

**Monthly Report of the  
Deutsche  
Bundesbank**

**September 1978**



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

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

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# The economic scene in the summer of 1978

## Survey

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The economic picture in the Federal Republic of Germany has brightened in the last few months. While economic activity had been hampered by a number of special factors in the early months of this year, so that growth had come to a halt at times, the expansionary forces in the economy regained the upper hand during the second quarter, and remained vigorous in July as well. This was mainly because of the increase in domestic demand, which is now broadening in scope. The strongest demand stimulus is, however, still being generated by the demand for construction work. This applies unchanged to the construction of new owner-occupied houses and the modernisation of older residential buildings, but more recently there have also been larger orders for houses accommodating more than one family. Construction activity is also being strongly influenced by additional public construction orders, particularly those resulting from the speedy implementation of the programme of future investments. All these factors together have produced a spate of new orders that cannot readily be handled with the existing capacity of the construction industry; this is shown by the steady increase in the backlog of unfilled construction orders in recent months even though construction activity is now in full swing and construction prices are tending to rise again.

An even more significant factor for the overall situation is, however, that the rise in demand is now affecting almost all other areas as well. In the first place, private consumer demand continues to expand sharply, even if there are shifts in this field at times. For instance, expenditure on passenger cars, leisure activities and holiday travel has gone up more of late than spending in other, "traditional" consumption fields. Households' consumption expenditure in the second quarter was almost 7% higher in value and about 4% higher in volume than a year before, even though the population in Germany is still declining slightly. The faster growth of real consumption is due on the one hand to the further reduction in the rate of price rises and on the other to a persistent decrease in the saving ratio, while the expansion of households' nominal incomes has remained virtually unchanged. Secondly, the strengthening of domestic demand has been fostered by government expenditure. Between April and July the Federal and Länder Governments spent 10% more than a year before on an average; since the beginning of the year they have stepped up their expenditure roughly to the extent envisaged in the budgets for this year, and thus much more than in 1977. Thirdly, the propensity of trade and industry to invest has increased recently. As pointed out elsewhere in this Report (page 26), the orders for capital goods received from the home market by domestic producers have risen distinctly of late. More favourable financing conditions, improved domestic sales and the tax reliefs already granted or in prospect from 1979 onwards have enhanced enterprises' willingness to invest. Expenditure on ma-

Selected economic indicators					
Item	Unadjusted 1978 figures; change on previous year				June/ July against April/ May 1978, sea- sonally ad- justed
	April	May	June	July	
<b>Demand</b>					
Per cent					
Orders received by the manufacturing sector, total (value)	+ 6.4	+ 1.7	+11.4	p+ 9.2	p+ 1.7
from the home market	+ 8.6	+ 2.6	+11.8	p+ 9.4	p+ 3.6
from abroad	+ 2.0	+ 0.2	+11.2	p+ 8.9	p+ 1.2
Orders received by the manufacturing sector (volume)	+ 4.9	+ 0.3	+ 9.7	p+ 7.5	p+ 1.3
Orders received by construction, total	+27.1	+25.4	+21.6	...	x+ 6.2
Retail sales p	+ 6.7	+ 4.9	+ 8.2	+ 3.4	+ 2.1
<b>Supply</b>					
Output in the producing sector (excluding construction) 1	- 0.6	+ 1.9	- 0.9	p+ 6.3	p+ 3.8
Construction output 1	+ 8.7	+ 5.9	+ 2.9	p+10.8	p+ 2.0
<b>Labour market</b>					
Thousands					
Unemployed 2	-38.8	-33.5	-53.7	-50.4	
			Aug.: -39.5	+15.4	o+ 1.6
Vacancies 2	+10.7	+12.1	+17.8	+14.8	o+ 3.2
			Aug.: +14.8	-55.8	
Short-time workers 3	+56.2	-81.8	-26.0	-55.8	
			Aug.: +29.8		
<b>Foreign trade</b>					
Per cent					
Exports	+ 9.2	- 1.2	+ 9.8	+ 1.1	- 0.0
Imports	+ 8.9	+ 1.6	+ 6.0	- 1.7	- 0.8
<b>Money stock</b>					
Central bank money stock 4	+11.2	+11.6	+11.5	+10.5	
			Aug.: +10.9	+ 9.9	o p+1.4
Money stock (M <sub>2</sub> ) 2	+10.1	+ 9.9	+10.5	+ 9.9	+ 1.9
<b>Prices</b>					
Producer prices					
Industrial products	+ 0.8	+ 1.0	+ 1.1	+ 1.2	+ 0.6
Agricultural products p	- 5.6	- 4.9	- 6.3	- 5.5	+ 0.6
Cost of living index for all households	+ 2.9	+ 2.7	+ 2.4	+ 2.6	
			Aug.: + 2.4		o+ 0.6
<b>Wages 5</b>					
Level of wage and salary rates in the economy as a whole 6 p	+ 5.8	+ 5.5	+ 5.4	+ 5.4	
<b>Wages and salaries in the producing sector 7</b>					
per employee		+ 6.3		...	8 x+3.1
per man-hour		+ 6.3		...	8 x+3.9

1 Adjusted for working-day variations. - 2 End-of-month levels. - 3 Mid-month levels. - 4 Daily averages of the months. - 5 Calculated by the Bundesbank. - 6 On a monthly basis. - 7 Excluding construction and energy industry. - 8 Favourably influenced by delays in concluding new wage agreements. - o July/Aug. against May/June. - x 2nd qtr against 1st qtr 1978. - p Provisional.

chinery and equipment in the first half of this year was 9% higher than a year before in nominal terms and 7% greater in real terms.

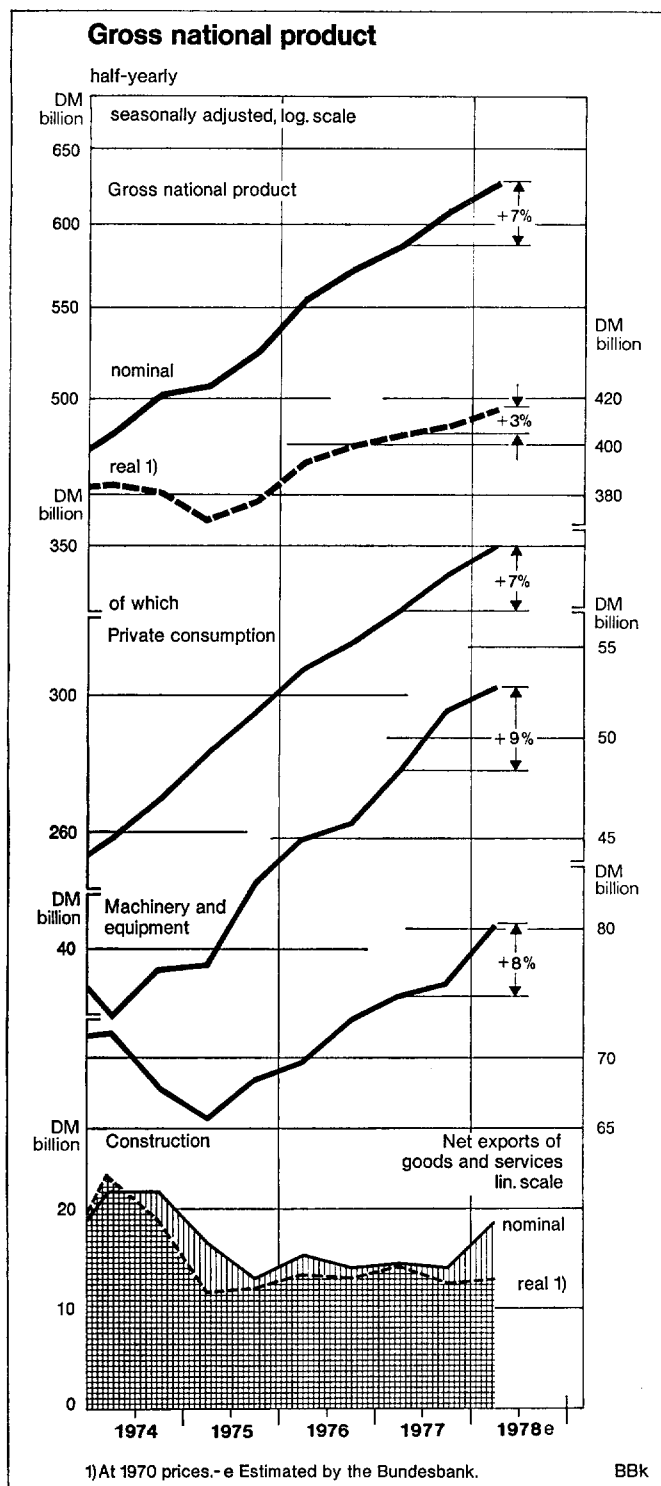
While the components of domestic demand are unmistakably pointing upwards, the same can be said of foreign demand only with qualifications. The decline in export

orders in the early part of the year under the influence of the rapid appreciation of the Deutsche Mark has admittedly given way to a renewed rise, but the impact of this increase on economic activity in Germany has remained small. It has, moreover, been offset by the fact that imports into Germany have grown faster (in volume terms). As long as the tendency of the Deutsche Mark to appreciate persists, there is unlikely to be any major change in these external conditions.

Economic activity in Germany will presumably continue to depend mainly on developments at home. The fact that the expansionary forces there have strengthened is attested by the sizable growth of Germany's gross national product. Between the first and the second quarter of this year it went up by 1½% in real terms (after adjustment for seasonal and working-day variations). The temporary slowdown in production in the first few months of 1978 has thus been overcome. In the first half of 1978 as a whole the real gross national product was almost 3% higher than in the first half of 1977 (if account is taken of the fact that there was one more working day in the first half of 1978, the increase still amounts to 2½%). The provisional industrial production figures for July, which are already on hand, suggest that overall output has continued to rise. According to the data now available, the real growth of the gross national product over the whole of 1978 will probably be greater than was being assumed only a short time ago.

Now that production is moving forward again, the prospects for the labour market have improved somewhat. So far, however, employment has increased only in industries with a good sales record. In the sectors where activity is weaker the number of employees has declined further, if anything. On balance, therefore, the level of employment has hardly risen at all and little progress has been made in reducing unemployment, although, between June and August, the number of persons registered as unemployed was 40,000 to 50,000 lower than a year before. Conversely, the number of vacancies reported to the labour exchanges was almost 20,000 higher than a year earlier. However, as explained below (page 24), this overall picture of labour market conditions obscures the growing disparity between the demand for labour in particular trades and regions and the supply of labour that is available and utilisable at any time. In some fields the labour shortage is appreciable and is already proving an obstacle to higher output (e.g. in construction), while in other trades and particularly in structurally disadvantaged regions unemployment continues to be a serious problem.

The improved business situation also affected the price climate at the producer level. Especially in the construction industry prices began to move upwards against the background of heavy demand and steep wage increases. The prices of industrial products, too, have recently been



rising slightly more than in the spring. At the consumer level, by contrast, price movements have been very subdued of late, not least because the prices of agricultural products declined at the producer stage until mid-year as a result of good crops.

The upward trends in domestic economic activity are matched by developments in the monetary field. The money stock has been expanding strongly for a long time and lending to the government and for housebuilding

purposes has also been growing, but now enterprises' demand for credit has picked up as well. Between May and July the banks' private customers — i. e. enterprises and households — took up about DM 25 billion of new credit; seasonally adjusted and expressed as an annual rate, the volume of credit therefore rose by 12%. Moreover, many enterprises and individuals arranged to be granted larger credit lines or to be promised long-term loans. In the first seven months of this year the outstanding (i. e. unutilised) loan commitments of banks to domestic enterprises and individuals increased by no less than DM 22.8 billion, which is about 75% more than in the same period of last year. This figure may include loan commitments that were requested prematurely for fear of an upturn in interest rates, but it certainly implies that private credit demand will continue strong. At the same time the banks have had to meet heavy government borrowing requirements in recent months.

