabilities-side business\*

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+25,828	+3,992	+4,009	-17	-163	+2,710	+2,697	+13	+18,380	+15,234	+3,146	+121	+625
1964	+31,224	+5,626	+5,293	+333	-7	+2,230	+1,924	+306	+21,611	+17,158	+4,453	+247	+1,510
1965	+34,606	+7,640	+6,654	+986	+929	+4,298	+3,535	+763	+21,495	+16,634	+4,861	+167	+1,006
1966	+27,911	+6,076	+5,018	+1,058	+881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518
1967	+32,224	+6,616	+1,989	+4,627	+4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285
1968	+42,064	+7,682	+6,536	+1,146	+1,002	+1,201	+1,307	-106	+28,835	+20,316	+8,519	-180	+4,526
1969	+52,808	+14,459	+20,564	-6,105	-6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	-354	+1,904
1970	+50,771	+12,127	+12,095	+32	-345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	-410	-63
1971	+69,680	+18,790	+17,977	+813	+28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	-405	+197
1972	+88,482	+23,745	+24,047	-302	-200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	-388	+222
1973	+65,180	+9,118	+9,591	-473	-381	+6,422	+6,484	-62	+48,842	+37,621	+11,221	-493	+1,291
1974	+61,246	+16,357	+12,606	+3,751	+3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	-454	+1,269
1975	+78,889	-9,041	-8,573	+7,672	+5,088	+9,894	-1,903	+11,797	+68,204	+42,979	+25,225	-495	+2,187
1976	+96,307	+7,307	+11,566	-4,219	-3,550	+10,980	+7,430	+3,550	+69,299	+43,421	+25,878	-531	+9,212
1977	+95,800	+11,886	+10,369	+1,517	+932	+2,830	+6,011	-3,181	+69,717	+50,758	+18,959	-404	+11,771
1975 1st half	+20,475	-4,249	-6,302	+2,053	+630	-5,007	-4,543	-464	+26,823	+15,576	+11,247	-162	+3,070
2nd half	+58,414	+3,348	-2,271	+5,619	+4,458	+14,901	+2,640	+12,261	+41,381	+27,403	+13,978	-333	-883
1976 1st half	+36,765	+1,173	+3,011	-1,838	-1,019	+1,942	+1,977	-35	+30,495	+17,380	+13,115	-151	+3,306
2nd half	+59,542	+6,174	+8,555	-2,381	-2,531	+9,038	+5,453	+3,585	+38,804	+26,041	+12,763	-380	+5,906
1977 1st half	+32,604	+3,355	+4,234	-879	-145	-1,509	+1,706	-3,215	+26,231	+18,805	+7,426	-159	+4,686
2nd half	+63,196	+8,531	+6,135	+2,396	+1,077	+4,339	+4,305	+34	+43,486	+31,953	+11,533	-245	+7,085
1975 1st qtr	+3,623	-3,880	-4,716	+836	+282	-4,012	-3,534	-478	+11,062	+6,890	+4,172	-15	+468
2nd qtr	+16,852	-369	-1,586	+1,217	+348	-995	+1,009	+14	+15,761	+6,686	+7,075	-147	+2,602
3rd qtr	+16,737	-3,187	-6,864	+3,677	+3,960	+4,966	+88	+4,878	+16,909	+11,688	+5,221	-138	-1,813
4th qtr	+41,677	+6,535	+4,593	+1,942	+498	+9,935	+2,552	+7,383	+24,472	+15,715	+8,757	-195	+930
1976 1st qtr	+11,262	-6,720	-5,514	-1,206	-438	-1,076	-539	-537	+17,401	+8,074	+9,327	-7	+1,664
2nd qtr	+25,503	+7,893	+8,525	-632	-581	+3,018	+2,516	+502	+13,094	+9,306	+3,788	-144	+1,642
3rd qtr	+25,309	-218	+2,344	-2,562	-2,134	+6,098	+1,725	+4,373	+16,663	+10,830	+5,833	-203	+2,969
4th qtr	+34,233	+6,392	+6,211	+181	-397	+2,940	+3,728	-788	+22,141	+15,211	+6,930	-177	+2,937
1977 1st qtr	+9,474	-2,150	-2,487	+337	+908	-2,394	-1,003	-1,391	+12,692	+7,783	+4,909	-34	+1,360
2nd qtr	+23,130	+5,505	+6,721	-1,216	-1,053	+885	+2,709	-1,824	+13,539	+11,022	+2,517	-125	+3,326
3rd qtr	+20,462	-3,167	-1,763	-1,404	-736	+8	+1,036	-1,028	+20,692	+14,542	+6,150	-148	+3,077
4th qtr	+42,734	+11,698	+7,898	+3,800	+1,813	+4,331	+3,269	+1,062	+22,794	+17,411	+5,383	-97	+4,008
1978 1st qtr	+7,658	-6,569	-5,615	-954	+113	-3,095	-701	-2,394	+19,264	+9,418	+9,846	-18	-1,924
1975 July	-867	-6,215	-6,815	+600	+804	+493	+253	+240	+5,823	+4,217	+1,606	-122	-846
Aug.	+10,568	+1,367	-1,757	+3,124	+3,081	+3,418	-504	+3,922	+5,902	+3,516	+2,386	+2	-121
Sep.	+7,036	+1,661	+1,708	-47	+75	+1,055	+339	+716	+5,184	+3,955	+1,229	-18	-846
Oct.	+11,872	+1,455	-224	+1,679	+334	+4,486	+1,030	+3,456	+6,946	+4,385	+2,561	-	-1,015
Nov.	+13,994	+3,225	+3,014	+211	+531	+2,309	-35	+2,344	+8,065	+5,025	+3,040	-11	+406
Dec.	+15,811	+1,855	+1,803	+52	-367	+3,140	+1,557	+1,583	+9,461	+6,305	+3,156	-184	+1,539
1976 Jan.	-620	-4,032	-3,925	-107	+65	-1,831	-1,343	-488	+4,940	+2,060	+2,880	-3	+306
Feb.	+5,204	-1,254	-580	-674	-406	-50	+149	-199	+6,500	+3,276	+3,224	-1	+9
March	+6,678	-1,434	-1,009	-425	-97	+805	+655	+150	+5,961	+2,738	+3,223	-3	+1,349
April	+5,792	+382	+716	-334	-120	+852	+838	+14	+4,889	+3,643	+1,246	-3	-328
May	+6,865	-904	-750	-154	-142	+961	+821	+140	+4,715	+3,598	+1,117	-1	+2,094
June	+12,846	+8,415	+8,559	-144	-319	+1,205	+857	+348	+3,490	+2,065	+1,125	-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	+3,977	+696	-299	+8,904	+4,971	+3,933	-4	+2,016
Dec.	+13,620	+3,555	+4,398	-843	-1,284	+2,049	+2,107	-58	+7,693	+5,593	+2,100	-168	+491
1977 Jan.	-4,037	-5,455	-5,208	-247	+220	-1,944	-1,414	-530	+3,571	+1,107	+2,464	-23	-186
Feb.	+4,934	+794	+820	-26	+350	-660	-63	-597	+3,629	+2,895	+734	-4	+1,175
March	+8,577	+2,511	+1,901	+610	+338	+210	+474	-264	+5,492	+3,781	+1,711	-7	+371
April	+7,545	+1,732	+1,419	+313	-7	+161	+595	-434	+4,765	+3,414	+1,351	-5	+892
May	+2,503	-2,112	-1,109	-1,003	-563	-211	+918	-1,129	+4,759	+4,179	+580	-	+67
June	+13,082	+5,885	+6,411	-526	-483	+935	+1,196	-261	+4,015	+3,429	+586	-120	+2,367
July	+5,409	-4,666	-4,339	-327	-483	+47	+198	-151	+9,702	+5,754	+3,948	-146	+472
Aug.	+5,602	-2,945	-2,505	-440	-79	+130	+549	-679	+6,540	+5,019	+1,521	-2	+2,139
Sep.	+9,451	+4,444	+5,081	-637	-174	+91	+289	-198	+4,450	+3,769	+681	-	+466
Oct.	+10,844	+506	+198	+308	-95	+820	+920	-100	+7,696	+5,789	+1,907	-1	+1,823
Nov.	+14,197	+4,422	+1,989	+2,433	+1,710	+1,519	+426	+1,093	+7,315	+5,438	+1,877	-	+941
Dec.	+17,693	+6,770	+5,711	+1,059	+198	+1,992	+1,923	+69	+7,783	+6,184	+1,599	-96	+1,244
1978 Jan.	-5,924	-9,787	-10,280	+493	+525	-1,980	-1,394	-586	+7,656	+2,287	+5,369	-17	-1,796
Feb.	+5,491	+1,079	+2,062	-983	-392	-2,060	-373	-1,587	+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 p	+8,546	+2,975	+2,118	+857	+1,458	+506	+395	+111	+5,469	+5,163	+306	+24	-428

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits		Bank savings bonds	Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals				
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963
+ 3,035	+ 3,070	— 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+18,258	+15,604	.	+ 8,725	+ 5,995	1965
— 153	+ 131	+ 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969
+ 6,466	+ 6,719	— 253	+11,975	+13,605	— 1,630	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
+ 861	+ 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,187	+14,346	1973
+11,370	+11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,373	+10,092	1974
+16,412	+15,834	+ 578	—12,380	—17,235	+ 4,855	—10,051	— 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975
+ 2,815	+ 2,466	+ 349	+23,486	+ 2,713	+20,773	+14,888	+ 8,588	+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	+ 9,273	1977
+ 888	+ 2,866	— 1,978	—22,264	—23,942	+ 1,678	—21,103	— 1,161	+27,777	+26,007	+ 6,386	+19,396	+ 7,358	1975 1st half
+15,524	+12,968	+ 2,556	+ 9,884	+ 6,707	+ 3,177	+11,052	— 1,168	+36,927	+35,185	+ 2,537	+18,597	+ 5,574	2nd half
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+10,759	+ 9,411	+ 4,568	+19,074	+12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+23,506	+12,699	+10,807	+19,162	+ 4,344	+23,571	+22,753	+ 5,835	+12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	— 830	— 2,526	—10,108	+ 7,582	— 2,456	— 70	+ 3,334	+ 2,470	+ 8,475	+13,661	+ 6,784	1977 1st half
+12,028	+10,957	+ 1,071	+28,551	+19,799	+ 8,752	+25,560	+ 2,991	+22,944	+21,759	+ 4,965	+15,815	+ 2,939	2nd half
— 8,604	— 6,269	— 2,335	— 5,526	—14,495	+ 6,969	— 7,985	+ 459	+10,581	+10,282	+ 4,123	+10,096	+ 4,924	1975 1st qtr
+ 9,492	+ 9,135	+ 357	—14,738	— 9,447	— 5,291	—13,118	+ 1,620	+17,196	+15,725	+ 2,263	+ 9,300	+ 2,434	2nd qtr
+ 3,084	+ 3,522	— 438	— 2,339	— 2,194	— 145	— 1,711	— 628	+10,318	+ 9,549	+ 1,458	+ 9,401	+ 2,746	3rd qtr
+12,440	+ 9,446	+ 2,994	+12,223	+ 8,901	+ 3,322	+12,763	— 540	+26,609	+25,636	+ 1,079	+ 9,196	+ 2,828	4th qtr
—10,995	— 8,250	— 2,745	— 2,374	—10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+14,493	+ 8,192	1976 1st qtr
+10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
+ 4,282	— 3,405	— 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+15,645	+ 9,779	+ 5,866	+12,874	+ 2,771	+20,625	+20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
— 212	+ 750	— 962	+ 6,441	+ 1,351	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+12,240	+10,207	+ 2,033	+22,110	+18,443	+ 3,667	+21,274	+ 836	+22,233	+21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
— 4,401	— 2,583	— 1,818	—12,819	—18,043	+ 5,224	—10,129	— 2,690	— 993	— 1,182	+ 5,959	+13,142	+ 6,291	1978 1st qtr
— 1,215	— 165	— 1,050	— 52	+ 1,819	— 1,871	+ 391	— 443	+ 2,774	+ 2,607	+ 726	+ 2,631	+ 603	1975 July
+ 751	+ 76	+ 675	+ 2,621	+ 2,185	+ 436	+ 1,563	+ 1,058	+ 4,464	+ 4,147	+ 389	+ 4,147	+ 558	Aug.
+ 3,548	+ 3,611	— 63	— 4,908	— 6,198	+ 1,290	— 3,665	— 1,243	+ 3,080	+ 2,795	+ 343	+ 3,299	+ 1,585	Sep.
— 1,207	— 1,191	— 16	+ 5,911	+ 3,017	+ 2,894	+ 6,301	— 390	+ 4,221	+ 3,985	+ 328	+ 3,139	+ 1,331	Oct.
+11,645	+10,441	+ 1,204	— 838	+ 528	— 310	+ 246	+ 1,084	+ 3,106	+ 3,180	+ 306	+ 3,791	+ 1,289	Nov.
+ 2,002	+ 196	+ 1,806	+ 7,150	+ 6,412	+ 738	+ 6,216	+ 934	+19,282	+18,471	+ 445	+ 2,266	+ 208	Dec.
—12,238	— 9,126	— 3,112	— 2,673	— 1,638	— 1,035	— 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
— 58	— 775	+ 717	+ 3,057	— 2,054	+ 5,111	— 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	— 350	— 2,758	— 6,638	+ 3,880	— 2,322	— 436	+ 158	— 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	— 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 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	+ 1,293	+ 4,786	+ 807	Feb.
— 914	— 84	— 830	— 4,687	— 6,575	+ 1,888	— 4,031	— 656	— 721	— 802	+ 853	+ 1,433	+ 1,942	March
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	— 1,815	+ 1,353	+ 1,229	+ 645	+ 825	+ 62	April
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,204	+ 1,459	May p

of the Bundesbank Act); sight deposits: November 1975 to February 1976, time deposits and borrowed funds: December 1975 to January 1976. — portfolios, net of balance of transactions with other countries. — p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year month	Number of report- ing banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3, 11	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year 7
<b>Internal and external assets</b>														
1966	3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	46,286	
1967	3,693	562,846	2,417	16,423	2,606	15 143,659	92,487	6,575	9,572	17 35,025	380,886	18 286,175	46,016	
1968 12	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 12	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	20 733,057	2,751	19,045	2,507	21 197,785	125,038	10,958	10,538	21 51,251	21 491,247	381,150	70,791	
1970 13	3,605	22 822,158	2,796	28,445	2,356	23 218,748	24 143,616	10,560	19 10,443	23 54,129	15 543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	22 924,513	3,052	35,770	2,393	28 241,181	19 163,041	11,356	6,891	22 59,893	29 612,841	30 497,626	15 99,084	
1972	3,414	25 1,060,335	3,396	50,321	3,592	273,179	15 186,768	10,938	7,175	21 68,298	33 698,933	25 585,284	15 123,335	
1973 14	3,362	34 1,171,590	3,654	56,802	3,378	35 305,931	24 219,600	7,973	7,809	36 70,549	37 764,357	38 658,874	16 143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	40 1,297,414	4,096	51,584	3,374	41 360,739	42 261,596	8,770	8,078	28 82,295	43 831,912	44 712,376	151,620	
1975	3,628	47 1,454,257	4,385	49,804	4,140	48 428,474	48 306,478	6,483	8,157	107,356	24 918,020	24 786,305	49 143,330	
1976	3,556	50 1,576,107	4,418	55,253	3,368	46 455,049	51 319,500	7,794	8,210	119,545	16 1,022,018	15 878,599	151,857	
1977	3,465	52 1,775,830	4,408	58,689	3,956	43 520,129	59 365,812	17 6,771	8,208	139,338	53 1,126,664	29 965,824	19 162,066	
1977 Jan.	3,544	33 1,577,367	5,049	52,424	3,061	30 440,563	30 303,259	8,599	8,095	120,610	1,018,114	875,697	147,430	
Feb.	3,540	20 1,586,691	5,042	52,327	3,274	20 443,664	20 306,287	8,243	7,999	121,135	1,023,123	880,446	148,756	
March	3,538	1,590,270	5,469	49,755	3,472	441,083	301,746	8,465	8,033	122,839	1,032,231	888,317	150,551	
April	3,531	19 1,600,920	5,073	51,532	2,680	19 442,382	19 301,387	8,944	8,010	124,041	1,040,859	894,566	151,557	
May	3,523	1,615,193	5,630	53,208	3,000	448,908	307,551	8,203	8,034	125,120	1,044,584	898,595	150,335	
June	3,513	1,640,423	6,207	52,189	3,359	20 459,847	317,977	17 7,737	8,035	126,462	18 1,058,970	16 911,327	157,314	
July	3,495	17 1,651,334	5,455	52,365	2,780	19 465,311	35 320,762	7,268	8,104	129,177	21 1,064,600	21 916,725	152,639	
Aug.	3,487	18 1,660,949	5,486	55,879	2,433	18 466,198	18 320,014	6,694	8,101	131,389	1,070,413	920,955	150,361	
Sep.	3,483	20 1,672,083	4,984	44,964	2,865	19 477,056	19 330,132	6,600	8,117	132,207	1,081,215	931,555	155,890	
Oct.	3,482	35 1,698,579	5,323	50,173	2,710	31 485,469	31 337,139	6,380	8,141	133,809	1,091,999	939,153	155,198	
Nov.	3,477	35 1,746,819	5,642	52,042	3,029	20 515,542	19 364,248	6,740	8,120	136,434	1,107,772	950,153	156,500	
Dec.	3,465	23 1,775,830	4,408	58,689	3,956	50 520,129	50 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978 Jan.	3,454	1,752,810	5,241	56,253	2,797	501,117	343,627	6,489	8,282	142,719	1,120,759	963,099	153,620	
Feb.	3,454	22 1,769,817	5,216	53,034	3,285	39 512,594	39 351,352	6,265	8,279	146,698	1,126,417	970,821	156,443	
March	3,455	1,765,684	5,066	48,093	3,491	504,726	344,077	6,214	8,246	146,189	1,136,329	980,523	159,187	
April	3,453	18 1,775,684	5,308	50,596	2,540	60 505,884	60 344,104	6,625	8,203	146,952	1,144,502	985,903	159,009	
May p	3,453	60 1,798,914	6,063	52,564	2,951	24 515,782	24 352,986	6,860	8,219	147,697	1,154,846	994,425	160,672	
<b>Internal assets</b>														
1966	.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814	
1967	.	.	2,322	16,423	2,606	15 134,621	85,105	5,016	9,475	16 35,025	17 366,771	18 279,432	45,337	
1968 12	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 12	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	21 178,390	108,903	8,718	9,518	21 51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	56 197,365	24 124,208	9,593	9,435	23 54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	28 219,282	19 142,576	11,102	5,711	22 59,893	30 583,198	30 479,820	15 97,308	
1972	.	.	3,178	50,321	3,592	250,486	15 165,677	10,807	5,704	21 68,298	33 672,190	25 568,725	15 121,528	
1973 14	.	.	3,463	56,802	3,378	31 273,452	49 189,489	7,893	5,521	36 70,549	37 740,610	38 645,913	16 141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	58 317,432	43 221,072	8,678	5,387	28 82,295	59 804,510	44 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	49 883,599	49 765,346	16 140,088	
1976	.	.	4,167	55,253	3,368	35 383,310	20 251,252	7,518	4,995	119,545	15 980,076	49 851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	16 297,207	17 6,547	4,997	139,338	29 1,076,296	33 933,883	17 158,384	
1977 Jan.	.	.	4,759	52,424	3,061	371,547	237,565	8,329	5,043	120,610	976,069	849,098	143,687	
Feb.	.	.	4,737	52,327	3,274	372,437	238,249	8,011	5,042	121,135	981,003	853,628	145,223	
March	.	.	5,076	49,755	3,472	372,503	236,454	8,232	4,978	122,839	989,610	861,262	147,142	
April	.	.	4,687	51,532	2,680	375,150	237,533	8,626	4,950	124,041	997,195	866,914	148,157	
May	.	.	5,180	53,208	3,000	380,005	242,053	7,919	4,913	125,120	20 999,478	870,219	146,952	
June	.	.	5,665	52,189	3,359	21 389,612	251,094	17 7,129	4,927	126,462	24 1,012,840	16 882,127	153,788	
July	.	.	4,970	52,365	2,780	16 395,953	254,726	7,084	4,966	129,177	16 1,018,349	16 887,261	149,317	
Aug.	.	.	5,111	55,879	2,433	398,886	256,038	6,512	4,947	131,389	1,023,951	891,383	147,154	
Sep.	.	.	4,662	44,964	2,865	21 408,126	21 264,573	6,368	4,958	132,207	1,033,402	901,095	152,209	
Oct.	.	.	5,030	50,173	2,710	413,979	269,015	6,178	4,977	133,809	1,044,276	908,985	151,846	
Nov.	.	.	5,350	52,042	3,029	441,047	293,135	6,532	4,946	136,434	1,058,503	918,972	152,983	
Dec.	.	.	4,160	58,689	3,956	15 448,089	16 297,207	6,547	4,997	139,338	16 1,076,296	16 933,883	158,384	
1978 Jan.	.	.	4,952	56,253	2,797	429,800	275,743	6,295	5,043	142,719	1,070,402	931,362	150,177	
Feb.	.	.	4,926	53,034	3,285	438,986	281,156	6,095	5,037	146,698	1,075,883	938,820	153,112	
March	.	.	4,697	48,093	3,491	432,969	275,776	6,020	4,984	146,189	1,083,994	947,302	155,661	
April	.	.	4,911	50,596	2,540	437,327	279,056	6,379	4,940	146,952	1,091,053	952,202	155,574	
May p	.	.	5,579	52,564	2,951	445,830	286,573	6,623	4,937	147,697	1,099,629	959,850	157,208	

\* 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

												Memorandum Items:			
over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10, 11	Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of year or month		
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966		
18 240,159	29,406	19 31,309	9,338	17 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967		
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 12		
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 12		
310,359	38,693	34,099	3,377	21,510	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969		
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	27 78,698	1970 13		
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	27 78,698	1970 13		
24 398,542	41,469	39,479	2,913	21 23,851	7,503	3,265	2,060	17 6,359	17,592	27,459	6,178	32 83,744	1971		
29 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972		
37 515,317	30,997	42,426	1,727	21 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	39 94,260	1973 14		
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 14		
45 580,756	38,029	20 44,585	5,513	20 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	46 107,472	1974		
16 642,975	40,879	47,039	17 10,368	15 27,702	5,727	3,106	3,052	11,626	31,650	35,479	17 13,474	15 135,058	1975		
15 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976		
54 803,758	49 45,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	52 38,315	33,223	10,731	190,152	1977		
728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.		
731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.		
737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,373	26,482	11,206	161,523	March		
743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,129	26,773	11,204	163,990	April		
748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,844	27,192	11,041	165,450	May		
16 754,013	42,399	51,306	5,929	42,972	5,037	4,527	4,880	13,405	37,039	26,736	10,456	169,434	June		
21 764,086	42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,700	26,418	9,927	172,370	July		
770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	15,027	52 36,591	27,711	8,834	176,717	Aug.		
775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.		
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	16 15,331	37,402	28,904	9,741	181,951	Oct.		
24 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	21 15,412	38,179	29,903	10,685	185,827	Nov.		
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,152	Dec.		
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,863	1978 Jan.		
814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,448	Feb.		
821,336	41,028	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	14,482	195,414	March		
826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	21 15,852	37,442	25,805	14,601	197,009	April		
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	May p		
212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	39,058	1966		
18 234,095	28,275	19 26,842	8,348	17 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967		
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 12		
259,764	31,408	27,851	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 12		
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	17 72,262	1969		
332,705	39,032	24 29,548	2,627	19 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	51 74,836	1970 13		
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 13		
24 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	17 5,697	17,592	24,254	5,739	57 80,739	1971		
29 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	20 89,306	1972		
37 503,988	30,792	33,538	1,546	21 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	39 92,748	1973 14		
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 14		
44 547,834	37,750	17 34,759	5,373	17 23,413	6,222	3,208	3,103	8,434	26,977	23,737	8,581	51 105,708	1974		
16 625,258	40,249	36,232	20 10,265	49 25,780	5,727	3,106	3,052	9,374	31,650	31,736	20 13,371	49 133,136	1975		
15 703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	21 10,679	35,099	29,053	10,495	154,527	1976		
54 775,499	21 43,561	40,323	6,984	46,753	4,792	3,747	4,029	55 13,038	52 38,315	28,035	10,731	186,091	1977		
705,411	42,166	38,454	6,382	34,796	5,173	4,103	3,841	10,737	36,986	24,749	10,485	155,406	1977 Jan.		
708,405	40,939	38,674	6,622	35,971	5,169	4,434	4,024	10,709	37,614	25,790	11,056	157,106	Feb.		
714,120	41,321	38,563	6,960	36,342	5,162	4,138	4,429	10,682	36,373	22,599	11,098	159,181	March		
718,757	41,997	38,940	6,953	37,234	5,157	4,170	4,786	10,670	36,129	22,609	11,123	161,275	April		
723,267	41,402	39,009	6,390	37,301	5,157	4,582	5,090	10,689	36,844	23,040	10,972	162,421	May		
16 728,339	15 41,025	39,076	5,907	39,668	5,037	4,527	4,880	10,727	37,039	22,415	10,434	166,139	June		
737,944	41,455	39,178	5,424	40,140	4,891	4,478	5,082	10,880	37,700	22,233	9,902	169,317	July		
744,229	40,677	39,378	5,345	42,279	4,889	3,479	5,443	12,301	55 36,591	23,583	8,824	173,668	Aug.		
748,886	40,031	39,471	5,171	42,745	4,889	3,943	5,430	12,345	36,525	22,185	9,114	174,962	Sep.		
757,139	40,890	39,869	5,076	44,568	4,888	4,655	5,517	16 12,558	37,402	24,769	9,731	178,377	Oct.		
24 765,989	42,342	40,006	6,786	45,509	4,888	3,890	5,311	21 12,639	38,179	25,427	10,676	181,943	Nov.		
775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	38,315	28,035	10,731	186,091	Dec.		
781,185	41,358	40,441	7,509	44,957	4,775	4,900	4,708	13,096	41,051	22,483	12,409	187,676	1978 Jan.		
785,708	39,825	40,599	7,117	44,748	4,774	7,306	4,955	13,079	41,067	23,596	14,423	191,446	Feb.		
791,641	39,272	40,720	7,097	44,829	4,774	7,385	5,550	13,092	39,108	21,543	14,482	191,018	March		
796,628	40,448	41,244	7,204	45,178	4,777	7,397	6,163	21 12,969	37,442	21,457	14,601	192,130	April		
802,642	40,214	41,352	8,662	44,750	4,801	5,692	7,088	12,990	38,055	21,637	14,354	192,447	May p		

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

DM 150 million. — 16 + ca. DM 100 million. — 17 — ca. DM 150 million. — 18 + ca. DM 250 million. — 19 — ca. DM 250 million. — 20 — ca. DM 200 million. — 21 — ca. DM 100 million. — 22 — ca. DM 750 million. — 23 — ca. DM 900 million. — 24 + ca. DM 300 million. — 25 + ca. DM 550 million. — 2

III. Banks

3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			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- and bor- 1 month to less than 3 months 7
				Sight deposits and borrowed funds					Own acceptances outstanding 15	Endorsement liabilities 8					
<b>Internal and external liabilities</b>															
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638		
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	19 288,601	57,580	7,849		
1968 16	648,681	21 140,841	21 119,835	29,853	10,701	10,057	10,949	1,074	9,212	22 361,243	22 327,993	62,409	9,655		
1968 16	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 17	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	25 447,058	410,719	26 72,960	29,368		
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	31 224,546	31 187,151	23 45,526	23 29,154	8,482	28,913	3,547	24,855	32 504,002	33 466,114	34 83,460	37,552		
1972	1,060,335	37 251,121	37 213,321	22 54,265	19 31,414	7,588	30,212	3,628	25,957	38 576,196	38 536,720	19 95,937	44,148		
1973 18	1,171,590	22 265,442	22 237,909	27 56,672	29,998	8,203	19,330	1,815	16,877	41 640,813	41 598,781	26 96,830	67,170		
1973 18	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,899	646,863	604,831	97,805	67,511		
1974	1,297,414	46 303,982	46 272,420	37 68,445	47 31,764	8,785	22,777	2,724	19,214	48 697,748	49 653,870	109,455	37 75,258		
1975	1,454,257	35 326,237	35 303,076	37 71,287	26 34,738	9,068	14,093	2,210	10,824	52 789,478	52 743,350	26 129,978	61,468		
1976	1,596,107	56 358,515	56 327,296	75,943	23 39,644	9,669	21,550	2,795	17,839	26 858,242	26 809,608	129,958	63,229		
1977	1,775,830	57 411,782	57 380,001	79,897	58 45,392	10,415	21,366	2,549	17,985	66 942,170	39 891,396	26 144,319	73,292		
1977 Jan.	1,577,367	43 338,573	43 303,525	61,282	26 31,118	9,656	25,392	2,526	21,698	26 848,709	26 799,920	122,680	63,120		
1977 Feb.	1,586,891	23 340,058	23 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705		
1977 March	1,590,270	342,373	306,109	64,432	24,371	9,640	26,624	2,340	23,284	853,309	804,217	123,723	56,116		
1977 April	1,600,920	20 344,230	20 306,920	65,833	23,951	9,840	27,470	2,275	23,947	858,648	809,349	125,295	55,474		
1977 May	1,615,193	346,470	310,799	62,786	25,227	9,853	25,818	2,068	22,720	867,727	818,242	129,504	56,402		
1977 June	1,640,423	37 362,223	37 327,502	78,688	25,182	9,827	24,894	1,858	22,156	21 867,601	21 818,087	131,801	51,288		
1977 July	1,651,334	27 364,296	27 329,075	73,152	25,228	9,837	25,384	1,672	22,642	21 871,410	21 821,663	132,565	53,072		
1977 Aug.	1,660,949	19 367,057	19 334,434	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635		
1977 Sept.	1,672,083	61 369,033	61 335,364	72,282	22 25,686	9,922	23,747	1,920	20,870	879,651	829,533	131,697	52,754		
1977 Oct.	1,698,579	44 377,888	44 345,572	72,912	22 28,486	10,249	22,067	2,238	18,772	894,929	844,660	134,428	56,372		
1977 Nov.	1,746,819	20 401,676	20 368,128	74,764	40,399	10,325	23,223	2,483	19,643	914,700	864,265	147,793	60,266		
1977 Dec.	1,775,830	50 411,782	50 380,001	79,897	58 45,392	10,415	21,366	2,549	17,985	21 942,170	26 891,396	144,319	73,292		
1978 Jan.	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995		
1978 Feb.	1,769,817	68 398,663	69 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,773	881,642	140,571	60,258		
1978 March	1,765,684	37 392,674	37 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,189	876,807	140,387	53,361		
1978 April	1,775,684	28 397,492	28 361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,782	883,335	142,802	53,305		
1978 May p	1,798,914	19 405,565	19 369,613	76,705	28,025	11,047	24,905	1,940	22,035	944,929	893,332	147,669	54,708		
<b>Internal liabilities</b>															
1966		95,451	74,718	19,425	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576		
1967		110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	19 284,937	56,064	7,800		
1968 16		21 131,098	21 110,346	23,448	10,431	9,871	10,881	1,055	9,163	22 356,516	22 323,520	60,595	9,491		
1968 16		131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969		152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 17		173,832	136,471	32,615	12,571	10,235	27,126	2,911	23,742	25 439,473	403,400	26 70,918	28,427		
1970 17		169,755	135,271	32,615	12,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971		31 194,504	31 157,492	37 37,008	23 24,532	8,181	28,831	3,547	24,773	32 497,254	33 459,612	34 80,723	37,337		
1972		37 219,289	37 181,743	37 44,670	19 28,170	7,396	30,150	3,628	25,895	38 569,057	38 529,801	19 93,020	43,915		
1973 18		26 231,280	26 204,147	47,276	25,632	7,936	19,197	1,815	16,744	41 632,721	41 591,138	26 93,981	66,740		
1973 18		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974		63 267,203	63 236,223	56,228	24,935	8,377	22,603	2,724	19,040	48 689,574	49 646,010	106,396	37 74,302		
1975		22 283,513	22 260,799	22 61,094	27,302	8,676	14,038	2,210	10,769	64 774,543	64 728,791	126,278	58,597		
1976		23 304,229	23 273,499	63,254	29,771	9,214	21,516	2,795	17,805	28 740,477	28 792,561	125,763	59,840		
1977		36 351,507	36 320,210	68,701	37 37,327	9,979	21,318	2,549	17,937	67 921,672	65 871,224	21 140,085	69,541		
1977 Jan.		289,959	255,399	51,862	24,031	9,197	25,363	2,526	21,669	832,519	783,948	119,019	59,759		
1977 Feb.		290,745	258,704	56,090	21,457	9,310	22,731	2,359	19,145	839,751	791,143	120,538	58,165		
1977 March		293,501	257,727	54,470	19,209	9,162	26,612	2,340	23,272	837,981	789,102	119,876	53,713		
1977 April		295,884	259,059	55,757	18,955	9,367	27,458	2,275	23,935	843,364	794,282	121,610	53,010		
1977 May		296,197	261,023	52,257	19,038	9,384	25,790	2,068	22,692	852,916	803,632	125,820	54,674		
1977 June		310,810	276,570	67,324	19,458	9,365	24,875	1,858	22,137	34 852,964	34 803,500	127,997	49,742		
1977 July		312,486	277,726	61,945	19,539	9,396	25,364	1,672	22,622	21 855,355	21 805,861	128,880	51,258		
1977 Aug.		316,303	284,227	63,801	19,593	9,383	22,693	1,633	20,011	861,191	811,486	128,008	52,811		
1977 Sept.		317,736	284,590	62,863	37 19,680	9,449	23,697	1,920	20,820	862,680	812,846	127,805	51,098		
1977 Oct.		325,337	293,539	63,362	23,265	9,778	22,020	2,238	18,725	876,989	827,021	130,697	54,319		
1977 Nov.		345,382	312,329	64,723	34,000	9,879	23,174	2,483	19,594	895,354	845,215	143,768	57,180		
1977 Dec.		351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	34 921,672	21 871,224	140,085	69,541		
1978 Jan.		332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832		
1978 Feb.		339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,857	864,056	136,608	58,073		
1978 March		333,311	300,038	63,689	19,916	10,097	23,176	1,738	20,549	909,428	858,387	135,704	51,498		
1978 April		337,114	301,706	62,614	21,269	10,520	24,888	1,789	21,873	917,215	866,116	138,308	52,029		
1978 May p		343,993	308,561	66,221	23,105	10,570	24,862	1,940	21,992	927,779	876,578	143,087	53,391		

\* 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).

														Memorandum Items:			
borrowed funds; savings																	
posited funds																	
3 months to less than 4 years 10	4 years and over 11	Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	End of year or month				
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966				
32,155	19 46,096	249	144,672	20 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967				
43,250	22 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16				
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16				
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	23 17,826	711,244	26,769	2,337	1969				
38,372	27 59,345	5,234	205,440	28 36,339	118,748	5,182	2,525	29,473	30 19,477	797,866	34,506	2,691	1970 17				
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17				
40,242	64,980	7,402	232,478	35 232,478	134,137	5,887	2,876	32,064	36 21,001	899,147	41,182	3,991	1971				
49,642	72,156	10,884	263,953	39 263,953	161,069	6,818	3,283	36,617	23 25,231	1,033,751	45,814	2,882	1972				
37 57,033	42 83,078	16,416	278,254	43 278,254	183,917	7,550	3,858	40,358	44 29,652	1,154,443	58,043	3,649	1973 18				
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18				
47,862	30 87,225	21,246	312,824	22 312,824	205,041	9,178	4,194	44,219	50 33,052	1,277,361	70,589	4,157	1974				
26 46,491	53 97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	54 34,345	1,442,374	82,425	5,973	1975				
27 55,611	21 106,759	40,602	413,449	48,634	272,529	12,344	22 3,840	54,725	25 35,912	1,577,352	95,223	5,007	1976				
22 59,454	21 119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977				
48,934	107,915	43,671	413,600	48,789	277,173	13,038	3,988	55,075	40,811	1,554,501	94,636	4,998	1977 Jan.				
51,322	109,209	45,075	415,843	48,829	278,814	13,521	4,053	55,300	39,650	1,566,299	97,468	5,432	Feb.				
52,892	109,889	46,197	415,400	49,092	281,986	13,855	4,216	56,112	38,419	1,565,986	96,929	5,754	March				
54,805	110,676	47,818	415,281	49,299	284,189	13,827	4,217	56,543	39,266	1,575,725	97,134	6,123	April				
56,000	111,434	48,532	416,370	49,485	285,643	13,580	4,234	57,066	40,473	1,591,443	97,172	6,261	May				
55,988	112,567	49,165	417,278	49,514	287,095	13,371	4,233	57,579	48,321	1,617,387	97,056	6,507	June				
56,987	113,074	50,826	415,339	49,747	291,437	13,259	4,232	58,004	48,696	1,627,622	97,745	6,685	July				
58,384	114,345	51,630	417,235	49,980	294,017	13,038	4,236	58,196	46,451	1,639,349	97,922	6,717	Aug.				
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	1,650,256	98,374	6,509	Sept.				
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	26 51,310	1,678,750	98,567	5,979	Oct.				
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	37 53,318	1,726,079	99,149	5,690	Nov.				
37 59,454	21 119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	Dec.				
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.				
58,711	122,158	59,289	440,655	51,131	316,244	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.				
59,485	123,434	60,152	439,988	51,382	318,373	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March				
60,780	124,478	60,807	441,363	51,447	319,724	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	April				
61,038	126,002	61,138	442,777	51,597	322,477	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May p				

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

19 + ca. DM 250 million. — 20 — ca. DM 250 million. — 45 — ca. DM 6.0 billion. — 46 — ca. DM 3.5 billion. — 47 — ca. DM 350 million. — 48 — ca. DM 1.5 billion. — 49 — ca. DM 1.4 billion. — 50 — ca. DM 1.1 billion. — 51 + ca. DM 1.0 billion. — 52 + ca. DM 2.5 billion. — 53 + ca. DM 2.1 billion. — 54 — ca. DM 2.2 billion. — 55 — ca. DM 950 million. — 56 — ca. DM 1.2 billion. — 57 — ca. DM 3.0 billion. — 58 — ca. DM 500 million. — 59 + ca. DM 1.2 billion. — 60 + ca. DM 500 million. — 61 — ca. DM 1.3 billion. — 62 — ca. DM 900 million. — 63 — ca. DM 2.4 billion. — 64 + ca. DM 2.4 billion. — 65 + ca. DM 700 million. — 66 + ca. DM 650 million. — 67 + ca. DM 750 million. — 68 — ca. DM 650 million. — 69 — ca. DM 700 million. — p Provisional.