Even though the banks are now receiving more longer-term funds from the private sector, there has been a considerable excess credit demand. This has led to a slight upward adjustment of interest rates in specific credit markets. Moreover, the fact that bank lending has grown faster than the inflow of longer-term funds has resulted in a sharp rise in the money balances in the hands of non-banks. Between May and July this year the money stock in the broadest definition (which includes savings deposits at statutory notice as well as currency, sight deposits, and time deposits and funds borrowed for less than four years) went up at a seasonally adjusted annual rate of over 12%. The slower growth of the period from February to April thus did not persist; instead, monetary expansion resumed at roughly the same pace as between the beginning of 1977 and the beginning of 1978. This broadly applies to the central bank money stock as well, which rose between May and August (for which provisional data are already available) at an annual rate of about 11%, much as in the period from the beginning of 1977 to the beginning of 1978.

The basic stance of the Bundesbank in the field of liquidity and interest rate policy has remained unchanged in recent months. It has ensured the banks a comparatively plentiful supply of liquidity. The reduction in required minimum reserves and the increase in rediscount quotas in June and July enabled current requirements of central bank money to be met without any further pressure on liquidity and the special refinancing facilities through lombard loans and 10-day transactions in bills of exchange to be largely or wholly dispensed with. Money market rates, which had long stood at the level of the lombard rate, responded to this increase in liquidity and for some weeks dropped to the level of the discount rate (and for a while even below it); they are now close to the lombard rate again, as until the end of July. This is sometimes taken to indicate a tightening of money market conditions, which may well have been true in earlier years

8 when lombard credit was little used or subject to quantitative restrictions imposed by the Bundesbank. But given the free access to lombard credit that has prevailed for some time, today it only means that the banks can obtain additional central bank balances through the "lombard window" at 3 1/2 % – the lowest rate the central bank has ever charged for such assistance. That the willingness of the banks to borrow on this basis is very large has been demonstrated on many occasions recently.

As already mentioned, besides the growing private credit demand a consistently high government borrowing requirement has had to be satisfied in the last few months. In August alone the Federal Government raised DM 6.5 billion in the credit market, primarily from banks. It thus took up more funds for financing its overall deficit than would have been necessary pro rata temporis, but on the other hand the Länder Governments are also expected to have considerable borrowing requirements during the rest of this year. Thus, if private and public credit demand is combined, the calls on the credit markets will remain substantial. In all probability there will be no change in 1979, when the measures "to strengthen demand and improve economic growth" envisaged by the Federal Government are realised. The Federal Government assumes that the deficit of all public authorities (including the social security funds) may as a result reach DM 60 billion, but it must not exceed this figure. This limitation is essential if only because the still aimed-at reduction of the deficit would otherwise become even more difficult to achieve in the years ahead. The growth of private credit demand, which is the counterpart of the improvement in capital spending, also makes it advisable to avoid any "crowding out" between public and private demand for credit, since this might destroy the present, not unwarranted hopes of a self-sustaining expansion of the economy.

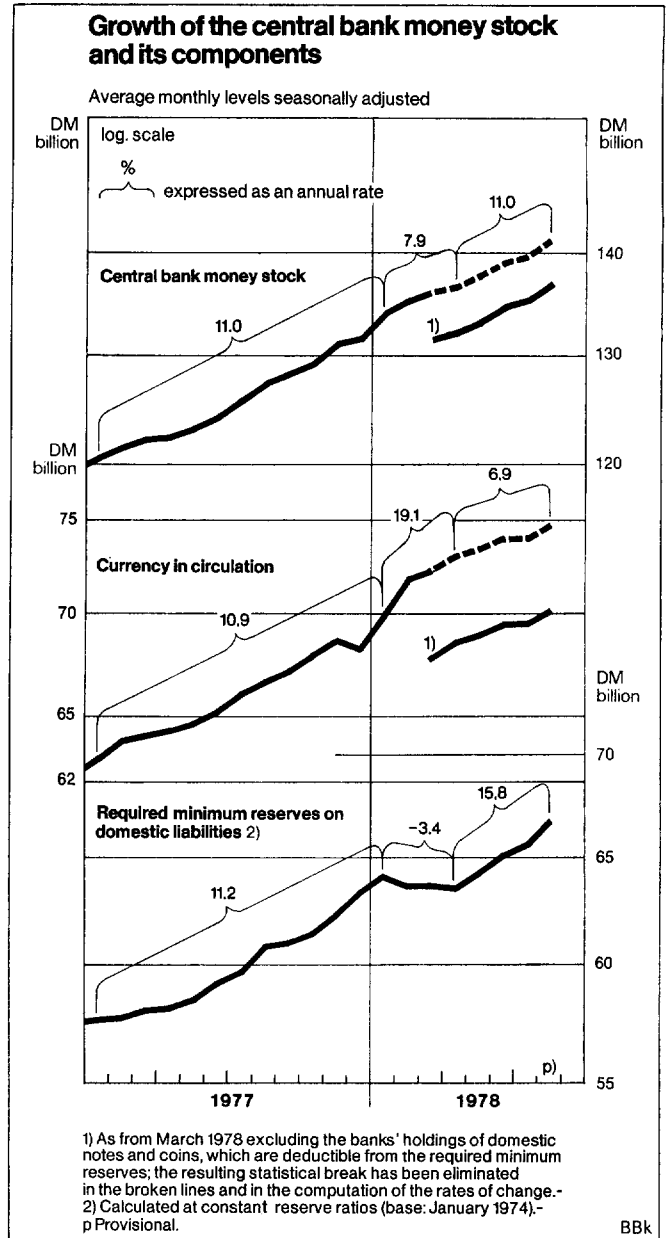


**Central bank money stock, bank liquidity and money market**

The *central bank money stock* has risen very sharply again in the past few months. The pace of expansion initially slowed down in March and April, but picked up distinctly again in May; in effect, the acceleration continued until August. In all, the central bank money stock (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) went up at an annual rate of 11.1% between June and August, compared with 7.1% in the three-month period from March to May. Much as in the previous year, growth was affected to some extent by special factors such as the release of bonus-carrying savings deposits, but these did not determine the overall trend. It was, rather, the sharp domestic credit expansion that caused money balances, and thus also the central bank money stock, to rise so strongly on a broad front and presumably also on a permanent basis. But it was not only the central and regional authorities that borrowed heavily from the banks in order to meet their prospective requirements for this year well in advance; as will be described in more detail in the next section, the credit demand of the private sector also increased steeply.

The recent expansion of the central bank money stock primarily reflects the sharp rise in bank deposits. The "reserve component" of the central bank money stock, which mirrors this growth, has gone up by some 15 1/2% (annual rate) in the last three months, while currency in circulation (likewise seasonally adjusted and expressed as an annual rate) has risen by little more than 7% during this period. In the first few months of the year, by contrast, it was currency in circulation which caused the central bank money stock to rise steeply. The resulting distortions have been largely ironed out in the meantime; in other words, the strong monetary growth is clearly a general phenomenon.

In recent years the monetary expansion has likewise speeded up markedly from about mid-year onwards. In contrast to the last few years, however, the acceleration in monetary growth this year began at a time when the central bank money stock was already well above the growth path envisaged for 1978. The likelihood of the average annual money stock target consequently being overshoot has already been pointed out in these Reports, and the reasons for tolerating the overshooting have been explained. In a situation where monetary growth exceeds real economic growth, the central bank has to weigh the risks involved in curbing the monetary expansion. A major divergence between monetary and non-monetary growth certainly aggravates the latent danger of inflation, but on the other hand there is a risk that an abrupt change in the course of monetary policy would reduce the prospects of stronger real growth in



the short run. Monetary growth could have been contained only by raising interest rates, particularly money market rates, but this would not have been in line with cyclical requirements, let alone with the external situation.

The Bundesbank's unchanged course has been reflected in the past few months in the fact that it has provided the banks with so much central bank money that in the event their *liquidity* has not declined nor the cost of funds increased; on balance, these costs even went down at times. In this connection it should be mentioned that the Bundesbank again enabled the banks to meet more of their central bank money requirements by rediscounting bills. In May the banks still had just under DM 10 billion of "free liquid reserves" (mainly unused rediscount quotas), but at the same time recourse to lombard loans averaged almost DM 3 billion a day and the amount of

**Provision and requirements of central bank money  
June to August 1978 \***

DM billion; based on daily averages of the months

Item	June	July	August p	June/ August p
<b>A. Total change in central bank money stock and free liquid reserves (increase: +)</b>				
<b>I. Central bank money stock</b>	+ 1.2	+ 2.6	+ 0.5	+ 4.3
1. Currency in circulation	+ 0.5	+ 2.5	- 0.2	+ 2.8
2. Minimum reserves on domestic liabilities 1	+ 0.7	+ 0.1	+ 0.7	+ 1.5
<b>Memorandum item:</b> Seasonally adjusted change in central bank money stock at constant reserve ratios (base: January 1974)	(+ 1.4)	(+ 0.3)	(+ 1.9)	(+ 3.7)
<b>II. Free liquid reserves</b>	- 0.5	+ 0.5	- 0.5	- 0.5
<b>Memorandum item:</b> May: Level of free liquid reserves in the respective or last month of the period (9.7)	(9.2)	(9.6)	(9.1)	(9.1)
<b>Total (A I plus II = B)</b>	+ 0.7	+ 3.1	- 0.1	+ 3.7
<b>B. Provision or absorption of central bank money through</b>				
1. Foreign exchange movements	- 1.0	+ 0.7	+ 1.6	+ 1.3
2. Change in public authorities' net balances with the Bundesbank (increase in balances: -)	- 2.2	+ 0.9	- 0.9	- 2.1
Budget transactions	- 2.2	+ 0.6	- 1.1	- 2.6
Shifts under section 17 of the Bundesbank Act	-	+ 0.3	+ 0.2	+ 0.5
3. Liquidity policy measures 2	+ 4.3	+ 4.7	- 0.3	+ 8.7
4. Open market operations	+ 0.9	+ 1.2	+ 1.9	+ 4.0
5. Open market operations under repurchase agreements	- 1.2	- 2.8	-	- 4.0
6. Lombard loans	+ 0.3	- 0.9	- 1.9	- 2.5
7. Other factors	- 0.5	- 0.8	- 0.5	- 1.7
<b>Memorandum items:</b> May: Level of open market operations under repurchase agreements in the respective or last month of the period (4.0)	(2.8)	(-)	(-)	(-)
Level of lombard loans in the respective or last month of the period (2.9)	(3.2)	(2.3)	(0.4)	(0.4)
<b>Total (B = A)</b>	+ 0.7	+ 3.1	- 0.1	+ 3.7

\* Excluding postal giro and postal savings bank offices. - 1 At current reserve ratios (changes in required minimum reserves due to policy measures are included in B 3). - 2 Changes in minimum reserves and rediscount quotas. - p Provisional. Discrepancies in the totals are due to rounding.

bills sold to the Bundesbank subject to repurchase after 10 days averaged DM 4 billion. To help the banks repay some of these very short-term funds, the minimum reserve ratios on domestic and foreign liabilities were lowered and the reserves on the growth of external liabilities abolished at the beginning of June. Moreover, at the beginning of July the banks' rediscount quotas were raised by DM 3 billion and distributed rather differently among the banks, so that this too effectively provided the banks with greater scope for obtaining

refinance (see "New measures of monetary policy", Monthly Report of July 1978, p. 5).

In July the banks soon made use of the extended rediscounting facilities by stepping up their sales of bills (utilisation of the fixed rediscount quotas rose from an average of 66% in June to 70% in July), so that they were able to repay the remaining funds outstanding in June through lombard loans and 10-day bills. In June and July the Bundesbank made additional funds available to the banks through open market purchases of bonds issued by the Federal Government and its special funds. In June the Bundesbank's security portfolio increased by DM 0.9 billion owing to such transactions, and in July it went up by a further DM 2.1 billion (in August the Bundesbank bought only DM 0.2 billion of Federal bonds). Finally, in July and also in August liquid funds belonging to the Federal Government were shifted to banks from the central bank accounts where they have to be held in accordance with section 17 of the Bundesbank Act. In July and August such "shifts under section 17" contributed a daily average of DM 0.3 billion and DM 0.5 billion respectively to the required minimum reserves of the banks.

This increase in liquidity largely served to finance smoothly the banks' current central bank money requirements, which chiefly resulted from the steep increase in currency in circulation and the required minimum reserves on domestic liabilities, i.e. in the central bank money stock. In addition, between June and August other influences likewise withdrew liquidity from the banks. This applies above all to the cash transactions of the central and regional authorities, i.e. the Federal and Länder Governments. Leaving aside the seasonal movements between the "major" tax payment dates, some DM 2.5 billion of liquidity was tied up in this way in the period under review. Bank liquidity was augmented between June and August by inflows of foreign exchange to the Bundesbank (DM 1.3 billion), but this increase was offset by even larger flows in the opposite direction, in the form of the "other influences", among which the net interest received by the Bundesbank is the largest item.

Altogether, the liquidity-creating measures - the release of minimum reserves, the raising of rediscount quotas and the open market operations in bonds - outweighed the reduction in liquidity due to the above-mentioned factors. 10-day transactions in bills were therefore no longer necessary from June 19 onwards, and recourse to lombard loans, which in June had averaged DM 3.2 billion, was relatively small in August.

The fact that the banks have recently required far fewer lombard loans has exercised an influence on the *money market*. While the day-to-day money rate had generally fluctuated around the level of the lombard rate in June,

it fell slightly for the first time towards the end of July, after the banks had heavily utilised the new rediscount facilities. In August the day-to-day money rates long remained close to the discount rate. Not until the final days of August, when the banks took up some lombard loans again in order to comply with their minimum reserve requirements, did the day-to-day money rate move upwards once more. In contrast to the bond market, where an upturn in interest rates had occurred, and in contrast also to bank interest rates, which had remained unchanged or risen slightly, interest rates in the money market thus went down a little.

### Monetary analysis

The acceleration of monetary expansion in the Federal Republic of Germany attested by the figures on the central bank money stock is also reflected in the other money stock definitions, although figures for these are only available up to July. The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, and savings deposits at statutory notice) grew by DM 17.5 billion between May and July 1978, seasonally adjusted, and thus nearly three times as fast as in the period from February to April (DM 6.3 billion). Expressed as an annual rate, this represents an increase of 12 1/2 % compared with only 4 1/2 % in the preceding three-month period. The rapid growth of M3 received a further stimulus at the end of the period under review when another large amount of bonus-carrying savings deposits was released in July. Experience has shown that the banks initially transfer a substantial part of these deposits to savings accounts at statutory notice before they are finally withdrawn by savers. This year, however, this special influence was not as strong as it had been in July 1977. The amount withdrawn from bonus-carrying savings accounts came to DM 5.5 billion; in July 1977 bonus-carrying savings deposits totalling over DM 13 billion net (i.e. exclusive of accrued bonuses and the interest thereon) had been released. Moreover, the money stock M2, which does not include savings deposits, indicates an even faster acceleration of monetary expansion than the money stock M3, which includes savings deposits at statutory notice. The growth of M2, which between February and April of this year had come to slightly under 3 % (seasonally adjusted), soared to over 14 % in the following three months. Currency and sight deposits alone (the money stock M1) increased by DM 3.8 billion between the end of April and the end of July 1978, seasonally adjusted, and thus no faster than in the preceding three-month period. Expressed as an annual rate the narrowly defined money stock is now growing distinctly more slowly, at 7 1/2 %, than the broad money stock M3.

Quantitative analysis suggests that the faster growth of the money stock between May and July 1978 was mainly due to the acceleration of *domestic credit expansion*.

Monetary developments					
Seasonally adjusted change during period					
Item	1978				Aug. 1977/ July 1978
	Feb./April		May/July		
	DM billion	% 1	DM billion	% 1	
<b>Money</b>					
Money stock M3 2	+ 6.3	+ 4.4	+17.5	+12.6	+ 9.8
M2 (M3 less savings deposits)	+ 2.3	+ 2.9	+10.7	+14.1	+11.0
M1 (currency and sight deposits)	+ 3.8	+ 7.6	+ 3.8	+ 7.4	+12.6
Currency	+ 2.1	+13.3	+ 0.7	+ 3.8	+12.1
Sight deposits	+ 1.7	+ 4.9	+ 3.1	+ 9.1	+12.8
Time deposits and funds borrowed for less than four years	— 1.5	— 5.3	+ 6.9	+27.9	+ 8.3
Savings deposits at statutory notice	+ 4.0	+ 6.3	+ 6.8	+10.7	+ 8.4
<b>Credit</b>					
Volume of credit 3	+26.3	+10.2	+31.7	+12.1	+10.1
Lending to enterprises and individuals of which	+20.2	+10.1	+24.7	+12.2	+ 9.3
Medium and long-term lending	+15.0	+ 9.9	+18.9	+12.3	+10.6
Lending to public authorities	+ 6.2	+10.7	+ 7.0	+11.8	+13.0
<b>Monetary capital</b>					
Monetary capital, total of which	+11.3	+ 7.5	+15.9	+10.5	+ 9.0
Time deposits and funds borrowed for four years and over	+ 3.9	+ 9.6	+ 4.5	+11.0	+ 9.7
Savings deposits at agreed notice	+ 3.0	+ 7.2	+ 2.9	+ 6.9	+ 5.1
Bank bonds outstanding 4	+ 2.4	+ 5.9	+ 3.8	+ 9.4	+ 7.2
Bank savings bonds	+ 1.8	+13.0	+ 2.4	+17.2	+22.2

1 Expressed as an annual rate. — 2 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 3 Bank lending to domestic non-banks including credit based on the purchase of securities. — 4 Excluding banks' holdings.

During this period bank lending to *domestic non-banks* (including credit based on the purchase of securities) went up by DM 31.7 billion, after elimination of seasonal influences, and thus by one fifth more than in the period from February to April (DM 26.3 billion); expressed as an annual rate its growth accelerated from 10.2% to 12.1%. Four fifths of the additional loans were granted to the private sector. Lending to *domestic enterprises and individuals* rose at a seasonally adjusted annual rate of 12.2%.

The private sector's strong demand for bank loans in the period under review (May to July 1978) emanated not only from housing and consumers but also more from enterprises. This is suggested by the quarterly borrowers statistics (which, however, are available only up to the end of June). After elimination of seasonal influences, *enterprises* (excluding housing) took up DM 7 billion of new loans from banks in the second quarter, or about three and a half times as much as in the first, when, admittedly, their borrowing from banks had been exceptionally low. At that time the *manufacturing sector* — normally the heaviest borrower among the economic

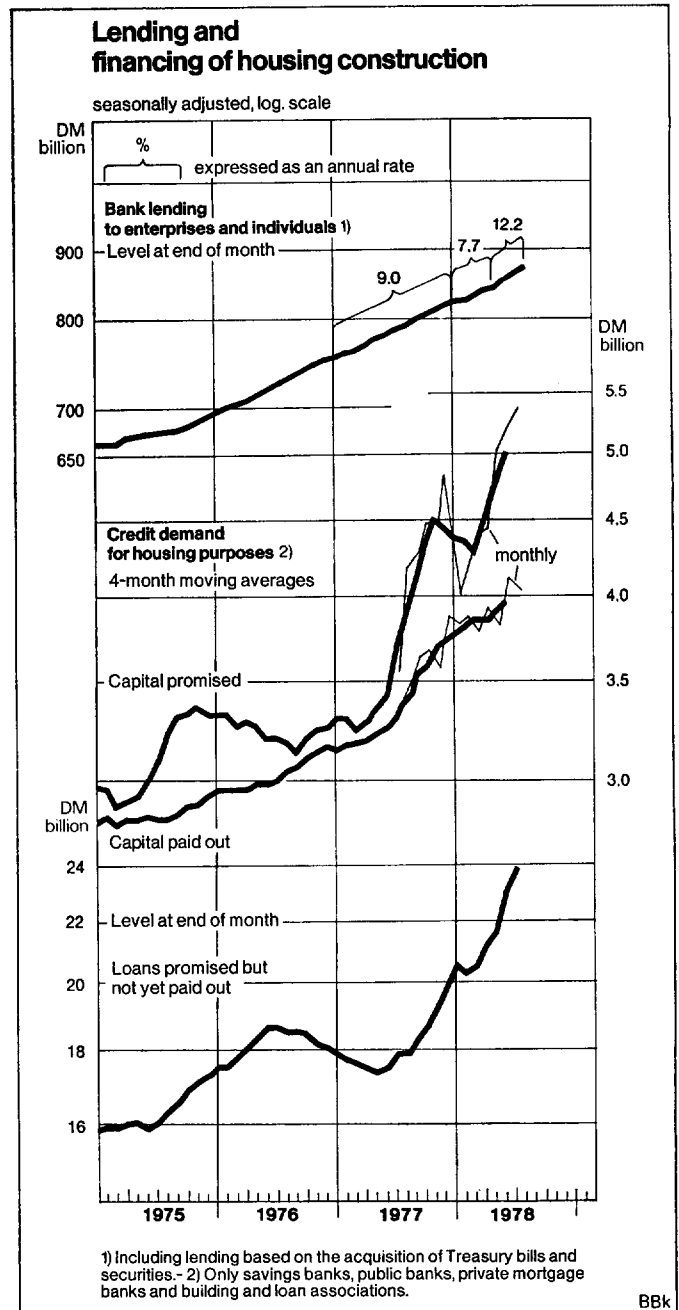
sectors — had in fact reduced its bank debt considerably, owing among other things to substantial inflows of funds from abroad in the form of advance payments or low-interest financial credits, which were no doubt connected with exchange rate developments. When these inflows of funds from abroad tailed off, enterprises in manufacturing again had to rely more on domestic sources of credit to meet their borrowing requirements (2nd quarter: + DM 2.2 billion, seasonally adjusted). Extra demand for bank credit was exhibited fairly uniformly by all the industries covered here. All this confirms that the demand for credit — and thus also investment activity, on which it is based — is tending to rise along a broad front. Lending to the *distributive trades* (DM 2 billion) was also an important factor in the second quarter. Seasonally adjusted and expressed as an annual rate, it went up by 12% during that period and thus even faster than lending to industry (7 1/2%).

In the second quarter of 1978, as in the first, about half of the new loans to private borrowers were granted for *house-building purposes* (over DM 10 billion, seasonally adjusted). However, the full scale of the demand for new housing loans is best reflected in the capital commitments of the banking groups which are mainly involved in housing finance (excluding building and loan associations);<sup>1</sup> at DM 19.3 billion, the total amount of such loans between January and July 1978 was much larger than in the same period of 1977 (DM 10.6 billion). As a far smaller proportion of these promised loans has been paid out, outstanding loan commitments rose by DM 5.9 billion in the first seven months of 1978 and thus much faster than in the same period of last year (DM 0.9 billion). At the end of July they had reached the unprecedented level of almost DM 19 billion; inclusive of the building and loan associations, aggregate outstanding loan commitments amounted to just on DM 26 billion (see also the chart showing developments after seasonal adjustment).

Domestic *individuals'* new borrowing from banks has also been comparatively large in the last few months. Between the end of March and the end of June 1978 this group took up new "consumer credit" from banks in the amount of DM 3.8 billion, seasonally adjusted, of which four fifths (DM 3 billion) was at longer term; expressed as an annual rate, the rise in such credit hardly slowed down at all compared with the previous quarter (19% as against 21 1/2%).