### III. Banks

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

DM million												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and equising claims		Short-term				Medium and long-term					
			Total including Treasury bill credits	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
<b>Non-banks, total</b>												
1966		345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	34,383	33,311
1967	5	380,886	346,890	84,760	75,422	46,016	29,406	9,338	6 296,126	271,468	38,342	34,911
1968 2		427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 2		428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	9	491,247	453,942	106,203	104,826	70,791	34,035	3,377	9 383,044	349,116	46,301	43,400
1970 3	10	543,075	507,532	119,605	116,539	81,789	34,750	3,066	12 423,470	13 390,993	58,163	54,014
1970 3		543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	17	612,841	18 578,574	19 138,040	19 135,127	19 99,084	36,043	2,913	20 474,801	21 443,447	69,901	66,405
1972	24	698,933	25 666,762	26 161,474	26 159,159	26 123,335	35,824	2,315	27 537,459	17 507,603	80,742	77,645
1973 4	28	764,357	29 732,297	170,336	168,609	143,557	25,052	1,727	30 594,021	31 563,688	85,773	82,829
1973 4		768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	34	831,912	35 794,990	188,958	183,445	151,620	31,825	5,513	36 642,954	37 611,545	93,429	90,079
1975	43	918,020	43 874,223	189,065	44 178,697	44 143,330	35,367	45 10,368	20 728,955	695,526	46 106,935	100,926
1976	48	1,022,018	47 973,265	197,530	191,190	151,857	39,333	6,340	12 824,488	47 782,075	26 121,431	48 112,825
1977	49	1,126,664	49 1,064,074	209,438	202,454	162,066	46 40,388	6,984	51 917,226	51 861,620	52 130,608	52 116,572
1977 Jan.		1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910
1977 Feb.		1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,470	787,303	110,297	110,297
1977 March		1,032,231	981,317	194,823	187,755	150,551	37,204	7,068	837,408	793,562	120,144	110,515
1977 April		1,040,859	988,719	196,574	189,540	151,557	37,983	7,034	844,285	799,179	120,254	110,727
1977 May		1,044,584	992,638	194,517	188,058	150,335	37,723	6,459	850,067	804,580	119,965	110,576
1977 June	20	1,058,970	20 1,005,032	53 200,733	53 194,804	157,314	12 37,490	5,929	858,237	810,228	122,861	111,591
1977 July		1,064,600	1,011,067	195,926	190,477	152,639	37,838	5,449	868,674	820,590	122,880	111,767
1977 Aug.		1,070,413	1,014,841	192,897	187,542	150,361	37,181	5,355	877,516	827,299	123,798	111,715
1977 Sep.		1,081,215	1,024,935	197,789	192,608	155,890	36,718	5,181	883,426	832,327	123,710	111,819
1977 Oct.		1,091,999	1,033,883	197,929	192,843	155,198	37,645	5,086	894,076	841,040	126,381	112,628
1977 Nov.		1,107,772	1,046,696	8 202,368	8 195,573	156,500	39,073	6,795	54 905,404	54 851,123	7 128,293	7 114,442
1977 Dec.		1,126,664	1,064,074	209,438	202,454	162,066	40,388	6,984	51 917,226	51 861,620	52 130,608	52 116,572
1978 Jan.		1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547
1978 Feb.		1,126,417	1,065,776	200,386	193,269	156,443	36,826	7,117	926,031	872,507	125,425	112,473
1978 March		1,136,329	1,075,233	202,770	195,673	159,187	36,486	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 p		1,154,846	1,090,957	206,975	198,313	160,672	37,641	8,662	947,871	892,644	127,914	114,391
<b>Domestic non-banks</b>												
1966		334,708	310,705	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,558	32,512
1967	5	366,771	334,549	81,960	73,612	45,337	28,275	8,348	6 284,811	260,937	37,364	33,958
1968 2		408,865	371,506	89,672	80,633	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	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	20 367,514	54,252	50,295
1970 3		513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,129	368,172	54,583	50,626
1971	57	583,198	58 552,375	19 135,223	19 132,749	97,308	35,441	2,474	43 447,975	27 419,626	67,079	63,597
1972	24	672,190	25 641,984	26 159,128	26 157,045	121,528	35,517	2,083	27 513,062	17 484,939	78,824	75,727
1973 4	59	740,610	60 710,243	48 168,356	48 166,810	141,925	24,885	1,546	30 572,254	31 543,433	85,143	82,199
1973 4		745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	61	804,510	62 789,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149
1975	44	883,599	44 841,827	185,161	48 174,896	140,088	34,808	45 10,265	20 698,438	666,931	46 105,071	99,073
1976	12	980,076	67 933,658	192,508	186,268	147,839	38,429	6,240	12 787,568	47 747,390	26 118,751	48 110,163
1977	68	1,076,296	68 1,017,767	69 204,174	69 197,190	158,384	38,806	6,984	71 872,122	71 820,577	72 127,256	72 113,333
1977 Jan.		976,069	929,718	187,073	180,691	143,687	37,004	6,382	788,996	749,027	116,481	108,219
1977 Feb.		981,003	933,241	187,867	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559
1977 March		989,610	941,146	190,398	183,438	147,142	36,296	6,960	799,212	757,708	117,366	107,769
1977 April		997,195	947,851	192,140	185,187	148,157	37,030	6,953	805,255	762,664	117,408	107,930
1977 May	69	999,478	69 950,630	56 189,788	56 183,398	146,952	50 36,446	6,390	809,890	767,232	117,062	107,719
1977 June	54	1,012,840	54 962,228	44 195,873	44 189,966	153,788	12 36,178	5,907	816,967	772,262	119,876	108,664
1977 July	14	1,018,349	14 967,894	191,237	185,813	149,317	36,496	5,424	827,112	782,081	119,758	108,721
1977 Aug.		1,023,951	971,438	188,292	182,947	147,154	35,793	5,345	835,659	788,491	120,616	108,591
1977 Sep.		1,033,402	980,597	192,736	187,565	152,209	35,356	5,171	840,666	793,032	120,523	108,682
1977 Oct.		1,044,276	989,744	193,202	188,126	151,846	36,280	5,076	851,074	801,618	123,550	109,552
1977 Nov.		1,058,503	1,001,320	50 197,374	50 197,374	152,983	37,605	6,786	54 861,129	54 810,732	7 125,097	7 111,331
1977 Dec.	14	1,076,296	14 1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	113,333
1978 Jan.		1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353
1978 Feb.		1,075,883	1,019,244	195,476	188,359	153,112	35,247	7,117	880,407	830,885	122,167	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 p		1,099,629	1,041,416	201,755	193,093	157,208	35,885	8,662	897,874	848,323	124,343	110,910

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

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

were shown as short-term, since no breakdown by maturity was available. — 2 See footnote \*. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 14. — 5 — DM 160 million. — 6 — DM 130 million. — 7 + DM 260 million. — 8 — DM 260 million. — 9 — DM 100 million. — 10 + DM 130 million. — 11 + DM 500 million. — 12 + DM 170 million. — 13 + DM 540 million. — 14 + DM 100 million.



										End of year or month	
Long-term											
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including equalisation and covering claims	excluding security holdings	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
32,465	.	846	1,072	234,564	14,475	186,009	8	28,466	11,348	8,741	1966
34,107	.	804	3,431	6 257,784	236,557	7 206,052	8	30,505	6 12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900		31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349		31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	9 334,743	305,716	272,650		33,066	9 20,709	8,318	1969
47,541	5,278	1,195	4,149	14 365,307	15 336,979	301,595	13	35,384	16 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595		35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	20 404,900	21 377,042	22 339,233		37,809	23 20,355	7,503	1971
70,649	5,765	1,231	3,097	27 456,717	17 429,958	17 391,300		38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	32 508,248	33 480,859	33 439,863		40,996	9 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324		41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	38 549,525	39 521,466	40 477,999	41	43,467	42 21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525		46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931		49,319	28,611	5,196	1976
52 110,902	4,881	789	14,036	22 786,618	22 745,048	22 692,856		52,192	36,778	4,792	1977
104,920	5,236	754	8,281	707,095	672,943	623,347		49,596	28,979	5,173	1977 Jan.
104,472	4,989	836	9,630	710,801	677,006	627,218		49,788	28,626	5,169	Feb.
104,740	5,097	678	9,629	717,264	683,047	633,026		50,021	29,055	5,162	March
105,021	5,041	665	9,527	724,031	688,452	637,988		50,464	30,422	5,157	April
104,893	5,016	667	9,389	730,102	694,004	643,367		50,637	30,941	5,157	May
106,025	4,909	657	11,270	735,376	698,637	647,988		50,649	31,702	5,037	June
106,107	5,024	636	11,113	745,794	708,823	657,979		50,844	32,080	4,891	July
106,057	4,936	722	12,083	753,718	715,584	664,537		51,047	33,245	4,889	Aug.
106,378	4,739	702	11,891	759,716	720,508	669,287		51,221	34,319	4,889	Sep.
107,226	4,708	694	13,753	767,689	728,412	676,729		51,683	34,389	4,888	Oct.
7 108,891	4,830	721	13,851	777,111	736,681	684,762		51,919	35,542	4,888	Nov.
110,902	4,881	789	14,036	786,618	745,048	692,856		52,192	36,778	4,792	Dec.
108,963	4,774	810	13,347	793,463	752,891	700,516		52,375	35,797	4,775	1978 Jan.
106,924	4,702	847	12,952	800,606	760,034	707,454		52,580	35,798	4,774	Feb.
107,925	4,542	890	13,684	806,518	766,203	713,411		52,792	35,541	4,774	March
107,994	4,602	909	13,479	813,586	772,231	718,900		53,331	36,578	4,777	April
108,981	4,466	944	13,523	819,957	778,253	724,772		53,481	36,903	4,801	May p

31,798	.	714	1,046	225,779	206,211	181,187	8	25,024	10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	7 200,760	8	26,199	6 11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720		27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015		26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928		27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	44 317,219	288,621	20	28,598	56 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621		28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	43 380,896	27 356,029	43 325,739		30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	27 434,238	17 409,212	17 378,238		30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	32 487,111	33 461,234	33 428,959		32,275	9 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419		32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	65 525,890	66 499,594	40 465,762	42	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344		35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551		37,676	26,394	5,196	1976
72 107,982	4,755	596	13,923	73 744,866	73 707,244	73 667,517		39,727	32,830	4,792	1977
102,461	5,162	596	8,262	672,515	640,808	602,950		37,858	26,534	5,173	1977 Jan.
101,992	4,917	650	9,609	675,968	644,437	606,413		38,024	26,362	5,169	Feb.
102,254	5,025	490	9,597	681,846	649,939	611,866		38,073	26,745	5,162	March
102,480	4,967	483	9,478	687,647	654,734	616,277		38,457	27,756	5,157	April
102,300	4,956	463	9,343	692,628	659,513	620,967		38,546	27,958	5,157	May
103,354	4,847	463	11,212	697,091	663,598	624,985		38,613	28,456	5,037	June
103,320	4,959	442	11,037	707,354	673,360	634,624		38,736	29,103	4,891	July
103,176	4,884	531	12,025	715,043	679,900	641,053		38,847	30,254	4,889	Aug.
103,498	4,675	509	11,841	720,143	684,350	645,388		38,962	30,904	4,889	Sep.
104,436	4,610	506	13,698	727,824	692,066	652,703		39,363	30,870	4,888	Oct.
7 106,059	4,737	535	13,766	736,032	699,401	659,930		39,471	31,743	4,888	Nov.
107,982	4,755	596	13,923	744,866	707,244	667,517		39,727	32,830	4,792	Dec.
106,089	4,647	617	13,238	751,414	714,920	675,096		39,824	31,719	4,775	1978 Jan.
104,066	4,578	649	12,876	758,238	721,592	681,642		39,950	31,872	4,774	Feb.
105,129	4,415	694	13,553	762,588	726,538	686,512		40,026	31,276	4,774	March
105,220	4,456	728	13,361	768,518	731,924	691,408		40,516	31,817	4,777	April
105,817	4,329	764	13,433	773,531	737,413	696,825		40,588	31,317	4,801	May p

million. — 15 + DM 470 million. — 16 — DM 370  
million. — 17 + DM 410 million. — 18 + DM 530  
million. — 19 + DM 140 million. — 20 + DM 270  
million. — 21 + DM 390 million. — 22 + DM 330  
million. — 23 — DM 120 million. — 24 + DM 510  
million. — 25 + DM 570 million. — 26 + DM 160  
million. — 27 + DM 350 million. — 28 + DM 3,220  
million. — 29 + DM 3,320 million. — 30 + DM 3,130  
million. — 31 + DM 3,230 million. — 32 + DM 3,080  
million. — 33 + DM 3,180 million. — 34 — DM 1,960

million. — 35 — DM 1,780 million. — 36 — DM 2,040  
million. — 37 — DM 1,840 million. — 38 — DM 1,980  
million. — 39 — DM 1,830 million. — 40 — DM 1,640  
million. — 41 — DM 190 million. — 42 — DM 150  
million. — 43 + DM 290 million. — 44 + DM 200  
million. — 45 — DM 180 million. — 46 + DM 210  
million. — 47 + DM 180 million. — 48 + DM 110  
million. — 49 + DM 610 million. — 50 — DM 250  
million. — 51 + DM 650 million. — 52 + DM 320  
million. — 53 + DM 190 million. — 54 + DM 280

million. — 55 + DM 230 million. — 56 — DM 240  
million. — 57 + DM 430 million. — 58 + DM 490  
million. — 59 + DM 3,240 million. — 60 + DM 3,340  
million. — 61 — DM 1,860 million. — 62 — DM 1,740  
million. — 63 — DM 1,940 million. — 64 — DM 1,800  
million. — 65 — DM 1,880 million. — 66 — DM 1,790  
million. — 67 + DM 240 million. — 68 + DM 420  
million. — 69 — DM 220 million. — 70 — DM 140  
million. — 71 + DM 640 million. — 72 + DM 340  
million. — 73 + DM 300 million. — p Provisional.

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings
<b>Domestic enterprises and individuals</b>											
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967	6 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	11 385,948	12 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	12 272,352	38,633	36,941
1970 4	13 429,884	14 416,001	113,617	112,564	78,814	33,750	1,053	15 316,267	16 303,437	47,918	46,185
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	20 490,567	21 476,290	22 131,734	22 130,862	22 95,450	35,412	872	23 358,833	24 345,428	60,621	58,671
1972	26 569,329	27 554,920	28 155,941	28 155,260	28 119,771	35,489	681	24 413,388	29 399,660	71,888	69,965
1973 5	30 627,220	31 612,112	32 165,642	32 165,117	32 140,261	24,856	525	33 461,578	34 446,995	78,515	76,499
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	37 672,122	38 656,454	32 179,667	32 178,638	32 147,067	31,571	1,029	39 492,455	40 477,816	81,715	79,465
1975	18 703,190	18 689,173	32 171,204	32 170,191	32 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	45 769,168	46 752,245	182,830	182,232	143,829	38,403	598	28 586,338	47 570,013	32 86,636	32 85,132
1977	48 838,696	48 819,991	49 192,979	49 192,569	50 153,794	38,775	410	51 645,717	51 627,422	52 92,859	52 91,483
1977 Jan.	764,218	746,838	177,642	177,122	140,142	36,980	520	586,576	569,716	85,169	83,718
1977 Feb.	767,356	750,600	178,462	178,052	142,055	35,997	410	588,894	572,548	84,935	83,655
1977 March	773,506	756,786	180,383	179,973	143,714	36,259	410	593,123	576,813	85,426	84,129
1977 April	779,644	762,254	181,812	181,402	144,409	36,993	410	597,832	580,852	86,067	84,724
1977 May	49 783,492	49 766,022	54 180,463	54 180,053	143,645	36,408	410	603,029	585,969	86,925	85,642
1977 June	56 794,983	56 777,338	18 187,074	18 186,664	150,527	15 36,137	410	607,909	590,674	88,188	86,848
1977 July	17 796,877	17 779,051	182,765	182,355	145,903	36,452	410	614,112	596,696	88,359	87,056
1977 Aug.	800,487	782,114	180,260	179,850	144,101	35,749	410	620,227	602,264	88,905	87,605
1977 Sep.	809,555	791,253	185,341	184,931	149,615	35,316	410	624,214	606,322	89,184	87,894
1977 Oct.	816,517	798,190	185,499	185,089	148,847	36,242	410	631,018	613,101	90,322	88,864
1977 Nov.	824,766	806,073	55 187,238	55 186,828	55 149,256	37,572	410	637,528	619,245	9 90,925	9 89,550
1977 Dec.	17 838,696	17 819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	52 92,859	52 91,483
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782
1978 April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408
1978 May p	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803
<b>Domestic public authorities</b>											
1966	53,964	39,287	3,047	909	874	35	2,138	50,917	38,378	3,671	3,221
1967	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 3	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
1968 3	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	55 75,714	57 56,500	2,644	725	690	35	1,919	55 73,070	57 55,775	5,901	2,988
1970	50 82,538	65,179	2,676	1,102	1,081	21	1,574	50 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	28	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	29	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,694	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684
1975	180,409	152,654	64 13,957	4,705	4,676	29	64 9,252	47 166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1977 Jan.	211,851	182,880	9,431	3,569	3,545	24	5,862	202,420	179,311	31,312	24,501
1977 Feb.	213,647	182,641	9,405	3,193	3,168	25	6,212	204,242	179,448	32,233	23,904
1977 March	216,104	184,360	10,015	3,465	3,428	37	6,550	206,089	180,895	31,940	23,640
1977 April	217,551	185,597	10,328	3,785	3,748	37	6,543	207,223	181,812	31,341	23,206
1977 May	215,986	184,608	9,325	3,345	3,307	38	5,980	206,661	181,263	30,137	22,077
1977 June	217,857	184,890	8,799	3,302	3,261	41	5,497	209,058	181,588	31,688	21,816
1977 July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665
1977 Aug.	223,464	189,324	8,032	3,097	3,053	44	4,935	215,432	186,227	31,711	20,986
1977 Sep.	223,847	189,344	7,395	2,634	2,594	40	4,761	216,462	186,710	31,339	20,788
1977 Oct.	227,759	191,554	7,703	3,037	2,999	38	4,666	220,056	188,517	32,928	20,688
1977 Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781
1977 Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
1978 Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577
1978 March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456
1978 April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996
1978 May p	245,073	205,098	12,062	3,810	3,771	39	8,252	233,011	201,288	31,499	19,107

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

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

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

### III. Banks

										Long-term	
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	8 193,135	185,882	9 161,311	10 24,571	8 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	11 245,753	12 235,411	12 209,944	25,467	10,342	—	1969 3	
39,994	5,261	930	1,733	17 268,349	18 257,252	230,630	16 26,622	19 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	23 298,212	24 286,757	25 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	24 341,500	29 329,695	29 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	35 383,063	36 370,496	36 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	41 410,740	42 398,351	43 367,491	44 30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
52 86,165	4,755	563	1,376	53 552,858	53 535,939	53 500,179	35,760	16,919	—	1977	
77,998	5,162	558	1,451	501,407	485,998	451,796	34,202	15,409	—	1977 Jan.	
78,125	4,917	613	1,280	503,959	488,893	454,550	34,343	15,066	—	Feb.	
78,647	5,025	457	1,297	507,697	492,684	458,326	34,358	15,013	—	March	
79,306	4,967	451	1,343	511,765	496,128	461,412	34,716	15,637	—	April	
80,251	4,956	435	1,283	516,104	500,327	465,525	34,802	15,777	—	May	
81,568	4,847	433	1,340	519,721	503,826	469,019	34,807	15,895	—	June	
81,697	4,959	400	1,303	525,753	509,640	474,738	34,902	16,113	—	July	
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,663	—	Aug.	
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.	
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct.	
84,327	4,737	486	1,375	546,603	529,695	494,124	35,571	16,908	—	Nov.	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	Dec.	
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan.	
84,531	4,578	607	1,179	558,197	541,543	505,624	35,919	16,654	—	Feb.	
85,707	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	—	March	
86,258	4,456	694	1,039	566,776	550,049	513,643	36,406	16,727	—	April	
86,741	4,329	733	1,041	572,019	555,232	518,734	36,498	16,787	—	May p	

3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3
2,964	—	24	2,913	55 67,169	57 52,787	57 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	50 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5
9,655	—	19	1,089	62 115,150	63 101,243	63 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,980	4,891	July
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov.
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec.
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March
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 p

30 + DM 3,300 million. — 31 + DM 3,340 million. —  
 32 + DM 110 million. — 33 + DM 3,190 million. —  
 34 + DM 3,230 million. — 35 + DM 3,140 million. —  
 36 + DM 3,180 million. — 37 — DM 330 million. —  
 38 — DM 290 million. — 39 — DM 440 million. —  
 40 — DM 400 million. — 41 — DM 460 million. —

42 — DM 420 million. — 43 — DM 270 million. —  
 44 — DM 150 million. — 45 + DM 220 million. —  
 46 + DM 240 million. — 47 + DM 180 million. —  
 48 + DM 420 million. — 49 — DM 220 million. —  
 50 — DM 140 million. — 51 + DM 640 million. —  
 52 + DM 340 million. — 53 + DM 300 million. —

54 — DM 240 million. — 55 — DM 250 million. —  
 56 + DM 280 million. — 57 — DM 210 million. —  
 58 — DM 1,530 million. — 59 — DM 1,450 million. —  
 60 — DM 1,500 million. — 61 — DM 1,400 million. —  
 62 — DM 1,420 million. — 63 — DM 1,370 million. —  
 64 — DM 180 million. — 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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
<b>Non-banks, total</b>										
1966	285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967	319,856	57,580	.	.	6 86,100	40,004	7,849	18,084	14,071	6 46,096
1968 4	8 361,243	62,409	.	.	8 98,334	52,905	9,655	25,861	17,389	8 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	9 447,058	10 72,960	10 70,620	2,340	11 127,085	67,740	29,368	33,750	4,622	11 59,345
1971	15 504,002	16 83,460	16 81,114	2,346	17 142,774	17 77,794	37,552	36,408	3,834	64,980
1972	20 576,196	12 95,937	12 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	24 640,813	10 96,830	10 94,395	2,435	25 207,281	124,203	67,170	53,668	3,365	26 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	28 697,748	109,455	105,159	4,296	29 210,345	123,120	75,258	45,318	2,544	30 87,225
1975	32 789,478	129,978	125,796	4,182	33 205,008	13 107,959	61,468	43,509	2,982	34 97,049
1976	10 858,242	129,958	124,586	5,372	37 225,599	38 118,840	63,229	51,834	3,777	40 106,759
1977	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	55,295	4,159	36 119,299
1977 Jan.	10 848,709	122,680	120,940	1,740	219,969	112,054	63,120	45,221	3,713	107,915
Feb.	855,295	124,312	122,700	1,612	221,236	112,027	60,705	47,522	3,800	109,209
March	853,309	123,723	120,978	2,745	218,897	109,008	56,116	49,223	3,669	109,889
April	858,648	125,295	123,197	2,098	220,955	110,279	55,474	51,139	3,666	110,676
May	867,727	129,504	127,579	1,925	223,836	112,402	56,402	52,159	3,841	111,434
June	46 867,601	131,801	129,622	2,179	219,843	107,276	51,288	52,294	3,694	112,567
July	13 871,410	132,565	130,926	1,639	223,133	110,059	53,072	53,283	3,704	113,074
Aug.	877,954	131,745	130,381	1,364	227,364	113,019	54,635	54,698	3,686	114,345
Sep.	879,651	131,697	129,249	2,448	227,651	112,045	52,754	55,571	3,720	115,606
Oct.	894,929	134,428	132,539	1,889	236,213	119,408	56,372	59,196	3,840	116,805
Nov.	914,700	147,793	145,635	2,158	239,565	121,600	60,266	57,299	4,035	117,965
Dec.	46 942,170	144,319	139,537	4,782	252,045	48 132,746	73,292	55,295	4,159	47 119,299
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972
Feb.	932,773	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
March	928,189	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
April	934,782	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478
May p	944,929	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
<b>Domestic non-banks</b>										
1966	282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967	315,995	56,064	.	.	6 85,196	39,653	7,800	17,913	13,940	6 45,543
1968 4	8 356,516	60,595	.	.	8 97,225	52,272	9,491	25,595	17,186	8 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	9 439,473	10 70,918	10 68,736	2,182	11 123,795	65,164	28,427	32,171	4,566	11 58,631
1971	15 497,254	16 80,723	16 78,391	2,332	17 141,274	17 77,073	37,337	35,961	3,775	64,201
1972	20 569,057	12 93,020	12 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	24 632,721	10 93,981	10 91,721	2,260	25 204,723	122,358	66,740	52,375	3,243	26 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	28 689,574	106,396	102,309	4,087	29 207,708	121,171	74,302	44,368	2,501	30 86,537
1975	49 774,543	126,278	122,630	3,648	50 196,780	100,920	58,597	39,497	2,826	34 95,860
1976	14 840,977	125,763	121,038	4,725	216,142	37 111,328	59,840	48,114	3,374	40 104,814
1977	51 921,672	13 140,085	13 135,588	4,497	240,235	123,736	69,541	50,476	3,719	51 116,499
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315
June	16 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425
July	46 855,355	128,880	127,379	1,501	214,754	103,853	51,258	49,262	3,333	110,901
Aug.	861,191	128,008	126,745	1,263	218,391	106,291	52,811	50,183	3,297	112,100
Sep.	862,680	127,805	125,524	2,281	218,669	105,351	51,098	50,921	3,332	113,318
Oct.	876,989	130,697	128,922	1,775	226,150	111,722	54,319	53,981	3,422	114,428
Nov.	895,354	143,768	141,735	2,033	228,435	112,962	57,180	52,185	3,597	115,473
Dec.	17 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
Feb.	914,857	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
March	909,428	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
April	917,215	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222
May p	927,779	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	.	1966
249	5	244	144,672	92,350	52,322	.	15,213	.	7 31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	12 205,440	13 119,107	10 86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	18 232,478	6 133,179	17 99,299	19 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	21 263,953	22 147,259	23 116,694	17 71,074	25,884	19,736	39,476	.	1972
16,416	.	.	27 278,254	14 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	12 312,824	31 173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	35 378,182	36 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	41	299	42 413,449	17 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	45 440,880	22 261,799	42 179,081	36 97,952	40,002	41,127	50,774	.	1977
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	48,789	.	1977 Jan.
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	48,829	.	Feb.
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	49,092	.	March
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	49,299	.	April
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	49,485	.	May
49,165	225	48,940	47 417,278	241,350	175,928	92,757	46,011	37,160	49,514	.	June
50,626	239	50,387	13 415,339	249,352	165,987	93,512	34,903	37,572	49,747	.	July
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	49,980	.	Aug.
51,971	215	51,756	418,214	250,201	168,013	93,669	36,186	38,158	50,118	.	Sep.
52,336	230	52,106	421,683	252,281	169,402	94,015	36,876	38,511	50,269	.	Oct.
52,772	247	52,525	424,135	253,649	170,486	94,104	37,577	38,805	50,435	.	Nov.
54,152	253	53,899	10 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	Dec.
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	50,990	.	1978 Jan.
59,289	314	58,975	440,655	266,811	173,844	97,518	34,395	41,931	51,131	.	Feb.
60,152	307	59,845	439,988	265,339	174,649	97,342	35,127	42,180	51,382	.	March
60,807	318	60,489	441,363	265,640	175,723	97,412	35,830	42,481	51,447	.	April
61,138	317	60,821	442,777	266,000	176,777	97,449	36,505	42,823	51,597	.	May p

.	.	.	126,029	.	.	.	12,786	.	28,977	1,786	1966
249	5	244	143,428	.	.	.	15,213	.	7 31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	12 203,491	13 118,134	10 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	18 230,284	6 132,140	17 98,144	19 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	21 261,673	22 146,119	23 115,554	17 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	27 276,091	14 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	12 310,733	31 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	35 375,637	36 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	41	298	42 410,207	17 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	45 437,065	22 259,661	42 177,404	36 96,721	40,002	40,681	50,448	2,199	1977
43,479	252	43,227	410,341	239,920	170,421	92,150	42,697	35,574	48,571	2,872	1977 Jan.
44,871	246	44,625	412,535	240,958	171,577	92,238	43,365	35,974	48,608	3,270	Feb.
45,983	210	45,773	412,055	239,772	172,283	91,983	44,047	36,253	48,879	3,373	March
47,590	230	47,360	411,909	239,206	172,703	91,620	44,704	36,379	49,082	3,853	April
48,297	225	48,072	412,948	239,471	173,477	91,602	45,333	36,542	49,284	4,106	May
48,924	223	48,701	47 413,821	239,409	174,412	91,637	46,011	36,764	49,284	4,213	June
50,379	237	50,142	13 411,848	247,384	164,464	92,375	34,903	37,186	49,494	4,363	July
51,376	214	51,162	413,711	248,141	165,570	92,534	35,530	37,506	49,705	4,412	Aug.
51,710	213	51,497	414,862	248,205	166,457	92,522	36,186	37,749	49,834	3,971	Sep.
52,069	228	51,841	418,105	250,262	167,843	92,866	36,876	38,101	49,968	3,601	Oct.
52,499	245	52,254	420,513	251,612	168,901	92,936	37,577	38,388	50,139	3,079	Nov.
53,839	252	53,587	10 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	Dec.
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	50,648	3,317	1978 Jan.
58,945	313	58,632	436,823	264,657	172,166	96,285	34,395	41,486	50,801	3,542	Feb.
59,798	306	59,492	436,132	263,174	172,958	96,104	35,127	41,727	51,041	3,966	March
60,443	317	60,126	437,485	263,462	174,023	96,170	35,830	42,023	51,099	3,852	April
60,764	316	60,448	438,886	263,829	175,057	96,209	36,505	42,343	51,201	4,108	May p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1966	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	8 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,634
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	29,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	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	33 3,153	21 61,267
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54,856
July	40 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106
Aug.	715,848	119,295	118,278	1,017	137,894	80,669	37,889	39,868	2,912	57,225
Sep.	717,359	119,325	117,273	2,052	138,029	79,739	36,470	40,328	2,941	58,290
Oct.	732,670	121,704	120,065	1,639	147,193	87,749	40,847	43,894	3,008	59,444
Nov.	749,623	133,989	132,261	1,728	149,046	88,792	42,787	42,918	3,087	60,254
Dec.	39 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
Feb.	769,378	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
March	765,376	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998
April	774,731	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495
May p	781,173	132,835	131,309	1,526	155,470	87,755	40,936	43,744	3,075	67,715
<b>Domestic public authorities</b>										
1966	93,798	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 4	41 102,702	6,693	.	.	41 53,590	13,961	3,245	6,202	4,514	41 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41 58,686
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	42 59,187	15,883	8,137	6,754	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	42 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569
July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875
Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028
Oct.	144,319	8,893	8,857	136	78,957	23,973	13,472	10,087	414	54,984
Nov.	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219
Dec.	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,896	602	55,014
April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727
May p	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912

For footnotes \*, 1, 2, 3 and 4 see Table III, 5, p. 20\*/21\*. - 5 See Table III, 2, footnote 14. -  
6 + DM 330 million. - 7 + DM 100 million. -  
8 + DM 230 million. - 9 + DM 130 million. -  
10 + DM 630 million. - 11 + DM 180 million. -  
12 + DM 450 million. - 13 + DM 260 million. -  
14 + DM 190 million. - 15 + DM 110 million. -  
16 + DM 840 million. - 17 + DM 610 million. -  
18 + DM 340 million. - 19 + DM 270 million. -  
20 + DM 650 million. - 21 + DM 160 million. -  
22 + DM 390 million. - 23 + DM 300 million. -  
24 - DM 850 million. - 25 - DM 630 million. -  
26 - DM 670 million. - 27 + DM 220 million. -

Bank savings bonds <sup>3</sup>			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				
			118,087	.	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	408	.	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	450	.	1970
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	587	.	1971
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	850	.	1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1,113	.	1973 5
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	731	.	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	790	.	1975
40,023	34	297	403,548	230,953	172,595	89,693	48,913	33,989	855	855	.	1976
53,272	251	35	429,879	256,462	173,417	94,169	40,002	39,246	1,192	1,192	.	1977
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	881	.	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	901	.	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	918	.	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	1,010	.	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	1,047	.	May
48,405	222	48,183	406,954	236,343	170,611	89,176	46,011	35,424	1,054	1,054	.	June
49,846	236	49,610	405,031	244,357	160,674	89,927	34,903	35,844	1,079	1,079	.	July
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	1,084	.	Aug.
51,178	212	50,966	407,736	245,079	162,657	90,073	36,186	36,398	1,091	1,091	.	Sep.
51,542	227	51,315	411,145	247,106	164,039	90,417	36,876	36,746	1,086	1,086	.	Oct.
51,973	244	51,729	413,503	248,448	165,055	90,488	37,577	36,990	1,112	1,112	.	Nov.
53,272	251	53,021	429,879	256,462	173,417	94,169	40,002	39,246	1,192	1,192	.	Dec.
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	1,155	.	1978 Jan.
58,336	307	58,029	429,643	261,485	168,158	93,743	34,395	40,020	1,202	1,202	.	Feb.
59,177	300	58,877	428,905	259,985	168,920	93,547	35,127	40,246	1,267	1,267	.	March
59,806	306	59,500	430,233	260,280	169,953	93,572	35,830	40,551	1,294	1,294	.	April
60,126	305	59,821	431,398	260,467	170,931	93,566	36,505	40,860	1,344	1,344	.	May p
.	.	.	7,942	.	.	.	—	.	28,688	.	.	1966
.	.	.	8,846	.	.	.	—	.	30,740	35	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	23	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	49	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,982	.	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	.	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	.	1977
454	1	453	6,458	2,783	3,675	2,294	—	1,381	47,690	.	.	1977 Jan.
476	1	475	6,633	2,907	3,726	2,327	—	1,399	47,707	.	.	Feb.
504	1	503	6,746	2,982	3,764	2,359	—	1,405	47,961	.	.	March
507	1	506	6,694	2,951	3,743	2,373	—	1,370	48,072	.	.	April
514	1	513	6,895	3,125	3,770	2,447	—	1,323	48,237	.	.	May
519	1	518	6,867	3,066	3,801	2,461	—	1,340	48,230	.	.	June
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	.	.	July
542	1	541	6,970	3,149	3,821	2,468	—	1,353	48,621	.	.	Aug.
532	1	531	6,926	3,126	3,800	2,449	—	1,351	48,743	.	.	Sep.
527	1	526	6,960	3,156	3,804	2,449	—	1,355	48,882	.	.	Oct.
526	1	525	7,010	3,164	3,846	2,448	—	1,398	49,027	.	.	Nov.
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	.	Dec.
606	6	600	7,072	3,144	3,928	2,499	—	1,429	49,493	.	.	1978 Jan.
609	6	603	7,180	3,172	4,008	2,542	—	1,466	49,599	.	.	Feb.
621	6	615	7,227	3,189	4,038	2,557	—	1,481	49,774	.	.	March
637	11	626	7,252	3,182	4,070	2,598	—	1,472	49,805	.	.	April
638	11	627	7,488	3,362	4,126	2,643	—	1,483	49,857	.	.	May p