Not only private borrowers but also *public authorities* stepped up their borrowing from banks between May and July 1978. After elimination of seasonal influences, the Federal and Länder Governments and the local authorities raised DM 7 billion of new bank loans during this period, compared with DM 6.2 billion in the preceding three months; converted to an annual rate the

<sup>1</sup> Savings banks, public banks (including central giro institutions) and private mortgage banks.



increase was hardly smaller than that in the private sector (11.8% compared with 12.2%).

The central and regional authorities ran down their *balances with the Bundesbank* only a little (by just on DM 0.2 billion) in the period under review, so that monetary developments were hardly influenced by this factor. The same applies to the external payments of domestic non-banks. The *net external assets of the banks and the Bundesbank*, the changes in which reflect the impact of these factors on the growth of the money stock, remained virtually unchanged between May and July.

*Monetary capital formation* was quite large in absolute terms between May and July 1978. Longer-term invest-

ments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice, both of which are counted towards the money stock) rose by DM 16 billion during this period, seasonally adjusted, and thus more steeply than between February and April (DM 11.3 billion). Expressed as an annual rate, this represents an increase of 10½%. The growth rate of almost all components of monetary capital picked up a little compared with the first few months of the year. The only exception was savings deposits at agreed notice, which continued to grow at an annual rate of only about 7%. This was no doubt largely due to the fact that – as mentioned – the blocking period of many bonus-carrying savings contracts expired in July.

### **Bank interest rates**

The banks' lending and deposit rates have risen slightly in some areas in recent months. In August the yield on short-term time deposits and borrowed funds was somewhat higher than in April and May this year, namely 3.1% (as against 2.9%) for time deposits of under DM 1 million with agreed maturities of 3 months and 3.6% (against 3.4%) for deposits of DM 1 million and over but less than DM 5 million. The rise in interest rates was more pronounced in the case of bank savings bonds, rates on which in August, depending on the maturity, averaged just over 5.0% (four years) and 5.3% (five years); this was ½ percentage point more than three months before. Federal savings bonds, which compete with bank savings bonds, will likewise yield slightly higher interest from mid-September onwards, albeit not in the first year of their lives. Interest rates on savings deposits have remained unchanged so far. In lending business the effective rate for mortgage loans (first mortgages on residential real estate) averaged 6.4% in August, which was 0.3 percentage points more than in May 1978. The rates in the field of short-term bank lending, by contrast, have remained virtually unchanged. An average rate of 7.3% was charged for credits of under DM 1 million in current account, just as in May. For larger loans the rates ranged between 5½ and 7%.

### **Security markets**

#### **Bond market**

In the early summer of this year the bond market was temporarily in a very weak state. Interest rates pointed distinctly upwards until the beginning of August. In July, when interest rate pessimism was particularly pronounced, the bond market was in fact quite bearish. It was not until August that the situation became stable and interest rates dropped slightly again. At the beginning of September the long-term interest rate (as measured by the average yield on bonds outstanding), at 6.5%, was as high as in April 1977; the sharp decline in

capital market interest rates at the beginning of this year thus proved to be no more than a "dent" in the interest rate trend.

The signs of weakness apparent in the bond market around the middle of the year aroused the impression that the financing scope for issuers had narrowed. The situation in the market has indeed undergone a slight change in so far as the demand for credit not only of the public authorities and the housing sector but also of trade and industry has recently been growing again. As enterprises are mainly interested in bank loans, this does not affect the bond market directly. But the consequence of the business community's greater demand for direct bank loans is that banks, which often consider the acquisition of bonds to be "substitute business", no longer purchase such securities to the same extent; in other words, that the supply of funds in the bond market contracts. Moreover, in July the Cabinet approved a growth-oriented framework programme of the Federal Government which will cause the 1979 public sector deficit to be larger than it would otherwise have been. Finally, during the last few months households' propensity to save has been decreasing and private savers' and institutional investors' inclination to purchase bonds has diminished, not least as a reaction to the decline in bond prices. As already mentioned, the climate in the bond market improved perceptibly towards the middle of August. This reversal in sentiment owed something to the fact that foreigners became interested in German securities again, following a renewed weakening of the dollar. Furthermore, the market was reassured by the fact that the financing of the large government deficits is at present proceeding more smoothly than had widely been expected and that the public authorities temporarily refrained from taking up loans.

The movement of yields has in the meantime largely settled down. However, in the interests of a further consolidation of the market and the regeneration of its full capabilities it is necessary to act cautiously when drawing on it and to avoid any undue strains. The Federal Government took account of this when it fixed the terms of the two bond issues (totalling DM 1.4 billion) it launched at the beginning of September in such a way that the market considered them appropriate (the 6% issue yields 6.2% and runs for 6 years and the 6½% issue yields 6.64% and runs for 10 years).

#### *Sales of bonds*

In spite of the signs of slackness discernible in the bond market as early as April, the amount of new bonds on offer between May and July was relatively large. During these three months domestic issuers put bonds worth DM 22.0 billion (gross) on the market. This was hardly less than during the preceding three-month period from

14 February to April (DM 22.4 billion) and over DM 3 billion more than during the corresponding period of 1977 (DM 18.8 billion). However, a very substantial amount of bonds was simultaneously redeemed (DM 11.8 billion against DM 11.1 billion during the preceding period), particularly in July. In addition, issuers took more of their own bonds off the market (DM 3.2 billion against DM 2.0 billion in the previous period) in order to check the fall in the prices of outstanding older bonds. If these amounts are deducted from the above-mentioned gross sales of domestic bonds, and if allowance is made for the fact that the Bundesbank has purchased considerably more bonds of the Federal Government and its special funds in the open market during the last few months (DM 3.7 billion compared with DM 0.1 billion between February and April), it becomes obvious that the receptiveness of the bond market has contracted perceptibly during the period under review. In fact, only DM 2.8 billion (market value) was raised by the market itself between May and July as against DM 9.0 billion during the preceding three months. Including the foreign bonds sold in Germany, the total amount raised in the bond market between May and July worked out at DM 4.3 billion compared with DM 10.1 billion between February and April.

Between May and July almost the only bodies to draw on the bond market were the issuing institutions. They received DM 6.0 billion (net) from sales of *bank bonds*, compared with DM 6.8 billion in the preceding three-month period. The bulk of these funds was raised in May and June, and only DM 0.7 billion net was procured in July. In comparison with the previous period, only sales of mortgage bonds increased (from DM 1.0 billion to DM 2.0 billion); the sales of all other types of bank bonds were distinctly below the previous period's figures. The rise in sales of mortgage bonds undoubtedly reflects the growing demand for housing finance which has been evident for some time. Between May and July the institutions issuing mortgage bonds promised DM 5.3 billion of mortgage loans for housing purposes against DM 3.7 billion during the three months before. Since the beginning of the year their commitments in respect of such loans have amounted to DM 9.9 billion, i.e. more than twice as much as in the same period of last year (DM 4.9 billion). As usual, much the largest share in the sales of bank bonds during the period under review was accounted for by communal bonds. Of these securities, the proceeds of which mainly accrue to public authorities in the form of loans, DM 3.3 billion net were sold between May and July against DM 3.7 billion in the preceding period.

As mentioned before the *public authorities* largely refrained from launching issues of their own during the period under review because of the weak state of the bond market; between May and July they received no more than DM 750 million (net), compared with DM 2.6

Sales and purchases of bonds							
DM million							
Period		Sales					
		Domestic bonds 1					Foreign bonds 2
		Total	of which			Public bonds	
			Bank bonds		of which Communal bonds		
All bank bonds							
Feb. to April	1978	9,125	6,765	3,712	2,588	1,067	
	1977	11,907	6,120	3,355	5,815	809	
May	1978	1,138	1,528	1,190	— 319	1,353	
	1977	1,499	1,187	775	197	650	
June	1978	6,346	3,739	1,797	2,729	— 52	
	1977	4,497	1,618	1,167	2,963	850	
July p	1978	— 972	700	348	—1,661	165	
	1977	5,470	4,110	1,734	1,399	4	
May to July p	1978	6,512	5,967	3,335	749	1,466	
	1977	11,466	6,915	3,676	4,559	1,504	
Period		Purchases					
		Residents 3					For- eigners 4
		Total	Banks	Non-banks	Open market operations of Bundesbank		
Feb. to April	1978	9,671	4,830	4,726	115	521	
	1977	12,805	6,055	7,142	— 392	89	
May	1978	2,861	x 1,085	1,064	712	— 370	
	1977	2,305	x 1,314	1,014	— 23	— 155	
June	1978	6,673	x 3,525	2,276	872	— 379	
	1977	5,304	x 3,793	1,530	— 19	43	
July p	1978	— 165	x — 663	—1,621	2,119	— 642	
	1977	5,191	x 2,728	2,480	— 17	283	
May to July p	1978	9,369	x 3,947	1,719	3,703	—1,391	
	1977	12,800	x 7,835	5,024	— 59	171	

1 Net sales at market values plus/less changes in issuers' holdings of 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. — p Provisional. — x Statistically adjusted.

billion in the preceding period and DM 4.6 billion a year earlier. The inflows were entirely confined to June (DM 2.7 billion), while in May and July more funds flowed back to the market — via redemptions and purchases for price support purposes — than were raised by new issues. Of the funds procured during the period under review, sales of Federal savings bonds accounted for DM 0.5 billion, which was less than half as much as in the preceding period (DM 1.3 billion). This decline probably owes something to the fact that the interest rates on these securities became less and less attractive since they remained unchanged (unlike those on bank savings bonds). It was not until mid-September that new series of Federal savings bonds with interest rates half a percentage point higher were issued.

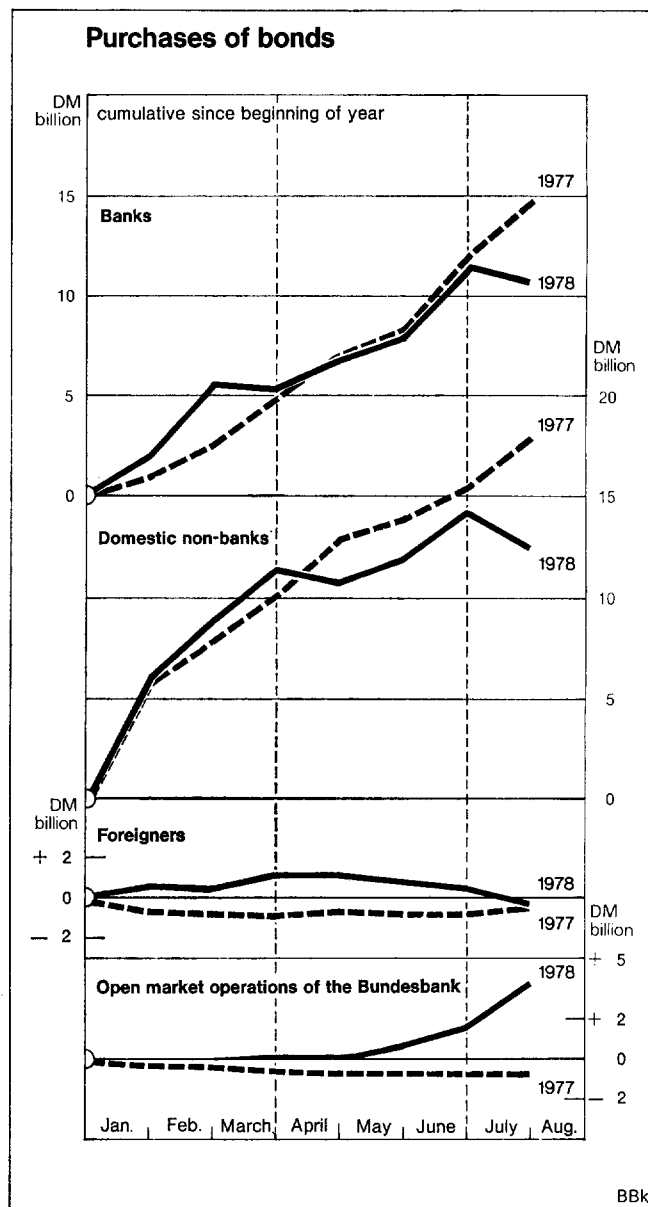
The supply of *foreign Deutsche Mark bonds* also declined during June and July. This was mainly because the Central Capital Market Committee of the banks had recommended a suspension of issuing activity for this market sector in mid-May after it had become clear that

foreign purchasers' interest in this type of bonds (of which they are the principal buyers) had slackened perceptibly following the strengthening of the dollar in April; in consequence new issues were increasingly difficult to place. In the aggregate, DM 3.2 billion (gross) of bonds denominated in Deutsche Mark were floated between May and July (preponderantly in May) against DM 4.4 billion in the preceding three-month period. After deduction of redemptions (which, at more than DM 1.0 billion, have also become a significant factor in this field) net sales of foreign Deutsche Mark bonds amounted to DM 2.2 billion in the period under review. In August the situation changed for the better in this sector of the market, too.