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

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	56,500	725	2,988	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	96,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1977 Jan.	182,880	3,569	24,501	154,810	48,638	1,011	14,538	33,089	50,458	538	7,180	42,740
1977 Feb.	182,641	3,193	23,904	155,544	48,251	1,012	14,084	33,155	50,435	335	7,054	43,046
1977 March	184,360	3,465	23,640	157,255	49,125	1,112	13,964	34,049	51,022	407	6,980	43,635
1977 April	185,597	3,785	23,206	158,606	49,208	1,066	13,694	34,448	51,774	743	6,885	44,146
1977 May	184,608	3,345	22,077	159,186	47,688	836	12,603	34,249	52,509	858	6,891	44,760
1977 June	184,890	3,302	21,816	159,772	47,610	845	12,594	34,171	52,071	362	6,705	45,004
1977 July	188,843	3,458	21,665	163,720	49,704	924	12,581	36,199	53,698	614	6,880	46,204
1977 Aug.	189,324	3,097	20,986	165,241	49,526	731	12,131	36,664	54,182	671	6,458	47,053
1977 Sep.	189,344	2,634	20,788	165,922	49,440	571	12,042	36,827	54,029	337	6,398	47,294
1977 Oct.	191,554	3,037	20,688	167,829	50,265	642	12,044	37,579	54,970	632	6,327	48,011
1977 Nov.	195,247	3,760	21,781	169,706	51,457	748	12,877	37,832	56,981	1,263	6,611	49,107
1977 Dec.	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351
1978 Feb.	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798
1978 March	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	56,646	893	10,692	45,061	60,370	1,545	6,329	52,496
1978 May p	205,098	3,810	19,107	182,181	55,866	786	10,642	44,438	61,081	1,205	6,449	53,427

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments				Local authorities and		
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,879	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
1977 Feb.	143,350	40,076	260	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
1977 March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
1977 April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
1977 May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
1977 June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
1977 July	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719
1977 Aug.	145,343	41,068	196	959	39,903	10	58,264	1,062	2,314	54,961	27	17,489	3,998
1977 Sep.	145,321	41,550	257	1,129	40,154	10	58,691	1,156	2,532	54,977	26	16,361	3,528
1977 Oct.	144,319	41,394	161	1,082	40,140	11	58,691	1,067	2,487	55,110	27	16,375	4,265
1977 Nov.	145,731	41,817	216	1,200	40,390	11	58,910	1,315	2,277	55,291	27	17,161	4,334
1977 Dec.	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	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 p	146,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	18,186	4,618

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

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

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



Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
77,279	1,806	2,553	72,920	6,398	138	228	6,032	107	76	2	29	1977 Jan.
77,444	1,678	2,545	73,221	6,432	120	219	6,093	79	48	2	29	Feb.
77,615	1,777	2,481	73,357	6,519	121	213	6,185	79	48	2	29	March
77,976	1,769	2,413	73,794	6,530	128	214	6,188	109	79	—	30	April
77,804	1,457	2,368	73,979	6,521	137	215	6,169	86	57	—	29	May
78,573	1,852	2,308	74,413	6,502	142	207	6,153	134	101	2	31	June
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct.
79,934	1,564	2,084	76,286	6,797	143	207	6,447	78	42	2	34	Nov.
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	Dec.
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March
81,458	1,707	1,807	77,944	6,633	142	167	6,324	175	124	1	50	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May p

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

1 Including bills discounted. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - DM 210 million. - 5 - DM 1,450 million. - 6 - DM 1,370 million. - 7 + DM 330 million. - 8 - DM 330 million. - p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,584	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	Dec.
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,463	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 p

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

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

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

### III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1974 Jan.	134,474	77,556	50,603	27,253	47,447	45,860	1,587	19,495	17,924	10,028	9,171	7,434	1,737
Feb.	134,635	76,269	48,973	27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
March	131,142	72,468	45,045	27,423	49,150	47,550	1,600	19,925	19,452	9,773	9,524	7,782	1,742
April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
May	134,959	75,004	47,080	27,924	49,811	48,194	1,617	20,085	20,038	9,688	10,144	8,379	1,765
June	129,687	70,907	42,630	28,277	48,801	47,172	1,629	19,582	19,526	9,693	9,979	8,201	1,778
July	129,059	70,217	41,429	28,788	48,971	47,326	1,645	19,436	19,731	9,804	9,871	8,002	1,869
Aug.	128,330	69,220	39,979	29,241	49,004	47,336	1,668	19,598	19,626	9,780	10,106	8,201	1,905
Sep.	126,021	67,966	38,490	29,476	48,044	46,369	1,675	19,103	19,233	9,708	10,011	8,112	1,899
Oct.	128,883	70,375	40,478	29,897	48,269	46,606	1,663	19,338	19,179	9,752	10,239	8,356	1,883
Nov.	127,430	69,544	39,507	30,037	47,950	46,272	1,678	19,309	18,990	9,651	9,936	8,033	1,903
Dec.	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,807	9,376	7,416	1,960
June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
July	111,581	75,505	41,067	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
Sep.	109,489	76,292	41,269	35,023	24,366	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
March	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
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
May p	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

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

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

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

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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1973	10	23	15,013	12,232	6	2,257	41	348	12,179	170	2,011	11	128	42
1974	11	29	17,077	11,532	85	4,353	283	422	13,116	290	2,285	251	143	73
1975	11	34	24,035	14,290	109	7,688	881	212	18,402	796	2,972	158	260	115
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1977 April	14	43	36,793	23,560	15	10,105	1,927	596	28,418	580	5,722	892	330	209
May	14	43	38,693	25,033	15	10,555	1,995	628	29,563	547	5,359	1,008	368	208
June	14	43	40,000	25,689	27	10,990	2,010	621	30,803	895	5,662	998	499	207
July	14	43	40,878	27,086	10	10,729	1,615	711	31,847	702	5,465	944	521	204
Aug.	15	47	41,309	26,587	30	11,625	1,822	801	30,837	718	5,889	1,024	500	206
Sep.	15	47	43,862	28,390	26	12,488	1,757	800	33,281	735	6,406	517	462	206
Oct.	15	47	44,606	28,734	41	12,766	1,826	806	33,686	795	6,751	505	506	214
Nov.	15	47	44,215	27,784	48	13,204	1,867	820	32,502	800	7,579	589	501	212
Dec.	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978 Jan.	15	48	45,355	27,488	29	13,552	2,501	931	34,259	802	7,721	591	495	218
Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
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	31,235	24	14,424	2,173	1,030	38,097	758	8,190	425	523	219

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

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

Deposit. — 5 Including minor amounts of savings deposits.

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims		Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals		
	Parent bank	Other banks											
All foreign subsidiaries													
1973	27	6,632	2,916	616	667	1,370	263	3,716	1,848	695	990	163	
1974	29	9,133	5,693	563	802	3,736	592	3,440	5,651	2,656	2,494	501	
1975	34	15,868	13,021	486	1,490	9,374	1,671	2,847	10,645	3,964	6,211	470	
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582	
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1977 April	33	17,216	13,159	1,191	1,593	9,115	1,260	4,057	10,581	2,292	6,280	2,009	
May	34	17,133	13,198	861	1,786	9,343	1,208	3,935	9,696	1,996	5,523	2,177	
June	34	17,163	13,053	858	1,653	9,217	1,325	4,110	9,472	1,560	6,263	1,649	
July	35	18,682	14,610	1,326	1,698	10,248	1,338	4,072	8,616	1,586	5,545	1,485	
Aug.	35	18,970	14,697	903	1,540	10,903	1,351	4,273	8,531	1,234	5,872	1,425	
Sep.	36	19,982	15,804	795	1,841	11,809	1,359	4,178	8,738	1,423	5,684	1,631	
Oct.	36	21,379	17,138	987	1,859	12,993	1,299	4,241	8,579	1,313	5,897	1,369	
Nov.	35	21,750	17,484	841	1,992	13,344	1,307	4,266	8,572	1,168	6,085	1,319	
Dec.	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978 Jan.	36	22,596	17,153	1,568	2,086	12,262	1,237	5,443	7,358	727	5,541	1,090	
Feb.	36	24,015	18,808	1,699	2,109	13,554	1,446	5,207	8,077	1,453	5,408	1,216	
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	
of which: Foreign subsidiaries in Luxembourg													
1973	17	6,529	2,817	611	654	1,300	252	3,712	1,795	688	953	154	
1974	16	8,918	5,495	503	765	3,648	579	3,423	5,155	2,239	2,433	483	
1975	15	15,648	12,807	470	1,437	9,236	1,664	2,841	10,033	3,526	6,083	424	
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,456	
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1977 April	16	17,118	13,068	1,173	1,583	9,056	1,256	4,050	10,280	2,203	6,153	1,924	
May	17	17,044	13,116	847	1,767	9,298	1,204	3,928	9,386	1,903	5,388	2,095	
June	18	17,088	12,985	849	1,642	9,169	1,325	4,103	9,166	1,477	6,123	1,566	
July	19	18,579	14,513	1,294	1,686	10,195	1,338	4,066	8,306	1,511	5,398	1,397	
Aug.	19	18,874	14,608	884	1,531	10,842	1,351	4,266	8,224	1,157	5,734	1,333	
Sep.	19	19,864	15,693	771	1,816	11,747	1,359	4,171	8,423	1,342	5,551	1,530	
Oct.	19	21,208	16,974	904	1,848	12,923	1,299	4,234	8,236	1,210	5,760	1,266	
Nov.	19	21,578	17,319	761	1,978	13,273	1,307	4,259	8,255	1,100	5,935	1,220	
Dec.	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978 Jan.	20	22,424	16,988	1,486	2,065	12,200	1,237	5,436	7,059	667	5,406	986	
Feb.	20	23,829	18,629	1,614	2,090	13,479	1,446	5,200	7,765	1,374	5,277	1,114	
March	21	23,587	18,265	1,355	2,148	13,276	1,486	5,322	7,719	1,338	4,959	1,422	
April	21	23,026	17,683	1,262	2,147	12,776	1,498	5,343	6,791	848	4,814	1,129	

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

middle rates prevailing on the respective reporting dates.

### III. Banks

#### 11. Assets of banking groups \*

##### Internal and external assets

DM million													
End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year 7
<b>All banking groups</b>													
1978 April	3,453	1,775,684	5,308	50,596	2,540	505,884	344,104	6,625	8,203	146,952	1,144,502	985,903	159,009
1978 May p	3,453	12 1,798,914	6,063	52,564	2,951	13 515,782	14 352,986	6,880	8,219	147,697	1,154,846	994,425	160,672
<b>Commercial banks</b>													
1978 April	270	430,041	1,320	19,149	1,011	133,971	115,592	2,031	246	16,102	254,927	202,185	69,033
1978 May p	270	15 435,663	1,451	16,410	1,151	16 137,976	16 119,406	1,954	266	16,350	17 258,928	18 204,606	70,439
<b>Big banks</b>													
1978 April	6	183,541	779	11,568	488	53,821	48,941	1,143	57	3,680	106,287	81,747	23,897
1978 May p	6	19 186,650	858	9,422	633	19 56,042	19 51,142	1,020	57	3,823	108,924	83,120	24,262
<b>Regional banks and other commercial banks</b>													
1978 April	113	187,918	473	6,171	404	49,729	40,477	620	172	8,460	123,820	102,379	31,332
1978 May p	113	190,030	519	5,567	393	51,367	41,955	681	193	8,538	17 124,956	18 103,098	32,085
<b>Branches of foreign banks</b>													
1978 April	52	30,690	11	415	20	20,248	18,796	64	8	1,380	9,438	6,817	5,637
1978 May p	52	30,880	12	397	30	20,280	18,812	40	8	1,420	9,589	6,995	5,768
<b>Private bankers</b>													
1978 April	99	27,892	57	995	99	10,173	7,378	204	9	2,582	15,382	11,242	8,167
1978 May p	99	28,103	62	1,024	95	10,287	7,497	213	8	2,569	15,459	11,393	8,324
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 April	12	290,869	132	2,264	569	85,169	65,584	525	642	18,418	192,752	162,777	9,402
1978 May p	12	294,976	146	3,272	781	86,343	66,813	547	642	18,341	193,781	163,557	9,296
<b>Savings banks</b>													
1978 April	617	396,449	2,591	16,735	411	106,770	36,050	930	—	69,790	254,749	233,671	39,674
1978 May p	617	400,022	3,024	15,771	406	108,688	37,431	913	—	70,344	256,950	236,013	40,017
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 April	11	69,649	63	2,985	144	45,918	37,162	320	283	8,153	16,975	11,032	2,754
1978 May p	11	20 70,261	74	3,369	192	45,895	37,163	322	282	8,128	21 17,123	22 11,211	2,797
<b>Credit cooperatives 11</b>													
1978 April	2,337	177,759	1,136	5,518	394	46,940	24,719	244	—	21,977	116,724	107,038	31,840
1978 May p	2,337	179,742	1,303	5,428	373	47,968	25,726	230	—	22,012	117,663	108,023	31,948
<b>Mortgage banks</b>													
1978 April	40	240,982	4	26	2	25,994	24,973	—	142	879	210,339	202,595	1,338
1978 May p	40	243,946	3	96	4	26,881	25,877	2	141	861	211,906	204,187	1,397
<b>Private</b>													
1978 April	26	152,933	3	20	1	17,394	17,141	—	—	253	132,407	129,360	993
1978 May p	26	155,146	3	74	2	18,189	17,934	2	—	253	133,557	130,550	1,109
<b>Public</b>													
1978 April	14	88,049	1	6	1	8,600	7,832	—	142	626	77,932	73,235	345
1978 May p	14	88,800	—	22	2	8,692	7,943	—	141	608	78,349	73,637	288
<b>Instalment sales financing institutions</b>													
1978 April	134	20,237	33	381	2	1,779	1,245	20	—	514	17,249	16,164	3,314
1978 May p	134	20,488	31	431	6	1,844	1,292	27	—	525	17,378	16,246	3,246
<b>Banks with special functions</b>													
1978 April	17	114,445	29	249	7	46,706	35,174	2,555	6,890	2,087	64,270	36,667	1,617
1978 May p	17	116,193	31	658	38	47,494	35,675	2,885	6,888	2,046	64,466	36,812	1,495
<b>Postal giro and postal savings bank offices</b>													
1978 April	15	35,253	—	3,289	—	12,637	3,605	—	—	9,032	16,517	13,774	37
1978 May p	15	37,623	—	7,129	—	12,693	3,603	—	—	9,090	16,651	13,770	37

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

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

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

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	15,852	37,442	25,805	14,601	197,009	1978 April May p
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	
<b>Commercial banks</b>													
133,152	24,109	4,770	2,554	20,183	1,126	2,104	239	8,830	8,490	16,107	4,658	36,285	1978 April May p
134,167	23,860	4,822	3,810	20,704	1,126	2,104	291	8,851	8,501	16,130	5,914	37,054	
<b>Big banks</b>													
57,850	12,457	389	1,859	9,138	697	708	14	5,210	4,666	9,804	2,567	12,818	1978 April May p
58,858	12,192	395	2,759	9,761	697	708	55	5,194	4,814	9,686	3,467	13,584	
<b>Regional banks and other commercial banks</b>													
71,047	8,073	4,234	665	8,066	403	1,393	225	3,058	2,645	4,583	2,058	16,526	1978 April May p
71,013	8,116	4,263	1,020	8,036	403	1,393	236	3,096	2,503	4,753	2,413	16,574	
<b>Branches of foreign banks</b>													
1,180	1,149	39	5	1,427	1	—	—	9	549	718	5	2,807	1978 April May p
1,227	1,147	37	7	1,402	1	—	—	9	563	700	7	2,822	
<b>Private bankers</b>													
3,075	2,430	108	25	1,552	25	3	—	553	630	1,002	28	4,134	1978 April May p
3,069	2,405	107	24	1,505	25	3	—	552	621	991	27	4,074	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
153,375	3,128	16,037	1,067	9,313	430	1,237	3,428	2,753	2,565	2,065	2,304	27,731	1978 April May p
154,261	3,242	16,049	1,237	9,266	430	1,237	3,831	2,756	2,829	2,271	2,474	27,607	
<b>Savings banks</b>													
193,997	6,725	3,734	190	8,581	1,848	12	—	1,529	13,652	3,537	202	78,371	1978 April May p
195,996	6,687	3,769	182	8,428	1,871	12	—	1,531	13,640	3,581	194	78,772	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
8,278	1,502	118	1,443	2,701	179	1,060	89	1,265	1,150	726	2,503	10,854	1978 April May p
8,414	1,519	128	1,472	2,614	179	1,013	106	1,238	1,251	744	2,485	10,742	
<b>Credit cooperatives 11</b>													
75,198	3,690	1,269	77	4,118	532	34	—	693	6,320	2,304	111	26,095	1978 April May p
76,075	3,620	1,305	88	4,094	533	36	—	698	6,273	2,270	124	26,106	
<b>Mortgage banks</b>													
201,257	16	5,558	40	1,905	225	60	2,007	171	2,379	2	100	2,784	1978 April May p
202,790	15	5,573	40	1,866	225	60	2,144	180	2,672	2	100	2,727	
<b>Private</b>													
128,367	16	1,229	40	1,593	169	60	1,747	20	1,281	2	100	1,846	1978 April May p
129,441	15	1,229	40	1,554	169	60	1,837	22	1,402	2	100	1,807	
<b>Public</b>													
72,890	—	4,329	—	312	56	—	260	151	1,098	—	—	938	1978 April May p
73,349	—	4,344	—	312	56	—	307	158	1,270	—	—	920	
<b>Instalment sales financing institutions</b>													
12,850	757	16	100	212	—	—	—	89	704	534	100	726	1978 April May p
13,000	788	16	100	228	—	—	—	93	705	549	100	753	
<b>Banks with special functions</b>													
35,050	2,394	22,738	233	2,139	99	80	400	522	2,182	530	313	4,226	1978 April May p
35,317	2,376	22,763	233	2,183	99	80	716	526	2,184	475	313	4,229	
<b>Postal giro and postal savings bank offices</b>													
13,737	—	—	1,500	905	338	2,810	—	—	—	—	4,310	9,937	1978 April May p
13,733	—	—	1,500	1,043	338	1,150	—	—	—	—	2,650	10,133	

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

12 + DM 340 million. — 13 + DM 290 million. — 14 + DM 280 million. — 15 + DM 130 million. — 16 + DM 260 million. — 17 — DM 130 million. —

18 — DM 120 million. — 19 + DM 170 million. — 20 + DM 160 million. — 21 + DM 150 million. — 22 + DM 140 million. — p Provisional.

### III. Banks

## 12. Liabilities of banking groups \* Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 7
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7				Own acceptances in circulation	Endorsement liabilities 8					
<b>All banking groups</b>															
1978 April	1,775,684	397,492	361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,782	883,335	142,602	53,305		
1978 May p	16 1,798,914	17 405,565	17 369,613	76,705	28,025	11,047	24,905	1,940	22,035	944,929	893,332	147,669	54,708		
<b>Commercial banks</b>															
1978 April	430,041	141,898	126,753	35,982	9,776	3,756	11,389	1,356	9,416	210,473	209,213	48,818	32,283		
1978 May p	18 435,663	19 143,572	20 128,600	35,668	11,018	3,762	11,210	1,526	9,191	214,459	213,133	51,805	32,689		
<b>Big banks</b>															
1978 April	183,541	43,746	39,716	13,729	2,426	88	3,942	146	3,338	108,631	108,273	26,409	14,827		
1978 May p	19 186,650	21 45,224	21 41,445	14,012	2,448	88	3,691	165	3,162	109,845	109,481	27,961	14,882		
<b>Regional banks and other commercial banks</b>															
1978 April	187,918	60,804	52,562	12,868	3,251	3,591	4,651	541	3,972	85,940	85,125	17,145	14,463		
1978 May p	190,030	60,992	52,749	12,804	4,158	3,598	4,645	601	3,936	88,284	87,406	18,137	14,833		
<b>Branches of foreign banks</b>															
1978 April	30,690	24,520	23,963	6,197	3,426	12	545	50	491	3,340	3,305	1,597	472		
1978 May p	30,880	24,538	23,958	5,736	3,596	12	568	81	483	3,507	3,474	1,742	488		
<b>Private bankers</b>															
1978 April	27,892	12,828	10,512	3,188	673	65	2,251	619	1,615	12,562	12,510	3,667	2,521		
1978 May p	28,103	12,818	10,448	3,116	816	64	2,306	679	1,610	12,823	12,772	3,965	2,486		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1978 April	290,869	79,759	76,687	16,389	7,315	1,371	1,701	113	1,356	57,621	42,313	5,820	4,500		
1978 May p	294,976	81,664	78,624	16,822	7,896	1,384	1,656	138	1,441	58,367	43,060	5,655	4,707		
<b>Savings banks</b>															
1978 April	398,449	27,016	20,707	2,015	913	2,084	4,225	107	3,858	345,073	343,423	50,300	9,035		
1978 May p	400,022	27,380	21,157	2,039	817	2,116	4,107	88	3,776	347,755	346,102	51,354	9,911		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1978 April	69,649	52,290	50,814	12,217	5,591	284	1,192	96	1,095	9,814	9,697	1,458	782		
1978 May p	22 70,261	52,961	51,491	12,197	5,996	291	1,179	82	1,096	9,683	9,564	1,536	602		
<b>Credit cooperatives 15</b>															
1978 April	177,759	16,490	13,975	1,857	218	768	1,747	117	1,518	149,887	149,386	25,973	5,384		
1978 May p	179,742	16,721	14,275	1,926	222	761	1,685	105	1,467	151,809	151,265	26,925	5,633		
<b>Mortgage banks</b>															
1978 April	240,982	36,374	34,072	568	411	2,288	14	—	14	68,665	65,253	329	125		
1978 May p	243,946	37,030	34,727	891	376	2,288	15	—	15	69,467	66,041	429	128		
<b>Private</b>															
1978 April	152,933	19,998	19,277	483	386	707	14	—	14	25,957	25,435	258	97		
1978 May p	155,146	20,542	19,819	678	279	708	15	—	15	26,399	25,878	305	100		
<b>Public</b>															
1978 April	88,049	16,376	14,795	85	25	1,581	—	—	—	42,708	39,818	71	28		
1978 May p	88,800	16,488	14,908	213	97	1,580	—	—	—	43,068	40,163	124	28		
<b>Instalment sales financing institutions</b>															
1978 April	20,237	10,344	10,085	1,422	172	16	243	—	239	5,751	5,751	612	151		
1978 May p	20,488	10,450	10,168	1,505	223	16	266	—	263	5,782	5,782	583	165		
<b>Banks with special functions</b>															
1978 April	114,445	32,066	27,218	2,887	1,284	429	4,419	—	4,419	54,792	25,593	689	1,045		
1978 May p	116,193	33,308	28,092	3,178	1,477	429	4,787	1	4,786	54,749	25,527	637	873		
<b>Postal giro and postal savings bank offices</b>															
1978 April	35,253	1,255	1,255	1,255	—	—	—	—	—	32,706	32,706	8,603	—		
1978 May p	37,623	2,479	2,479	2,479	—	—	—	—	—	32,858	32,858	8,745	—		

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

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

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

borrowed funds; savings deposits and borrowed		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 14	Memorandum Items:			End of month
3 months to less than 4 years 10	4 years and over 11									Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
<b>All banking groups</b>													
60,780	124,478	60,807	441,363	51,447	319,724	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	1978 April
61,038	126,002	61,138	442,777	51,597	322,477	14,942	4,617	63,344	43,040	16 1,775,949	101,719	7,080	1978 May p
<b>Commercial banks</b>													
33,646	10,597	11,083	72,786	1,260	33,683	5,381	1,459	21,607	15,540	420,008	55,478	2,298	1978 April
33,624	10,751	11,204	73,060	1,326	33,978	5,254	1,458	21,654	15,288	18 425,979	56,361	2,599	1978 May p
<b>Big banks</b>													
15,920	3,368	5,880	41,869	358	7,408	3,223	592	8,727	11,214	179,745	32,225	1,908	1978 April
15,229	3,392	5,974	42,043	364	7,480	3,165	592	8,727	11,617	19 183,124	32,835	2,027	1978 May p
<b>Regional banks and other commercial banks</b>													
14,657	6,384	4,870	27,606	815	26,275	1,750	608	8,787	3,754	183,808	16,571	309	1978 April
15,350	6,489	4,900	27,697	878	26,498	1,690	607	8,822	3,137	185,986	16,685	473	1978 May p
<b>Branches of foreign banks</b>													
708	330	41	157	35	—	140	79	2,422	189	30,195	3,241	—	1978 April
711	346	30	157	33	—	138	79	2,426	192	30,393	3,308	—	1978 May p
<b>Private bankers</b>													
2,361	515	292	3,154	52	—	268	180	1,671	383	26,260	3,441	81	1978 April
2,334	524	300	3,163	51	—	261	180	1,679	342	26,476	3,533	99	1978 May p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
8,607	19,658	126	3,602	15,308	140,450	1,757	290	6,905	4,087	289,281	14,003	1,365	1978 April
8,919	20,001	127	3,651	15,307	141,578	1,759	290	7,086	4,232	293,458	13,819	1,396	1978 May p
<b>Savings banks</b>													
7,518	2,366	42,558	231,646	1,650	80	3,936	897	13,297	6,150	392,331	7,239	2,602	1978 April
7,458	2,411	42,766	232,202	1,653	84	3,941	899	13,483	6,480	396,003	7,378	2,761	1978 May p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,315	2,086	3,608	448	117	3,627	356	82	2,478	1,002	68,553	6,819	253	1978 April
1,224	2,151	3,594	457	119	3,634	353	99	2,515	1,016	22 69,164	6,441	255	1978 May p
<b>Credit cooperatives 15</b>													
6,239	3,389	1,848	106,553	501	—	993	684	6,971	2,734	176,129	4,985	63	1978 April
6,344	3,480	1,846	107,037	544	3	982	684	7,066	2,477	178,162	5,060	69	1978 May p
<b>Mortgage banks</b>													
1,513	63,209	—	77	3,412	122,078	1,777	956	5,772	5,360	240,968	9,871	—	1978 April
1,527	63,878	—	79	3,426	123,039	1,778	956	5,921	5,755	243,931	9,875	—	1978 May p
<b>Private</b>													
1,038	23,985	—	57	522	100,290	444	113	3,398	2,733	152,919	229	—	1978 April
1,054	24,361	—	58	521	101,232	436	113	3,459	2,965	155,131	227	—	1978 May p
<b>Public</b>													
475	39,224	—	20	2,890	21,788	1,333	843	2,374	2,627	88,049	9,642	—	1978 April
473	39,517	—	21	2,905	21,807	1,342	843	2,462	2,790	88,800	9,648	—	1978 May p
<b>Instalment sales financing institutions</b>													
900	325	1,584	2,179	—	—	410	150	1,270	2,312	19,994	42	—	1978 April
895	329	1,601	2,209	—	—	413	150	1,277	2,416	20,222	43	—	1978 May p
<b>Banks with special functions</b>													
1,042	22,758	—	59	29,199	19,806	467	81	4,298	2,935	110,026	2,737	—	1978 April
1,047	22,911	—	59	29,222	20,161	462	81	4,342	3,090	111,407	2,742	—	1978 May p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	24,013	—	—	—	—	—	1,292	35,253	—	—	1978 April
—	90	—	24,023	—	—	—	—	—	2,286	37,623	—	—	1978 May p

see Table III, 3 Liabilities. — 15 Partial statistics, — 16 + DM 340 million. — 17 + DM 270 million. —  
see also Table III, 11, footnote 11 and Table III, 21. — 18 + DM 130 million. — 19 + DM 170 million. —

20 + DM 180 million. — 21 + DM 150 million. —  
22 + DM 160 million. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term		Long-term			of which		
						Total including   excluding security holdings	Total including   excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis				
<b>All banking groups</b>													
1978 April	1,144,502	1,082,464	203,932	196,728	37,719	940,570	885,736	126,984	113,505	813,586	772,231	718,900	53,331
1978 May p	1,154,846	1,090,957	206,975	198,313	37,641	947,871	892,644	127,914	114,391	819,957	778,253	724,772	53,481
<b>Commercial banks</b>													
1978 April	254,927	231,064	93,618	91,064	22,031	161,309	140,000	43,065	37,107	118,244	102,893	98,543	4,350
1978 May p	258,928	233,288	96,152	92,342	21,903	162,776	140,946	43,847	37,747	118,929	103,199	98,801	4,398
<b>Big banks</b>													
1978 April	106,287	94,593	36,608	34,749	10,852	69,679	59,844	21,637	18,833	48,042	41,011	40,702	309
1978 May p	108,924	95,707	37,710	34,951	10,689	71,214	60,756	22,264	19,417	48,950	41,339	41,030	309
<b>Regional banks and other commercial banks</b>													
1978 April	123,820	114,686	39,665	39,000	7,668	84,155	75,686	18,907	16,219	65,248	59,467	55,509	3,958
1978 May p	124,956	115,497	40,829	39,809	7,724	84,127	75,688	19,069	16,281	65,058	59,407	55,397	4,010
<b>Branches of foreign banks</b>													
1978 April	9,438	8,005	6,786	6,781	1,144	2,652	1,224	857	582	1,795	642	622	20
1978 May p	9,589	8,179	6,922	6,915	1,147	2,667	1,264	885	588	1,782	676	658	18
<b>Private bankers</b>													
1978 April	15,382	13,780	10,559	10,534	2,367	4,823	3,246	1,664	1,473	3,159	1,773	1,710	63
1978 May p	15,459	13,905	10,691	10,667	2,343	4,768	3,238	1,629	1,461	3,139	1,777	1,716	61
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 April	192,752	181,942	13,353	12,286	2,884	179,399	169,656	14,096	10,633	165,303	159,023	143,014	16,009
1978 May p	193,781	182,848	13,517	12,280	2,984	180,264	170,568	13,861	10,428	166,403	160,140	144,115	16,025
<b>Savings banks</b>													
1978 April	254,749	244,130	46,567	46,377	6,703	208,182	197,753	27,560	26,803	180,622	170,950	167,235	3,715
1978 May p	256,950	246,469	46,864	46,682	6,665	210,086	199,787	27,883	27,095	182,203	172,692	168,942	3,750
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 April	16,975	12,852	5,699	4,256	1,502	11,276	8,396	3,673	2,435	7,603	5,961	5,843	118
1978 May p	17,123	12,858	5,788	4,316	1,519	11,335	8,542	3,562	2,418	7,773	6,124	5,996	128
<b>Credit cooperatives 1</b>													
1978 April	116,724	111,997	35,559	35,482	3,642	81,165	76,515	18,114	17,799	63,051	58,716	57,701	1,015
1978 May p	117,663	112,948	35,610	35,522	3,574	82,053	77,426	18,365	18,056	63,688	59,370	58,352	1,018
<b>Mortgage banks</b>													
1978 April	210,339	208,169	1,394	1,354	16	208,945	206,815	5,964	5,242	202,981	201,573	196,026	5,547
1978 May p	211,906	209,775	1,452	1,412	15	210,454	208,363	5,886	5,163	204,568	203,200	197,640	5,560
<b>Private</b>													
1978 April	132,407	130,605	1,049	1,009	16	131,358	129,596	4,121	3,510	127,237	126,086	124,857	1,229
1978 May p	133,557	131,794	1,164	1,124	15	132,393	130,670	4,038	3,426	128,355	127,244	126,015	1,229
<b>Public</b>													
1978 April	77,932	77,564	345	345	—	77,587	77,219	1,843	1,732	75,744	75,487	71,169	4,318
1978 May p	78,349	77,981	288	288	—	78,061	77,693	1,848	1,737	76,213	75,956	71,625	4,331
<b>Instalment sales financing institutions</b>													
1978 April	17,249	16,937	3,522	3,422	108	13,727	13,515	10,210	10,198	3,517	3,317	3,308	9
1978 May p	17,378	17,050	3,470	3,370	124	13,908	13,680	10,255	10,243	3,653	3,437	3,429	8
<b>Banks with special functions</b>													
1978 April	64,270	61,799	2,683	2,450	833	61,587	59,349	4,204	3,288	57,383	56,061	33,493	22,568
1978 May p	64,466	61,951	2,585	2,352	857	61,881	59,599	4,157	3,241	57,724	56,358	33,764	22,594
<b>Postal giro and postal savings bank offices</b>													
1978 April	16,517	13,774	1,537	37	—	14,980	13,737	98	—	14,882	13,737	13,737	—
1978 May p	16,651	13,770	1,537	37	—	15,114	13,733	98	—	15,016	13,733	13,733	—

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

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

2 — DM 130 million. — 3 — DM 100 million. — 4 + DM 150 million. — 5 + DM 100 million. — p Provisional.



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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	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				
<b>All banking groups</b>													
1978 April	934,782	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478	60,807	441,363	51,447
1978 May p	944,929	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002	61,138	442,777	51,597
<b>Commercial banks</b>													
1978 April	210,473	48,818	47,611	1,207	76,526	65,929	32,283	32,598	1,048	10,597	11,083	72,786	1,260
1978 May p	214,459	51,805	50,137	1,668	77,064	66,313	32,689	32,566	1,058	10,751	11,204	73,060	1,326
<b>Big banks</b>													
1978 April	108,631	26,409	26,171	238	34,115	30,747	14,827	15,543	377	3,368	5,880	41,869	358
1978 May p	109,845	27,961	27,607	354	33,503	30,111	14,882	14,879	350	3,392	5,974	42,043	364
<b>Regional banks and other commercial banks</b>													
1978 April	85,940	17,145	16,458	687	35,504	29,120	14,463	14,238	419	6,384	4,870	27,606	815
1978 May p	88,284	18,137	17,131	1,006	36,672	30,183	14,833	14,901	449	6,489	4,900	27,697	878
<b>Branches of foreign banks</b>													
1978 April	3,340	1,597	1,461	136	1,510	1,180	472	564	144	330	41	157	35
1978 May p	3,507	1,742	1,624	118	1,545	1,199	488	560	151	346	30	157	33
<b>Private bankers</b>													
1978 April	12,562	3,667	3,521	146	5,397	4,882	2,521	2,253	108	515	292	3,154	52
1978 May p	12,823	3,965	3,775	190	5,344	4,820	2,486	2,226	108	524	300	3,163	51
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 April	57,621	5,820	5,511	309	32,765	13,107	4,500	7,804	803	19,658	126	3,602	15,308
1978 May p	58,367	5,655	5,502	153	33,627	13,626	4,707	8,098	821	20,001	127	3,651	15,307
<b>Savings banks</b>													
1978 April	345,073	50,300	50,122	178	18,919	16,553	9,035	7,122	396	2,366	42,558	231,646	1,650
1978 May p	347,755	51,354	51,114	240	19,780	17,369	9,911	7,082	376	2,411	42,766	232,202	1,653
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 April	9,814	1,458	1,383	75	4,183	2,097	782	1,275	40	2,086	3,608	448	117
1978 May p	9,683	1,536	1,483	53	3,977	1,826	602	1,181	43	2,151	3,594	457	119
<b>Credit cooperatives 2</b>													
1978 April	149,887	25,973	25,913	60	15,012	11,623	5,384	5,870	369	3,389	1,848	106,553	501
1978 May p	151,809	26,925	26,855	70	15,457	11,977	5,633	5,973	371	3,480	1,846	107,037	544
<b>Mortgage banks</b>													
1978 April	68,665	329	327	2	64,847	1,638	125	337	1,176	63,209	—	77	3,412
1978 May p	69,467	429	428	1	65,533	1,655	128	339	1,188	63,878	—	79	3,426
<b>Private</b>													
1978 April	25,957	258	256	2	25,120	1,135	97	72	966	23,985	—	57	522
1978 May p	26,399	305	304	1	25,515	1,154	100	75	979	24,361	—	58	521
<b>Public</b>													
1978 April	42,708	71	71	—	39,727	503	28	265	210	39,224	—	20	2,890
1978 May p	43,068	124	124	—	40,018	501	28	264	209	39,517	—	21	2,905
<b>Instalment sales financing institutions</b>													
1978 April	5,751	612	464	148	1,376	1,051	151	793	107	325	1,584	2,179	—
1978 May p	5,782	583	459	124	1,389	1,060	165	789	106	329	1,601	2,209	—
<b>Banks with special functions</b>													
1978 April	54,792	689	672	17	24,845	2,087	1,045	753	289	22,758	—	59	29,199
1978 May p	54,749	637	617	20	24,831	1,920	873	779	268	22,911	—	59	29,222
<b>Postal giro and postal savings bank offices</b>													
1978 April	32,706	8,603	8,603	—	90	—	—	—	—	90	—	24,013	—
1978 May p	32,858	8,745	8,745	—	90	—	—	—	—	90	—	24,023	—

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

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

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

### III. Banks

#### 15. Treasury bill holdings \*

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1966	4,320	2,845	2,664	1,957	181	1,251	224	
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1977 Jan.	10,594	9,965	9,465	5,362	500	520	109	
1977 Feb.	11,188	10,646	10,146	5,712	500	410	132	
1977 March	11,206	10,688	10,188	6,050	500	410	108	
1977 April	11,204	10,713	10,213	6,043	500	410	81	
1977 May	11,041	10,562	10,212	5,630	350	410	69	
1977 June	10,456	10,024	9,774	5,247	250	410	22	
1977 July	9,927	9,492	9,392	4,914	100	410	25	
1977 Aug.	8,834	8,414	8,314	4,835	100	410	10	
1977 Sep.	9,124	8,704	8,604	4,661	100	410	10	
1977 Oct.	9,741	9,321	9,271	4,616	50	410	10	
1977 Nov.	10,685	10,266	10,216	6,326	50	410	9	
1977 Dec.	10,731	10,321	10,271	6,524	50	410	—	
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—	
1978 Feb.	14,423	14,013	14,013	6,707	—	410	—	
1978 March	14,482	14,072	14,072	6,687	—	410	—	
1978 April	14,601	14,191	14,191	6,794	—	410	—	
1978 May p	14,354	13,944	13,944	8,252	—	410	—	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1966	6,631	1,046	3,798	2,520	1,149	129	2,833
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,864	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	4 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1977 Jan.	25,387	8,262	17,936	13,641	4,150	145	7,451
1977 Feb.	26,594	9,609	19,625	15,343	4,135	147	6,969
1977 March	27,111	9,597	20,032	15,700	4,183	149	7,079
1977 April	27,717	9,478	20,254	15,944	4,174	136	7,463
1977 May	27,600	9,343	20,241	15,948	4,155	138	7,359
1977 June	29,824	11,212	22,433	18,012	4,285	136	7,391
1977 July	30,086	11,037	22,724	18,176	4,408	140	7,362
1977 Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846
1977 Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727
1977 Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814
1977 Nov.	35,008	13,766	27,226	22,562	4,533	131	7,782
1977 Dec.	36,292	13,923	28,458	23,820	4,506	132	7,834
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
1978 Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765
1978 March	34,736	13,553	27,141	22,844	4,172	125	7,595
1978 April	35,018	13,361	27,412	23,133	4,157	122	7,606
1978 May p	34,492	13,433	26,922	22,647	4,155	120	7,570

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

## 17. Security holdings\*

End of year or month	DM million															
	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds							Market-able equities <sup>2</sup>	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds <sup>1</sup>		Public bonds			Industrial and other bonds						
Total					of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office									
1966	39,605	2,993	39,058	34,760	27,185	1,921	3,798	2,833	944	4,125	173	796	547	237		
1967	50,833	6,072	50,049	46,198	5 35,025	2,641	6,609	3,551	6 1,013	3,692	159	518	784	326		
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	518	2,816	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416		
1969	7 76,861	9,461	8 72,262	8 66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733	
1970	9 78,698	8,669	10 74,836	10 68,253	11 54,129	4,520	8 7,877	5,223	1,024	5,753	448	382	844	3,862	577	
1971	13 83,744	8,313	14 80,739	14 74,006	15 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	565	
1972	7 91,039	7,042	7 89,306	7 82,114	6 68,298	3,945	7,280	5,362	1,074	6,107	485	600	900	1,733	510	
1973 4	16 94,260	7,445	16 92,748	16 84,985	17 70,549	4,501	7,616	5,773	1,147	6,742	478	543	1,029	1,512	325	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	18 107,482	11,232	19 105,708	19 98,596	20 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	22 135,058	22 20,191	22 133,136	22 125,821	107,356	14,182	22 12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	23 477	1,070	4,061	445		
1974 Jan.	24 95,062	7,574	25 93,479	25 85,661	26 70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297	
Feb.	27 95,574	7,334	28 92,880	28 85,234	28 70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694	292	
March	28 94,253	7,533	28 92,530	28 85,337	28 70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723	311	
April	94,340	7,811	92,677	85,548	71,168	4,857	7,653	5,769	978	6,084	508	537	761	1,663	312	
May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670	317	
June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681	315	
July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702	316	
Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,882	527	511	780	1,714	325	
Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721	338	
Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,916	519	498	655	1,727	333	
Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825	336	
Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975 Jan.	22 108,860	22 11,189	22 107,127	22 100,083	83,669	8,210	22 9,103	6,270	1,041	5,703	883	458	729	1,733	297	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687	319	
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718	338	
April	117,709	13,495	115,552	108,298	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	259	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	264	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	258	
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	271	
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	271	
Sep.	127,853	17,118	125,830	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015	281	
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,789	5,117	688	5,854	948	459	737	1,804	294	
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787	312	
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	305	
Feb.	140,378	20,600	138,534	130,742	112,739	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	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	1,915	333	
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	325	
May	145,142	22,678	142,787	134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	330	
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308	315	
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354	307	
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267	302	
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565	300	
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106	300	
Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,857	901	6,942	1,265	414	711	2,186	311	
Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	837	2,464	341	
Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	2,285	373	
March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	2,342	327	
April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	2,715	391	
May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	3,029	368	
June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	3,304	350	
July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	3,053	346	
Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,888	509	745	3,049	348	
Sep.	178,417	29,152	174,952	165,692	132,207	17,261	24,853	7,727	905	6,842	1,893	525	715	3,465	347	
Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	3,574	361	
Nov.	185,827	31,489	181,943	172,372	136,434	17,638	27,226	7,782	930	7,091	1,969	511	1,008	3,884	382	
Dec.	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	21 2,006	23 477	1,070	4,061	445	
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	4,187	424	
Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002	401	
March	195,414	31,438	191,138	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396	490	
April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879	515	
May p	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	5,676	519	

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

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

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

III. Banks

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

DM million

End of month	Lending to domestic enterprises and individuals										
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2	Breakdown of total lending (column 1)					
						Lending except lending for housing construction				Lending for housing construction	
						Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
<b>Lending, total</b>											
1968 Dec.	322,629	171,693	28,435	2,336	120,165	187,566	164,094	21,369	2,103	135,063	14,898
1969 Dec.	11 372,506	11 205,922	34,904	2,828	128,852	11 226,823	11 197,429	26,797	2,597	145,683	16,831
1970 Dec. 9	12 416,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293
1971 Dec.	20 476,290	20 278,313	48,146	3,633	146,198	21 303,837	21 264,561	35,979	3,297	172,453	26,255
1972 Dec.	25 554,920	25 327,724	60,446	4,399	162,351	25 357,933	25 308,971	44,968	3,994	196,987	34,636
1973 Dec. 10	28 612,112	29 357,412	67,472	4,642	182,586	30 388,230	30 334,881	49,186	4,163	223,882	32 41,296
1974 Dec.	39 656,454	40 384,996	68,874	4,666	183,196	39 415,800	39 361,379	49,906	4,515	240,654	44 44,210
1975 Dec.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	52 372,558	53 56,224	5,035	255,356	55 46,929
1976 Dec.	62 752,245	63 427,268	64 98,908	6,005	220,064	65 477,509	66 403,050	67 69,149	5,310	274,736	54 67,721
1977 June	72 777,338	65 435,532	109,905	6,171	225,730	73 490,185	74 409,934	74 74,782	5,469	287,163	75 61,423
1977 Sep.	72 791,253	81 440,344	115,268	6,251	229,390	82 497,602	81 414,276	77,782	5,544	293,651	84 64,261
1977 Dec.	26 819,991	87 456,823	70 122,056	6,516	234,796	88 234,796	86 215,105	429,077	5,776	303,886	90 69,090
1978 March	823,133	452,246	126,093	6,401	238,393	513,720	424,380	83,697	5,643	309,413	71,020
<b>Short-term</b>											
1968 Dec.	79,827	71,351	8,098	378	—	76,297	68,970	7,005	322	3,530	3,530
1969 Dec.	100,154	89,425	10,288	441	—	95,787	86,495	8,901	391	4,367	4,367
1970 Dec.	112,564	100,400	16 11,609	555	—	107,255	96,883	9,866	506	5,309	5,309
1971 Dec.	22 150,862	22 115,343	14,732	787	—	123,983	112,164	12,509	710	6,879	6,879
1972 Dec.	26 155,260	26 134,915	19,299	1,046	—	145,987	128,472	16,553	962	9,273	9,273
1973 Dec. 10	33 165,117	34 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
1974 Dec.	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1975 Dec.	33 178,638	33 157,087	20,306	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1976 Dec.	33 170,191	56 147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	58 11,341
1977 June	182,232	68 156,755	69 24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	10,515
1977 Sep.	186,664	158,767	26,691	1,206	—	175,815	151,498	23,167	1,150	10,849	72 10,849
1977 Dec.	184,931	156,649	27,116	1,166	—	174,393	149,840	24,440	1,113	10,538	10,538
1978 March	73 192,569	91 162,927	28,386	1,256	—	181,997	156,254	24,530	1,213	10,572	10,572
1978 March	186,964	156,858	28,843	1,263	—	176,550	150,265	25,071	1,214	10,414	10,414
<b>Medium-term</b>											
1968 Dec.	32,380	20,651	11,022	304	403	28,954	18,984	9,714	256	3,426	3,023
1969 Dec.	36,941	23,450	12,784	291	416	33,543	21,768	11,518	257	3,398	2,982
1970 Dec.	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098
1971 Dec.	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1972 Dec.	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329
1973 Dec. 10	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843
1974 Dec.	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
1975 Dec.	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555
1976 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918
1977 June	77,592	59 47,975	16 27,051	862	1,704	66,474	49,277	16 22,760	747	11,118	9,414
1977 Sep.	85,132	71 47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	11,825
1978 March	86,848	45,663	38,963	832	1,390	77 71,361	41,059	78 29,560	742	15,487	79 14,097
1978 March	87,894	45,072	40,672	815	1,335	70 71,486	40,238	30,518	730	16,408	80 15,073
1978 March	92 91,483	85 47,260	42,349	756	1,118	73,978	41,997	31,310	671	17,505	81 16,387
1978 March	90,782	45,736	43,220	687	1,139	72,829	40,567	31,655	607	17,953	16,814
<b>Long-term</b>											
1968 Dec.	210,422	79,691	9,315	1,654	119,762	82,315	76,140	4,650	1,525	128,107	8,345
1969 Dec.	11 235,411	11 93,047	11,832	2,096	128,436	11 97,493	11 89,166	6,378	1,949	137,918	9,482
1970 Dec. 9	17 257,252	18 105,765	14,128	2,169	135,190	19 111,176	18 101,464	7,731	1,981	146,076	10,886
1971 Dec.	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886
1972 Dec.	23 286,757	23 123,961	15,471	2,483	144,842	24 288,868	24 118,689	7,909	2,270	157,889	13,047
1973 Dec. 10	27 329,695	27 146,511	19,577	2,798	160,809	27 152,366	27 139,748	10,047	2,571	177,329	16,520
1974 Dec.	35 370,496	11 163,734	23,088	2,925	180,749	37 189,728	37 155,588	11,464	2,676	200,768	24 20,019
1975 Dec.	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606
1976 Dec.	45 398,351	46 174,857	25,847	3,203	194,444	47 181,460	48 166,064	12,545	2,851	216,891	49 22,447
1977 June	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	61 26,174
1977 Sep.	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332
1978 March	80 503,826	80 231,102	44,251	4,133	224,340	80 243,009	80 217,377	22,055	3,577	260,817	36,477
1978 March	518,428	79 238,623	47,480	4,270	228,055	251,723	224,198	23,824	3,701	266,705	85 38,650
1978 March	72 535,939	93 246,436	70 51,321	4,504	233,678	260,130	230,826	25,412	3,892	275,809	94 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

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

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

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

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

DM million													
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 profes- sions 6		
Total									of which Building and loan associa- tions				
<b>Lending, total</b>													
1976 Dec.	427,268	380,464	119,219	27,509	18,887	65,489	26,577	50,971	7,296	4,327	64,516	46,804	
1977 June	65 435,532	65 387,509	119,169	28,224	20,624	67,592	27,731	50,841	7,227	4,092	66,101	48,023	
Sep.	81 440,344	81 391,447	119,150	72 28,264	20,596	68,661	28,145	51,236	7,711	4,288	86 67,684	48,897	
Dec.	87 456,623	90 406,179	16 125,153	29,170	19,783	70,572	28,557	52,277	8,413	4,681	95 72,254	50,444	
1978 March	452,246	400,833	118,840	28,964	21,208	70,432	28,930	51,222	8,351	4,713	72,886	51,413	
<b>Short-term</b>													
1976 Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 June	158,767	158,767	60,082	2,909	12,300	47,443	4,686	3,790	2,059	742	25,498	—	
Sep.	156,649	156,649	58,830	2,170	11,985	47,827	4,650	3,555	2,352	823	25,280	—	
Dec.	91 162,927	91 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	96 26,819	—	
1978 March	156,858	156,858	57,058	2,473	12,113	47,909	4,902	3,673	2,381	772	26,349	—	
<b>Medium-term</b>													
1976 Dec.	47,428	47,065	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363	
1977 June	45,663	45,380	12,207	2,723	2,920	5,369	1,405	6,259	2,992	2,476	11,505	283	
Sep.	45,072	44,829	11,903	2,719	2,983	5,342	1,459	5,656	3,055	2,528	11,712	243	
Dec.	85 47,260	85 47,054	12,921	2,451	2,943	5,912	1,514	5,824	3,182	2,648	97 12,307	206	
1978 March	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253	188	
<b>Long-term</b>													
1976 Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441	
1977 June	80 231,102	80 183,362	46,880	72 22,592	5,404	14,780	21,640	40,792	2,176	874	29,098	47,740	
Sep.	79 238,623	79 189,969	48,417	72 23,375	5,628	15,492	22,036	42,025	2,304	937	30,692	48,654	
Dec.	93 246,436	98 196,198	49,733	23,795	5,801	16,270	22,161	42,655	2,655	1,033	99 33,128	50,238	
1978 March p	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284	51,225	

## (c) Lending to manufacturing, by industry

DM million											
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	
											Total
<b>Lending, total</b>											
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614	
1977 June	119,169	12,258	4,208	5,410	14,669	25,611	19,526	12,232	11,295	13,960	
Sep.	119,150	11,899	4,239	5,217	14,649	25,631	20,074	12,510	11,315	13,616	
Dec.	16 125,153	13,336	4,357	5,313	16,217	26,535	21,251	12,424	10,889	14,831	
1978 March	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850	14,083	
<b>Short-term</b>											
1976 Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799	
1977 June	60,082	4,671	2,255	2,625	6,823	12,264	9,747	6,184	7,504	8,009	
Sep.	58,830	4,371	2,205	2,438	6,561	12,028	9,998	6,270	7,417	7,542	
Dec.	62,499	5,813	2,294	2,468	7,061	12,693	10,657	5,983	7,021	8,509	
1978 March	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930	7,608	
<b>Medium-term</b>											
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982	
1977 June	12,207	1,455	346	523	1,719	3,725	1,876	943	614	1,006	
Sep.	11,903	1,336	371	491	1,676	3,708	1,740	953	643	985	
Dec.	12,921	1,537	382	532	2,306	3,646	1,963	941	604	1,010	
1978 March	11,971	1,302	386	544	1,810	3,377	1,992	925	623	1,012	
<b>Long-term</b>											
1976 Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833	
1977 June	46,880	6,132	1,607	2,262	6,127	9,622	7,903	5,105	3,177	4,945	
Sep.	48,417	6,192	1,663	2,288	6,412	9,895	8,336	5,287	3,255	5,089	
Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312	
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,386	5,521	3,297	5,463	

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

### III. Banks

#### 19. Savings deposits \*

##### (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations <sup>1</sup>	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses <sup>2</sup>	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1966	127,112	115,638	12,786	.	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1977 Jan.	413,600	388,831	42,697	9,348	5,704	6,458	3,259	1,114	6,879
Feb.	415,843	390,682	43,365	9,476	5,744	6,633	3,308	1,127	6,830
March	415,400	390,101	44,047	9,489	5,719	6,746	3,345	1,143	6,913
April	415,281	389,934	44,704	9,525	5,756	6,694	3,372	1,161	6,925
May	416,370	390,609	45,333	9,630	5,814	6,895	3,422	1,173	6,984
June	14 417,278	14 391,416	46,011	9,730	5,808	6,867	3,457	1,180	6,976
July	15 415,339	15 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017
Aug.	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964
Sep.	418,214	392,169	36,186	9,725	5,842	6,926	3,552	1,034	5,062
Oct.	421,683	395,372	36,876	9,889	5,884	6,960	3,578	1,027	5,184
Nov.	424,135	397,763	37,577	9,849	5,891	7,010	3,622	1,034	5,287
Dec.	16 440,880	16 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259
March	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 p	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436

##### (b) Changes in totals

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1966	110,677	75,532	4,488	64,213	2,666	+ 11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,966	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1977 Jan.	413,473	30,889	1,963	30,902	8,225	- 13	140	413,600
Feb.	413,601	18,953	1,085	16,718	431	+ 2,235	7	415,843
March	415,870	19,186	1,087	19,669	410	- 483	13	415,400
April	415,438	17,780	919	17,953	271	- 173	16	415,281
May	415,316	17,475	888	16,442	268	+ 1,033	21	416,370
June	416,506	18,328	1,101	17,619	448	+ 709	63	417,278
July	417,394	31,325	2,006	33,536	13,220	- 2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+ 1,847	37	417,235
Sep.	417,246	18,128	1,004	17,196	350	+ 932	36	418,214
Oct.	418,237	19,357	949	15,952	265	+ 3,405	41	421,683
Nov.	421,725	19,294	967	16,932	277	+ 2,362	48	424,135
Dec.	424,232	24,515	1,297	22,667	435	+ 1,848	14,800	440,880
1978 Jan.	440,908	33,540	2,065	35,649	8,405	- 2,109	135	438,934
Feb.	438,934	19,411	1,093	17,697	384	+ 1,714	7	440,655
March	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 p	441,394	18,064	959	16,695	285	+ 1,369	14	442,777

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

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

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

## 20. Building and loan associations

## (a) Interim statements

DM million																	
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks					Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
<b>All building and loan associations</b>																	
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462	
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401	
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	2,999	87,468	1,565	3,318	85,901	
1978 Feb.	30	102,221	10,835	666	133	4,540	65,218	16,986	1,034	1,159	1,918	3,321	87,140	1,319	3,324	5,127	
March	30	103,301	10,933	656	97	4,549	65,681	17,365	1,016	1,120	1,999	3,331	87,832	1,335	3,337	9,245	
April	30	103,815	10,936	654	97	4,587	66,088	17,482	1,005	1,122	1,908	3,296	88,145	1,327	3,375	5,926	
May p	30	103,527	10,383	649	52	4,514	66,380	17,746	996	1,073	1,862	3,290	87,863	1,299	3,421	5,353	
<b>Private building and loan associations</b>																	
1978 Feb.	17	65,847	4,961	459	126	2,215	46,614	8,930	371	974	1,318	558	57,103	1,237	2,151	3,436	
March	17	66,844	5,054	462	89	2,209	46,977	9,267	359	936	1,291	542	57,858	1,253	2,160	6,985	
April	17	67,193	5,270	459	89	2,234	47,246	9,191	352	925	1,293	538	58,099	1,241	2,168	4,006	
May p	17	66,958	4,652	459	44	2,250	47,478	9,523	345	872	1,236	563	57,885	1,212	2,183	3,657	
<b>Public building and loan associations</b>																	
1978 Feb.	13	36,374	5,874	207	7	2,325	18,604	8,056	663	185	600	2,763	30,037	82	1,173	1,691	
March	13	36,457	5,879	194	8	2,340	18,704	8,098	657	184	608	2,789	29,974	82	1,177	2,260	
April	13	36,622	5,666	195	8	2,353	18,842	8,291	653	197	615	2,758	30,046	86	1,207	1,920	
May p	13	36,569	5,731	190	8	2,264	18,902	8,223	651	201	626	2,727	29,978	87	1,238	1,696	

## (b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978 Feb.	1,550	8	188	4,596	3,481	3,844	1,625	600	1,278	576	941	11,432	8,210	1,251	.	28
March	2,667	14	246	4,319	3,024	4,246	1,751	432	1,356	437	1,199	11,453	8,135	1,357	.	70
April	2,073	16	176	4,635	3,210	4,159	1,587	587	1,353	534	1,219	11,728	8,288	1,186	.	152
May p	1,574	23	157	5,136	3,753	4,367	1,771	509	1,407	505	1,189	12,404	8,842	1,284	.	227
<b>Private building and loan associations</b>																
1978 Feb.	977	5	82	2,991	2,345	2,581	1,113	400	923	389	545	6,200	4,231	792	.	21
March	1,875	8	96	2,565	1,839	2,589	1,056	218	880	238	653	6,158	4,135	883	.	41
April	1,488	11	89	3,344	2,492	2,873	1,168	446	985	401	720	6,448	4,365	811	.	80
May p	994	15	80	3,041	2,225	2,864	1,200	245	946	280	718	6,561	4,407	842	.	132
<b>Public building and loan associations</b>																
1978 Feb.	573	3	106	1,605	1,136	1,263	512	200	355	187	396	5,232	3,979	459	.	7
March	792	6	150	1,754	1,185	1,857	695	214	476	199	486	5,295	4,000	474	.	29
April	585	5	87	1,291	718	1,286	419	141	368	133	499	5,280	3,923	375	.	72
May p	580	8	77	2,095	1,528	1,503	571	264	461	225	471	5,843	4,435	442	.	95

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 including building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. — 6 Including liabilities to building and loan associations and, as from July 1975, small amounts of

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1974 March	.	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	.	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	.	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	.	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,394	118,395	165,919	43,817	122,102
1978 March	...	198,338	121,030	168,230	44,968	123,262

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

#### 22. Debits to accounts of non-banks \*

DM million			
Month	Debits	Month	Debits
1975 Jan.	581,139	1977 Jan.	696,838
Feb.	536,858	Feb.	655,865
March	547,815	March	728,803
April	617,430	April	673,885
May	554,764	May	700,722
June	583,580	June	742,930
July	647,193	July	760,042
Aug.	554,757	Aug.	759,852
Sep.	634,513	Sep.	741,140
Oct.	649,356	Oct.	741,211
Nov.	608,459	Nov.	777,290
Dec.	745,511	Dec.	917,753
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May p	735,729
June	677,343		
July	666,317		
Aug.	658,359		
Sep.	685,276		
Oct.	656,708		
Nov.	683,560		
Dec.	814,235		

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

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

End-December 1977

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

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

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

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



## 24. Number of banks and their branches \*

## (a) Total

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

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### a) December 1970 to February 1977

##### % of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities
	Bank Places a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Liabilities subject to reserve requirements to residents</b>													
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	
<b>Liabilities subject to reserve requirements to non-residents</b>													
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	
1975 July 1	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	24.85	24.85	24.85	24.85	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	

#### b) from March 1977

##### % of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities				Discount for liabilities of banks in places without a Bundesbank office	Time liabilities			Savings deposits			Discount for liabilities of banks in places without a Bundesbank office
	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	9.35	12.7	14.9	1	6.6	8.8	10.45	6.15	6.4	6.6	0.5	
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5	
Sep. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
1978 Jan. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
March 1	8.65	11.7	13.75	—	6.1	8.15	9.65	5.7	5.9	6.1	—	
June 1	8.05	10.9	12.8	—	5.7	7.55	9	5.3	5.5	5.7	—	

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

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

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

## IV. Minimum reserves

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

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

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9	10.45	6.6	no special ratios				1977 March 1	
14.15	9.95	6.3					June 1	
12.75	8.95	5.65					Sep. 1	
20	15	10		80	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	

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

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

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

IV. Minimum reserves

2. Reserve maintenance \*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required 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 required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	196,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1976 May	518,228	107,239	9,985	94,535	6,189	298,276	2,004	42,393	2,158	—	42,393	42,595	202	0.5	4
June	521,588	111,543	9,709	94,125	4,908	299,254	2,049	44,998	2,093	—	44,998	45,222	224	0.5	3
July	526,522	115,368	10,068	93,265	4,032	301,699	2,090	45,582	2,061	—	45,582	45,780	198	0.4	2
Aug.	527,383	112,955	9,985	94,529	3,863	303,936	2,115	45,423	2,034	—	45,423	45,596	173	0.4	2
Sep.	534,131	112,673	9,658	99,085	5,682	304,888	2,145	46,019	2,176	—	46,019	46,163	144	0.3	3
Oct.	534,701	110,819	10,021	100,564	6,265	304,852	2,180	46,064	2,291	—	46,064	46,868	804	1.7	4
Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	—	47,155	47,319	164	0.3	1
Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,589	—	49,189	49,368	179	0.4	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	—	48,225	48,381	156	0.3	2
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	1
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	566,568	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	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	4,204	—	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	4,398	4,398	45,511	45,834	323	0.7	10
April	606,256	128,653	10,333	108,235	4,829	351,355	2,853	49,372	4,416	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	4,723	4,723	45,221	45,547	326	0.7	2

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents												of which in places other than Bank Places
	Total	Sight liabilities			of which in places other than Bank Places	Time liabilities			Savings deposits				
		1	2	3		1	2	3	1	2	3		
1977 May	542,970	24,241	37,637	53,172	35,699	12,763	21,134	70,617	44,362	96,077	182,967	149,706	
June	549,057	24,629	38,940	56,230	37,108	12,978	21,790	71,022	44,278	96,243	182,947	149,773	
July	551,923	24,737	39,110	58,100	37,318	12,905	21,422	67,822	43,945	97,096	186,786	151,566	
Aug.	559,209	25,055	40,201	57,654	38,720	12,979	21,458	69,397	43,990	98,120	190,355	153,915	
Sep.	560,755	25,257	40,301	56,200	39,265	13,256	22,062	70,497	43,973	98,390	190,819	154,590	
Oct.	561,365	25,191	39,594	56,451	38,512	13,240	21,797	71,693	43,984	98,594	190,821	154,926	
Nov.	572,926	25,434	40,960	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319	
Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204	
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969	
Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958	
March	594,803	25,462	41,175	62,920	—	13,550	22,646	76,431	44,461	103,565	204,593	—	
April	588,243	25,302	40,837	62,514	—	13,550	22,365	72,320	44,406	103,430	203,519	—	
May	592,850	25,790	42,418	65,088	—	13,593	22,202	72,117	44,384	103,556	203,702	—	

## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items:		
				Total	for liabilities to residents			non-residents, total	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
<b>All banking groups</b>												
1978 April	5,805	606,258	49,372	8.1	12.1	8.9	6.0	18.1	4,416	44,956	361	
May	5,798	610,694	49,944	8.2	12.1	8.9	6.0	18.3	4,723	45,221	326	
<b>Commercial banks</b>												
1978 April	250	181,085	18,313	10.1	13.3	9.4	6.1	17.3	1,003	17,310	126	
May	249	182,775	18,520	10.1	13.3	9.4	6.1	17.9	1,073	17,447	111	
<b>Big banks</b>												
1978 April	6	93,726	9,704	10.4	13.7	9.6	6.1	17.1	572	9,132	32	
May	6	95,352	9,868	10.3	13.7	9.6	6.1	17.2	615	9,253	39	
<b>Regional banks and other commercial banks</b>												
1978 April	100	72,494	7,032	9.7	13.2	9.4	6.1	18.4	378	6,654	53	
May	99	72,456	7,061	9.7	13.2	9.4	6.1	18.8	401	6,660	36	
<b>Branches of foreign banks</b>												
1978 April	52	3,402	470	13.8	11.6	7.8	5.7	22.6	8	462	21	
May	52	3,441	472	13.7	11.5	7.9	5.7	22.1	9	463	23	
<b>Private bankers</b>												
1978 April	92	11,463	1,107	9.7	11.9	8.6	5.9	18.1	45	1,062	20	
May	92	11,526	1,119	9.7	11.9	8.6	5.9	18.6	48	1,071	13	
<b>Central giro institutions</b>												
1978 April	12	20,563	2,144	10.4	13.2	9.4	6.0	20.3	81	2,063	25	
May	12	20,398	2,140	10.5	13.2	9.4	6.0	20.5	86	2,054	26	
<b>Savings banks</b>												
1978 April	617	256,156	18,460	7.2	11.9	7.8	6.0	19.6	2,017	16,443	75	
May	617	258,305	18,742	7.3	12.0	7.8	6.0	20.2	2,201	16,541	68	
<b>Central institutions of credit cooperatives</b>												
1978 April	11	5,263	576	10.9	12.6	9.1	6.0	19.2	31	545	9	
May	11	5,163	574	11.1	12.7	9.1	6.0	19.7	33	541	5	
<b>Credit cooperatives</b>												
1978 April	4,772	136,855	9,328	6.8	9.9	7.2	5.8	23.5	1,242	8,086	109	
May	4,766	138,108	9,454	6.8	9.9	7.2	5.8	24.4	1,287	8,167	91	
<b>All other banks subject to reserve requirements</b>												
1978 April	143	6,336	551	8.7	12.2	8.4	6.0	24.0	42	509	17	
May	143	5,945	514	8.6	12.1	8.3	6.0	35.7	43	471	25	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1978 April	15	29,805	2,330	7.8	13.3	—	5.9	31.7	—	2,330	—	
May	15	30,557	2,411	7.9	13.4	—	5.9	20.5	—	2,411	—	

\* 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 and DM 213 million in February, DM 169 million in March, DM 185 million in April, DM 208 million in May.

## V. Interest rates

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

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

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

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

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

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

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

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

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

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

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

% p. a.																	
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				Agricultural market organisation bills 1		Discountable Treasury bonds of Federal Government (Lit. N and LN) 2				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 6				
	running for 30 to 59 days	running for 60 to 90 days	running for 6 months	running for 12 months	running for 18 months	running for 24 months	running for 30 to 59 days	running for 60 to 90 days	running for 6 months	running for 12 months	running for 18 months	running for 24 months	running for 6 months	running for 12 months	running for 18 months	running for 24 months	
<b>Nominal rates</b>																	
1976 Nov. 22	3.00	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	5.00	5.10	5.55	5.90	
Nov. 23	3.00	3.15	3.85	3.85	3.85	3.85	3.25	3.40	4.35	4.70	5.10	5.45	4.35	4.70	5.10	5.45	
1977 Feb. 21	3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.25	4.60	5.00	5.35	4.25	4.60	5.00	5.35	
March 21	3.00	3.15	3.85	3.85	3.85	3.85	—	—	4.15	4.50	4.90	5.25	4.15	4.50	4.90	5.25	
April 7	3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00	
July 1	3.00	3.15	3.50	3.50	3.50	3.50	—	—	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75	
Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40	
Nov. 28	3.00	3.15	3.20	3.25	3.30	3.35	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30	
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30	
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10	
March 20	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90	
July 7	2.50	2.65	2.70	2.75	2.80	2.85	—	—	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.45	
<b>Yields</b>																	
1976 Nov. 22	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	5.13	5.37	5.94	6.48	
Nov. 23	3.01	3.18	3.93	4.00	4.03	4.09	3.27	3.43	4.45	4.93	5.42	5.94	4.45	4.93	5.42	5.94	
1977 Feb. 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.34	4.82	5.31	5.82	4.34	4.82	5.31	5.82	
March 21	3.01	3.18	3.93	4.00	4.03	4.09	—	—	4.24	4.71	5.20	5.70	4.24	4.71	5.20	5.70	
April 7	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41	
July 1	3.01	3.18	3.56	3.63	3.65	3.70	—	—	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12	
Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.51	4.00	4.46	4.71	3.51	4.00	4.36	4.71	
Nov. 28	3.01	3.18	3.25	3.36	3.43	3.53	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60	
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60	
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37	
March 20	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14	
July 7	2.51	2.67	2.74	2.83	2.89	2.98	—	—	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.77	

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

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

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

### 4. Rates for prime bankers' acceptances\*

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

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

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

% p. a.							
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	
1975 Oct.	3.33	1 —4.5	3.67	3.4—3.9	4.07	3.9—4.3	
Nov.	3.39	2.8—4	3.61	3.4—3.8	4.12	4 —4.3	
Dec.	3.92	1 3.3—4.7	4.26	4.1—4.4	4.21	4.1—4.4	
1976 Jan.	3.58	2.9—4	3.75	3.5—3.9	3.93	3.7—4.1	
Feb.	3.28	2.5—4.2	3.49	3.2—3.8	3.72	3.5—4.1	
March	3.64	3.2—4.6	3.59	3.4—3.8	3.74	3.5—3.9	
April	2.81	1 —3.7	3.45	3.2—3.7	3.62	3.4—3.8	
May	3.71	3.1—4.7	3.63	3.4—4	3.77	3.6—4.1	
June	4.31	3.8—4.7	4.04	3.7—4.3	4.14	3.8—4.4	
July	4.48	4 —4.7	4.36	4 —4.6	4.47	4.2—4.7	
Aug.	4.21	3.3—4.6	4.41	4.1—4.6	4.56	4.4—4.7	
Sep.	4.33	4 —4.7	4.44	4.3—4.6	4.56	4.4—4.7	
Oct.	3.26	0.5—4.5	4.32	4 —4.6	4.85	4.6—5.1	
Nov.	3.98	2.6—5.5	4.03	3.6—4.6	4.69	4.5—4.8	
Dec.	5.03	2 4.5—9.5	5.04	4.6—5.3	4.93	4.6—5.1	
1977 Jan.	4.57	4.4—4.7	4.67	4.5—4.8	4.78	4.6—4.9	
Feb.	4.36	3.8—4.7	4.35	4.2—4.6	4.71	4.6—4.8	
March	4.53	4.4—4.7	4.62	4.5—4.7	4.73	4.6—4.8	
April	4.52	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7	
May	4.10	2.5—4.5	4.31	4.0—4.6	4.44	4.2—4.7	
June	4.13	3.5—4.9	4.18	4.0—4.3	4.28	4.1—4.4	
July	4.26	3.8—4.6	4.21	4.0—4.5	4.29	4.1—4.5	
Aug.	4.03	3.8—4.2	4.06	3.9—4.2	4.12	4.0—4.2	
Sep.	4.01	3.9—4.1	4.05	4.0—4.1	4.15	4.1—4.2	
Oct.	3.98	3.9—4.1	4.03	4.0—4.1	4.13	4.1—4.2	
Nov.	3.94	3.8—4.1	4.00	4.0—4.1	4.15	4.1—4.2	
Dec.	3.24	3 1.0—4.1	4.05	3.7—4.4	3.98	3.6—4.3	
1978 Jan.	3.37	3.0—3.6	3.50	3.4—3.7	3.58	3.5—3.7	
Feb.	3.34	3.0—3.6	3.30	3.2—3.5	3.46	3.3—3.6	
March	3.55	3.5—3.6	3.52	3.4—3.6	3.51	3.4—3.6	
April	3.53	3.5—3.6	3.56	3.5—3.6	3.56	3.5—3.6	
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	

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

## V. Interest rates

### 6. Lending and deposit rates\*

#### Average interest rates and spread

Reporting period 1	Lending rates										
	Credits in current account 2						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		Discount credits 2, 3		Average interest rate	Spread	Average interest rate	Spread	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread					
1976 Jan.	8.80	7.75-10.00	7.52	7.00- 8.50	5.00	3.63- 7.50	8.17	7.71- 8.73	0.33	0.30-0.65	
Feb.	8.75	7.75-10.00	7.55	7.00- 8.50	4.98	3.63- 7.50	8.12	7.71- 8.56	0.33	0.30-0.65	
March	8.68	7.50- 9.75	7.43	6.75- 8.50	4.93	3.62- 7.50	8.02	7.58- 8.33	0.33	0.30-0.65	
April	8.41	7.50- 9.50	7.24	6.75- 8.50	4.86	3.50- 7.00	7.74	7.30- 8.22	0.33	0.30-0.65	
May	8.33	7.25- 9.25	7.21	6.75- 8.50	4.84	3.50- 7.00	7.74	7.30- 8.22	0.33	0.30-0.65	
June	8.34	7.50- 9.25	7.16	6.50- 8.50	4.85	3.63- 7.00	7.78	7.30- 8.24	0.33	0.30-0.65	
July	8.35	7.50- 9.50	7.16	6.50- 8.00	4.87	3.75- 7.00	7.82	7.25- 8.50	0.33	0.30-0.63	
Aug.	8.36	7.50- 9.25	7.18	6.50- 8.25	4.98	4.00- 6.75	7.81	7.25- 8.36	0.33	0.30-0.63	
Sep.	8.34	7.25- 9.25	7.23	6.50- 8.25	5.02	4.00- 6.75	7.77	7.30- 8.22	0.33	0.30-0.63	
Oct.	8.35	7.50- 9.25	7.21	6.50- 8.50	5.04	4.00- 7.00	7.74	7.30- 8.22	0.33	0.30-0.60	
Nov.	8.35	7.50- 9.50	7.18	6.50- 8.25	5.00	4.00- 7.00	7.70	7.30- 8.10	0.33	0.30-0.60	
Dec.	8.32	7.50- 9.50	7.21	6.50- 8.50	4.99	4.00- 6.75	7.63	7.19- 8.07	0.33	0.30-0.60	
1977 Jan.	8.30	7.50- 9.25	7.09	6.50- 8.00	5.02	4.00- 7.00	7.58	7.14- 7.96	0.33	0.30-0.60	
Feb.	8.27	7.25- 9.25	7.12	6.50- 8.00	5.00	4.00- 6.75	7.50	6.94- 7.96	0.33	0.30-0.60	
March	8.26	7.25- 9.25	7.11	6.50- 8.00	4.99	4.00- 6.75	7.47	6.88- 7.91	0.33	0.30-0.60	
April	8.16	7.25- 9.25	6.98	6.25- 8.00	4.93	4.00- 6.75	7.24	6.66- 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	5.84- 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 p	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	
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		
1976 Jan.	3.60	3.00- 4.25	4.09	3.50- 4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.15	6.00-7.00	
Feb.	3.52	3.00- 4.25	3.99	3.50- 4.50	4.00	4.00-4.25	5.06	5.00-5.50	6.13	6.00-6.75	
March	3.43	3.00- 4.00	3.89	3.50- 4.50	4.00	4.00-4.25	5.05	5.00-5.50	6.12	6.00-6.75	
April	3.29	2.75- 4.00	3.67	3.25- 4.13	3.51	3.50-4.00	4.54	4.50-5.00	5.63	5.50-6.25	
May	3.25	2.75- 4.00	3.62	3.25- 4.13	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
June	3.33	2.75- 4.00	3.75	3.25- 4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
July	3.49	3.00- 4.00	4.05	3.50- 4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13	
Aug.	3.69	3.00- 4.50	4.37	3.75- 4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Sep.	3.82	3.00- 4.50	4.51	4.00- 5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Oct.	6 4.09	3.00- 5.00	6 5.13	4.50- 5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25	
Nov.	3.95	3.00- 4.87	4.69	4.00- 5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25	
Dec.	3.99	3.13- 4.75	4.82	4.25- 5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13	
1977 Jan.	3.95	3.25- 4.50	4.50	4.00- 5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25	
Feb.	3.87	3.25- 4.50	4.43	4.00- 4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00	
March	3.89	3.25- 4.50	4.42	4.00- 5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00	
April	3.75	3.00- 4.38	4.30	3.88- 4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00	
May	3.60	3.00- 4.25	4.17	3.75- 4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50	
June	3.53	3.00- 4.00	3.99	3.75- 4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50	
July	3.52	3.00- 4.00	4.00	3.75- 4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50	
Aug.	3.48	3.00- 4.00	3.98	3.63- 4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50	
Sep.	3.43	3.00- 4.00	3.95	3.50- 4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50	
Oct.	6 3.57	3.00- 4.25	6 4.29	3.75- 4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50	
Nov.	6 3.60	3.00- 4.25	6 4.36	3.75- 4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50	
Dec.	6 3.59	3.00- 4.25	6 4.45	3.75- 4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50	
1978 Jan.	3.08	2.62- 3.75	3.43	3.00- 4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50	
Feb.	2.93	2.50- 3.50	3.32	3.00- 3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25	
March	2.86	2.50- 3.50	3.24	3.00- 3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00	
April	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 p	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	