### Purchases of bonds

During the period of sluggishness in the early summer of 1978 non-banks exercised particular restraint in their bond purchases. Banks, too, increased their bond holdings to a smaller extent than in the spring. Both groups of purchasers bought relatively many bonds in May and especially in June, when a temporary improvement of the market emerged. But when in July bond prices dropped sharply, both groups reduced their bond holdings quite considerably.

*Domestic non-banks* ran down their bond portfolios by DM 1.6 billion in that month. Between May and July as a whole they acquired bonds totalling no more than DM 1.7 billion; this was only just over a third of the amount they had spent on bonds during the preceding period (DM 4.7 billion) and last year (DM 5.0 billion). They built up their portfolios of bank bonds but considerably reduced their holdings of public bonds (– DM 1.9 billion) during the period under review. As far as can be judged, both institutional and private investors' interest in acquiring bonds appears to have declined. As far as individuals are concerned, this is evident from the trend in the sales of units of bond-based investment funds. Barely DM 0.2 billion of these units, which are mainly purchased by individuals, were sold between May and July, i.e. less than one tenth of the amount sold in the preceding period (DM 2.1 billion). The investment funds reinforced this adverse effect on the bond market by not only buying no further bonds on balance but also reducing the bond holdings administered in their fund assets and transferring the equivalent to their liquid assets. The scale of these transactions is revealed by the strong increase in the liquid assets: between May and July those of the bond-based funds grew by DM 0.8 billion and those of all security-based funds by as much as DM 1.5 billion. The fund managers act like "professionals" to a greater extent than do private bond purchasers, reacting fast to short-term changes in market trends and possibly even intensifying them at times. During the second quarter (no more recent data are available) *insurance enterprises*



increased their bond holdings by DM 1.4 billion, which was DM 0.5 billion less than during the corresponding period of last year. The *social security funds*, which have been drawing on their reserves for quite some time in order to finance their current deficits, reduced their bond holdings further in the second quarter (– DM 0.3 billion), but only by about half as much as in the first.

Between May and July *banks* on balance took DM 3.9 billion of bonds into their portfolios compared with DM 4.8 billion in the preceding period. Their bond purchases during the corresponding period of last year, at DM 7.8 billion, had been almost twice as large; at that time, however, the business community's demand for direct credit had been much lower than it is this year. As usual, bank bonds (DM 3.9 billion) accounted for the bulk of the securities acquired by banks. Even in July, when the banks reduced their bond holdings by DM 0.7 billion on

balance, they still invested DM 0.9 billion in such paper. This is probably because the banks, by making these purchases, assisted the activities of issuing institutions with which they have capital or other ties. When the market is in a weak state, these institutions otherwise run the risk of not being able to expand their lending business — which is particularly buoyant in their specific sector (financing of housing construction and public loans) — to the desired extent. In the case of public bonds, by contrast, it is significant that these securities have a “better market” because of the Bundesbank’s open market operations and the “nursing” of the market by the Bundesbank on behalf of the issuers; they are therefore very suitable for exchanging (e.g. for bank bonds). Over the whole period from May to July the banks’ holdings of public bonds went down by DM 0.7 billion. In July alone their sales came to DM 1.7 billion. In the same month the Bundesbank built up its holdings of public bonds by DM 2.1 billion, and the issuers (the Federal Government and its special funds) temporarily took bonds totalling DM 1.1 billion into their own portfolios. Banks’ holdings of foreign bonds expanded further (by DM 0.7 billion) in the period under review even though the prices of these securities were likewise falling. No doubt these were mainly securities left over from issues of foreign Deutsche Mark bonds, and had to be taken into the underwriting banks’ own portfolios when foreigners’ propensity to buy diminished perceptibly in the light of the strengthening of the dollar and the declining prices.

*Foreign investors*, who had bought a considerable amount of German bonds during the period of dollar weakness last autumn and winter, began to sell them again in April, when the dollar recovered and the interest rate differential in favour of foreign countries became the chief determinant of purchases. Between May and July resales from abroad came to DM 1.4 billion (net), nearly half of them occurring in July. By contrast, foreigners had bought German bonds amounting to DM 0.5 billion between February and April; as already mentioned, this reversal was partly responsible for the slight exaggerations in interest rate movements, first downwards and later on upwards.

#### Share market

The increase in prices in the share market, which started in mid-May, has continued up to the present, albeit with fluctuations. The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which dropped to the lowest level this year (103) on May 16, had climbed back to 113 by September 7. Several factors appear to be responsible for this rise. Initially hopes of an improvement in the economic situation contributed to the reversal in trend, and later on the stock market was stimulated by the measures announced by

the Federal Government after the Bonn summit conference. A favourable effect was also exerted by the rise in yields in the share market owing to the fact that tax credits for corporation tax were generally granted on distributed profits this year, for the first time. In some cases this resulted in share yields that approached those of bonds.

The average increase in share prices between mid-May and September 7 amounted to 10%. The shares of the coal-mining industry and department stores headed the list, with a rise of 22% each. The prices of shares of the construction industry also went up sharply (+ 16%). The price gains of shares of road vehicle building enterprises and mechanical engineering firms were likewise above the average, at 14% and 13%, respectively, while those of the shares of electrical engineering firms (+ 8%) and of the iron and steel industry and commercial banks (7% each) were less pronounced. At the bottom of the list were the I.G. Farben successors and the shares of gas and electricity undertakings, at 5% each.

During recent months only a few new issues have been launched in the share market. Their market value came to only DM 0.5 billion (against DM 1.1 billion in the preceding period and DM 0.8 billion a year ago). On the other hand, more foreign equities were sold (DM 1.1 billion compared with DM 0.9 billion in the previous period), the bulk of them consisting of participations. As usual, domestic non-banks were the principal purchasers (at DM 1.5 billion) of the domestic and foreign equities offered in the German market, which totalled DM 1.7 billion. Foreigners bought just under DM 0.4 billion of German shares, while banks reduced their share holdings by DM 0.2 billion on balance.

The units offered by the German investment funds (those open to the general public) have met with little interest during the last few months, in line with the generally rather weak state of the market. In all the funds sold units worth DM 0.3 billion between May and July; during the preceding three months their sales proceeds had totalled DM 2.6 billion. The bond-based funds were hit hardest, their receipts contracting from DM 2.1 billion in the previous period to DM 0.2 billion as a result of the depressed market conditions. Demand for the units of share-based funds continued to be sluggish; sales amounted to only DM 14 million against DM 0.3 billion during the three months before. Only the specialised funds, which manage security portfolios for institutional investors, registered increasing receipts (DM 0.6 billion against DM 0.5 billion in the preceding three-month period). The (open-end) real estate funds sold units to the value of DM 120 million, which was about as much as in the previous period.



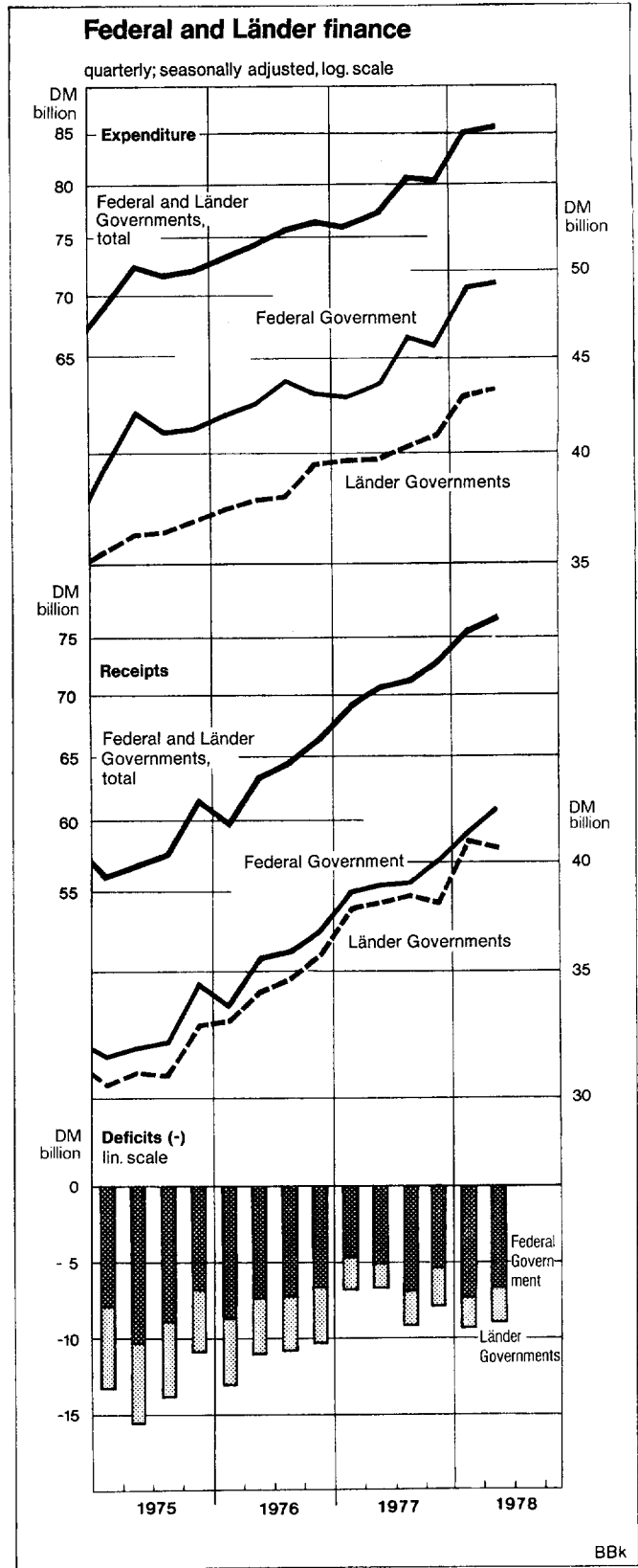
Central, regional and local authorities

Developments since April

The more expansionary stance which fiscal policy adopted in 1977 has continued to affect the central, regional and local authorities' cash figures in the past few months, though not quite as strongly as might have been expected in the light of the budgets. The deficit of the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) between April and July, at DM 14.5 billion, was about DM 1 billion larger than a year before; in the first seven months of 1978 their cash deficit thus amounted to DM 15 billion, against DM 13 billion in the same period of last year. In recent months the deficit of the local authorities likewise appears to have been slightly higher than a year earlier.