\* 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 July 4, 1978		Previous rate		Country	Rate on July 4, 1978		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada</b>				
Belgium-Luxembourg	5 1/2	Mar. 30, '78	6	Mar. 16, '78	Japan	8 1/2	Apr. 4, '78	8	Mar. 9, '78
Denmark	9	Mar. 3, '77	10	Dec. 7, '76	New Zealand	3 1/2	Mar. 16, '78	4 1/4	Sep. 5, '77
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	10	Nov. '77	12	Aug. '77
Ireland, Rep.	8 1/2	May 10, '78	6 3/4	Dec. 8, '77	United States 2	9	July 22, '76	8 1/2	Aug. 11, '75
Italy	11 1/2	Aug. 29, '77	13	June 13, '77		7 1/4	July 3, '78	7	May 11, '78
Netherlands	4	Apr. 17, '78	4 1/2	Nov. 11, '77	<b>III. Non-European developing countries</b>				
United Kingdom 1	10	June 8, '78	9	May 12, '78	Brazil	30	Sep. '77	28	May '76
<b>2. EFTA member countries</b>					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	4 1/2	June 29, '78	5 1/2	June 10, '77	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	14	Nov. '77	10	Aug. '77	Egypt	7	Mar. '77	6	Jan. '76
Norway	7	Feb. 13, '78	6	Sep. 6, '76	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	8	July 17, '75	6	Aug. 30, '73
Sweden	7	Apr. 20, '78	7 1/2	Feb. 17, '78	India	9	July 22, '74	7	May 30, '73
Switzerland	1	Feb. 27, '78	1 1/2	July 15, '77	Iran	10	June 16, '77	9	Nov. '76
<b>3. Other European countries</b>					Korea, South	14	Oct. 1, '75	11	Aug. 3, '72
Finland	7 1/4	May 1, '78	8 1/4	Oct. 1, '77	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	11	Jan. 3, '77	10	Sep. 27, '75	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	5	Oct. 14, '70	5 1/2	June 20, '69
Turkey	9	Oct. 1, '74	8 1/4	Nov. 26, '73					

\* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 "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			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
1975 Dec.	4.82	4.88	3.94	6.05	10.19	10.82	5.20	5.50	6.45	2.50	5.31	6.11	6.59	— 2.51	— 7.28
1976 Jan.	3.92	4.54	3.99	6.05	9.86	9.99	4.87	4.96	6.36	1.69	5.16	5.34	5.57	— 1.82	— 6.75
Feb.	3.30	2.86	5.41	6.40	8.69	8.76	4.77	4.85	7.20	1.50	4.94	5.17	5.55	— 2.01	— 6.05
March	2.03	2.55	7.56	9.00	7.42	8.46	4.84	5.05	7.63	1.38	4.97	5.25	5.64	— 2.20	— 6.73
April	2.98	2.97	7.74	9.25	7.86	9.07	4.82	4.88	7.54	1.13	4.95	5.20	5.47	— 2.13	— 7.39
May	4.39	3.62	6.52	9.50	9.42	10.44	5.29	5.19	7.54	1.00	5.30	5.57	6.03	— 2.44	— 7.81
June	5.62	5.68	7.16	9.00	9.82	10.96	5.48	5.44	7.63	1.00	5.56	5.76	6.29	— 2.24	— 8.88
July	7.45	6.94	7.14	10.00	10.47	10.87	5.31	5.28	8.29	1.00	5.40	5.58	5.89	— 1.53	— 8.92
Aug.	17.16	9.27	10.28	11.50	9.30	10.88	5.29	5.15	9.42	1.00	5.26	5.43	5.76	— 1.29	— 8.76
Sep.	13.89	9.43	12.18	13.00	10.66	12.05	5.25	5.08	9.25	1.00	5.29	5.38	5.60	— 1.15	— 10.24
Oct.	11.08	8.56	15.52	13.50	12.80	14.00	5.03	4.93	10.74	1.00	5.10	5.24	5.48	— 0.93	— 14.14
Nov.	8.66	7.31	8.86	11.50	14.37	14.15	4.95	4.81	10.68	1.25	4.93	4.98	5.35	— 0.91	— 12.07
Dec.	6.89	5.61	7.37	10.00	13.82	13.78	4.65	4.35	10.44	1.50	4.73	4.86	5.05	— 0.16	— 10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.85
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	...	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April p	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.48	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May p	4.65	3.82	3.63	5.60	6.37	8.41	7.34	6.48	8.04	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June p	3.99	3.76	...	...	8.35	9.17	7.57	6.72	7.78	...	7.74	8.00	8.39	— 5.02	— 8.28
Week ended: p															
1978 May 26	4.62	3.75	3.47	5.60	6.88	8.48	7.43	6.48	7.85	1.00	7.55	7.61	8.00	— 4.57	— 7.58
June 2	4.97	3.88	3.94	5.60	6.90	8.77	7.36	6.66	7.75	1.00	7.63	7.89	8.10	— 4.72	— 7.23
June 9	4.60	3.83	4.14	5.75	7.88	9.43	7.47	6.63	7.75	1.00	7.70	7.81	8.10	— 4.70	— 8.24
June 16	4.48	3.68	3.46	5.75	9.08	9.13	7.49	6.62	7.90	1.00	7.67	7.95	8.30	— 4.98	— 8.69
June 23	3.88	3.73	3.84	...	8.24	9.25	7.53	6.67	7.68	...	7.80	8.15	8.59	— 5.20	— 8.45
June 30	2.56	3.75	...	...	9.24	9.27	7.78	6.97	7.78	...	7.83	8.13	8.70	— 5.29	— 8.17

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position on last bank return date in the period indicated. — 9 Three-month deposits with big banks in Zurich. — 10 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and acquisition of securities

DM million

Period	Bonds														
	Sales = total acquisition (columns 2 plus 10 or 11 plus 15)	Sales									Acquisition				
		Domestic bonds 1									Foreign bonds 3	Residents			
		Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5	Non-banks 6		Bundesbank open market operations 5	Non-residents 7		
1	2	3	4	5	6						7			8	9
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	768	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	667
1977 Jan.	6,248	5,799	4,218	469	2,675	222	852	— 79	1,661	449	6,738	1,080	5,813	— 155	— 490
1977 Feb.	3,319	3,465	1,527	146	529	195	657	95	1,843	— 146	3,575	1,556	2,194	— 175	— 256
1977 March	4,253	4,066	2,738	396	1,629	264	449	— 66	1,394	187	4,303	2,292	2,146	— 135	— 50
1977 April	5,144	4,376	1,855	219	1,197	6	432	— 57	2,578	768	4,927	2,207	2,802	— 82	217
1977 May	2,149	1,499	1,187	190	775	— 21	244	— 114	197	650	2,305	x 1,314	1,014	— 23	— 155
1977 June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	650	5,304	x 3,793	1,530	— 19	43
1977 July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283
1977 Aug.	5,623	5,300	2,235	602	1,665	34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131
1977 Sep.	1,794	1,294	615	399	328	— 117	4	— 90	769	500	1,799	1,664	147	— 12	— 5
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68
1977 Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,466	— 120	— 27	168
1977 Dec.	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,324	971	15	733
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,112	6,194	— 5	708
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,619	2,814	— 6	— 61
1978 March	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 p	2,491	1,138	1,528	601	1,190	— 42	— 221	— 71	— 319	1,353	2,861	x 1,077	1,072	712	— 370

Period	Shares										Memorandum Item:				
	Sales = total acquisition (columns 17 plus 18 or 19 plus 22)	Sales			Acquisition							Net security transactions with foreign countries (— = capital exports) (+ = capital imports)			
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
					Banks 5, 11	Non-banks 6	Non-residents 12								
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	x 259	— 2,634	— 225	— 2,409					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675					
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640					
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	+ 1,273					
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 3,224	— 1,106					
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405					
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,706	4,368	3,338	5,890	678	5,212	x 1,816	— 5,385	— 3,863	— 1,522					
1977 Jan.	475	205	270	246	— 133	379	228	— 980	— 939	— 41					
1977 Feb.	613	498	115	558	103	455	x 55	— 170	— 110	— 60					
1977 March	632	153	479	315	— 134	449	317	— 399	— 237	— 162					
1977 April	473	213	260	362	266	96	111	— 700	— 551	— 149					
1977 May	364	177	187	244	136	108	120	— 872	— 806	— 67					
1977 June	160	65	95	181	52	129	x — 22	— 923	— 807	— 116					
1977 July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191					
1977 Aug.	845	529	316	751	101	650	95	— 413	— 192	— 222					
1977 Sep.	932	707	225	717	66	651	x 215	— 514	— 505	— 10					
1977 Oct.	680	164	516	512	— 47	559	x 168	— 780	— 432	— 348					
1977 Nov.	377	101	276	239	91	148	138	— 176	— 38	— 138					
1977 Dec.	1,346	954	392	973	— 12	985	374	+ 455	+ 474	— 19					
1978 Jan.	868	632	236	576	— 30	606	x 292	+ 292	+ 236	+ 56					
1978 Feb.	572	258	314	446	— 8	454	x 125	— 628	— 440	— 188					
1978 March	911	592	319	583	200	383	328	+ 381	+ 371	+ 9					
1978 April	472	205	267	426	134	292	46	— 698	— 477	— 221					
1978 May p	508	152	356	485	43	442	23	— 2,056	— 1,723	— 333					

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

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

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

## 2. Sales of fixed interest securities\* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1977 May	3,499	2,934	479	1,307	158	991	150	416	1,725
June	7,131	3,940	771	1,736	366	1,068	—	3,191	1,615
July	8,142	6,432	1,430	2,684	617	1,702	—	1,710	495
Aug.	8,564	4,630	834	2,498	269	1,029	—	3,934	900
Sep.	3,901	2,770	642	1,301	139	689	—	1,131	1,325
Oct.	7,519	4,600	1,174	1,883	209	1,334	—	2,919	1,495
Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
Feb.	9,031	7,285	1,295	3,857	500	1,633	—	1,746	1,370
March	7,119	4,789	745	2,307	945	792	—	2,330	1,510
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
<b>of which, bonds with maturity 10 of over 4 years</b>									
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1977 May	2,746	2,180	460	1,166	134	420	150	416	.
June	3,877	2,978	709	1,536	310	424	—	898	.
July	6,577	5,061	1,380	2,301	593	787	—	1,515	.
Aug.	6,966	3,860	807	2,346	247	460	—	3,106	.
Sep.	3,287	2,155	613	1,131	80	332	—	1,131	.
Oct.	3,896	3,498	1,166	1,702	169	461	—	398	.
Nov.	4,330	3,457	857	1,638	403	559	—	872	.
Dec.	8,418	5,789	1,531	3,147	214	897	12	2,617	.
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	.
Feb.	8,202	6,456	1,289	3,720	385	1,062	—	1,746	.
March	4,771	4,143	745	2,234	705	458	—	628	.
April	5,097	3,337	692	1,702	142	802	—	1,760	.
May	4,475	4,262	845	2,194	348	875	—	214	.
<b>Net sales 11, total</b>									
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1977 May	1,794	1,493	352	787	10	345	114	187	1,434
June	4,308	1,380	596	971	79	— 267	— 85	3,013	1,386
July	5,633	4,328	1,169	1,897	367	894	— 40	1,345	329
Aug.	5,623	2,518	621	1,802	68	28	— 48	3,152	689
Sep.	1,638	752	498	356	5	— 107	— 90	976	1,124
Oct.	5,075	2,492	839	910	— 75	818	— 57	2,640	1,211
Nov.	3,081	2,386	648	1,389	207	142	— 80	776	899
Dec.	4,955	2,642	1,018	1,712	38	— 126	— 25	2,337	862
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
Feb.	6,251	4,789	969	2,957	301	562	— 47	1,509	1,144
March	3,341	2,149	481	1,099	841	— 272	— 100	1,292	1,031
April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
<b>of which, bonds with maturity 10 of over 4 years</b>									
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1977 May	2,090	1,689	338	885	76	390	114	287	.
June	2,354	1,718	546	829	239	103	— 85	721	.
July	5,057	3,822	1,140	1,540	512	630	— 40	1,275	.
Aug.	5,067	2,690	614	1,819	196	61	— 48	2,425	.
Sep.	2,230	1,294	477	604	— 9	222	— 90	1,026	.
Oct.	2,380	2,318	831	1,152	85	250	— 57	119	.
Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.
Feb.	6,630	5,118	989	3,346	256	527	— 47	1,559	.
March	2,732	2,760	481	1,400	651	227	— 100	72	.
April	1,848	980	— 28	412	49	547	— 80	947	.
May	2,660	2,669	691	1,521	258	199	— 71	62	.

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

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

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

## VI. Capital market

### 3. Redemption of fixed interest securities \* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1976	25,396	20,874	2,433	7,134	2,280	9,027	755	3,768	2,048
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1977 May	1,705	1,440	126	520	148	646	36	229	291
June	2,823	2,560	175	764	287	1,335	85	177	229
July	2,509	2,104	261	787	249	807	40	365	166
Aug.	2,941	2,112	213	697	201	1,001	48	781	211
Sep.	2,263	2,018	144	945	133	796	90	155	201
Oct.	2,445	2,109	335	973	284	516	57	279	284
Nov.	2,598	2,271	235	714	198	1,123	80	247	336
Dec.	4,276	3,958	538	1,724	240	1,456	37	280	193
1978 Jan.	2,429	1,852	309	764	287	492	45	533	245
Feb.	2,781	2,497	326	900	199	1,072	47	236	226
March	3,778	2,639	263	1,208	104	1,064	100	1,039	479
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
of which, bonds with maturity 4 of over 4 years									
1976	13,216	9,747	2,406	4,746	1,024	1,574	755	2,712	.
1977	16 665	12,877	2,660	6,457	1,114	2,646	729	3,058	.
1977 May	655	491	121	281	58	30	36	129	.
June	1,523	1,260	162	707	70	320	85	177	.
July	1,519	1,239	240	762	81	157	40	240	.
Aug.	1,899	1,170	193	527	51	399	48	681	.
Sep.	1,057	862	137	527	88	110	90	105	.
Oct.	1,516	1,180	335	550	84	211	57	279	.
Nov.	1,156	1,029	225	372	183	249	80	47	.
Dec.	2,208	1,961	534	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
Feb.	1,571	1,337	299	373	129	535	47	186	.
March	2,039	1,383	263	834	54	231	100	556	.
April	3,249	2,357	720	1,290	92	255	80	813	.
May	1,816	1,593	154	672	90	676	71	152	.

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding \*

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1973	3 241,286	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,688	29,311
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	4 416,894	4 302,662	86,168	147,135	21,017	4 48,343	7,966	106,266	52,886
1978 Jan.	425,569	310,594	88,434	151,070	21,117	49,973	7,921	107,053	54,191
Feb.	431,819	315,383	89,404	154,027	21,419	50,534	7,874	108,563	55,335
March	435,161	317,533	89,885	155,126	22,260	50,262	7,774	109,854	56,366
April	436,856	318,890	89,836	155,586	22,429	51,039	7,694	110,272	57,401
May	439,468	321,511	90,571	156,894	22,759	51,267	7,623	110,333	59,209
<b>Breakdown by remaining period to maturity 5</b> Position as at May 31, 1978									
Issues falling due en bloc									
Maturity in years									
4 and under	181,036	124,043	15,374	64,130	10,436	34,104	702	56,291	.
over 4 but less than 10	142,943	99,234	22,572	53,718	7,620	15,324	258	43,451	.
10 and over	6,886	4,136	1,382	2,278	190	286	—	2,750	.
Issues not falling due en bloc									
4 and under	26,212	18,237	7,622	7,569	2,049	997	3,060	4,916	.
over 4 but less than 10	39,030	32,502	16,488	13,780	1,688	546	3,602	2,926	.
10 and over	39,750	39,750	24,284	14,659	777	30	—	—	.
20 and over	3,610	3,610	2,849	760	—	—	—	—	.

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	757	34	542	—	444	150	192
1977 April	79,075	+ 208	113	11	2	—	104	1	—	—	—	5	4	14
May	79,146	+ 71	68	—	7	—	—	2	—	—	—	2	—	5
June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1
July	79,873	+ 433	389	—	185	0	—	31	4	128	—	276	26	2
Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
Sep.	80,747	+ 480	453	0	46	—	2	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	—	52	—	—	26	—	9	1	60
Nov.	81,731	+ 761	56	—	8	—	1	5	700	29	—	4	42	—
Dec.	82,350	+ 619	564	—	19	100	—	1	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1
March	82,930	+ 335	325	2	—	—	11	95	21	3	—	1	21	100
April	83,038	+ 108	97	0	11	—	—	—	—	0	0	—	—	—
May	82,982	— 56	68	4	8	—	—	—	—	—	—	77	60	—

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			In-cluding tax credit 4
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1968	6.5	6.7	6.5	6.7	6.6	6.7	6.8	6.9	6.7	6.5	.	3.00		
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	.	2.87		
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39		
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98		
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08		
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72		
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36		
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52		
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62		
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1977 April	6.6	6.7	6.6	—	6.7	6.6	6.8	6.7	6.8	6.3	7.1	3.54		
May	6.3	6.3	6.3	6.7	—	6.4	6.6	6.5	6.8	6.2	7.0	3.70		
June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	3.82		
July	6.3	6.4	6.2	—	6.5	6.3	6.5	6.5	6.6	6.0	6.7	3.78		
Aug.	6.0	6.0	6.1	—	6.1	6.1	6.3	6.2	6.5	5.7	6.5	3.74		
Sep.	6.0	6.1	5.9	—	6.1	6.0	6.2	6.1	6.5	5.7	6.5	3.72		
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.77		
Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	3.88	3.64	
Dec.	5.9	6.0	5.9	—	5.8	6.0	6.2	6.1	6.4	5.7	6.2	4.06	3.69	
1978 Jan.	5.8	6.0	5.7	—	6.0	5.8	6.1	5.9	6.3	5.5	6.0	4.02	3.63	
Feb.	5.7	5.8	5.7	—	5.7	5.7	6.0	5.9	6.3	5.4	6.0	3.99	3.58	
March	5.5	5.4	5.6	—	—	5.6	5.9	5.8	6.4	5.2	5.9	4.14	3.52	
April	5.4	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	6.3	6.2	6.6	5.6	6.2	...	...	...

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

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

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

## VI. Capital market

### 7. Liquid funds and investment of insurance enterprises \*

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1974 Dec.	326	142,981	1,798	2,283	138,900	28,591	49,241	32,421	3,085	2,963	19,012	3,587
1975 March	328	147,742	1,359	3,047	143,336	29,221	53,029	32,443	3,063	2,864	19,042	3,674
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
1976 Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
1977 June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
1977 Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
1977 Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	217,233	1,681	3,086	212,466	33,823	84,812	58,860	4,176	2,602	24,608	3,585
<b>Life insurance companies</b>												
1974 Dec.	108	87,560	820	580	86,160	23,874	31,122	13,819	717	2,684	12,145	1,799
1975 March	109	89,586	505	477	88,604	24,431	33,462	13,409	712	2,585	12,179	1,826
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
1976 Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
1977 June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
1977 Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
1977 Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	132,625	725	316	131,584	28,193	55,856	26,406	1,078	2,564	15,774	1,713
<b>Pension funds and burial funds 5</b>												
1974 Dec.	41	16,020	151	396	15,473	3,586	4,844	3,543	37	230	2,090	1,143
1975 March	41	16,246	93	277	15,876	3,634	5,176	3,588	37	230	2,073	1,138
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
1976 Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
1977 June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
1977 Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
1977 Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
<b>Health insurance companies 6</b>												
1974 Dec.	29	6,188	106	114	5,968	192	2,637	2,185	47	—	737	170
1975 March	29	6,517	42	212	6,263	196	2,944	2,165	48	—	741	169
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
1977 June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
1977 Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
1977 Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
<b>Indemnity and accident insurance companies 7</b>												
1974 Dec.	123	24,879	571	1,064	23,244	880	7,077	10,092	1,440	49	3,332	374
1975 March	125	26,955	655	1,968	24,332	903	7,748	10,500	1,377	49	3,315	440
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
1976 Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
1977 June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
1977 Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
1977 Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399

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
<b>Reinsurance companies</b>												
1974 Dec.	25	8,334	150	129	8,055	59	3,561	2,782	844	—	708	101
1975 March	24	8,438	64	113	8,261	57	3,699	2,781	889	—	734	101
June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102

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

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

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

## 8. Investment companies' sales receipts \*

DM million							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Open-end real estate funds		
1965	459	383	383	—	·	76	·
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1976 June	242	231	61	135	34	11	76
July	149	156	58	73	26	— 7	47
Aug.	421	424	199	218	7	— 3	70
Sep.	289	290	91	195	5	— 1	33
Oct.	335	335	126	202	7	— 0	128
Nov.	1,014	1,015	319	679	17	— 1	161
Dec.	660	662	189	426	48	— 2	214
1977 Jan.	760	761	146	590	25	— 1	140
Feb.	596	596	109	479	8	— 0	53
March	597	604	24	565	14	— 7	223
April	557	562	91	452	20	— 5	161
May	475	469	133	319	17	— 6	124
June	402	397	18	356	23	— 5	92
July	467	467	4	429	35	— 0	134
Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	282
Nov.	1,084	1,085	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	— 2	256
Feb.	1,187	1,189	161	977	51	— 2	166
March	848	848	62	751	35	— 0	174
April	522	522	71	409	43	— 0	165
May	181	181	35	118	28	— 0	192

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

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

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

## VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1970	154,137	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1971	172,409	151,119	93,074	56,607	1,439	—	21,131	2,006	+ 159
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,446	257,335	144,943	103,192	1,343	7,857	42,200	3,793	— 89
1977 1st qtr	69,842	58,225	32,493	23,439	402	1,891	8,749	1,028	+ 2,869
2nd qtr	68,962	59,085	33,309	23,408	476	1,893	10,066	881	— 189
3rd qtr	75,325	64,284	35,989	25,844	221	2,230	10,456	983	+ 585
4th qtr	85,318	75,741	43,153	30,501	244	1,844	12,929	901	— 3,352
1978 1st qtr	...	64,084	35,331	26,045	220	2,488	...	...	...
1977 Feb.	.	17,173	9,859	6,592	224	498	.	.	.
March	.	22,703	12,723	9,277	56	648	.	.	.
April	.	16,323	9,440	6,044	91	748	.	.	.
May	.	16,982	9,467	6,577	363	576	.	.	.
June	.	25,781	14,402	10,788	22	669	.	.	.
July	.	19,404	11,220	7,484	19	680	.	.	.
Aug.	.	18,662	10,079	7,513	178	892	.	.	.
Sep.	.	26,219	14,690	10,847	24	658	.	.	.
Oct.	.	19,260	11,169	7,445	21	624	.	.	.
Nov.	.	19,100	10,532	7,601	197	770	.	.	.
Dec.	.	37,381	21,452	15,455	25	449	.	.	.
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.
Feb.	.	19,686	11,402	7,479	178	627	.	.	.
March	...	25,213	13,990	10,505	21	697	.	.	.
April	.	17,463	10,154	6,614	18	677	.	.	.
May p	.	...	10,137	7,052	...	769	.	.	.

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

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

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

### 2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes							Taxes accruing entirely to				Memo Item: Local authorities' share in income taxes	
		Income taxes 2			Turnover taxes 3 (including EEC share)				Federal Government 5	Länder Governments 5	EEC share in customs duties			
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax				Turnover tax on imports		Share in trade tax 4
1970	141,230	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1971	158,240	70,384	42,803	18,340	7,167	2,074	42,896	30,868	12,028	5,157	29,556	10,247	—	8,560
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1977 1st qtr	61,856	33,102	20,014	8,793	3,557	738	16,210	10,546	5,664	348	7,558	3,705	932	4,033
2nd qtr	62,451	31,940	19,690	7,752	3,640	858	14,950	9,044	5,906	2,003	8,853	3,723	982	3,842
3rd qtr	68,535	37,442	23,136	8,809	4,382	1,115	15,022	9,254	5,768	2,073	9,456	3,666	876	4,472
4th qtr	80,830	44,008	27,934	10,153	5,251	670	16,503	10,514	5,989	4,316	11,263	3,689	851	5,332
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209
1977 Feb.	17,910	7,145	6,143	718	26	258	5,729	3,824	1,904	166	2,980	1,641	249	961
March	24,375	15,413	5,628	6,709	2,906	169	4,322	2,457	1,865	54	3,180	1,067	339	1,727
April	17,158	6,914	6,017	599	— 36	334	4,935	2,849	2,086	1,144	2,879	948	339	926
May	17,563	6,636	6,542	201	— 230	123	5,029	3,146	1,883	850	2,993	1,747	309	944
June	27,730	18,389	7,130	6,952	3,907	401	4,986	3,049	1,937	10	2,982	1,029	335	1,971
July	20,605	9,353	8,030	685	260	377	5,172	3,147	2,024	1,629	3,165	1,000	286	1,220
Aug.	19,647	9,095	7,637	671	164	623	5,034	3,195	1,839	441	3,006	1,766	305	1,163
Sep.	28,284	18,995	7,469	7,452	3,959	115	4,816	2,911	1,905	3	3,286	900	285	2,089
Oct.	20,439	9,319	7,656	913	363	388	5,216	3,268	1,948	1,605	3,047	966	286	1,200
Nov.	20,031	8,423	7,451	607	243	121	5,578	3,575	2,004	585	3,222	1,932	290	1,128
Dec.	40,360	26,266	12,827	8,634	4,645	161	5,708	3,671	2,038	2,126	4,994	991	274	3,004
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352
Feb.	20,526	7,723	6,369	908	274	173	7,458	5,280	2,178	114	3,309	1,646	277	1,019
March	27,030	17,310	5,532	7,600	3,979	199	5,292	3,154	2,137	53	3,063	1,023	289	1,839
April	18,363	6,993	5,826	728	147	292	5,509	3,223	2,286	1,528	2,998	1,022	313	918
May p	18,887	7,123	6,134	506	262	222	5,993	3,805	2,188	508	3,221	1,754	288	930

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

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

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



## 3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits tax	Capital trans-action taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and build-ings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1971	1,100	12,417	6,863	2,403	1,483	5,290	1,226	3,123	4,156	1,742	12,313	1,805	2,801	967
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	7,743	1,980	2,179	1,287	4,995	5,929	2,771	23,025	3,457	5,294	1,397
1977 1st qtr	94	3,196	1,771	1,305	600	593	283	1,170	1,518	735	5,408	919	1,189	416
2nd qtr	60	4,646	2,369	742	472	565	323	1,174	1,538	689	5,594	796	1,292	356
3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr	40	6,342	3,021	897	450	513	331	1,415	1,429	713	6,096	855	1,303	307
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	...	...	...	...
1977 Feb.	20	1,530	562	437	272	159	85	893	430	233	.	.	.	.
March	29	1,327	941	484	185	213	98	155	567	247	.	.	.	.
April	23	1,393	788	321	168	185	108	83	530	228	.	.	.	.
May	22	1,677	763	180	148	203	100	907	508	232	.	.	.	.
June	14	1,575	817	240	157	177	115	184	500	229	.	.	.	.
July	18	1,607	955	256	143	186	122	113	534	231	.	.	.	.
Aug.	18	1,666	710	277	174	162	116	986	443	221	.	.	.	.
Sep.	11	1,728	978	267	141	161	113	137	467	183	.	.	.	.
Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	258	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May p	11	1,699	868	294	164	186	101	896	536	221	.	.	.	.

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

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

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

## 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*														As compared with earlier reports the figures from end-1973 onwards have been changed because the indebtedness of municipal special-purpose associations has been included and because the supplementary pension funds for government employees have been attributed to the social security funds.		
DM million																
End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds <sup>2</sup>	Bank advances	Loans of non-banks		Com-mutation and compensation debt <sup>5</sup>	Equali-sation claims	Cover-ing claims	Foreign debt <sup>4, 5</sup>	
		Book credits	Special credits <sup>1</sup>							Social security funds <sup>3</sup>	Other					
<b>Public authorities, total</b>																
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071	
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818	
1973 Dec. 9	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815	
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726	
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718	
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580	
1977 March	303,288	—	—	—	8,096	11	12,917	54,788	184,978	12,704	10,136	462	17,931	687	578	
June	306,966	34	—	—	7,019	0	15,009	57,850	185,433	11,923	10,406	406	17,839	501	545	
Sep.	314,756	50	—	—	6,480	0	17,087	60,845	189,501	10,885	10,681	398	17,805	501	524	
Dec. pe	327,839	905	—	—	8,554	0	20,005	63,506	194,514	10,292	11,014	397	17,710	440	503	
1978 March pe	339,124	—	—	—	8,832	0	21,375	66,257	201,726	10,230	11,709	401	17,675	439	481	
<b>Federal Government</b>																
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944	
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725	
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643	
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639	
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527	
1977 March	133,336	—	—	—	7,596	—	11,896	40,322	51,472	4,089	5,745	462	11,228	—	526	
June	135,822	—	—	—	6,769	—	13,838	43,713	49,723	3,638	6,008	406	11,226	—	502	
Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	2,639	6,099	398	11,196	—	492	
Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472	
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,966	1,828	6,619	401	11,161	—	460	
<b>Equalisation of Burdens Fund</b>																
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29	
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27	
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	1,304	476	—	—	1,432	24	
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	1,411	400	—	—	1,065	22	
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	366	—	—	688	17	
1977 March	4,738	—	—	—	—	—	—	283	1,611	1,222	366	—	—	687	17	
June	4,227	—	—	—	—	—	—	283	1,438	1,138	314	—	—	501	9	
Sep.	4,153	—	—	—	—	—	—	283	1,625	978	271	—	—	501	7	
Dec.	3,771	—	—	—	—	—	—	150	1,622	931	158	—	—	440	7	
1978 March	3,914	—	—	—	—	—	—	150	2,003	701	154	—	—	439	7	
<b>ERP Special Fund</b>																
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—	
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—	
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—	
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—	
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—	
1977 March	1,750	—	—	—	—	—	—	—	1,500	—	250	—	—	—	—	
June	1,728	—	—	—	—	—	—	—	1,478	—	250	—	—	—	—	
Sep.	1,662	—	—	—	—	—	—	—	1,412	—	250	—	—	—	—	
Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—	
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—	
<b>Länder Governments</b>																
1972 Dec.	7 36,963	71	—	—	—	38	142	6,694	7 16,225	1,020	3,317	—	7,399	—	58	
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50	
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47	
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43	
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30	
1977 March	83,013	—	—	—	500	11	738	12,409	57,526	3,841	1,257	—	6,702	—	30	
June	84,140	34	—	—	250	0	888	12,272	59,135	3,616	1,303	—	6,613	—	28	
Sep.	85,669	—	—	—	100	0	958	12,262	60,558	3,622	1,542	—	6,609	—	19	
Dec. p	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18	
1978 March p	10 91,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8	
<b>Local authorities<sup>6</sup></b>																
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40	
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16	
1973 Dec. 9	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13	
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13	
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	6	
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	13	
1977 March	80,450	—	—	—	—	—	—	446	73,257	4,409	2,332	—	—	—	6	
June	81,050	—	—	—	—	—	—	428	73,960	4,356	2,301	—	—	—	6	
Sep.	81,750	—	—	—	—	—	—	425	74,663	4,353	2,304	—	—	—	6	
Dec. pe	82,700	—	—	—	—	—	—	422	75,616	4,350	2,307	—	—	—	6	
1978 March pe	82,900	—	—	—	—	—	—	422	75,820	4,346	2,307	—	—	—	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' portfolio; including Federal savings bonds. — 3 Including government inscribed stock and savings bonds. From 1973 including loans granted

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

edness of municipal enterprises and including municipal special-purpose associations. — 10 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — p Provisional. — pe Partly estimated. — Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness \*

As compared with earlier reports the figures from end-1973 onwards have been changed because the indebtedness of municipal special-purpose associations has been included and because the supplementary pension funds for government employees have been attributed to the social security funds.

DM million

Item	End-1975	End-1976	End-1977 e	Increase or decrease					
				1977					1978
				Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr e
<b>I. Borrowers</b>									
(1) Federal Government	108,502	128,449	150,150	+21,701	+ 4,887	+ 2,486	+ 5,701	+ 8,627	+ 9,480
(2) Equalisation of Burdens Fund	5,179	4,813	3,771	- 1,042	- 75	- 512	- 74	- 381	+ 142
(3) ERP Special Fund	1,297	1,753	1,634	- 119	- 3	- 23	- 66	- 28	- 105
(4) Länder Governments	67,001	81,805	89,583	+ 7,779	+ 1,208	+ 1,127	+ 1,529	+ 3,914	9 + 1,568
(5) Local authorities 1	74,410	79,831	82,700	+ 2,869	+ 619	+ 600	+ 700	+ 950	+ 200
<b>Total (1 to 5)</b>	<b>256,389</b>	<b>296,650</b>	<b>327,839</b>	<b>+31,188</b>	<b>+ 6,638</b>	<b>+ 3,678</b>	<b>+ 7,790</b>	<b>+13,083</b>	<b>+11,285</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	361	1,795	905	- 891	- 1,795	+ 34	+ 16	+ 855	- 905
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	12,246	8,409	8,554	+ 144	- 313	- 1,077	- 540	+ 2,074	+ 278
(4) Tax reserve certificates	31	11	0	- 11	- 0	- 10	- 0	- 0	-
(5) Medium-term notes	6,401	11,194	20,005	+ 8,811	+ 1,722	+ 2,092	+ 2,078	+ 2,919	+ 1,370
(6) Federal savings bonds	9,802	14,474	21,956	+ 7,482	+ 1,689	+ 2,792	+ 1,470	+ 1,531	+ 1,305
(7) Bonds 3	30,878	37,627	41,550	+ 3,923	+ 999	+ 270	+ 1,526	+ 1,129	+ 1,446
(8) Direct lending by banks	150,102	180,908	194,514	+13,606	+ 4,070	+ 455	+ 4,066	+ 5,013	+ 7,212
(9) Government inscribed stock held by social security funds	3,550	1,831	-	- 1,831	- 148	- 372	- 934	- 378	-
(10) Loans from social security funds	14,876	11,122	10,292	- 830	- 102	- 409	- 103	- 216	- 61
(11) Other loans	7,638	9,581	11,014	+ 1,433	+ 555	+ 270	+ 275	+ 333	+ 695
(12) Commutation and compensation debt 4	524	463	397	- 66	- 1	- 56	- 8	- 2	+ 4
(13) Equalisation claims	18,199	17,966	17,710	- 256	- 36	- 92	- 34	- 95	- 35
(14) Covering claims 5	1,065	688	440	- 248	- 0	- 186	- 0	- 61	- 0
(15) External debt 4, 6	718	580	503	- 78	- 2	- 34	- 21	- 21	- 22
<b>Total (1 to 15)</b>	<b>256,389</b>	<b>296,650</b>	<b>327,839</b>	<b>+31,188</b>	<b>+ 6,638</b>	<b>+ 3,678</b>	<b>+ 7,790</b>	<b>+13,083</b>	<b>+11,285</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	12,971	11,189	9,948	- 1,241	- 2,034	- 7	- 60	+ 859	- 800
(b) Banks	173,847	202,119	226,395	+24,277	+ 5,940	+ 1,685	+ 5,743	+10,909	+ 5,980
(2) Domestic non-banks									
(a) Social security funds 7	20,548	14,631	10,316	- 4,315	- 1,815	- 858	- 1,045	- 598	- 66
(b) Other 8	41,746	55,031	67,007	+11,976	+ 4,249	+ 2,981	+ 2,773	+ 1,973	+ 5,145
(3) Foreign creditors e	7,278	13,680	14,173	+ 493	+ 298	- 124	+ 379	- 61	+ 1,028
<b>Total (1 to 3)</b>	<b>256,389</b>	<b>296,650</b>	<b>327,839</b>	<b>+31,188</b>	<b>+ 6,638</b>	<b>+ 3,678</b>	<b>+ 7,790</b>	<b>+13,083</b>	<b>+11,285</b>

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

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

mentary pension funds. — 8 Public and private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — e Partly estimated. — Discrepancies in the totals are due to rounding.