The main reason why the deficit of the central, regional and local authorities has so far gone up relatively little, compared with the considerable expansion envisaged in the budgets, is that receipts have continued to flow in fairly vigorously. The total cash receipts of the Federal and Länder Governments between April and July (as also in the first quarter) were 9% higher than they had been a year previously. Although the tax yield grew at a perceptibly slower pace, tax revenue in the months from April to July was over 7% larger than a year before.

Most of this sharp rise in tax revenue is attributable to the assessed taxes. Between April and July assessed income tax yielded 10½%, and corporation tax 16½%, more than in the same period of last year. However, the growth of these receipts is greatly exaggerated by the fact that this year they are far less affected by the deduction of investment grants than they were in 1977. After elimination of this special factor a much less favourable picture emerges: in gross terms the yield of assessed income tax grew by only 3½% over the corresponding figure of last year, and receipts of corporation tax were in fact 5½% smaller than a year before. Incidentally, the yield of assessed income tax has not yet been influenced by the fact that this year shareholders are receiving for the first time, together with the dividends for 1977, credits for the corporation tax that companies have paid on these dividends – credits which are deductible from income tax. In recent months shareholders have already received an appreciable amount of such credits, but they are not likely to reduce tax receipts significantly until future years, when the incomes for 1978 are assessed. Wage tax yielded less between April and July than it had done a year before (– ½%). This was mainly because of the large-scale tax cuts approved in the course of last year (notably the raising of the basic allowance and the introduction of the general allowance, and also the increase in the lump-sum tax allowance), which distinctly eased the tax burden on

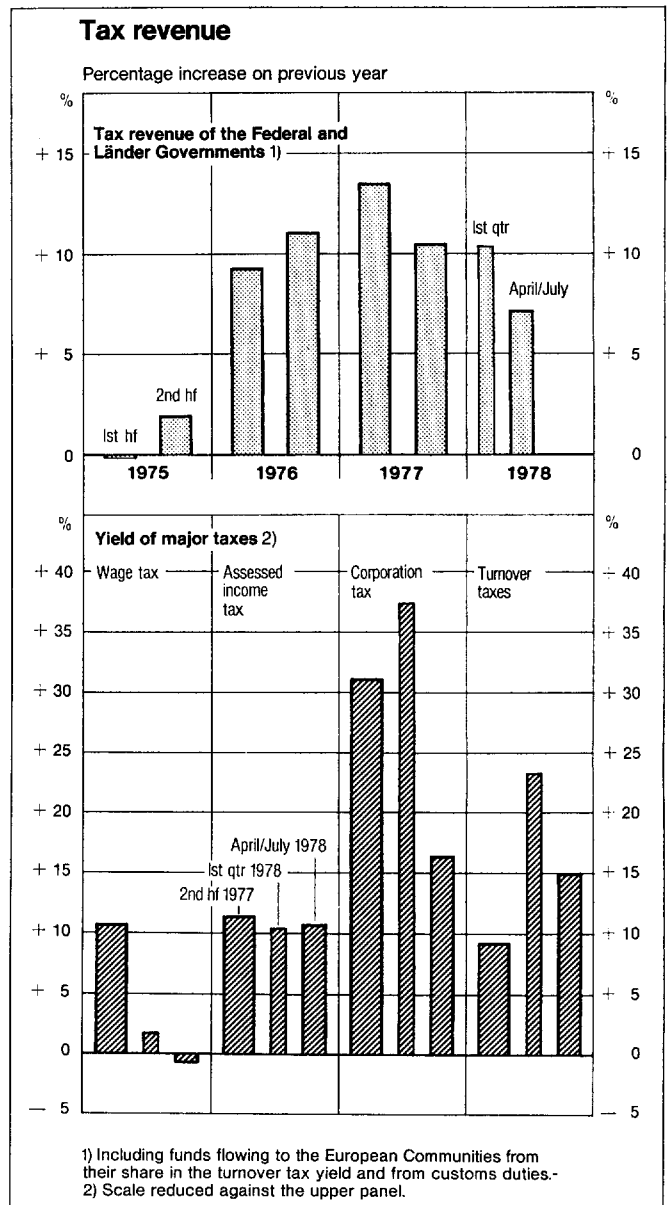


wages, salaries and pensions. The yield of turnover tax rose by 15% in the period under review, compared with the same period of last year. One reason for this was the raising of tax rates at the beginning of the year, which increased revenue by about 9 percentage points; another

was the consistently gratifying trend of consumption, which was also reflected in a comparatively steep rise in receipts of major excise taxes, especially those on tobacco and spirits.

*Expenditure*, on the other hand, generally followed the decidedly expansionary course envisaged in the budgets. The total expenditure of the Federal and Länder Governments between April and July was about 10% larger than a year before. The growth of Federal expenditure, at not quite 10%, was slightly slower than in the first quarter (when it had been particularly brisk), but the flow of spending by the Länder Governments has accelerated further in the past few months. Länder expenditure has increased by an estimated 9 or 10% on the year, and thus by only a little less than planned for the whole of 1978. However, the rather large appropriations for staff costs in the Länder budgets will presumably not be utilised in full. In the aggregate, the personnel expenditure of the Federal and Länder Governments between April and July was about 4% up on the previous year.<sup>1</sup> The central and regional authorities' capital spending climbed much more sharply, in large part because of the speedy implementation of the programme of future investments.

The central and regional authorities financed some of the cash deficit they incurred between April and July (DM 14.5 billion, as stated before) by drawing on the cash reserves they had accumulated — mainly by "precautionary" borrowing — at the beginning of the year. All in all they met almost one half of their deficit in this manner, which enabled them to take the rather tight situation on the capital market into account at the same time. Even though the deficit was quite large, the central and regional authorities therefore borrowed under DM 8 billion (net), which was slightly less than in the same months of 1977. When initial signs of strain emerged and interest rates started to rise at the beginning of the period under review, notably the Federal Government exercised great restraint in its borrowing. In view of its large borrowing requirements, however, it was able to do so only for a limited time. After having raised only DM 1.1 billion (net) in April and May together, the Federal Government took up a total of DM 4.6 billion in the credit markets in the following two months, while interest rates continued to rise. When the situation in the capital market eased in August, not least as a result of inflows of funds from abroad, the Federal Government drew on it heavily: it borrowed DM 6.4 billion (net), or more than in the entire period from April to July. In the first eight months of 1978 the Federal Government thus on balance met about three quarters of its prospective overall requirements for the year in cash terms.<sup>2</sup> The Länder Governments took up DM 2.75 billion (net) between April and July. Their borrowing in July was above the average, and in August they seem to have raised even more. The local authorities



procured an estimated DM 0.75 billion between April and July, as they had done a year previously.

The signs of weakness in the capital market also affected the structure of public debt. In order to nurse the bond market, which was subject to particular strain, only a few public bonds were issued, in contrast to the first quarter; on balance, the amount of bonds outstanding even declined by DM 1 billion between April and July owing to redemptions and price support purchases. Sales of Federal savings bonds, whose terms remained unchanged during the period, were also small at barely DM 0.8 billion net. Under these circumstances direct bank loans to the central, regional and local authorities came more to the fore; between April and July they accounted for three quarters of net borrowing in the market, and in August for even more. The amount obtained in these months by issuing discountable Treasury bonds

<sup>1</sup> One of the reasons for the relatively low growth rate in the period under review was that the non-recurring "extension allowance" had been disbursed in the comparable period of last year. On the other hand, the growth rate has been adjusted for the statistical effect of the elimination of hospitals from the financial statistics.

<sup>2</sup> In accounting terms, i.e. inclusive of the credits raised at the end of 1977 for 1978, this cover ratio is even higher.

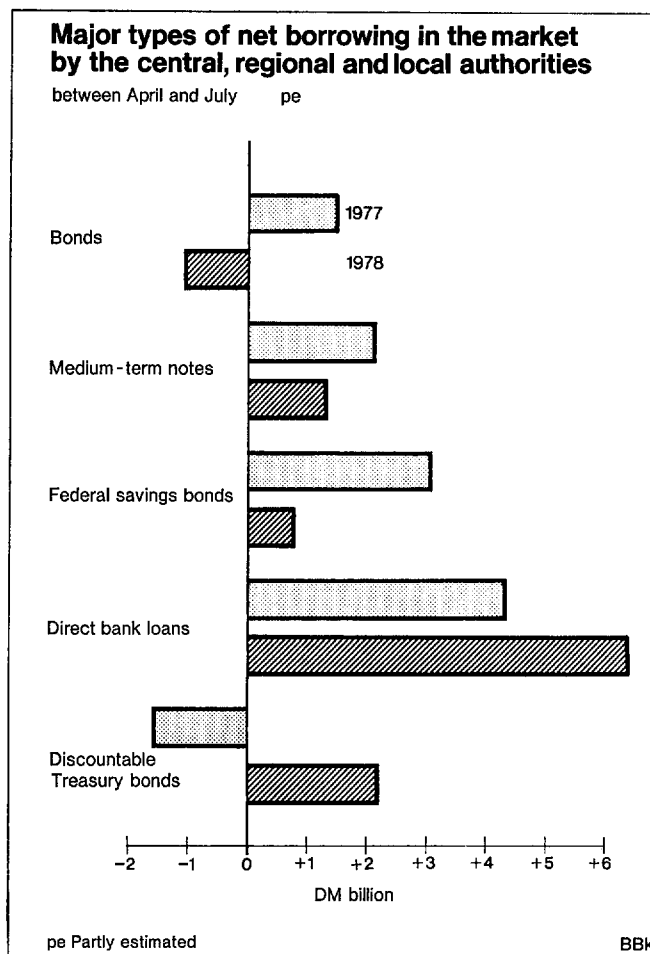
(over DM 2 billion net) was likewise larger than before. The volume of medium-term notes outstanding grew by DM 2.3 billion between April and August.

#### Further outlook

In the second half of the year the finances of the central, regional and local authorities will presumably move deeper into deficit. There is much evidence to suggest that tax receipts will grow more slowly than they did in the first half of the year, even though, judging by developments so far, revenue over the whole of 1978 will be several billion Deutsche Mark larger than was assumed at the beginning of the year. In particular, the favourable effect on tax receipts of the decline in payments of investment grants (which are deducted from tax revenue) will largely cease to be felt in the remaining months. According to the July official tax estimate for 1978 as a whole, the tax receipts of the Federal and Länder Governments will rise by only 2½% in the period from August to December. Experience has shown, however, that such estimates are subject to considerable uncertainty, especially in respect of the assessed taxes.

On the expenditure side the outflow of funds is likely to continue at about the same pace as in the previous part of the year. So far, at all events, there has been very little indication of any significant slowdown in the growth of expenditure in the next few months. Judging by the brisk placing of construction orders by public authorities, capital expenditure in particular will go on rising sharply. The implementation of the programme of future investments, which is to extend over several years and under which orders totalling DM 7.5 billion had been placed by mid-year (while further orders totalling DM 3 billion are planned before the end of 1978), will increasingly influence the cash figures. Nevertheless, some uncertainties remain, also as regards the further trend of expenditure. Thus it is not impossible that the volume of expenditure provided for in the budgets will not be reached in the end; because of the strained situation on the construction market, for instance, there might be substantial delays in carrying out some projects, which would result in the funds concerned not being disbursed until later.

On an overall view it is to be expected, on the basis of the trends described above, that the year-on-year increase in the deficit of the central, regional and local authorities in the remaining months of the year will be much steeper than it has been so far. However, the 1978 deficit of the Federal and Länder Governments and the local authorities will be well below the figure of DM 55 billion anticipated at the beginning of the year in accordance with the budgets; this is mainly because the growth of receipts was initially underestimated. The lower deficits mean that the credit needs of the central, regional and local authorities will also be correspondingly smaller.