## VII. Public finance

### 7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
<b>Federal Railways</b>													
1971 Dec.	19,320	188	—	400	1,100	6,719	161	6,219	611	1,454	79	558	1,831
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,890	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 March	30,884	—	—	411	1,195	11,141	509	12,487	451	1,946	40	1,231	974
June	30,923	4	300	—	411	1,295	11,708	506	12,021	437	36	1,250	971
Sep.	31,323	4	100	—	410	1,195	12,420	505	12,211	373	33	1,234	893
Dec.	31,932	—	—	—	410	1,395	12,370	505	12,551	353	33	1,342	862
1978 March	32,251	—	—	—	410	1,195	12,926	505	12,467	353	33	1,389	858
<b>Federal Post Office</b>													
1971 Dec.	26,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	—	462
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,692	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 March	37,581	—	—	—	300	9,317	12,459	12,283	474	2,408	4	—	335
June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	—	299
Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299
Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271

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

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

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

### 8. Public authorities' money market paper outstanding \*

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certifi-cates 1	Total	Treasury bills	Discountable Treasury bonds		
			Federal Government	Länder Govern-ments	Länder Govern-ments	Total	Federal Government	Länder Govern-ments				Federal Railways		Federal Post Office
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Feb.	8,755	8,336	—	—	—	8,325	7,825	500	11	419	—	419	—	—
March	8,517	8,107	—	—	—	8,096	7,596	500	11	411	—	411	—	—
April	8,399	7,989	—	—	—	7,978	7,478	500	11	411	—	411	—	—
May	7,826	7,415	—	—	—	7,405	7,055	350	10	411	—	411	—	—
June	7,430	7,020	—	—	—	7,019	6,769	250	0	411	—	411	—	—
July	6,928	6,518	—	—	—	6,517	6,417	100	0	410	—	410	—	—
Aug.	7,091	6,681	—	—	—	6,680	6,580	100	0	410	—	410	—	—
Sep.	6,890	6,480	—	—	—	6,480	6,380	100	0	410	—	410	—	—
Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—
Nov.	8,611	8,201	—	—	—	8,201	8,151	50	0	410	—	410	—	—
Dec.	8,964	8,554	—	—	—	8,554	8,504	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 p	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—

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

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

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

## 9. Federal finance on a cash basis \*

DM million

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
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	— 2,269	+ 79	+ 2,273	86	+	— 2,269
1957/58	29,836	32,525	— 2,689	—	— 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	+ 3,370	94	—	— 3,393
1962	48,581	49,901	— 1,320	150	— 1,470	+ 76	+ 1,315	104	+	— 1,470
1963	51,537	54,228	— 2,691	365	— 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	97,111	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	+ 115	+ 3,788	869	—	— 4,601
1973	120,938	123,647	— 2,709	141	— 2,850	+ 3,739	+ 6,057	527	—	— 2,850
1974	128,081	138,199	— 10,118	— 17	— 10,101	+ 956	+ 10,782	240	—	— 10,101
1975	130,139	164,156	— 34,017	31	— 34,048	+ 3,130	+ 36,364	800	—	— 34,048
1976	141,489	171,652	— 30,163	65	— 30,098	— 9,983	+ 19,948	68	—	— 30,098
1977	157,009	179,246	— 22,238	— 14	— 22,224	— 195	+ 21,701	488	+	— 22,224
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	+ 6,848	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
1977 Feb.	10,235	12,502	— 2,267	6	— 2,261	+ 246	+ 2,490	24	+	— 2,261
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+	+ 421
April	10,202	13,128	— 2,926	5	— 2,920	— 606	+ 2,193	81	—	— 2,920
May	10,368	12,995	— 2,626	0	— 2,626	— 2,310	+ 147	26	—	— 2,626
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+	+ 793
July	11,667	15,320	— 3,653	7	— 3,646	+ 714	+ 2,923	39	+	— 3,646
Aug.	11,478	14,749	— 3,270	4	— 3,274	— 265	+ 3,044	37	+	— 3,274
Sep.	15,246	14,667	+ 389	1	+ 391	+ 110	— 266	31	+	+ 391
Oct.	12,007	14,296	— 2,289	4	— 2,286	+ 792	+ 3,009	77	+	— 2,286
Nov.	11,700	18,498	— 6,798	6	— 6,793	— 843	+ 5,894	34	—	— 6,793
Dec.	21,680	21,409	+ 271	10	+ 281	— 0	— 275	29	+	+ 281
1978 Jan.	12,514	15,058	— 2,544	2	— 2,546	+ 1,487	+ 4,019	24	+	— 2,546
Feb.	12,344	13,919	— 1,575	14	— 1,561	+ 1,902	+ 3,466	17	+	— 1,561
March	15,555	15,761	— 207	1	— 208	+ 1,805	+ 1,996	17	—	— 208
April	10,966	14,539	— 3,573	6	— 3,379	— 3,490	+ 47	24	—	— 3,379
May p	12,077	14,034	— 1,957	1	— 1,958	— 820	+ 1,030	64	—	— 1,958

\* The cash transactions recorded in this table concern payments into and out of the Federal accounts of the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, because the incurring of debt has been eliminated from the receipts and the expenditure on debt redemption (including repurchase of bonds) from the outgoings, and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices to it, are settled through the Federal accounts. — 1 Including current payment commitments towards pension and unemployment insurance funds settled

by the allocation of government inscribed stock (but see footnote 6). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock

to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding. — p Provisional.

## VII. Public finance

### 10. Federal Government debt\*

As compared with earlier reports the figures from end-1973 onwards have been changed because the supplementary pension funds for government employees have been attributed to the social security funds.

DM million

End of month	Total	Credits of Bundesbank		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					Social security funds					
										Government in-scribed stock	Loans 5	Other			
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	2,086	2,086	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527
1977 Feb.	131,143	—	—	—	7,825	12,103	15,641	23,221	50,495	1,684	2,353	5,605	461	11,228	527
March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	2,405	5,745	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	2,360	5,785	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	2,353	5,931	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	2,326	6,008	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	2,223	6,115	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	2,192	6,163	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	2,262	6,099	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	2,278	6,182	398	11,196	488
Nov.	150,428	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	2,265	6,017	397	11,196	483
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,865	6,297	398	11,161	472
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458
March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459
April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457
May p	160,707	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	447

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

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

foreign currency; since December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding. — p Provisional.

### 11. Equalisation claims\*

DM million

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance enterprises	for building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,214	3 8,683	7,607	5,858	66
(2) Scheduled and additional redemption up to end of December 1977	4,506	—	2,528	1,955	23
(3) Amount of equalisation claims at end of December 1977	17,708	8,683	5,079	3,903	43
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,225	—	707	509	9
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,192	8,683	459	2,050	—
(b) Länder Governments	6,516	—	4 620	1,853	43
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	10	—	10	—	—
(b) 3 % equalisation claims	12 867	8,136	4,731	—	—
(c) 3 ½ % equalisation claims	3,942	—	3	3,896	43
(d) 4 ½ % equalisation claims	335	—	335	—	—
(e) 3 % special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,708	8,683	5 079	3,903	43

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	+ 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+ 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976 r	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 6,925
1977	107,073	87,209	16,780	116,907	93,936	13,081	25,988	6,719	—	7,003	58	9,103	3,106	+ 10,264
1976 3rd qtr	25,267	20,656	3,776	27,669	21,738	3,547	37,000	6,613	1,717	9,642	3,446	12,690	2,892	+ 2,735
4th qtr	27,622	22,753	3,884	28,162	21,896	3,612	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 748
1977 1st qtr	24,860	19,910	4,095	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11,833	2,920	+ 3,526
2nd qtr	25,849	20,934	4,130	29,367	22,944	4,030	29,252	6,175	—	7,674	1,367	10,957	3,043	+ 3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154	3,076	+ 2,811
4th qtr	29,431	24,364	4,309	29,771	24,440	2,526	25,988	6,719	—	7,003	58	9,103	3,106	+ 416
1978 1st qtr	27,102	20,900	5,709	29,467	24,466	2,876	23,368	5,060	—	6,167	58	8,938	3,146	+ 2,620

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. — r Revised.

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

DM million															
Period	Receipts			Expenditure				Assets 4					Change in assets		
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance		Employment promotion 3	Deposits 5	Money market paper	Securities		Government inscribed stock	Loans 6
1963	1,884	1,532	—	1,896	481	848	—	84	5,428	2,427	—	588	404	1,800	+ 18
1964	1,909	1,525	—	1,571	416	534	—	95	5,775	2,176	50	1,130	396	1,813	+ 347
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	+ 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	+ 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	7 2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	+ 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	+ 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	+ 2,326
1975	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	+ 1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1976 3rd qtr	3,746	3,312	206	3,156	1,868	24	29	623	3,089	1,088	—	278	—	1,162	+ 553
4th qtr	3,808	3,464	222	3,417	1,853	17	4	847	3,503	1,591	—	275	—	1,052	+ 414
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	+ 1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	964	—	271	—	932	+ 260
3rd qtr	3,883	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,550	466	387	746	2,851	1,159	—	265	—	779	+ 1,046

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

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

DM 4 million. — 8 Including Federal Government liquidity assistance: 1975: DM 7,262 million, 1976: DM 2,990 million (1st qtr DM 2,171 million, 2nd qtr DM 819 million).

## VIII. General economic conditions

### 1. Origin, distribution and use of national product\*

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

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

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

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



## 2. Index of net output in the producing sector\*

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on year %	1970=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1970=100	Change on year %
					1970=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	-	95.6	-	92.0	-	94.0	91.0	88.7	97.2	-	100.0	94.8	-
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	-12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	-11.2
1976 "	110.7	+ 6.9	111.5	+10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	<sup>2</sup> 113.9	+ 2.9	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	115.0	+ 4.4	105.7	97.2	+ 2.1
1977 Jan.	106.5	+ 6.3	105.2	+ 6.5	107.7	+ 8.4	85.1	123.0	123.3	110.5	+ 8.5	111.8	66.7	- 1.3
Feb.	112.4	+ 3.6	113.4	+ 4.3	115.4	+ 5.4	93.0	128.1	134.1	115.2	+ 2.9	112.5	76.3	+ 6.6
March	115.4	+ 6.3	115.9	+ 4.2	117.6	+ 9.8	96.3	131.6	136.6	116.8	+ 6.3	111.0	94.1	+ 8.5
April	121.5	+ 4.6	119.3	+ 0.9	123.0	+ 8.8	100.0	138.3	142.4	124.1	+ 5.3	114.2	106.9	+ 0.8
May	118.2	+ 1.5	117.3	- 0.8	120.5	+ 3.6	98.1	135.5	139.2	117.7	+ 3.9	111.0	110.4	- 0.5
June	120.1	+ 2.0	119.8	+ 0.3	123.6	+ 3.3	108.5	134.5	138.7	116.6	+ 4.3	110.0	114.0	+ 2.7
July	100.7	+ 2.4	107.0	- 0.7	94.6	+ 7.5	86.2	95.8	106.0	94.1	+ 1.7	72.0	99.2	+ 2.5
Aug.	98.0	+ 0.6	102.6	- 2.6	91.2	+ 3.8	79.2	91.3	106.9	97.0	+ 5.1	83.7	91.7	- 1.7
Sep.	116.3	+ 1.2	112.7	- 2.8	118.0	+ 4.8	98.4	127.1	140.5	119.7	+ 2.6	111.2	108.0	- 0.5
Oct.	120.5	+ 1.3	114.1	- 1.8	120.6	+ 2.5	95.9	131.1	145.4	125.5	+ 2.5	114.9	110.6	+ 0.5
Nov.	124.9	+ 1.6	116.8	+ 0.2	127.2	+ 2.5	107.0	137.0	148.4	128.1	+ 1.7	118.1	105.7	+ 0.7
Dec.	115.6	+ 5.2	105.4	+ 2.8	123.8	+ 6.8	122.7	119.2	137.9	114.8	+ 5.9	101.1	84.3	+ 9.1
1978 Jan.	108.7	+ 2.1	106.3	+ 1.0	109.8	+ 1.9	86.3	130.8	125.5	109.8	- 0.6	106.3	73.8	+10.6
Feb.	112.3	- 0.1	112.1	- 1.1	115.0	- 0.3	90.2	133.1	135.4	114.8	- 0.3	110.3	69.5	- 8.9
March	115.8	+ 0.3	116.0	+ 0.1	114.1	- 0.0	94.5	122.7	135.6	118.7	+ 1.6	111.8	92.0	- 2.2
April	121.3	- 0.2	123.0	+ 3.1	116.4	- 5.4	95.6	122.9	138.9	122.6	- 1.2	115.2	113.3	+ 6.0
May p	120.9	+ 2.3	121.6	+ 3.7	118.9	- 1.3	97.7	133.7	137.1	119.4	+ 1.4	108.4	112.6	+ 2.0

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

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

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

## 3. Labour market\*

Period	Wage and salary earners								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 year, thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %			Thousands	Change on year, thousands				
1967 average	21,054	- 3.3	7,860	- 6.4	1,503	-	1,014	143	459	+298	33	2.1	302	-238
1968 "	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	-136	28	1.5	488	+186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	-144	24	0.9	747	+259
1970 "	22,246	+ 2.3	8,379	-	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,327	- 0.6	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972 "	22,435	+ 0.1	8,134	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973 "	22,564	+ 0.6	8,158	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	7,960	- 2.4	1,394	-10.1	2,328	292	582	+309	94	2.6	315	-257
1975 "	<sup>p</sup> 21,386	<sup>p</sup> - 3.5	7,449	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976 "	<sup>p</sup> 21,288	<sup>p</sup> - 0.5	7,250	- 2.7	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	<sup>p</sup> 21,292	<sup>p</sup> + 0.0	<sup>8</sup> 7,185	- 0.9	1,170	- 4.3	...	231	1,030	- 30	187	4.5	231	- 4
1977 June			7,161	- 1.0	1,190	- 4.4	1,889	256	931	+ 10	182	4.1	262	- 19
July			7,176	- 1.0	1,180	- 5.5	...	210	973	+ 28	185	4.3	257	- 19
Aug.	<sup>p</sup> 21,371	<sup>p</sup> - 0.2	7,208	- 1.0	1,197	- 5.1	...	95	964	+ 24	185	4.3	255	- 9
Sep.			7,230	- 1.3	1,200	- 4.6	1,870	158	911	+ 12	180	4.0	237	+ 4
Oct.			7,213	- 1.3	1,186	- 5.3	...	198	954	+ 11	188	4.2	220	- 1
Nov.	<sup>p</sup> 21,361	<sup>p</sup> - 0.4	7,197	- 1.4	1,175	- 5.0	...	234	1,004	+ 19	191	4.4	199	- 3
Dec.			7,155	- 1.4	1,151	- 4.8	...	258	1,091	+ 1	193	4.8	186	± 0
1978 Jan.			7,149	- 0.4	1,102	- 1.0	...	251	1,213	- 36	202	5.4	205	+ 3
Feb.	<sup>p</sup> 21,140	<sup>p</sup> - 0.3	7,138	- 0.5	1,098	- 0.7	...	251	1,224	+ 11	196	5.4	224	- 1
March			7,139	- 0.5	1,133	- 2.8	...	226	1,099	+ 15	191	4.9	247	+ 3
April			7,117	- 0.5	1,159	- 1.3	...	298	1,000	- 39	191	4.4	257	+ 11
May			...	...	...	...	...	235	913	- 33	183	4.0	255	+ 12
June			...	...	...	...	...	231	877	- 54	180	3.9	280	+ 18

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 Un-

employed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Up to 1970 (!) industrial enterprises with 10 or more employees; from 1970 (!!) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the

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

## VIII. General economic conditions

## 4. Index of orders reaching the manufacturing sector \*

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	-	57.5	-	40.0	-	56.7	-	61.2	-	41.8	-
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977	2 156.1	+ 0.9	142.5	+ 2.1	199.6	- 2.4	148.3	- 3.5	134.0	- 5.5	198.8	+ 2.3
1977 Feb.	148.7	+ 3.3	136.6	+ 2.6	188.5	+ 5.4	141.3	- 3.4	126.4	- 4.2	193.3	- 0.7
March	180.5	+ 6.2	163.2	+ 0.9	237.3	+ 19.9	168.5	- 2.0	150.9	- 6.4	230.4	+ 10.3
April	155.2	+ 1.5	141.7	- 0.7	198.0	+ 6.7	150.8	- 3.0	135.3	- 4.7	204.5	+ 1.5
May	154.4	+ 2.9	139.6	+ 0.1	201.5	+ 9.7	153.2	- 5.5	138.8	- 8.2	203.9	+ 2.3
June	152.0	+ 0.9	136.7	+ 2.3	200.6	- 2.7	153.6	- 5.5	139.5	- 5.4	203.6	- 4.8
July	136.5	- 18.6	125.7	- 2.3	171.7	- 43.2	140.2	- 7.0	127.1	- 9.7	187.2	+ 1.6
Aug.	142.3	- 0.1	129.2	+ 1.4	183.1	- 4.7	138.0	- 3.7	126.0	- 5.8	180.4	+ 2.6
Sep.	161.5	- 0.4	151.8	+ 3.4	192.7	- 8.6	152.8	+ 0.3	141.4	- 0.9	193.4	+ 4.3
Oct.	167.7	+ 4.2	154.6	+ 4.2	208.7	+ 4.1	148.8	- 1.8	137.1	- 3.1	190.3	+ 2.1
Nov.	165.3	+ 5.4	150.0	+ 4.1	213.8	+ 7.7	147.2	- 1.7	132.5	- 6.6	199.7	+ 12.8
Dec.	164.2	+ 3.5	148.8	+ 4.3	215.5	+ 1.8	142.7	- 3.5	125.7	- 6.7	203.5	+ 5.5
1978 Jan.	157.7	+ 9.1	146.3	+ 10.6	195.0	+ 5.9	148.5	+ 4.3	133.2	+ 4.8	202.3	+ 3.8
Feb.	151.1	+ 1.6	139.4	+ 2.1	189.2	+ 0.4	141.8	+ 0.4	125.6	- 0.7	199.1	+ 3.0
March	174.6	- 3.3	158.4	- 2.9	228.6	- 3.7	155.8	- 7.5	139.3	- 7.7	214.1	- 7.1
April	165.1	+ 6.4	153.9	+ 8.6	201.9	+ 1.9	154.1	+ 2.2	138.2	+ 2.1	210.6	+ 3.0
May p	157.5	+ 2.0	144.3	+ 3.4	200.0	- 0.8	152.5	- 0.4	136.4	- 1.8	210.1	+ 3.0
Period	Capital goods sector						Consumer goods sector					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	-	50.4	-	39.4	-	62.4	-	65.5	-	38.3	-
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	98.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977	2 164.6	+ 3.4	149.6	+ 8.3	199.7	- 5.0	148.6	+ 2.0	141.6	+ 2.0	201.5	+ 1.5
1977 Feb.	159.4	+ 9.8	148.7	+ 9.6	186.5	+ 9.7	135.4	- 1.1	128.8	- 1.0	187.1	- 1.1
March	190.6	+ 15.4	170.2	+ 8.1	240.4	+ 28.4	176.3	- 0.8	168.2	- 1.4	238.1	+ 2.0
April	153.2	+ 4.9	137.6	+ 1.7	189.6	+ 10.0	167.3	+ 1.1	158.8	+ 0.5	231.9	+ 4.4
May	156.2	+ 10.9	137.7	+ 7.8	199.0	+ 15.4	151.8	- 0.2	144.2	- 0.3	209.9	± 0.0
June	158.8	+ 5.2	140.1	+ 9.0	201.2	- 2.0	133.4	+ 2.4	126.2	+ 3.0	188.3	+ 0.8
July	143.4	- 29.1	133.0	+ 2.1	168.1	- 55.7	114.3	+ 0.9	109.7	+ 2.0	149.4	- 5.4
Aug.	150.7	- 1.6	133.8	+ 2.0	187.8	- 9.1	129.3	+ 12.1	125.1	+ 12.8	161.3	+ 8.5
Sep.	165.2	- 2.0	155.2	+ 7.1	188.8	- 15.1	167.0	+ 2.6	160.6	+ 2.7	215.5	+ 2.1
Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	+ 5.8	185.9	+ 3.3	177.5	+ 3.7	248.9	+ 0.3
Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	+ 6.2	160.4	+ 0.9	152.2	+ 0.2	222.6	+ 4.3
Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	+ 0.9	131.4	+ 0.8	124.3	+ 1.3	185.6	- 2.0
1978 Jan.	170.3	+ 12.0	161.8	+ 15.0	191.9	+ 6.7	143.1	+ 9.6	136.4	+ 9.8	194.1	+ 8.4
Feb.	162.3	+ 1.8	154.1	+ 3.6	183.4	- 1.6	139.8	+ 3.2	132.3	+ 2.7	196.7	+ 5.1
March	188.6	- 1.0	170.4	+ 0.1	234.3	- 2.5	172.1	- 2.4	163.9	- 2.6	234.6	- 1.5
April	166.6	+ 8.7	157.6	+ 14.6	190.3	+ 0.3	179.3	+ 7.2	170.1	+ 7.1	249.4	+ 7.5
May p	162.7	+ 4.1	150.1	+ 9.0	192.7	- 3.2	153.4	+ 1.1	145.2	+ 0.7	216.5	+ 3.1

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

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

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

## 5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	DM million	Change on year %	DM million	Change on year %	Number 3	Change on year %
	DM million	Change on year %									
1970	59,058.1	+ 19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+ 24.6	47,011.2	16,915.8	9,661.2	10,484.2	- 12.0	30,292.5	+ 31.5	195,024	+ 18.1
1972	87,233.7	+ 18.5	57,221.1	19,769.1	10,243.6	12,855.1	+ 22.6	38,599.2	+ 27.4	182,247	- 6.6
1973	85,939.4	- 1.5	55,732.1	19,915.9	10,291.4	13,223.7	+ 2.9	34,643.1	- 10.3	126,769	- 30.4
1974	72,216.6	- 16.0	41,963.7	15,472.3	14,780.6	14,982.6	+ 13.3	32,998.6	- 4.7	153,380	+ 21.0
1975	74,270.7	+ 2.8	40,481.8	18,800.6	14,988.4	15,180.8	+ 1.4	37,196.2	+ 12.7	153,989	+ 0.4
1976	72,857.1	- 1.9	46,337.8	16,558.6	9,960.6	14,955.2	- 1.5	39,279.0	+ 5.6	133,847	- 13.1
1977	p 71,176.6	- 2.3	p 46,686.8	p 15,423.3	p 9,066.5	16,540.1	+ 10.6	45,951.6	+ 17.0	p 112,283	- 16.1
1976 Nov.	5,162.4	- 26.0	3,293.9	1,013.1	855.4	1,322.5	+ 4.2	3,280.7	+ 6.2	15,304	+ 17.6
Dec.	5,229.7	- 17.7	3,179.6	1,223.1	826.9	1,261.6	- 9.0	3,726.9	+ 3.5	25,870	- 31.7
1977 Jan.	4,252.7	- 16.7	2,621.7	1,038.4	592.5	801.6	- 19.6	2,525.2	+ 1.9	5,283	- 16.0
Feb.	4,296.4	- 29.9	2,952.6	876.7	467.2	681.7	- 4.6	3,137.9	- 1.7	3,302	- 53.5
March	5,933.5	- 12.4	3,817.1	1,219.0	897.4	977.9	+ 0.5	3,690.7	+ 1.5	5,036	- 35.8
April	5,689.3	- 9.2	3,838.3	1,199.6	651.4	1,286.3	+ 21.0	3,092.8	- 7.8	3,713	- 29.7
May	6,436.4	- 4.8	4,307.4	1,376.9	752.1	1,319.8	+ 18.2	3,954.5	+ 3.1	4,806	- 36.7
June	6,049.1	- 8.1	4,142.1	1,231.2	675.9	1,654.4	+ 24.5	3,829.8	+ 14.3	11,662	+ 84.7
July	7,041.0	- 4.3	4,472.6	1,670.4	897.9	1,769.5	+ 5.2	3,535.6	+ 12.1	7,295	- 56.3
Aug.	6,069.1	+ 3.3	4,326.3	1,169.6	573.2	1,560.3	+ 10.6	4,373.8	+ 33.1	8,121	- 36.3
Sep.	6,369.4	+ 11.4	4,196.6	1,462.2	710.7	1,603.4	+ 7.8	4,114.6	+ 32.2	10,785	- 10.9
Oct.	7,239.1	+ 25.4	4,486.4	1,573.0	1,179.7	1,826.9	+ 14.3	4,174.3	+ 45.2	11,943	+ 3.8
Nov.	5,701.1	+ 10.4	3,713.2	1,189.6	798.2	1,676.7	+ 26.8	4,420.8	+ 34.8	14,031	+ 8.3
Dec.	6,099.6	+ 16.6	3,812.6	1,416.7	870.3	1,382.5	+ 9.6	5,101.6	+ 36.9	26,306	+ 1.7
1978 Jan.	5,250.6	+ 23.5	3,324.0	1,276.8	649.8	956.4	+ 19.3	3,229.3	+ 27.9	4,762	- 9.9
Feb.	5,434.0	+ 26.5	3,456.4	1,076.3	901.3	1,064.5	+ 56.0	3,951.0	+ 25.9	7,380	+ 123.5
March	6,229.4	+ 5.0	4,454.6	1,186.7	588.2	1,254.1	+ 28.3	4,613.2	+ 25.0	6,845	+ 35.9
April	6,748.1	+ 18.6	4,728.0	1,378.2	642.0	1,175.5	- 8.6	4,521.9	+ 46.2	...	...

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

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

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

## 6. Retail turnover

Period	Total			of which						Turnover of			
	Total			Retail trade 1 in			Metal goods, household furniture and appliances			Department stores		Mail order houses	
				Food, drink and tobacco		Textiles, footwear	Metal goods, household furniture and appliances		Department stores	Mail order houses			
	1970=100	Change on year %	price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %		
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.3	166.6	+ 7.1
1977	p 170.7	+ 6.9	+ 3.0	168.9	+ 6.2	159.4	+ 6.8	175.3	+11.0	163.4	+ 2.2	182.2	+ 9.4
1976 Oct.	165.1	- 1.0	- 3.7	160.2	+ 3.9	172.0	- 7.2	169.9	+ 0.5	159.2	- 6.4	222.8	- 5.2
Nov.	179.6	+ 9.1	+ 6.0	163.5	+11.5	186.3	+ 4.4	191.8	+10.8	195.8	+ 4.0	270.6	+12.7
Dec.	219.4	+ 8.6	+ 5.2	199.5	+11.3	222.4	+ 8.0	245.3	+ 5.3	256.6	+ 5.2	208.1	+ 7.3
1977 p Jan.	143.3	+ 2.4	- 1.3	143.9	+ 1.4	137.5	+ 0.7	131.7	+ 6.5	151.6	- 3.2	120.0	+11.4
Feb.	142.1	+ 4.9	+ 1.2	145.8	+ 4.2	115.4	+ 8.9	139.5	+ 5.8	133.1	+ 5.9	151.6	+ 7.1
March	173.3	+ 9.5	+ 5.6	168.1	+ 8.8	158.8	+15.9	171.2	+11.4	150.7	+ 6.1	207.8	+11.5
April	164.5	+ 1.2	- 2.4	168.8	+ 3.0	146.0	- 6.8	156.6	+ 4.3	149.0	- 2.0	160.8	- 1.3
May	167.2	+ 9.1	+ 5.0	168.3	+10.1	158.3	+ 9.1	161.9	+11.6	146.5	+ 2.7	186.6	+25.9
June	163.9	+ 8.5	+ 4.4	171.3	+ 7.1	140.8	+ 7.7	161.2	+13.7	145.7	+ 5.2	153.1	+19.8
July	166.3	+ 6.5	+ 2.0	170.9	+ 2.0	152.5	+11.7	169.9	+16.8	168.0	+ 3.4	125.6	+16.4
Aug.	156.7	+11.1	+ 7.0	166.6	+ 9.4	126.0	+14.3	163.5	+19.9	146.6	+ 6.2	146.1	+14.8
Sep.	167.3	+ 7.8	+ 4.0	167.8	+ 9.9	160.1	+ 6.9	178.1	+11.2	149.0	+ 1.7	196.4	+ 5.0
Oct.	174.9	+ 5.9	+ 2.1	169.3	+ 5.7	182.4	+ 6.0	187.5	+10.4	160.9	+ 1.1	232.5	+ 4.4
Nov.	191.3	+ 6.5	+ 2.7	175.4	+ 7.3	198.9	+ 6.8	208.9	+ 8.9	198.1	+ 1.2	287.1	+ 6.1
Dec.	238.3	+ 8.6	+ 5.0	210.9	+ 5.7	234.2	+ 5.3	275.2	+12.2	261.1	+ 1.8	218.4	+ 4.9
1978 p Jan.	155.2	+ 8.3	+ 5.5	158.2	+ 9.9	150.0	+ 9.1	142.9	+ 8.5	162.0	+ 6.9	128.3	+ 6.6
Feb.	150.3	+ 5.8	+ 2.9	156.4	+ 7.3	120.0	+ 4.0	147.0	+ 5.4	133.1	± 0	154.1	+ 1.6
March	182.5	+ 5.3	+ 2.6	181.5	+ 8.0	167.2	+ 5.3	173.3	+ 1.2	159.9	+ 6.1	213.0	+ 2.5
April pe	174.4	+ 6.0	+ 3.4	173.0	+ 2.5	162.9	+11.6	169.8	+ 8.4	151.7	+ 1.8	185.1	+15.1

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 2 1970 = 100 3	
	Total			of which			Total 1970 = 100	Change on			Vegetable products				Animal products
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods		previous month %	previous year %						
		previous month %	previous year %												
1960 average	87.7		X	+ 1.2	95.7	80.4	84.9	.	X	.	.	.	88.3	99.3	87.7
1961 "	89.0		X	+ 1.5	95.5	82.7	87.0	.	X	.	.	.	88.1	95.3	84.9
1962 "	89.9		X	+ 1.1	95.0	85.1	87.8	.	X	.	.	.	88.2	94.6	83.2
1963 "	90.3		X	+ 0.4	94.3	85.4	89.3	.	X	.	.	.	88.3	96.4	90.4
1964 "	91.3		X	+ 1.1	95.0	86.5	91.0	.	X	.	.	.	90.4	98.1	93.7
1965 "	93.5		X	+ 2.4	97.0	89.0	93.1	.	X	.	.	.	92.4	100.6	91.2
1966 "	95.1		X	+ 1.7	98.1	90.7	95.5	.	X	.	.	.	94.4	102.3	91.3
1967 "	94.3		X	- 0.8	95.6	89.8	94.9	.	X	.	.	.	94.3	100.1	87.9
1968 "	93.6		X	- 0.7	94.4	89.8	94.6	102.1	X	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3		X	+ 1.8	95.8	92.7	96.4	108.4	X	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100		X	+ 4.9	100	100	100	100	X	- 7.7	100	100	100	100	100.0
1971 "	104.3		X	+ 4.3	102.5	106.2	103.8	103.9	X	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0		X	+ 2.6	102.5	109.1	107.5	114.4	X	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1		X	+ 6.6	111.5	113.7	115.5	121.6	X	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4		X	+ 13.4	137.7	124.3	129.0	117.6	X	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5		X	+ 4.7	136.4	133.4	132.5	133.2	X	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8		X	+ 3.9	141.9	138.0	136.7	149.0	X	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.4		X	+ 2.6	140.8	143.3	140.9	142.4	X	- 4.4	145.6	141.3	143.6	154.1	302.1
1977 June	144.8	± 0		+ 2.7	140.9	143.8	141.2	143.7	- 0.1	- 1.0	160.3	137.8	144.0	155.7	305.7
July	144.8	+ 0		+ 2.2	140.8	143.9	141.4	144.6	+ 0.6	± 0	156.9	140.3	143.8	152.6	302.6
Aug.	144.7	- 0.1		+ 1.9	140.5	143.8	141.4	144.4	- 0.1	- 4.5	148.3	143.0	143.8	151.8	295.1
Sep.	144.7	± 0		+ 1.7	140.2	143.7	141.2	144.0	- 0.3	- 3.8	141.9	144.8	143.7	151.9	292.5
Oct.	144.6	- 0.1		+ 1.5	140.1	143.8	141.1	142.1	- 1.3	- 4.2	135.8	144.3	143.5	150.9	290.4
Nov.	144.5	- 0.1		+ 1.7	139.9	143.8	141.1	142.7	+ 0.4	- 3.4	138.0	144.4	143.3	150.2	296.1
Dec.	144.5	± 0		+ 1.7	139.7	143.9	141.1	145.9	+ 2.2	- 1.7	140.5	147.9	143.1	149.1	300.8
1978 Jan.	145.2	+ 0.5		+ 1.3	139.5	144.9	141.9	p 143.0	- 2.0	- 3.8	p 141.3	p 143.6	143.8	148.0	303.2
Feb.	145.2	± 0		+ 1.0	139.1	145.2	142.2	p 142.5	- 0.3	- 4.2	p 142.5	p 142.5	144.3	147.0	302.8
March	145.5	+ 0.2		+ 1.0	139.4	145.7	142.3	p 141.3	- 0.8	- 4.5	p 143.3	p 140.6	144.3	146.5	301.1
April	145.8	+ 0.2		+ 0.8	139.7	146.3	142.6	p 137.4	- 2.8	- 5.6	p 141.3	p 136.1	144.8	146.5	299.5
May	146.3	+ 0.3		+ 1.0	140.0	147.1	142.9	p 136.7	- 0.5	- 4.9	p 143.2	p 134.3	145.3	147.4	300.8

Period	Cost of living index for all households 5																
	Overall price index for residential buildings		Price index for road construction 4		Total			Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum item: Cost of living excluding food					
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on						1970 = 100	previous month %	previous year %	1970 = 100	Change on	
						1970 = 100	Change on previous month %									1970 = 100	previous month %
1960 average	.	.	77.7	+ 4.7	.	X	.	.	.	.	.	.	X	.			
1961 "	.	.	81.6	+ 5.0	.	X	.	.	.	.	.	.	X	.			
1962 "	.	.	87.1	+ 6.7	81.6	X	.	.	.	.	.	.	X	.			
1963 "	.	.	90.4	+ 3.8	84.0	X	+ 2.9	86.9	90.0	71.1	62.2	79.6	X	+ 2.9			
1964 "	.	.	89.6	- 0.9	85.9	X	+ 2.3	89.6	91.2	74.6	65.6	81.9	X	+ 2.3			
1965 "	.	.	84.9	- 5.2	88.7	X	+ 3.3	91.7	92.0	77.6	69.3	83.8	X	+ 2.7			
1966 "	.	.	83.9	- 1.2	91.9	X	+ 3.6	95.6	93.2	80.7	73.2	86.1	X	+ 4.1			
1967 "	.	.	80.0	- 4.6	93.4	X	+ 1.6	98.1	94.9	85.8	78.9	89.6	X	+ 2.7			
1968 "	82.0	.	83.6	+ 4.5	94.9	X	+ 1.6	97.2	96.0	88.9	84.2	92.0	X	+ 3.2			
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	X	+ 1.9	95.0	96.8	93.6	90.3	94.9	X	+ 1.5			
1970 "	100	+ 15.9	100	+ 14.5	100	X	+ 3.4	98.1	96.8	95.6	95.8	96.3	X	+ 3.8			
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	X	+ 5.3	100	100	100	100	100	X	+ 5.6			
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	X	+ 5.5	104.0	104.6	107.6	106.0	105.6	X	+ 3.8			
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	X	+ 6.9	110.2	109.3	115.0	112.4	111.3	X	+ 5.4			
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	X	+ 7.0	119.0	116.8	123.1	118.9	118.8	X	+ 6.7			
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	X	+ 6.0	125.4	126.2	132.5	124.8	127.6	X	+ 7.4			
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	X	+ 4.5	133.1	133.1	141.1	132.7	135.1	X	+ 5.9			
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	X	+ 3.9	140.7	138.1	147.9	139.5	140.9	X	+ 4.3			
1977 June	.	.	.	.	147.2	+ 0.5	+ 4.0	144.2	144.1	154.9	144.1	146.9	X	+ 4.3			
July	.	.	.	.	147.0	- 0.1	+ 4.3	148.1	144.3	154.6	144.0	147.2	+ 0.2	+ 4.4			
Aug.	150.2	+ 5.0	132.5	+ 2.8	146.9	- 0.1	+ 3.9	146.2	144.5	155.0	144.4	147.2	+ 0.2	+ 4.6			
Sep.	.	.	.	.	146.7	- 0.1	+ 3.7	144.1	144.7	156.2	144.7	147.6	+ 0.3	+ 4.4			
Oct.	.	.	.	.	146.9	+ 0.1	+ 3.8	142.4	144.9	156.6	145.0	147.9	+ 0.2	+ 4.2			
Nov.	.	.	.	.	147.1	+ 0.1	+ 3.7	142.1	145.2	157.0	145.4	148.3	+ 0.3	+ 4.3			
Dec.	150.7	+ 4.7	133.1	+ 3.3	147.1	+ 0.1	+ 3.7	142.2	145.3	157.5	145.7	148.5	+ 0.1	+ 4.0			
1978 Jan.	.	.	.	.	147.5	+ 0.3	+ 3.5	143.3	145.5	157.7	146.0	148.7	+ 0.1	+ 4.3			
Feb.	.	.	.	.	148.4	+ 0.6	+ 3.2	144.3	146.5	158.5	146.6	149.6	+ 0.6	+ 3.7			
March	.	.	.	.	149.2	+ 0.5	+ 3.1	145.5	147.2	159.2	147.0	150.3	+ 0.5	+ 3.7			
April	.	.	.	.	149.7	+ 0.3	+ 3.1	145.9	147.7	159.7	147.5	150.7	+ 0.3	+ 3.6			
May	.	.	.	.	150.1	+ 0.3	+ 2.9	147.6	147.6	160.0	147.7	150.8	+ 0.1	+ 3.4			
	.	.	.	.	150.5	+ 0.3	+ 2.7	148.0	148.0	160.4	148.1	151.2	+ 0.3	+ 3.1			