The decisions of the Federal Cabinet to strengthen demand and improve economic growth of July 28 will not affect the government budgets until next year, but they might have a beneficial influence on the economic climate as early as the second half of 1978 by improving the economic outlook. The tax and expenditure measures envisaged in the bills which the Federal Government approved at the end of August will lead to a drop in receipts and/or increase in expenditure amounting to over DM 12 billion in 1979 alone (see the table on page 20); in succeeding financial years this figure will rise further.<sup>3</sup> Much the greater part of this package of measures consists of income tax reliefs; in addition, Federal spending will be expanded further compared with the estimates in earlier fiscal plans (see also the following paragraph, dealing with the draft Federal budget for 1979). In contrast to previous expenditure programmes, however, no provision has been made for extra construction spending; in view of the bottlenecks on the building market, this would have very little real effect and would cause even sharper price rises. Including the measures now devised, the Federal Government expects the financial deficit of the public authorities (including the social security funds) not to exceed DM 60 billion in the coming year. Should signs of a larger deficit nevertheless emerge later on, the Federal Government intends to take appropriate action

<sup>3</sup> The burden on the budgets will of course decrease proportionally as the measures result in a sharper growth of incomes and turnovers and hence of Government receipts.

### Effects of the fiscal decisions of end-July on the cash position in 1979\*

DM billion

#### I. Tax measures

1. Wage tax/assessed income tax	
Raising of the basic allowance by DM 390 for single persons and DM 780 for married couples and abolition of the "jump" in the tax scale as from January 1, 1979	9.6
Revision of the tax treatment of maintenance payments	0.4
2. Value-added tax	
Raising of the tax rates by 1 or ½ percentage point to 13 or 6.5 % as from July 1, 1979	— 2.5
3. Total shortfall in cash receipts owing to tax measures	7.6

#### II. Federal expenditure measures

1. Raising of the children's allowance for the third child and any further children by DM 45 each to DM 195 per month as from January 1, 1979	1.5
2. Extension of maternity leave after confinement from 8 to 26 weeks as from July 1, 1979	
3. Lowering of the retirement age for disabled persons	0.1
4. Increased promotion of specific investments and innovations as from January 1, 1979	0.9
5. Berlin programme	0.1
6. Expansion of Federal expenditure envisaged before the above measures were adopted	1.7
7. Total additional Federal expenditure	4.7

#### III. Total additional burden on the central, regional and local authorities

12.3

\* A number of other measures are not to become effective until 1980 (raising of the additional ceiling for special expenditure on insurance contributions, increase in the trade earnings tax allowance, abolition of the tax on total wages paid, raising of the children's allowance for the second child).  
Discrepancies in the totals are due to rounding.

to keep the deficit within this limit. In view of the existing risks, an extension of the measures, such as has been demanded on several occasions, would not be justifiable. In contrast to the recession year 1975, when the largest-ever public sector deficit had to be financed, the private demand for credit has also been growing strongly for some time. An expansion of the financial requirements of the government might all too easily compete with private credit needs and thus lead to higher interest rates that would jeopardise the strengthening of private investment. Moreover, it would hold up the consolidation of the government budget, which continues to be a medium-term necessity; without such consolidation, the longer-term target of the programme, namely the lasting enhancement of the expansionary forces, could not be attained.

At the end of July, together with its decisions to strengthen demand and improve economic growth, the Federal Government approved the draft *Federal budget for 1979* totalling DM 204.5 billion. The growth rate of expenditure over the 1978 estimate is now put at 8½ %, which is 2½ percentage points higher than in the last fiscal plan. This reflects DM 4.7 billion of additional expenditure, which is intended mostly to finance social measures (such as the raising of children's allowances and the extension of maternity leave) and partly to fund the increased promotion of specific investments and innovations. Furthermore, Federal receipts will be ap-

preciably reduced by the proposed tax cuts. The income tax relief envisaged for the beginning of 1979 and the raising of value-added tax planned for July 1, 1979 will on balance lower the receipts of the Federal Government by some DM 3 billion. According to the draft budget the Federal Government will have to borrow approximately DM 36 billion (net) in 1979, i.e. about DM 7 billion more than in the current year. The Federal Government is thus prepared to accept a longer-term deterioration in its budget situation. Even though the growth of expenditure is to be curbed drastically up to 1982, the new medium-term fiscal plan of the Federal Government now provides for substantially larger deficits for the years after 1979 than did the old one; new debt in the final year of the plan is still put at DM 30 billion, even though it is to be reduced from 1980 onwards. All these figures are, moreover, subject to the proviso that the parliamentary deliberations and the negotiations with the Länder Governments on financial adjustment lead to no major changes.

#### Social security funds

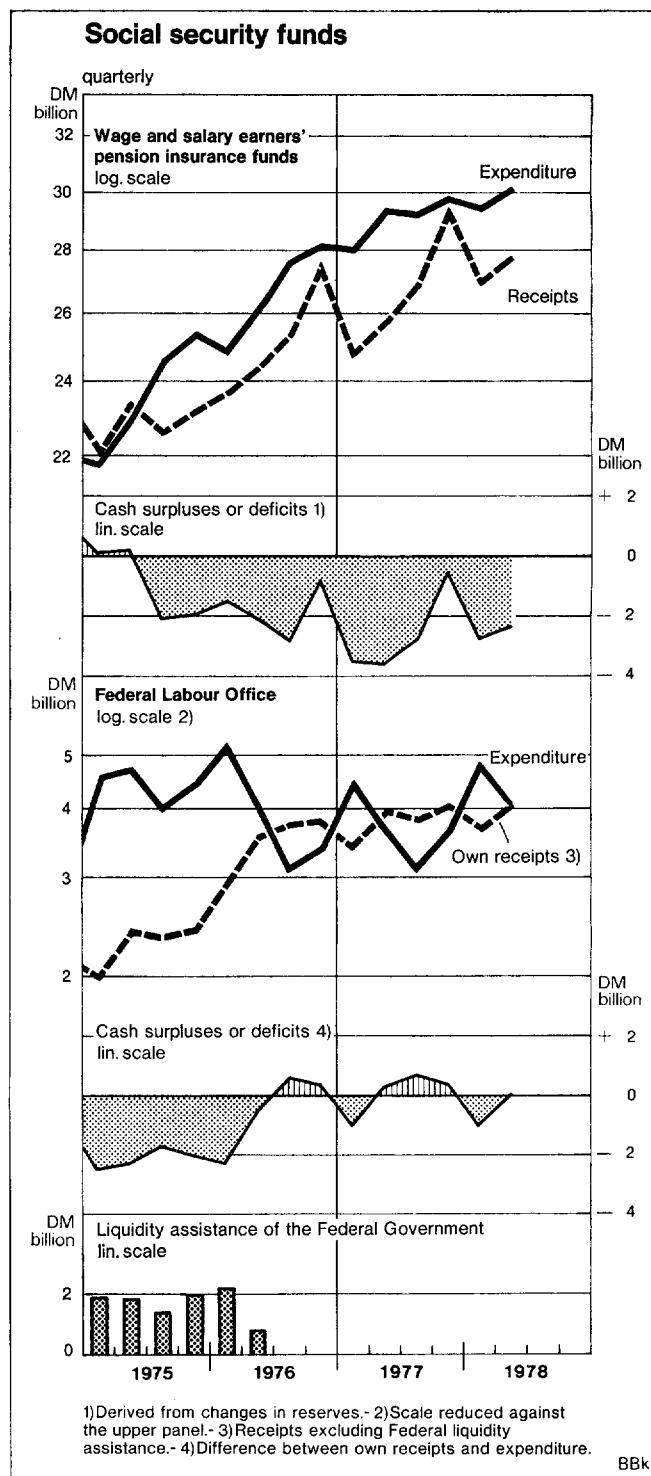
In the second quarter the finances of the *wage earners' and salary earners' pension insurance funds* improved further. The cash deficit, at just over DM 2 billion, was almost DM 1.5 billion smaller than in the same period of last year (when, admittedly, it had reached a record level). The main cause of the reversal was the curbing of the expansion of expenditure initiated in the middle of last year by the 20th Pension Adjustment Act. Outlays on pensioners' health insurance, for instance, were about 30% smaller than a year before. In addition, the postponement of the pension adjustment by six months (to the beginning of 1979) was for the first time reflected in a slower rise in pension payments; as a result of this measure the current pensions paid at the end of June (for July) were no larger than a year previously, when they had been raised by approximately 10%. The overall volume of pension payments has grown further, however. Although the number of new pensions has recently declined perceptibly because the persons reaching retirement age were born in low birth-rate years, the average duration of pension payments has increased, chiefly owing to the sustained trend towards earlier retirement. In the second quarter the year-on-year rise in expenditure on pensions came to 8% (compared with 11½ % between January and March). Spending on medical measures went up by 6% and thus slightly faster than before. Overall expenditure was, however, only 2½ % larger than in the corresponding period of last year.

Receipts, on the other hand, rose by some 7½ % in the second quarter. The contributions withheld from wages grew at just this rate, while the contributions paid retroactively for earlier years again declined (they are, however, no longer of any great significance). Federal grants went up by about one sixth; this is distinctly more than proportional. Current grants continued to rise in ac-

cordance with the movement of the general basis of assessment calculated in the original manner; for 1978 this means an increase of 8 1/2 %. Moreover, in the second quarter the Federal Government paid DM 0.2 billion of grants deferred with interest. On the other hand, investment income was one third smaller than last year because of the steady reduction in the reserves and the lower level of interest rates. To finance their deficit of, as stated, more than DM 2 billion in the second quarter the pension insurance funds ran down their bank deposits by DM 1 billion. In addition, they sold securities and loans against borrowers' notes before maturity; inclusive of normal redemption payments, their holdings of such assets decreased by DM 1.3 billion.

As a result of the consolidation measures, which will come into effect in stages, the cash deficits of the pension insurance funds will decline further in the second half of the year. On the receipts side this owes something to the fact that pension insurance contributions will be paid for the first time for beneficiaries supported by the Federal Labour Office. On the expenditure side the postponement of the pension adjustment will likewise bring considerable relief. Over the whole of 1978 the deficit of the pension insurance funds, which reached DM 10.5 billion in 1977, might thus be limited to DM 6 or 7 billion. In 1979 the deficit is expected to shrink further; in view of the dwindling reserves – at the end of 1978 they will probably amount to no more than some DM 16 billion,<sup>4</sup> or approximately two months' expenditure – this is an indispensable precondition of the reform of the pension funds' finances.

The financial position of the *Federal Labour Office*, unlike that of the pension insurance funds, deteriorated slightly. The surplus customary between April and July, at DM 0.3 billion, was DM 0.2 billion smaller than a year previously. This less favourable cash result is mainly attributable to the faster rise in expenditure (+ 9% compared with the preceding year). Outlays on the promotion of employment alone went up by over one quarter. The Federal Labour Office spent over 60% more than a year earlier on measures to create jobs and reintegrate unemployed persons; expenditure on vocational training also grew again (+ 12%) after having declined until the end of last year because various types of benefits had been cut. Spending on the promotion of winter construction, the settlement of which usually extends into the summer months, likewise rose considerably (+ 18%) in view of the relatively severe winter. Expenditure on unemployment benefits and short-time working allowances, on the other hand, was only 2 1/2% higher than a year before as the number of recipients of such payments has declined further. The receipts of the Federal Labour Office rose by 5% and thus perceptibly less than expenditure. Contribution receipts, it is true, were 7% larger than last year, thus continuing the relatively favourable trend of the first quarter. But other receipts (including in



particular the levies on enterprises for financing the promotion of winter construction and the compensation for pay lost through bankruptcy) decreased by 8%. The Federal Labour Office transferred the cash surplus of, as stated, DM 0.3 billion to its reserves; as a result its bank deposits, which contracted appreciably in the first quarter of the year, went up again to DM 1.5 billion.

In the remaining months of the year as well the seasonal surpluses are likely to be below the corresponding level

<sup>4</sup> Excluding the Federal grants deferred with interest in 1974 and 1975, which the pension insurance funds count as part of their assets.