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

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

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

## 8. Mass incomes \*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %	DM billion	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.5	+13.0	192.2	+5.5	59.2	+4.5	11.6	+5.0	263.0	+5.2
1969	266.4	+12.1	54.5	+19.9	211.9	+10.2	63.4	+7.2	12.9	+11.4	288.2	+9.6
1970	314.4	+18.0	69.3	+27.1	245.1	+15.7	68.0	+7.2	14.4	+11.3	327.4	+13.6
1971	353.2	+12.4	82.8	+19.6	270.4	+10.3	75.6	+11.3	16.6	+15.6	362.6	+10.8
1972	385.7	+9.2	90.2	+8.9	295.5	+9.3	86.8	+14.7	18.0	+8.1	400.2	+10.4
1973	434.5	+12.7	112.4	+24.6	322.2	+9.0	97.3	+12.1	19.8	+10.5	439.3	+9.8
1974	477.2	+9.8	127.9	+13.9	349.3	+8.4	112.9	+16.1	22.1	+11.6	484.4	+10.3
1975 p	493.4	+3.4	131.7	+2.9	361.7	+3.5	144.0	+27.5	24.5	+10.7	530.2	+9.5
1976 p	524.3	+6.3	149.6	+13.6	374.7	+3.6	154.4	+7.2	25.7	+4.7	554.7	+4.6
1977 p	560.7	+6.9	163.7	+9.4	397.0	+6.0	165.9	+7.5	27.2	+5.9	590.1	+6.4
1976 p 2nd qtr	130.0	+5.8	36.1	+15.3	94.0	+2.6	37.0	+6.2	6.1	+4.6	137.0	+3.6
1976 p 3rd qtr	131.2	+6.8	37.6	+12.3	93.6	+4.7	38.7	+5.7	6.1	+4.5	138.4	+5.0
1976 p 4th qtr	143.5	+7.7	45.1	+13.3	98.4	+5.4	39.4	+6.0	7.6	+5.1	145.3	+5.5
1977 p 1st qtr	128.7	+7.6	34.6	+12.1	94.2	+6.1	41.8	+6.4	6.2	+5.3	142.2	+6.1
1977 p 2nd qtr	139.8	+7.5	40.2	+11.3	99.6	+6.0	39.8	+7.7	6.5	+6.2	145.9	+6.5
1977 p 3rd qtr	140.1	+6.7	41.1	+9.3	98.9	+5.7	41.9	+8.1	6.5	+6.3	147.2	+6.4
1977 p 4th qtr	152.2	+6.1	47.9	+6.1	104.3	+6.0	42.4	+7.7	8.0	+5.8	154.8	+6.5
1978 p 1st qtr	135.4	+5.2	35.5	+2.6	100.0	+6.1	45.6	+9.0	6.6	+6.8	152.2	+7.0

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis		1970 = 100	Change on year %	on hourly basis		on monthly basis		1970 = 100	Change on year %
	1970 = 100	Change on year %	1970 = 100	Change on year %			1970 = 100	Change on year %	1970 = 100	Change on year %		
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.6	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.2
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975 p	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.3	+9.1	162.1	+7.5
1976 p	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.7	+8.4
1977 p	193.2	+6.8	188.2	+6.8	186.2	+6.9	192.0	+7.4	191.0	+7.4	187.7	+6.9
1977 p 1st qtr	188.8	+6.9	184.0	+6.8	171.6	+7.1	187.9	+7.9	186.9	+7.9	170.6	+8.6
1977 p 2nd qtr	193.6	+7.0	188.6	+7.0	186.2	+7.3	192.0	+7.5	191.9	+7.5	188.1	+7.0
1977 p 3rd qtr	195.0	+6.7	189.9	+6.7	185.3	+6.9	193.6	+7.1	192.6	+7.1	187.3	+5.5
1977 p 4th qtr	195.4	+6.7	190.3	+6.6	201.7	+6.6	194.3	+7.0	193.3	+7.0	204.9	+6.8
1978 p 1st qtr	199.8	+5.8	194.5	+5.8	181.0	+5.5	199.7	+6.3	198.6	+6.2	177.8	+4.2
1977 p Jan.	186.6	+6.8	181.8	+6.7	.	.	187.2	+7.7	186.2	+7.7	163.6	+5.9
1977 p Feb.	189.6	+7.0	184.7	+7.0	.	.	188.2	+8.2	187.2	+8.2	166.5	+11.2
1977 p March	190.3	+6.9	185.4	+6.8	.	.	188.3	+7.8	187.4	+7.8	181.7	+8.8
1977 p April	192.0	+6.9	187.0	+6.8	.	.	189.6	+7.3	188.6	+7.3	176.4	+2.6
1977 p May	194.2	+7.1	189.2	+7.0	.	.	193.0	+7.7	192.0	+7.7	188.1	+8.3
1977 p June	194.6	+7.0	189.6	+7.0	.	.	193.3	+7.5	192.2	+7.5	199.8	+9.9
1977 p July	194.9	+6.7	189.8	+6.7	.	.	193.5	+7.1	192.5	+7.1	185.9	+2.5
1977 p Aug.	195.0	+6.7	189.9	+6.7	.	.	193.6	+7.1	192.6	+7.1	190.0	+7.6
1977 p Sep.	195.1	+6.7	190.0	+6.7	.	.	193.8	+7.1	192.8	+7.1	186.0	+6.5
1977 p Oct.	195.3	+6.7	190.2	+6.7	.	.	194.1	+7.1	193.0	+7.1	187.0	+5.4
1977 p Nov.	195.5	+6.7	190.4	+6.6	.	.	194.4	+7.0	193.4	+7.0	224.6	+8.4
1977 p Dec.	195.6	+6.6	190.5	+6.6	.	.	194.5	+7.0	193.5	+7.0	203.2	+6.3
1978 p Jan.	198.6	+6.4	193.3	+6.3	.	.	199.0	+6.3	198.0	+6.3	179.2	+9.5
1978 p Feb.	199.2	+5.1	194.0	+5.0	.	.	199.9	+6.2	198.9	+6.2	167.9	+0.9
1978 p March	201.7	+6.0	196.3	+5.9	.	.	200.1	+6.2	199.0	+6.2	186.3	+2.5
1978 p April	203.0	+5.7	197.6	+5.7	.	.	200.9	+5.9	199.8	+5.9	188.7	+7.0
1978 p May	205.1	+5.6	199.6	+5.5	.	.	204.1	+5.7	203.0	+5.7	...	...

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

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

# IX. Foreign trade and payments

## 1. Important items of the balance of payments \* °

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase:+) 8
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions 5	Balance of all transactions 6		
	Total	Foreign trade 1	Supplementary trade item 2 and merchanting trade	Services 3	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4					
1971	+ 3,082	+ 15,892	+ 256	- 1,570	-11,497	+ 10,614	+ 6,293	+ 4,322	+ 13,696	+ 2,659	+ 16,355	- 5,370	+ 10,986
1972	+ 2,474	+ 20,278	- 598	- 3,197	-14,009	+ 12,017	+ 15,551	- 3,535	+ 14,490	+ 1,200	+ 15,690	- 495	+ 15,195
1973	+ 11,496	+ 32,979	- 82	- 5,559	-15,842	+ 13,226	+ 12,950	+ 277	+ 24,722	+ 1,706	+ 26,428	- 10,279	+ 16,149
1974	+ 25,365	+ 50,846	- 1,263	- 7,865	-16,353	- 24,835	- 5,782	- 19,052	+ 530	- 2,437	- 1,907	- 7,231	- 9,137
1975	+ 9,801	+ 37,276	- 1,187	- 8,799	-17,489	- 11,879	- 16,831	+ 4,952	- 2,078	- 141	- 2,219	+ 5,480	+ 3,260
1976	+ 9,690	+ 34,469	- 208	- 6,586	-17,985	+ 211	- 317	+ 528	+ 9,901	- 1,112	+ 8,790	- 7,489	+ 1,301
1977	+ 8,583	+ 38,436	- 1,035	- 10,603	-18,217	+ 34	- 12,876	+ 12,910	+ 8,617	+ 1,834	+ 10,451	- 7,880	+ 2,570
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 270	- 149	+ 419	+ 2,038	+ 5,839	+ 7,876	+ 627	+ 8,503
1971 2nd qtr	+ 582	+ 2,234	+ 183	+ 25	- 2,860	+ 2,746	- 2,182	+ 564	+ 3,328	+ 12	+ 3,339	-	+ 3,339
1971 3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,388	+ 548	+ 1,935	-	+ 1,935
1971 4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,943	- 3,738	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,324	+ 4,628	+ 3,304	+ 621	+ 3,925
1972 2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,339	+ 598	+ 9,937	-	+ 9,937
1972 3rd qtr	- 1,278	+ 4,592	- 12	- 2,195	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,419	- 941	+ 4,479	-	+ 4,479
1972 4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,507	+ 620	- 3,127	+ 1,056	- 3,085	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+ 14,078	+ 3,280	+ 10,798	+ 15,769	+ 4,102	+ 19,871	- 7,217	+ 12,654
1973 2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 580	+ 4,658	- 4,078	+ 3,515	- 790	+ 2,725	-	+ 2,725
1973 3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,200	+ 3,437	+ 762	+ 6,228	+ 2,054	+ 8,282	-	+ 8,282
1973 4th qtr	+ 4,842	+ 10,206	- 1,228	- 305	- 3,830	+ 5,631	+ 1,574	+ 7,206	- 789	- 3,661	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,603	+ 13,271	- 322	- 1,759	- 3,588	- 9,844	- 197	- 9,648	- 2,242	+ 1,732	- 510	-	- 510
1974 2nd qtr	+ 5,591	+ 11,999	- 1,170	- 1,554	- 3,684	- 2,321	- 484	- 1,838	+ 3,270	+ 132	+ 3,401	-	+ 3,401
1974 3rd qtr	+ 2,328	+ 11,725	- 495	- 4,681	- 4,221	- 7,316	- 2,120	- 5,195	+ 4,988	- 1,444	- 6,432	-	- 6,432
1974 4th qtr	+ 9,843	+ 13,851	+ 724	+ 128	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,490	- 2,857	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 5,271	+ 10,555	- 154	- 1,365	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,797	+ 1,202	+ 4,998	-	+ 4,998
1975 2nd qtr	+ 1,927	+ 9,208	- 751	- 2,428	- 4,102	- 7,441	- 5,301	- 2,140	- 5,514	+ 1,561	- 3,953	-	- 3,953
1975 3rd qtr	- 971	+ 8,270	- 192	- 4,549	- 4,500	+ 1,279	- 5,483	+ 6,762	+ 308	- 2,994	- 2,686	-	- 2,686
1975 4th qtr	+ 3,574	+ 9,243	- 90	- 458	- 5,122	+ 4,242	- 2,735	- 1,507	- 669	+ 90	- 576	+ 5,480	+ 4,901
1976 1st qtr	+ 3,494	+ 8,626	+ 234	- 1,295	- 4,071	+ 6,593	- 855	+ 7,448	+ 10,087	- 306	+ 9,781	-	+ 9,781
1976 2nd qtr	+ 2,334	+ 7,600	+ 254	- 904	- 4,615	- 5,997	- 38	- 5,958	- 3,662	+ 81	- 3,581	-	- 3,581
1976 3rd qtr	- 868	+ 8,453	- 745	- 3,852	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,794	- 331	+ 3,463	-	+ 3,463
1976 4th qtr	+ 4,730	+ 9,790	+ 49	- 535	- 4,574	- 5,048	- 2,052	- 2,996	- 318	- 556	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,265	+ 8,905	- 669	- 1,961	- 4,009	- 3,673	- 1,170	- 2,503	- 1,407	+ 2,003	+ 596	-	+ 596
1977 2nd qtr	+ 2,596	+ 9,462	- 523	- 1,790	- 4,553	- 5,672	- 6,878	+ 1,206	- 3,076	+ 1,667	- 1,408	-	- 1,408
1977 3rd qtr	- 4,716	+ 7,958	- 254	- 7,216	- 5,205	+ 4,862	- 3,000	+ 7,862	+ 146	- 215	- 68	-	- 68
1977 4th qtr	+ 8,437	+ 12,112	+ 411	+ 364	- 4,450	+ 4,517	- 1,828	+ 6,345	+ 12,954	- 1,622	+ 11,331	- 7,880	+ 3,451
1978 1st qtr	+ 3,219	+ 8,688	+ 727	- 959	- 5,237	+ 1,570	+ 3,151	- 1,581	+ 4,789	- 243	+ 4,546	-	+ 4,546
1976 July	- 573	+ 2,579	- 414	- 1,040	- 1,698	- 2	+ 886	- 888	- 575	- 439	- 1,014	-	- 1,014
1976 Aug.	- 2,231	+ 1,198	- 153	- 1,616	- 1,660	+ 5,191	+ 1,765	+ 3,426	+ 2,961	+ 414	+ 3,374	-	+ 3,374
1976 Sep.	+ 1,936	+ 4,676	- 178	- 1,196	- 1,367	- 527	- 24	- 503	+ 1,409	+ 306	+ 1,103	-	+ 1,103
1976 Oct.	+ 1,549	+ 3,566	+ 180	- 714	- 1,483	- 25	- 913	+ 888	+ 1,524	+ 519	+ 2,043	-	+ 2,043
1976 Nov.	+ 1,994	+ 2,972	- 202	+ 454	- 1,230	- 4,178	+ 198	- 4,376	- 2,184	- 415	- 2,600	-	- 2,600
1976 Dec.	+ 1,187	+ 3,252	+ 71	- 275	- 1,861	- 844	- 1,337	+ 492	+ 343	- 659	- 316	- 7,489	- 7,805
1977 Jan.	- 344	+ 1,981	- 248	- 654	- 1,422	- 1,702	- 917	- 786	- 2,047	+ 1,615	- 432	-	- 432
1977 Feb.	+ 384	+ 2,728	+ 55	- 547	- 1,852	- 504	+ 347	- 852	- 121	+ 429	+ 309	-	+ 309
1977 March	+ 2,226	+ 4,196	- 475	- 760	- 735	- 1,466	- 600	- 865	+ 760	- 41	+ 719	-	+ 719
1977 April	+ 988	+ 2,934	- 62	- 476	- 1,408	- 1,633	- 2,309	+ 676	- 645	- 251	- 896	-	- 896
1977 May	+ 1,164	+ 3,628	- 340	- 317	- 1,807	- 1,814	- 2,176	+ 362	- 650	+ 267	- 383	-	- 383
1977 June	+ 444	+ 2,900	- 121	- 996	- 1,339	- 2,225	- 2,393	+ 168	- 1,781	+ 1,651	- 130	-	- 130
1977 July	- 2,130	+ 1,746	+ 262	- 2,196	- 1,942	+ 5,415	- 840	+ 6,254	+ 3,285	- 1,319	+ 1,966	-	+ 1,966
1977 Aug.	- 1,394	+ 2,532	- 126	- 2,024	- 1,776	+ 1,149	- 534	+ 1,683	- 245	- 243	- 487	-	- 487
1977 Sep.	- 1,192	+ 3,680	- 389	- 2,995	- 1,487	- 1,702	- 1,626	- 76	- 2,893	+ 1,346	- 1,547	-	- 1,547
1977 Oct.	+ 3,492	+ 4,807	+ 400	- 118	- 1,598	+ 627	- 1,502	+ 2,129	+ 4,119	- 1,592	+ 2,527	-	+ 2,527
1977 Nov.	+ 1,663	+ 3,083	- 302	+ 259	- 1,377	+ 1,217	- 1,480	+ 2,697	+ 2,880	- 498	+ 2,382	-	+ 2,382
1977 Dec.	+ 3,281	+ 4,221	+ 312	+ 223	- 1,475	+ 2,673	+ 1,154	+ 1,519	+ 5,954	+ 468	+ 6,422	- 7,880	- 1,458
1978 Jan.	- 358	+ 1,899	+ 178	- 115	- 2,320	+ 808	+ 1,778	- 970	+ 450	+ 1,323	+ 1,772	-	+ 1,772
1978 Feb.	+ 694	+ 2,601	+ 396	- 429	- 1,874	+ 1,360	+ 201	+ 1,159	+ 2,054	+ 204	+ 2,258	-	+ 2,258
1978 March	+ 2,882	+ 4,188	+ 153	- 415	- 1,043	- 598	+ 1,172	- 1,770	+ 2,284	- 1,769	+ 516	-	+ 516
1978 April	+ 1,557	+ 3,251	+ 117	- 315	- 1,496	- 483	- 1,223	+ 739	+ 1,073	- 2,733	- 1,660	-	- 1,660
1978 May p	+ 681	+ 3,040	+ 291	- 200	- 2,450	- 4,521	- 2,202	- 2,319	- 3,840	+ 763	- 3,077	-	- 3,077

\* Discrepancies in the totals are to rounding. — ° Data for 1977 revised. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and omissions on current

and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures for May 1978 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's

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

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

Group of countries / country		1975	1976	1977	1978			1977			Per-centage of total exports or imports
					April	May	Jan./May	April	May	Jan./May	
DM million		Percentage change on previous year									
All countries 1	Exports	221,589	256,642	273,614	23,925	22,483	113,695	+ 9.2	- 1.2	+ 2.2	100
	Imports	184,313	222,173	235,178	20,674	19,443	98,716	+ 8.9	+ 1.6	+ 3.0	100
	Balance	+ 37,276	+ 34,469	+ 38,436	+ 3,251	+ 3,040	+ 14,979				
I. Western industrial countries	Exports	152,580	181,503	193,427	17,128	15,986	81,676	+ 9.8	- 1.6	+ 2.3	70.7
	Imports	131,736	157,235	167,006	15,276	14,206	71,819	+ 12.4	+ 3.2	+ 6.0	71.0
	Balance	+ 20,844	+ 24,268	+ 26,421	+ 1,852	+ 1,780	+ 9,857				
A. EEC member countries	Exports	96,542	117,312	122,817	10,949	10,518	52,896	+ 9.4	+ 1.5	+ 2.3	44.9
	Imports	91,261	107,099	113,344	10,356	9,650	48,799	+ 11.0	+ 2.3	+ 5.2	48.2
	Balance	+ 5,281	+ 10,213	+ 9,473	+ 593	+ 868	+ 4,097				
of which Belgium-Luxembourg	Exports	16,866	20,266	21,502	2,005	1,898	9,630	+ 12.9	+ 3.0	+ 5.8	7.9
	Imports	15,743	19,102	19,557	1,791	1,588	8,244	+ 7.8	- 3.6	+ 0.4	8.3
	Balance	+ 1,123	+ 1,164	+ 1,945	+ 214	+ 310	+ 1,386				
Denmark	Exports	4,636	6,649	6,025	513	480	2,427	+ 5.1	- 5.3	- 2.8	2.2
	Imports	2,801	3,342	3,568	372	322	1,658	+ 53.1	+ 32.4	+ 26.6	1.5
	Balance	+ 1,835	+ 3,307	+ 2,457	+ 141	+ 158	+ 769				
France	Exports	25,962	33,666	33,643	2,870	2,786	14,267	+ 9.5	- 3.9	- 0.5	12.3
	Imports	22,147	25,831	27,306	2,533	2,218	11,783	+ 13.0	- 5.4	+ 2.4	11.6
	Balance	+ 3,815	+ 7,835	+ 6,337	+ 337	+ 568	+ 2,484				
United Kingdom	Exports	10,095	12,184	14,608	1,473	1,461	6,731	+ 24.3	+ 35.8	+ 16.5	5.3
	Imports	6,939	8,539	10,449	945	1,055	4,736	+ 8.4	+ 34.7	+ 19.7	4.5
	Balance	+ 3,156	+ 3,645	+ 4,159	+ 528	+ 406	+ 1,995				
Italy	Exports	16,190	18,998	18,730	1,562	1,586	7,788	+ 0.0	- 3.8	- 5.0	6.8
	Imports	17,228	18,900	20,729	1,917	1,839	8,928	+ 16.8	+ 4.5	+ 8.5	8.8
	Balance	- 1,038	+ 98	- 1,999	- 355	- 253	- 1,140				
Netherlands	Exports	22,192	24,845	27,529	2,455	2,228	11,671	+ 6.1	- 4.4	+ 2.0	10.1
	Imports	25,731	30,585	30,825	2,721	2,553	13,085	+ 4.3	- 1.4	+ 1.9	13.1
	Balance	- 3,539	- 5,740	- 3,296	- 266	- 325	- 1,414				
B. Other European countries	Exports	33,508	39,730	42,195	3,704	3,174	16,677	+ 10.9	- 8.9	- 3.3	15.4
	Imports	16,611	20,847	23,651	2,379	2,132	11,049	+ 30.6	+ 22.6	+ 21.4	10.0
	Balance	+ 16,897	+ 18,883	+ 18,544	+ 1,325	+ 1,042	+ 5,628				
of which Finland	Exports	2,413	2,494	2,247	182	142	800	+ 10.2	- 39.8	- 17.4	0.8
	Imports	1,175	1,557	1,949	182	166	826	+ 20.4	+ 13.3	+ 8.1	0.8
	Balance	+ 1,238	+ 937	+ 298	0	- 24	- 26				
Norway	Exports	3,488	3,955	3,904	264	235	1,352	- 11.3	- 38.4	- 21.4	1.4
	Imports	1,870	2,358	2,793	338	305	1,786	+ 90.6	+ 83.2	+ 73.4	1.2
	Balance	+ 1,618	+ 1,597	+ 1,111	- 74	- 70	- 434				
Austria	Exports	9,825	12,544	14,545	1,303	1,106	5,727	+ 15.6	- 4.4	+ 2.6	5.3
	Imports	3,789	5,150	6,101	588	528	2,726	+ 24.1	+ 13.7	+ 17.2	2.6
	Balance	+ 6,036	+ 7,394	+ 8,444	+ 715	+ 578	+ 3,001				
Sweden	Exports	8,098	9,027	8,767	635	582	3,045	- 14.9	- 15.8	- 21.0	3.2
	Imports	4,253	4,706	4,833	441	442	2,059	+ 8.7	+ 15.5	+ 2.7	2.1
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 194	+ 140	+ 986				
Switzerland	Exports	9,568	11,577	12,574	1,305	1,098	5,689	+ 31.6	+ 9.6	+ 12.5	4.6
	Imports	5,471	6,965	7,869	816	683	3,603	+ 35.1	+ 19.1	+ 22.4	3.3
	Balance	+ 4,097	+ 4,612	+ 4,705	+ 489	+ 415	+ 2,086				
C. Non-European countries	Exports	22,530	24,461	28,415	2,475	2,294	12,103	+ 10.0	- 4.1	+ 11.3	10.4
	Imports	23,864	29,289	30,011	2,541	2,424	11,971	+ 4.2	- 6.5	- 2.3	12.8
	Balance	- 1,334	- 4,828	- 1,596	- 66	- 130	+ 132				
of which Japan	Exports	2,351	2,796	3,014	252	301	1,379	+ 10.2	+ 11.2	+ 17.1	1.1
	Imports	4,295	5,437	6,493	609	594	2,803	+ 10.9	+ 2.7	+ 9.1	2.8
	Balance	- 1,944	- 2,641	- 3,479	- 357	- 293	- 1,424				
Canada	Exports	1,915	2,018	2,195	172	157	920	- 5.8	- 30.5	+ 3.8	0.8
	Imports	1,754	2,322	2,343	123	139	719	- 22.4	- 24.0	- 13.0	1.0
	Balance	+ 161	- 304	- 148	+ 49	+ 18	+ 201				
United States	Exports	13,146	14,413	18,199	1,626	1,439	7,763	+ 10.0	- 1.8	+ 16.1	6.7
	Imports	14,226	17,556	17,020	1,493	1,317	6,788	+ 6.3	- 11.6	- 5.7	7.2
	Balance	- 1,080	- 3,143	+ 1,179	+ 133	+ 122	+ 975				
II. Centrally planned economies	Exports	17,425	17,432	16,704	1,521	1,437	7,001	+ 22.4	+ 4.9	+ 4.8	6.1
	Imports	8,661	10,976	11,370	975	881	4,730	+ 12.5	+ 2.1	+ 11.6	4.8
	Balance	+ 8,764	+ 6,456	+ 5,334	+ 546	+ 556	+ 2,271				
III. OPEC countries 2	Exports	16,703	20,731	24,926	2,033	2,014	9,781	+ 7.1	- 1.4	+ 3.3	9.1
	Imports	20,222	24,408	23,477	1,494	1,669	7,971	- 16.7	- 18.3	- 20.4	10.0
	Balance	- 3,519	- 3,677	+ 1,449	+ 539	+ 345	+ 1,810				
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,200	37,732	3,179	2,988	14,946	+ 2.4	- 1.8	- 0.3	13.8
	Imports	23,458	29,292	33,086	2,913	2,672	14,126	+ 7.6	+ 9.4	+ 2.6	14.1
	Balance	+ 10,731	+ 6,908	+ 4,646	+ 266	+ 316	+ 820				
A. European countries	Exports	14,465	15,122	15,912	1,277	1,192	5,818	- 8.7	- 12.2	- 10.6	5.8
	Imports	6,861	8,276	8,532	803	687	3,780	+ 31.2	+ 7.0	+ 9.1	3.6
	Balance	+ 7,604	+ 6,846	+ 7,380	+ 474	+ 505	+ 2,038				
B. Non-European countries	Exports	19,724	21,078	21,820	1,902	1,796	9,128	+ 11.4	+ 6.6	+ 7.6	8.0
	Imports	16,597	21,016	24,554	2,110	1,985	10,346	+ 0.7	+ 10.2	+ 0.4	10.5
	Balance	+ 3,127	+ 62	- 2,734	- 208	- 189	- 1,218				

\* 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.

## IX. Foreign trade and payments

### 3. Services\*

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	-1,570	-6,957	+4,253	+13	+760	+5,563	+6,582	-5,202	-2,630	-937	-1,248
1972	-3,197	-8,574	+4,179	-166	+1,061	+5,663	+6,900	-5,359	-2,599	-900	-1,504
1973	-5,559	-11,463	+4,431	-164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-7,865	-12,211	+5,880	-208	-173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-8,799	-13,926	+5,951	-428	+1,214	+6,169	+7,838	-7,779	-4,281	-1,256	-1,429
1976	-6,586	-14,211	+5,697	+9	+2,430	+6,715	+8,364	-7,226	-4,419	-1,264	-1,073
1977	-10,603	-16,199	+5,982	+181	+537	+6,307	+8,259	-7,412	-4,668	-1,462	-1,111
1977 1st qtr	-1,961	-2,781	+1,633	-11	-58	+1,515	+1,769	-2,259	-1,233	-411	-452
2nd qtr	-1,790	-3,512	+1,594	+106	+254	+1,636	+2,140	-1,868	-1,057	-336	-405
3rd qtr	-7,216	-7,308	+1,276	+0	-673	+1,229	+2,058	-1,740	-1,201	-332	-205
4th qtr	+364	-2,597	+1,478	+86	+1,014	+1,928	+2,292	-1,545	-1,176	-383	-48
1978 1st qtr	-959	-3,104	+1,550	+111	+880	+1,909	+2,197	-2,303	-1,224	-439	-273
1977 April	-476	-1,105	+486	-10	+336	+470	+689	-655	-364	-110	-168
May	-317	-1,081	+582	-10	+111	+644	+733	-564	-365	-156	-137
June	-996	-1,326	+526	+125	-193	+521	+717	-649	-328	-70	-100
July	-2,196	-2,712	+405	-10	+608	+159	+681	-647	-474	-114	-109
Aug.	-2,024	-2,881	+419	-10	+173	+647	+697	-372	-396	-136	+22
Sep.	-2,995	-1,715	+452	+20	-1,454	+423	+680	-721	-331	-81	-118
Oct.	-118	-1,011	+577	-10	+163	+625	+711	-463	-395	-139	+11
Nov.	+259	-712	+510	-10	+176	+775	+819	-480	-365	-96	-102
Dec.	+223	-874	+391	+106	+675	+528	+762	-602	-416	-148	+43
1978 Jan.	-115	-982	+570	+80	+599	+700	+742	-1,082	-461	-151	-163
Feb.	-429	-867	+473	+0	+52	+659	+700	-746	-367	-210	-48
March	-415	-1,255	+506	+31	+229	+549	+755	-475	-396	-78	-62
April	-315	-1,168	+412	+10	+482	+547	+654	-598	-381	-159	-164
May p	-200	-1,180	+510	+65	+153	.	+738	.	.	.	.

\* Figures for 1977 revised. - 1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German seagoing ships and of German insurance enterprises

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

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

### 4. Transfer payments (unilateral transfers)\*

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-865	-119	-5,575	-1,853	-2,173	-1,584	-1,122	-428
1973	-15,842	-9,481	-8,450	-935	-97	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,353	-9,269	-8,000	-1,041	-229	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,489	-8,582	-7,000	-1,124	-458	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-17,985	-8,448	-6,600	-1,230	-618	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-18,217	-8,349	-6,400	-1,390	-560	-9,867	-1,786	-4,300	-3,221	-3,340	-440
1977 1st qtr	-4,009	-1,918	-1,500	-308	-109	-2,091	-399	-788	-322	-707	-198
2nd qtr	-4,553	-2,046	-1,500	-314	-231	-2,508	-409	-957	-808	-1,098	-44
3rd qtr	-5,205	-2,348	-1,800	-386	-161	-2,857	-465	-1,646	-1,327	-734	-13
4th qtr	-4,450	-2,039	-1,600	-381	-58	-2,411	-514	-910	-764	-800	-186
1978 1st qtr	-5,237	-1,998	-1,450	-399	-149	-3,239	-409	-2,022	-1,518	-720	-90
1977 April	-1,408	-680	-500	-97	-81	-728	-134	-365	-281	-217	-12
May	-1,807	-726	-500	-123	-103	-1,080	-132	-255	-236	-676	-17
June	-1,339	-640	-500	-93	-45	-699	-142	-338	-291	-205	-13
July	-1,942	-802	-600	-139	-63	-1,139	-152	-737	-581	-269	+20
Aug.	-1,776	-842	-600	-138	-102	-934	-157	-534	-458	-220	-23
Sep.	-1,487	-703	-600	-109	+7	-784	-155	-374	-288	-245	-10
Oct.	-1,598	-731	-550	-119	-62	-866	-157	-410	-360	-255	-44
Nov.	-1,377	-617	-500	-103	-13	-760	-168	-305	-295	-299	+11
Dec.	-1,475	-691	-550	-160	+19	-784	-189	-196	-110	-247	-153
1978 Jan.	-2,320	-666	-500	-119	-46	-1,654	-137	-1,237	-952	-280	-1
Feb.	-1,874	-649	-450	-134	-65	-1,225	-135	-807	-740	-220	-64
March	-1,043	-683	-500	-146	-37	-360	-136	+22	+174	-220	-25
April	-1,496	-662	-500	-118	-43	-834	-135	-330	-171	-244	-124
May p	-2,450	-700	-500	-135	-65	-1,750	-134	-880	-790	-680	-56

\* Figures for 1977 revised. - 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. -

2 Estimated; after allowing for cash exported by foreigners travelling home. - 3 Including payments by

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



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

DM million

Item	1975	1976	1977	1977				1978			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: -)	-21,875	-17,556	-22,236	- 3,489	- 8,085	- 5,304	- 5,359	- 3,798	- 1,272	- 1,892	- 3,106
Direct investment	- 4,940	- 6,179	- 6,412	- 1,471	- 1,095	- 1,780	- 2,065	- 1,190	- 393	- 666	- 626
Shares	- 2,191	- 2,257	- 2,686	- 862	- 374	- 548	- 902	- 471	- 164	- 83	- 207
Other capital interests	- 2,021	- 3,166	- 2,902	- 468	- 598	- 724	- 1,112	- 826	- 198	- 299	- 337
Advances and loans	- 729	- 756	- 824	- 141	- 124	- 508	- 50	+ 107	- 32	- 285	- 82
Portfolio investment	- 2,629	- 915	- 5,407	- 492	- 2,437	- 1,027	- 1,451	- 1,457	- 364	- 664	- 1,502
Shares	- 1,203	+ 403	- 873	- 9	- 162	- 203	- 499	- 397	- 156	- 184	- 149
Investment fund units	- 41	+ 36	+ 17	+ 7	- 6	+ 2	+ 14	+ 0	+ 0	- 0	- 0
Bonds	- 1,384	- 1,354	- 4,551	- 490	- 2,269	- 826	- 966	- 1,060	- 209	- 479	- 1,353
Advances and loans	-13,805	- 9,965	- 9,856	- 1,406	- 4,384	- 2,384	- 1,681	- 1,012	- 463	- 521	- 926
Other capital movements	- 500	- 496	- 562	- 120	- 168	- 112	- 162	- 138	- 52	- 41	- 53
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+11,031	+ 2,012	+ 1,501	+ 2,586	+ 4,932	+ 7,702	+ 2,758	+ 974	+ 1,042
Direct investment	+ 3,090	+ 3,852	+ 3,345	+ 751	+ 705	+ 980	+ 910	+ 1,110	+ 557	+ 272	+ 52
Shares	+ 333	+ 540	+ 528	+ 11	+ 50	+ 310	+ 157	- 216	- 8	- 19	- 10
Other capital interests 1	+ 2,892	+ 3,337	+ 1,744	+ 381	+ 416	+ 558	+ 389	+ 1,039	+ 290	+ 306	+ 132
Advances and loans	- 134	- 25	+ 1,073	+ 359	+ 239	+ 112	+ 363	+ 287	+ 275	- 15	- 70
Portfolio investment	- 1,571	+ 4,766	+ 2,284	- 186	+ 300	+ 655	+ 1,515	+ 2,205	+ 916	+ 68	- 337
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 610	+ 195	+ 246	+ 546	+ 977	+ 336	+ 66	+ 33
Bonds	- 3,443	+ 3,129	+ 687	- 796	+ 105	+ 409	+ 969	+ 1,228	+ 580	+ 2	+ 370
Advances and loans	+ 2,405	+ 6,274	+ 5,465	+ 1,460	+ 512	+ 969	+ 2,525	+ 4,415	+ 1,293	+ 636	+ 1,354
Other capital movements	- 42	- 61	- 64	- 12	- 17	- 18	- 18	- 27	- 8	- 2	- 26
<b>Balance</b>	-17,993	- 2,726	-11,205	- 1,477	- 6,584	- 2,717	- 427	+ 3,905	+ 1,486	- 918	- 2,064
<b>II. Official capital transactions</b>	+ 1,162	+ 2,408	- 1,670	+ 307	- 294	- 282	- 1,401	- 753	- 314	- 305	- 138
of which											
Financial assistance to developing countries 2	- 1,923	- 1,407	- 1,313	- 435	- 96	- 422	- 361	- 726	- 309	- 170	- 165
<b>Overall balance of long-term capital transactions (I plus II)</b>	-16,831	- 317	-12,876	- 1,170	- 6,878	- 3,000	- 1,828	+ 3,151	+ 1,172	- 1,223	- 2,202
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	-13,037	- 2,691	+ 2,090	+ 6,611	+ 711	+ 2,287	- 7,519	+ 3,442	+ 204	+ 3,498	- 787
Liabilities	+10,776	+ 9,422	+ 6,765	- 8,781	+ 1,928	+ 1,437	+12,181	- 6,587	- 349	- 1,269	- 850
<b>Balance</b>	- 2,261	+ 6,731	+ 8,855	- 2,170	+ 2,639	+ 3,724	+ 4,662	- 3,145	- 145	+ 2,229	- 1,637
(2) Enterprises											
"Financial credits" 3											
Assets	- 1,287	- 2,046	- 433	- 867	+ 201	+ 145	+ 88	- 496	- 531	+ 404	- 1,084
Liabilities	+ 3,767	+ 2,012	+ 8,981	+ 2,543	+ 949	+ 2,760	+ 2,729	+ 1,200	- 681	- 1,410	- 206
<b>Balance</b>	+ 2,480	- 34	+ 8,548	+ 1,676	+ 1,150	+ 2,905	+ 2,817	+ 704	- 1,212	- 1,006	- 1,290
Trade credits											
Assets	- 2,297	-10,739	- 6,546	- 2,160	- 4,154	+ 1,103	- 1,335	- 385	- 109	- 474	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	+ 106	+ 1,433	- 248	+ 1,368	- 144	+ 203	- 196	.
<b>Balance</b>	+ 4,066	- 5,654	- 3,887	- 2,054	- 2,721	+ 855	+ 33	- 529	+ 94	- 670	.
Other	- 23	+ 3	- 98	- 49	- 151	+ 87	+ 15	- 57	- 98	+ 10	- 111
<b>Balance</b>	+ 6,524	- 5,685	+ 4,564	- 427	- 1,722	+ 3,847	+ 2,865	+ 118	- 1,216	- 1,666	- 1,401
(3) Official 4	+ 688	- 517	- 508	+ 94	+ 289	+ 290	- 1,182	+ 1,446	- 409	+ 176	+ 719
<b>Overall balance of short-term capital transactions</b>	+ 4,952	+ 528	+12,910	- 2,503	+ 1,206	+ 7,862	+ 6,345	- 1,581	- 1,770	+ 739	- 2,319
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)</b>	-11,879	+ 211	+ 34	- 3,673	- 5,672	+ 4,862	+ 4,517	+ 1,570	- 598	- 483	- 4,521

\* Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. - ° Figures for 1977 revised. - 1 Mainly interests in private limited companies. - 2 "Bilateral" loans, as well as (multilateral) payments channelled to developing countries through international organi-

sations. - 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. Loans and other claims on the rest of the world					Memo Item: External assets of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank 4	
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1977 March	86,362	74,656	14,034	11,036	51,421	51,166	1,835	11,706	1,147	2,946	5,072	2,541	—
April	85,466	73,760	14,034	11,017	51,015	50,779	2,307	11,706	1,147	2,946	5,072	2,541	—
May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—
June	84,954	72,871	14,034	10,893	50,092	49,867	2,149	12,083	1,147	2,946	5,449	2,541	—
July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—
Dec. 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 Jan.	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—
Feb.	92,280	83,070	14,065	8,179	63,387	62,769	2,561	9,209	1,022	1,884	3,786	2,518	—
March	92,795	84,914	14,065	7,738	65,433	65,247	2,322	7,882	774	1,884	2,723	2,501	—
April	91,135	83,299	14,065	7,334	64,037	63,979	2,138	7,837	774	1,884	2,678	2,501	—
May	88,058	80,250	14,065	7,278	61,628	61,576	2,722	7,808	774	1,884	2,649	2,501	—
June	88,672	81,182	14,065	7,121	62,895	62,857	2,900	7,490	519	1,884	2,586	2,501	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items:		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" 8	for financing the oil facilities	Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
1	2	3	4	5	6	7	8	9	10	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1977 March	11,036	4,098	762	1,647	4,528	1,489	3,040	4,392	1,098	3,001
April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001
May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108
June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756
July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155
Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130
Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250
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

## IX. Foreign trade and payments

## (c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. Loans and other claims on the rest of the world				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,986	-5,996	+16,875	+ 354	+ 1,281	+15,303	- 63	+ 107	-	- 200	+ 36	+ 271
1972	+15,195	-1,116	+16,137	+ 105	+ 1,504	+14,607	- 79	+ 173	-	- 7	+ 102	+ 282
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	+23,401	+ 1,031	- 15	-	- 8	- 22	+ 15
1974	-9,137	-7,231	-10,188	+ 0	+ 388	-10,248	- 329	+ 8,282	+ 1,283	+ 1,688	+ 5,308	+ 4
1975	+ 3,260	+ 5,480	-1,665	-	+ 906	-2,904	+ 333	- 554	-	+ 563	-1,145	+ 28
1976	+ 1,301	+ 7,489	+ 7,688	-	+ 2,495	+ 6,069	- 876	+ 1,102	-	- 395	+ 1,443	+ 53
1977	+ 2,570	- 7,880	+12,128	+ 64	- 1,421	+12,725	+ 760	- 1,677	-	- 1,151	- 517	+ 9
1975 1st qtr	+ 4,998	-	+ 6,143	-	+ 330	+ 5,134	+ 679	- 1,145	-	-	- 1,145	-
2nd qtr	-3,953	-	-4,515	-	+ 60	-4,608	+ 33	+ 563	-	+ 563	-	-
3rd qtr	-2,686	-	-2,715	-	+ 505	-3,005	- 215	+ 28	-	-	-	+ 28
4th qtr	+ 4,901	+ 5,480	- 578	-	+ 11	- 425	- 164	-	-	-	-	-
1976 1st qtr	+ 9,781	-	+ 7,806	-	+ 1,072	+ 6,910	- 176	+ 1,975	-	-	+ 1,936	+ 39
2nd qtr	+ 3,581	-	-3,994	-	+ 1,108	+ 5,114	+ 12	+ 412	-	-	+ 412	-
3rd qtr	+ 3,464	-	+ 4,753	-	+ 241	+ 5,037	- 525	- 1,290	-	- 395	- 910	+ 14
4th qtr	+ 8,362	- 7,489	- 877	-	+ 73	- 765	- 185	+ 4	-	-	+ 4	-
1977 1st qtr	+ 596	-	+ 738	+ 33	+ 386	- 583	+ 903	- 142	-	- 376	+ 234	-
2nd qtr	-1,408	-	-1,785	-	- 143	- 1,329	- 314	+ 377	-	-	+ 377	-
3rd qtr	- 68	-	+ 1,426	-	- 1,463	+ 3,550	- 661	- 1,494	-	- 357	- 1,128	- 9
4th qtr	+ 3,451	- 7,880	+11,749	+ 31	- 201	+11,087	+ 832	- 418	-	- 418	-	-
1978 1st qtr	+ 4,546	-	+ 5,920	-	- 857	+ 7,122	- 345	- 1,374	-	- 247	- 1,110	- 17
2nd qtr p	- 4,123	-	- 3,732	-	- 617	- 2,537	- 577	- 392	-	- 255	- 136	-
1975 April	- 2,587	-	- 3,149	-	- 9	- 2,476	- 664	+ 563	-	+ 563	-	-
May	- 702	-	- 702	-	+ 80	- 946	+ 164	-	-	-	-	-
June	- 664	-	- 664	-	- 11	- 1,186	+ 533	-	-	-	-	-
July	- 1,764	-	- 1,764	-	- 43	- 1,354	- 367	-	-	-	-	-
Aug.	- 312	-	- 312	-	- 30	- 596	+ 314	-	-	-	-	-
Sep.	- 610	-	- 639	-	+ 579	- 1,054	- 163	+ 28	-	-	-	+ 28
Oct.	+ 1,069	-	+ 1,069	-	- 26	+ 1,113	- 18	-	-	-	-	-
Nov.	- 634	-	- 634	-	- 25	- 709	+ 100	-	-	-	-	-
Dec.	+ 4,467	+ 5,480	- 1,013	-	+ 62	- 829	- 246	-	-	-	-	-
1976 Jan.	+ 113	-	- 537	-	+ 663	- 1,304	+ 104	+ 650	-	-	+ 650	-
Feb.	+ 1,840	-	+ 1,840	-	+ 215	+ 1,719	- 94	-	-	-	-	-
March	+ 7,828	-	+ 6,503	-	+ 194	+ 6,495	- 186	+ 1,325	-	-	+ 1,286	+ 39
April	- 1,552	-	- 1,552	-	+ 599	- 1,515	- 636	-	-	-	-	-
May	- 2,128	-	- 2,128	-	+ 562	- 2,397	- 293	-	-	-	-	-
June	+ 98	-	- 314	-	- 52	- 1,202	+ 940	+ 412	-	-	+ 412	-
July	- 1,014	-	- 1,208	-	- 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	- 1,446	-	- 395	- 1,065	+ 14
Oct.	+ 2,043	-	+ 2,043	-	- 55	+ 2,092	+ 6	-	-	-	-	-
Nov.	- 2,600	-	- 2,600	-	+ 145	- 3,049	+ 304	-	-	-	-	-
Dec.	- 7,805	- 7,489	- 320	-	- 17	+ 191	- 495	+ 4	-	-	+ 4	-
1977 Jan.	- 432	-	- 417	+ 33	+ 537	- 1,291	+ 304	- 14	-	-	- 14	-
Feb.	+ 309	-	+ 309	-	- 77	+ 259	+ 127	-	-	-	-	-
March	+ 719	-	+ 847	-	- 74	+ 449	+ 472	- 127	-	- 376	+ 248	-
April	- 896	-	- 896	-	- 18	- 406	- 472	-	-	-	-	-
May	- 383	-	- 383	-	+ 452	+ 254	- 1,089	-	-	-	-	-
June	- 130	-	- 507	-	- 576	- 1,177	+ 1,247	+ 377	-	-	+ 377	-
July	+ 1,966	-	+ 2,289	-	- 323	+ 2,433	+ 179	- 323	-	- 357	+ 34	-
Aug.	- 487	-	- 487	-	- 440	+ 207	- 255	-	-	-	-	-
Sep.	- 1,547	-	- 376	-	- 700	+ 909	- 585	- 1,171	-	-	- 1,162	- 9
Oct.	+ 2,527	-	+ 2,527	- 0	- 49	+ 2,408	+ 168	-	-	-	-	-
Nov.	+ 2,382	-	+ 2,382	-	- 52	+ 2,551	- 117	-	-	-	-	-
Dec.	- 1,458	- 7,880	+ 6,840	+ 31	- 100	+ 6,128	+ 781	- 418	-	- 418	-	-
1978 Jan.	+ 1,772	-	+ 1,772	-	- 320	+ 2,728	- 636	-	-	-	-	-
Feb.	+ 2,258	-	+ 2,305	-	- 96	+ 2,349	+ 51	- 46	-	-	- 46	-
March	+ 516	-	+ 1,843	-	- 441	+ 2,045	+ 239	- 1,328	- 247	-	- 1,063	- 17
April	- 1,660	-	- 1,615	-	- 404	- 1,396	+ 185	- 45	-	-	- 45	-
May	- 3,077	-	- 3,049	-	- 56	- 2,409	- 584	- 28	-	-	- 28	-
June p	+ 614	-	+ 932	-	- 157	+ 1,268	- 178	- 318	- 255	-	- 63	-

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

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

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

## IX. Foreign trade and payments

### 7. External assets and liabilities of domestic banks\*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4					Long-term liabilities, total 5
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1			Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1		
			Balances payable on demand 6	Time balances	Total	of which Book credits	Discount credits							
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,019	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1977 May	- 3,672	43,457	38,436	6,754	31,411	4,729	3,481	1,248	292	69,164	47,129	35,297	11,832	20,200
June	- 3,341	44,691	39,474	6,816	32,428	4,877	3,613	1,264	340	71,038	48,032	36,254	11,778	20,484
July	- 6,752	42,484	37,451	6,917	30,351	4,740	3,434	1,306	293	71,541	49,236	36,266	12,970	20,815
Aug.	- 7,637	40,891	35,987	6,643	29,175	4,665	3,291	1,374	239	72,532	48,528	34,968	13,560	21,104
Sep.	- 7,053	42,209	36,858	6,832	29,828	5,143	3,774	1,369	208	73,870	49,262	35,569	13,693	21,142
Oct.	- 7,768	43,253	38,209	6,818	31,193	4,859	3,445	1,414	185	74,569	51,021	36,533	14,488	21,614
Nov.	- 9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317
Dec.	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978 Jan.	- 9,764	43,326	37,988	7,266	30,527	5,163	3,530	1,633	175	77,390	53,090	40,073	13,017	25,797
Feb.	- 8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908
March	- 8,678	43,776	38,190	6,995	30,991	5,353	3,652	1,701	233	78,744	52,454	38,244	14,210	28,044
April	-10,873	40,672	35,064	7,100	27,718	5,358	3,566	1,792	250	80,100	51,545	38,403	13,142	28,880
May p	- 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

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

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

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

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

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,881
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1977 May	-11,821	8,659	3,408	5,251	3,878	4,781	6,214	20,480	3,741	16,739	13,398	7,082	20,607	8,872
June	-12,210	7,879	3,461	4,418	3,210	4,669	6,276	20,089	3,868	16,221	13,138	6,951	20,952	9,048
July	-13,762	7,710	3,476	4,234	2,997	4,713	6,520	21,472	3,825	17,647	14,664	6,808	21,099	9,023
Aug.	-13,861	8,025	3,850	4,175	2,893	5,132	6,713	21,886	4,053	17,833	14,707	7,179	21,218	9,038
Sep.	-15,116	7,734	3,636	4,098	2,546	5,188	6,841	22,850	3,678	19,172	14,989	7,861	21,086	8,994
Oct.	-17,300	7,631	3,558	4,073	2,557	5,074	6,714	24,931	3,646	21,285	17,365	7,566	21,168	8,983
Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945
Dec.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978 Jan.	-18,392	7,673	3,831	3,842	2,317	5,356	6,747	26,065	4,118	21,947	17,973	8,092	21,448	8,938
Feb.	-19,944	7,611	3,509	4,102	2,389	5,222	6,782	27,555	4,401	23,154	19,322	8,233	21,655	8,897
March	-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 p	-16,436	8,822	4,659	4,163	3,099	5,723	7,110	25,258	5,008	20,250	17,200	8,058	21,523	8,799

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

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

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

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

### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<b>Average during year</b>								
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
1977	94.610	6.480	57.786	38.696	6.112	4.051	3.085	2.632
<b>Average during month</b>								
1976 Dec.	95.945	6.553	62.770	40.870	7.573	4.002	3.493	2.750
1977 Jan.	95.618	6.517	62.886	40.614	7.483	4.096	3.487	2.721
	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
Feb.	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
March	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
April	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
May	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
June	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
July	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Aug.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Sep.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Oct.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Nov.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
Dec.								
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
Feb.	93.515	6.426	48.784	36.332	4.996	3.883	2.543	2.380
March	93.632	6.417	48.763	36.377	4.928	3.776	2.546	2.377
April	93.500	6.411	49.519	36.961	4.686	3.827	2.598	2.421
May	93.250	6.376	48.746	36.951	4.569	3.828	2.626	2.426
June								
<b>Difference between buying and selling rates and middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
<b>Average during year</b>								
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
<b>Average during month</b>								
1976 Dec.	2.3397	2.3851	45.761	47.832	57.339	0.8094	14.087	97.384
1977 Jan.	2.3657	2.3904	45.349	48.116	56.786	0.8221	14.077	96.057
	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
Feb.	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
March	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
April	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
May	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
June	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
July	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Aug.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Sep.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Oct.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Nov.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
Dec.								
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
Feb.	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
March	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
April	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
May	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
June								
<b>Difference between buying and selling rates and middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

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

IX. Foreign trade and payments

10. External value of the Deutsche Mark \*

End-1972 = 100 1

Period	External value of the Deutsche Mark															Total (22 of Germany's major trading partners)
	against the currencies of the countries participating in the joint float					against the currencies of other countries					against the currencies of the countries participating in the joint float 2, 3	against the currencies of the EEC member countries	against the 16 currencies officially quoted in Frankfurt			
	against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Japanese yen	Austrian Schilling	Pound sterling				Swedish krona 3	Swiss franc	
Average during month																
1973 March	114.0	100.9	100.7	101.9	101.2	100.8	112.1	97.5	100.7	107.9	106.1	95.7	101.5	103.8	104.4	104.5
June	125.0	104.4	104.3	105.1	103.2	103.9	127.8	106.9	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6
Sep.	133.0	109.5	108.8	106.4	110.8	110.7	129.0	114.4	102.5	128.9	116.0	104.4	109.5	114.4	115.9	115.8
Dec.	121.4	109.2	107.9	104.9	103.3	108.8	126.7	110.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0
1974 March	122.9	109.5	109.9	104.3	104.5	115.9	134.6	112.4	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5
June	127.6	108.0	109.2	104.1	104.2	122.2	142.5	117.0	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9
Sep.	121.1	106.5	107.5	101.2	101.2	113.6	137.8	117.5	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9
Dec.	131.1	107.9	106.5	102.8	104.8	116.2	148.7	127.7	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7
1975 Jan.	136.3	107.8	109.5	103.1	104.7	116.3	151.0	132.5	98.2	135.3	114.3	89.6	106.4	119.5	118.8	119.1
Feb.	138.4	107.4	109.6	102.7	104.2	115.8	151.8	130.9	98.2	135.6	114.3	89.2	106.1	119.4	119.0	119.4
March	139.1	106.6	108.2	101.6	102.7	114.1	150.9	129.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.8
April	135.7	106.4	107.2	101.3	101.8	111.3	147.8	128.6	98.0	134.3	112.0	90.3	104.6	116.7	116.8	117.3
May	137.2	106.8	107.2	101.6	102.0	108.5	147.9	129.7	97.9	138.7	112.0	89.4	104.9	116.6	116.9	117.5
June	137.7	107.4	107.2	102.2	101.5	107.8	148.1	131.1	97.8	141.6	112.0	89.4	105.3	116.9	117.2	117.9
July	130.7	107.3	106.9	102.7	102.0	107.8	145.8	125.6	97.6	140.4	111.9	88.8	4 106.2	116.4	115.7	116.5
Aug.	125.1	106.9	106.8	101.9	102.9	107.0	143.7	121.0	97.5	138.8	112.2	87.4	105.7	115.4	114.1	114.9
Sep.	123.2	107.7	107.1	101.9	103.8	107.6	143.5	119.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0
Oct.	124.8	108.5	107.6	102.2	103.7	107.5	145.6	122.5	98.0	142.4	113.9	86.6	106.5	116.6	115.0	116.1
Nov.	124.6	108.4	107.6	101.9	103.4	107.2	145.4	122.3	97.9	142.5	113.5	86.0	106.3	116.4	114.7	116.0
Dec.	122.8	108.3	108.2	101.7	102.7	107.1	144.3	121.8	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4
1976 Jan.	123.8	108.5	109.2	101.9	103.5	108.3	149.1	122.4	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4
Feb.	125.9	109.9	110.7	103.3	104.6	110.0	165.9	123.2	98.8	145.7	114.4	84.2	108.1	121.9	118.7	119.7
March	125.9	110.2	110.8	104.4	105.0	113.7	178.4	122.8	99.3	151.8	115.2	84.1	4 109.8	126.0	121.5	122.5
April	127.1	110.4	109.9	105.2	105.0	116.0	191.8	123.3	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4
May	125.8	110.0	109.2	105.3	104.0	115.6	185.1	122.1	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3
June	125.1	110.6	109.8	105.5	104.4	115.8	182.4	121.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2
July	125.2	110.9	110.5	105.2	105.2	118.4	180.2	119.7	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3
Aug.	127.5	110.9	110.9	105.1	105.6	123.7	183.5	120.2	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2
Sep.	129.3	110.8	111.0	103.9	105.6	124.3	187.7	120.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5
Oct.	132.6	110.4	112.0	104.1	106.1	129.1	194.9	125.2	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8
Nov.	133.7	110.2	113.0	103.7	105.9	130.3	198.7	128.0	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9
Dec.	135.1	109.7	113.0	103.5	106.0	131.7	201.5	129.3	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8
1977 Jan.	134.8	110.3	113.7	103.9	106.9	130.9	203.7	127.3	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8
Feb.	134.0	110.3	113.6	103.7	106.6	130.4	203.4	123.9	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5
March	134.8	110.3	113.2	103.6	106.5	131.2	205.4	122.6	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3
April	135.8	110.1	116.3	103.4	108.0	131.8	207.2	121.4	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1
May	136.7	110.0	117.6	103.4	108.4	132.3	208.3	123.1	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8
June	136.9	110.2	118.5	104.5	108.9	132.2	208.3	121.2	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0
July	141.1	111.7	120.5	106.1	111.6	133.8	214.1	121.2	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0
Aug.	139.2	110.5	120.1	105.0	111.0	133.2	211.1	120.4	98.2	187.6	128.6	87.2	5 110.7	140.9	135.7	137.1
Sep.	138.7	110.8	122.7	105.2	114.4	133.4	210.6	120.1	98.5	186.6	139.8	85.8	109.1	140.8	136.1	137.5
Oct.	141.5	111.8	123.8	106.2	116.7	134.3	214.2	117.0	98.6	187.5	141.0	83.9	110.1	142.2	137.4	139.0
Nov.	143.8	112.9	126.1	107.2	118.0	136.3	217.0	114.2	98.6	185.3	143.2	82.3	111.3	143.5	138.6	140.2
Dec.	149.7	112.9	127.5	107.5	118.2	140.2	225.4	117.1	99.2	189.2	147.7	80.9	111.5	146.5	141.7	143.5
1978 Jan.	152.1	111.5	125.8	106.4	117.9	140.3	228.1	119.0	99.3	184.6	147.6	78.8	110.4	146.0	141.6	143.6
Feb.	155.3	111.9	126.2	106.5	122.9	146.8	229.5	121.0	99.4	187.7	149.7	77.0	110.8	148.4	143.8	145.9
March	158.4	111.9	127.1	106.2	126.9	145.9	232.9	119.1	99.6	194.7	151.6	78.3	111.0	149.4	145.3	148.1
April	157.9	112.1	126.9	106.1	127.5	141.5	233.2	113.6	99.5	200.2	150.9	78.2	111.0	148.8	144.7	147.6
May	153.0	112.2	124.9	106.2	125.4	139.0	228.9	112.3	99.5	197.5	147.9	78.2	110.8	147.1	142.8	145.7
June	154.6	112.8	124.9	106.5	125.7	138.4	228.4	107.4	99.4	197.5	148.0	75.9	111.2	147.1	142.7	145.7
Level at end of week																
1978 Jan. 6	150.6	111.6	126.3	106.8	118.3	139.6	226.7	117.9	99.3	185.6	147.1	79.4	110.7	145.8	141.2	143.2
13	151.2	111.2	125.6	106.2	117.9	139.5	229.2	118.9	99.2	184.3	147.2	78.4	110.1	145.9	141.3	143.4
20	151.7	111.6	125.4	106.3	117.9	140.3	227.6	119.1	99.2	184.0	147.2	79.3	110.3	145.9	141.4	143.4
27	152.6	111.2	125.4	106.4	118.1	141.1	228.1	119.6	99.3	183.5	147.5	78.5	110.2	146.1	141.7	143.8
Feb. 3	153.2	111.5	125.5	106.3	118.1	145.8	228.7	120.2	99.3	185.3	148.0	78.6	110.3	147.6	142.8	144.8
10	152.8	111.7	125.4	106.3	118.2	146.4	227.0	119.9	99.2	185.3	147.9	77.9	110.4	147.5	142.7	144.7
17	156.6	112.3	126.6	107.0	126.7	147.4	230.0	121.5	99.4	189.1	150.7	77.0	111.5	148.9	144.6	146.6
24	159.7	111.8	127.9	106.6	127.2	148.8	233.9	123.3	99.6	192.1	152.5	74.2	111.2	150.2	145.9	148.0
March 3	160.2	112.2	127.7	106.2	127.5	148.9	234.2	123.5	99.8	193.8	152.6	77.2	111.2	150.4	146.3	149.1
10	156.6	111.7	126.9	106.0	126.2	149.5	231.3	119.7	99.7	191.7	151.0	80.1	110.8	149.6	145.2	148.1
17	158.4	111.9	127.1	106.1	126.4	144.3	232.6	118.2	99.6	194.1	151.5	77.3	110.9	148.8	144.8	147.6
23	158.2	111.8	127.7	106.3	127.3	143.4	232.5	117.8	99.6	196.2	151.7	78.3	111.1	148.8	144.8	147.7
31	159.3	111.9	127.0	106.3	127.9	142.8	233.5	115.4	99.7	201.3	151.7	77.6	111.1	149.3	145.3	148.2
April 7	159.6	112.3	127.6	106.1	128.4	142.0	233.6	113.8	99.6	199.8	152.2	77.6	111.1	149.0	145.2	148.1
14	158.6	112.0	127.1	105.9	127.5	141.7	233.2	113.1	99.6	200.1	151.1	77.8	110.9	148.8	144.8	147.8
21	155.3	111.9	126.2	106.0	127.0	140.8	231.6	113.7	99.5	199.6	149.7	79.2	110.8	148.2	144.0	146.8
28	155.8	112.0	126.0	106.1	126.6	140.5	232.5	113.3	99.6	199.8	149.6	78.6	110.8	148.3	144.1	146.9
May 5	155.5	112.0	126.0	106.1	126.3	139.9	231.7	113.3	99.5	199.2	149.2	78.7	110.8	148.0	143.8	146.6
12	152.8	112.3	125.0	106.3	125.1	139.1	228.8	111.8	99.5	196.8						

## 11. External value of foreign currencies \*

End-1972 = 100 1

External value of foreign currencies against 22 countries ×													
Period	Currencies of the countries participating in the joint float					Currencies of other countries							
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	French franc 2	Italian lira	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta	
Average during month													
1973 March	93.1	102.1	103.9	101.3	103.5	103.4	92.1	102.4	96.8	97.9	108.8	103.0	
June	91.3	102.5	104.6	101.9	106.2	105.6	83.8	105.2	97.1	99.4	109.9	99.4	
Sep.	91.1	101.5	106.1	104.9	104.9	102.9	86.8	107.9	89.6	98.7	108.8	100.5	
Dec.	94.1	99.3	103.5	104.0	108.8	101.7	85.6	106.4	90.0	96.5	109.0	105.5	
1974 March	93.5	100.9	102.9	106.1	109.1	96.8	82.0	107.2	91.1	95.7	114.3	102.3	
June	92.4	104.5	104.7	107.7	110.5	93.1	78.8	111.8	91.2	97.5	115.7	104.3	
Sep.	95.3	102.6	103.7	108.2	111.1	98.0	79.1	111.0	90.4	98.0	118.4	105.4	
Dec.	93.9	104.3	106.8	109.8	111.6	99.4	75.8	113.8	87.6	100.3	130.5	104.1	
1975 Jan.	93.0	105.4	107.0	110.5	113.3	100.6	75.4	115.1	86.9	101.6	131.5	102.5	
Feb.	92.2	105.8	107.1	111.2	114.0	101.3	75.3	115.3	87.1	101.8	132.4	101.3	
March	91.5	106.0	108.0	111.9	115.2	102.5	75.4	115.0	87.3	102.3	131.2	101.1	
April	92.8	105.0	108.1	111.3	115.1	104.2	76.2	114.4	86.6	102.6	128.8	101.3	
May	93.2	104.5	108.9	111.3	115.8	107.5	76.1	114.8	84.1	103.2	130.4	101.4	
June	93.3	104.2	109.4	111.0	117.0	108.7	76.2	115.2	82.7	103.7	130.8	101.5	
July	95.4	103.5	108.7	109.5	115.1	107.4	76.6	114.6	81.9	102.7	130.2	102.3	
Aug.	97.1	102.9	107.8	109.4	112.9	106.9	76.7	113.8	81.3	101.4	130.8	103.1	
Sep.	97.7	102.1	107.6	109.5	112.0	106.2	76.8	113.5	81.5	101.0	131.5	103.2	
Oct.	97.8	102.1	108.2	110.0	113.3	107.3	76.3	113.9	80.2	101.0	133.1	102.7	
Nov.	97.5	102.0	108.0	110.2	113.6	107.6	76.4	113.9	80.0	101.2	133.8	102.7	
Dec.	98.2	101.8	106.9	110.0	113.8	107.2	76.6	113.8	79.5	101.7	136.0	102.9	
1976 Jan.	97.8	102.2	106.5	110.5	113.4	106.8	74.5	114.4	79.6	102.2	137.8	102.8	
Feb.	97.6	102.8	107.0	110.9	114.1	108.3	67.7	115.6	79.7	102.4	140.8	95.4	
March	98.4	104.5	108.8	111.5	115.2	107.0	63.8	117.1	77.4	103.3	144.1	93.9	
April	99.1	106.3	112.2	112.7	117.6	107.5	60.1	119.8	73.7	104.4	148.3	94.8	
May	99.2	106.2	112.5	112.0	118.4	106.9	62.1	119.0	72.3	104.9	151.1	94.5	
June	99.4	105.7	112.3	112.0	118.5	106.5	63.1	118.8	70.8	104.9	153.0	94.7	
July	99.0	105.8	111.5	112.4	117.4	103.9	64.1	119.3	71.8	104.3	152.0	94.5	
Aug.	99.0	107.4	112.3	113.8	118.3	100.5	63.9	120.8	71.3	105.1	151.7	94.2	
Sep.	98.5	108.3	113.8	116.3	119.9	101.2	63.0	122.4	68.7	106.4	151.6	94.5	
Oct.	98.9	111.4	116.2	118.6	122.9	99.6	62.1	124.8	64.7	109.2	153.4	94.7	
Nov.	99.6	112.3	115.8	119.8	124.0	99.4	61.4	125.8	64.5	110.1	153.8	94.4	
Dec.	100.7	113.3	115.8	120.3	124.0	98.8	60.9	126.4	66.4	110.6	152.4	94.0	
1977 Jan.	100.0	112.3	114.7	119.6	122.4	99.5	60.0	126.4	67.9	109.1	150.0	93.6	
Feb.	100.4	112.1	114.6	119.6	122.5	99.7	60.0	126.2	68.0	108.6	148.6	93.2	
March	101.0	112.7	115.3	120.2	123.0	99.7	59.7	127.1	68.5	109.3	146.8	93.8	
April	100.6	113.3	113.6	120.9	123.0	99.7	59.5	127.8	68.6	106.5	148.1	93.7	
May	100.6	113.8	112.9	121.3	123.3	99.7	59.4	128.0	68.5	106.2	148.2	93.3	
June	100.7	113.9	112.5	120.2	123.2	99.9	59.5	128.1	68.6	104.7	150.0	92.7	
July	100.1	114.3	112.8	120.5	122.5	101.1	58.9	130.4	68.1	105.3	153.1	79.2	
Aug.	101.1	114.8	112.5	120.8	122.5	100.8	59.5	129.5	69.6	103.6	154.7	75.5	
Sep.	101.3	114.6	111.8	120.9	120.8	100.7	59.7	129.4	70.3	95.7	157.7	75.9	
Oct.	100.9	114.5	111.6	120.7	119.4	101.0	59.2	130.1	70.9	95.8	162.6	75.7	
Nov.	100.1	114.1	110.2	120.3	118.8	100.0	58.8	130.7	72.5	94.9	167.0	76.1	
Dec.	98.6	116.3	111.2	121.9	121.2	99.1	57.7	132.1	72.7	93.6	173.6	76.0	
1978 Jan.	97.8	117.6	112.3	122.8	121.0	99.0	57.1	132.0	74.9	93.3	178.6	75.9	
Feb.	97.9	119.2	113.7	124.3	117.8	95.4	57.7	132.9	74.8	93.6	185.6	75.7	
March	97.8	120.2	115.0	126.1	116.1	97.5	57.7	134.6	73.3	94.2	184.9	75.9	
April	98.1	119.4	115.6	126.2	115.9	100.8	57.4	135.0	71.0	95.1	184.9	75.9	
May	98.5	118.0	115.9	124.8	116.1	101.5	57.8	133.8	70.8	95.8	182.5	76.3	
June	97.4	117.3	116.0	124.5	115.8	101.9	57.9	133.7	70.9	95.9	188.1	77.2	
Level at end of week													
1978 Jan. 6	98.0	117.2	111.7	122.2	120.4	99.3	57.3	131.8	74.1	93.6	176.8	76.0	
13	96.2	117.7	112.3	122.8	120.8	99.5	56.7	132.0	74.9	93.4	179.3	76.0	
20	98.1	117.4	112.5	122.9	120.8	98.9	57.2	132.0	75.0	93.4	177.3	76.0	
27	98.0	118.0	112.6	122.8	120.8	98.4	57.2	131.9	75.5	93.3	179.4	75.7	
Feb. 3	98.1	118.9	113.1	123.7	121.4	95.5	57.5	132.5	75.1	93.4	180.6	75.8	
10	98.2	118.6	113.0	123.7	121.2	95.0	58.0	132.3	75.0	93.4	181.9	76.0	
17	97.8	119.2	114.1	124.2	115.0	95.4	57.8	133.3	74.8	93.8	186.3	75.8	
24	97.3	120.6	114.1	125.7	115.9	95.3	57.4	134.0	74.4	93.6	195.4	75.2	
March 3	97.6	120.7	114.9	126.6	116.1	95.9	57.8	134.8	74.2	94.0	188.9	75.6	
10	98.4	120.6	114.6	126.1	115.9	94.7	58.3	134.4	74.3	94.2	180.7	76.5	
17	97.6	119.7	114.8	125.9	116.3	98.4	57.6	134.4	73.3	94.1	186.9	76.1	
23	97.7	119.8	114.5	125.8	115.9	99.1	57.6	134.6	72.5	94.3	184.6	76.2	
31	97.6	120.1	116.0	126.4	116.0	100.1	57.6	135.1	70.9	94.9	186.9	75.7	
April 7	97.5	119.5	115.4	126.5	115.5	100.6	57.5	135.2	71.5	94.5	186.7	75.8	
14	98.2	119.5	115.5	126.5	116.0	100.7	57.5	135.0	71.2	95.0	185.8	75.9	
21	99.0	119.0	115.7	125.8	115.7	100.8	57.5	134.6	70.7	95.3	181.5	76.1	
28	98.3	119.0	115.9	125.8	116.1	101.2	57.3	134.6	70.6	95.5	183.2	75.8	
May 5	98.2	118.8	115.6	125.5	116.1	101.4	57.4	134.4	70.7	95.5	182.4	75.8	
12	98.4	117.8	115.7	124.6	116.2	101.4	57.8	133.8	71.0	95.9	181.2	76.1	
19	98.5	117.8	115.9	124.7	116.2	101.5	57.8	133.7	70.7	96.0	182.0	76.3	
26	98.6	117.5	116.3	124.3	116.0	101.7	57.9	133.3	70.7	95.7	183.9	76.6	
June 2	97.8	117.5	116.7	124.8	116.5	102.0	57.7	133.9	70.5	95.7	188.4	76.7	
9	98.0	117.6	115.9	124.7	115.8	101.8	58.0	133.9	70.8	95.8	186.6	77.1	
16	97.6	116.9	115.7	124.4	115.9	101.7	58.0	133.7	70.9	95.9	187.3	77.6	
23	97.0	117.0	115.7	124.3	115.4	101.9	57.9	133.4	71.1	96.1	189.4	77.4	
30	96.5	116.3	115.2	123.9	114.8	103.0	57.8	133.1	71.5	95.9	189.7	77.3	

× The calculation of the external value of foreign currencies includes the same countries as does

the calculation of the external value of the Deutsche Mark. — For further footnotes see Table IX, 10.

## List

of the subjects dealt with during the past twelve months  
in the Monthly Reports of the Deutsche Bundesbank

- July 1977 The balance of payments of the Federal Republic of Germany with the OPEC countries since the start of the oil crisis  
Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974
- August 1977 Building and loan association business in 1975 and 1976  
The second amendment to the Articles of Agreement of the International Monetary Fund – an important step in the further development of the international monetary order
- September 1977 The economic scene in the summer of 1977
- October 1977 Overall financial flows and private saving in the first half of 1977  
External assets and liabilities of the Federal Republic of Germany  
Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark
- November 1977 The earnings position and financing of enterprises in 1976  
Saving and financial assets of the households of employees, self-employed persons and pensioners  
The finances of the statutory pension insurance funds in recent years
- December 1977 The economic scene in the autumn of 1977
- January 1978 The earnings of banks in 1976  
The Central Risk Office for loans of one million Deutsche Mark or more at the Deutsche Bundesbank
- February 1978 The economic scene at the turn of 1977/78  
Preliminary results of the balance of payments for 1977
- March 1978 Sources and uses of income in the second half of 1977 by sector  
Recent trends in the foreign business of German banks
- April 1978 Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967  
Further development of the econometric model of the Deutsche Bundesbank
- May 1978 Overall financial flows and total financial assets and liabilities in 1977  
Security ownership in 1977
- June 1978 Thirty years of the Deutsche Mark  
The economic scene in the spring of 1978

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