22 of last year. The amount spent on job creation measures, in particular, is expected to be much larger than a year before. In addition, since mid-year the Federal Labour Office has had to assume, in the field of vocational rehabilitation, some of the functions that used to be performed by the pension insurance funds. The pension insurance contributions totalling some DM 1.5 billion which the Federal Labour Office will have to pay for its beneficiaries in the second half of the year will not burden its budget additionally, however, because they are being globally refunded by the Federal Government. All in all there may be a deficit of some DM 0.5 billion in 1978, after a small surplus in 1977. In 1979 the financial situation of the Federal Labour Office will probably be much more strained, because it will then have to pay the pension insurance contributions for the whole year. As the available reserves will not nearly suffice to finance the cash deficit, the Federal Government will have to assist in the end; in its draft budget for 1979 it has provided liquidity assistance amounting to some DM 3 billion for this purpose.

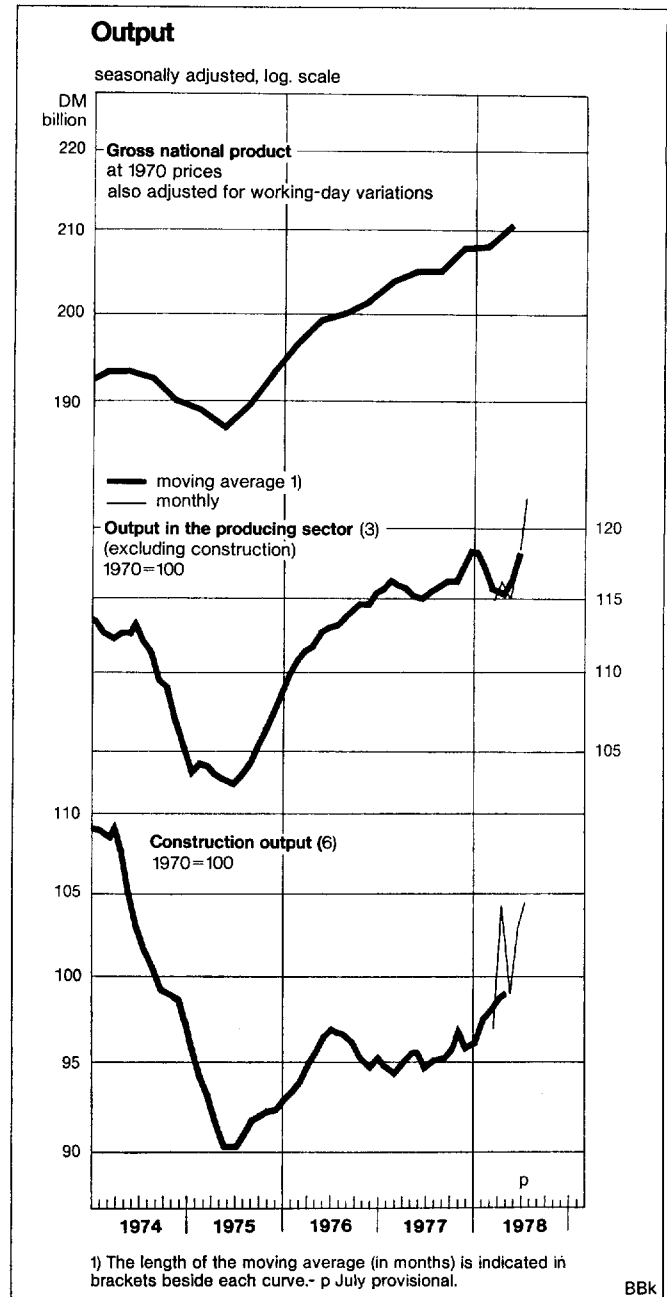
**Output and labour market**

Overall production has grown more sharply of late, after it had been adversely affected by some special factors (the relatively cold winter, labour disputes, etc.) in the first few months of the year. According to the Bundesbank's calculations the *real gross national product* increased by 1 1/2 % in the second quarter after elimination of seasonal and working-day variations; it was thus about 3 % up on the year. The result for the entire first half of 1978 is therefore somewhat more favourable than had widely been expected: in the first six months of 1978 the real gross national product was nearly 3 % larger than in the same period of last year, or 2 1/2 % larger after adjustment for the greater number of working days. In the producing sector, however, output did not pick up to any significant extent until June and July. In these two months taken together *industrial production* (excluding construction) rose by almost 4 % compared with the two preceding months on a seasonally and working-day adjusted basis (the data for July are still provisional and may be subject to considerable corrections<sup>1</sup>); the comparable 1977 level was exceeded by 2 1/2 %. Output in the capital goods industries and the consumer goods sector increased distinctly in June and July; notably in road vehicle building and electrical engineering production was comparatively large, although the shift in the works holidays was of some importance, particularly in the motor industry. In some sectors of the basic and producer goods industries (e.g. the chemical industry) output has likewise increased of late. In the food, drink and tobacco industry, however, it has been no larger than in the spring.

Despite the recent upturn in production, the average *utilisation of fixed capacities* in the manufacturing sector has not risen any further, not least because the capacities have grown. According to enterprises' reports to the Ifo Institute, the use of technical capacities in July, at about 80 1/2 % of the standard level, was no greater than in April this year, seasonally adjusted, whereas formerly the degree of capacity utilisation averaged 85 1/2 % over several years (1967/74). The situation differed greatly from industry to industry. Whereas road vehicle building and some other industries (e.g. the clothing and glass industries) were able to utilise more than 90 % of their capacities, roughly one third of the production plant of shipbuilding – to mention an extreme case at the other end of the scale – remained unused.

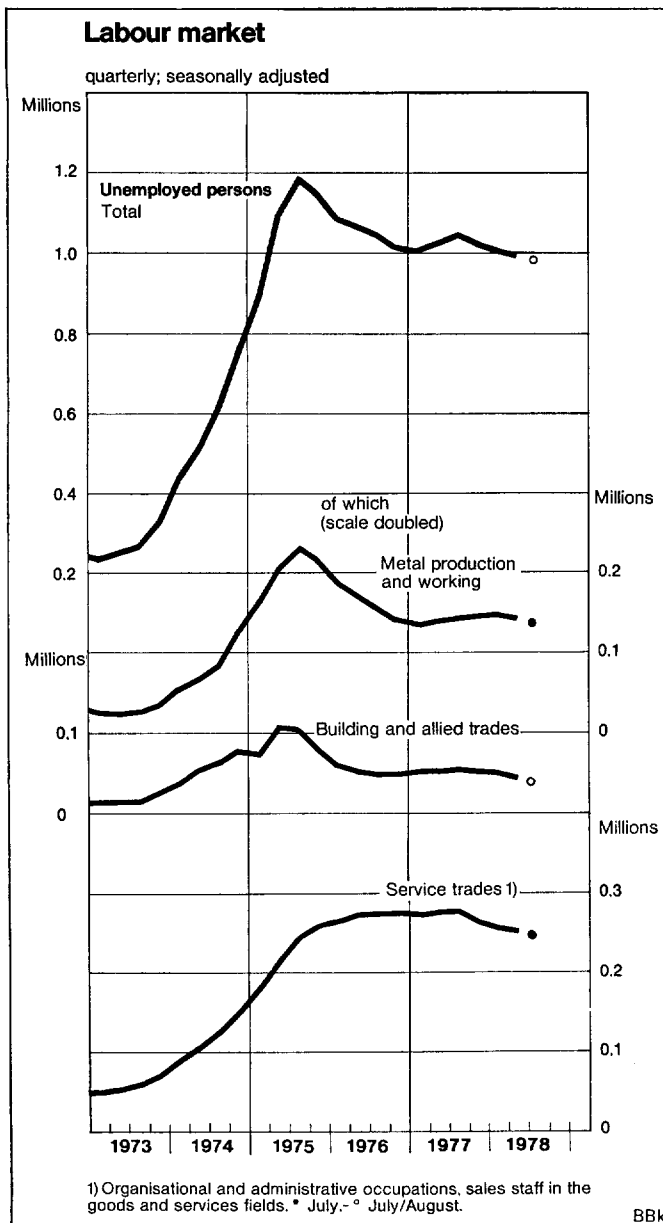
One of the mainstays of overall economic growth in the last few months has been the *construction industry*. According to the index calculated by the Federal Statistical Office, average construction output in June and July was 2 % larger than in the two preceding months, seasonally adjusted; the comparable 1977 level was surpassed by 6 1/2 %. In July plant utilisation rose to 65 %, seasonally adjusted; it thus approached the multi-year average

<sup>1</sup> The provisional production figure for June published by the Federal Statistical Office was revised upwards by 2 1/2 percentage points when the final figures were released; the July figure might be revised downwards, however.



of earlier years (1960/73: 66 1/2 %). The finishing trades as well seem to have stepped up their output again. In both the construction industry and the finishing trades output would probably have been expanded even more if the lack of skilled and unskilled workers had not increasingly hampered production. But for this labour bottleneck, about one quarter of the construction enterprises would have been in a position to do more construction work in June/July this year, considering the order situation and the available plant, according to an Ifo survey.

In the other economic fields, particularly in the services sector (to the extent that it is affected by production in the manufacturing sector and the construction industry)



and in the distributive trades, the net value added likewise seems to have increased at a faster pace. In agriculture, too, the favourable weather for the harvest suggests that the net value added will be comparatively large this year.

The situation on the *labour market* has not changed significantly as a result of the recent upturn in production. The average number of *unemployed persons* in July/August, at 993,000, was virtually as large as in the second quarter of this year, seasonally adjusted, but it was 48,000 smaller than a year earlier. After adjustment for seasonal fluctuations, the unemployment ratio has stood at 4.4% in the last few months, compared with 4.6% in the summer and autumn of last year. More unemployed persons from construction trades and from administrative and services occupations have been integrated in the production process; on the other hand, the reduction

of unemployment in the metal-working and electrical trades has advanced only slowly of late.

It is gratifying to note that the situation of young unemployed persons appears to be gradually improving. The number of jobless "young persons" (those under 20 years of age) has decreased disproportionately sharply within the last year; according to the chambers of crafts some advertised trainee positions have even remained vacant so far. For other problem groups on the labour market, however, the situation has if anything worsened recently. According to the provisional results of a special study by the Federal Labour Office in May this year, the share of unemployed persons who are not completely fit in the total number of unemployed has increased further since May 1977; the same applies to older jobless persons. The number of persons who have been out of work for more than one year also rose distinctly again, to over 200,000. On the whole, the longer the selection process on the labour market in connection with normal labour turnover persists, the less the available supply of manpower has the qualifications required by trade and industry.

In most sectors the number of *short-time workers* has been smaller this summer than it was a year ago; if short-time working in mining, in which special influences are of great importance (pithead stocks of coal), is left out of account, it came to only 85,000 in July/August (compared with 108,000 in July/August 1977). This implies that enterprises' internal labour resources are gradually being exhausted and that they might therefore become more willing to recruit new labour. The construction industry has been trying for some time to engage more labour than it loses as a result of natural wastage; as noted, the complaints about shortage of labour in this field increased distinctly this summer. The number of persons working in the private services sector and in crafts is likely to have risen steadily. By contrast, the total number of persons employed in the producing sector (excluding construction and energy) decreased slightly until the middle of the year, not least because the cost of labour has risen again this year and this extra expense could not be fully passed on in many cases. Altogether, the number of *employees* hardly went up at all, seasonally adjusted, between April and June. It should be borne in mind, however, that judging from previous experience an expansion of production boosts employment only after a time-lag. Moreover, the growing discrepancy between the supply of labour and demand in the individual occupational groups is adversely affecting the trend in employment.

#### Trends in demand

The upturn in production around the middle of the year was primarily attributable to the increase in domestic demand, which — as measured by new orders — was

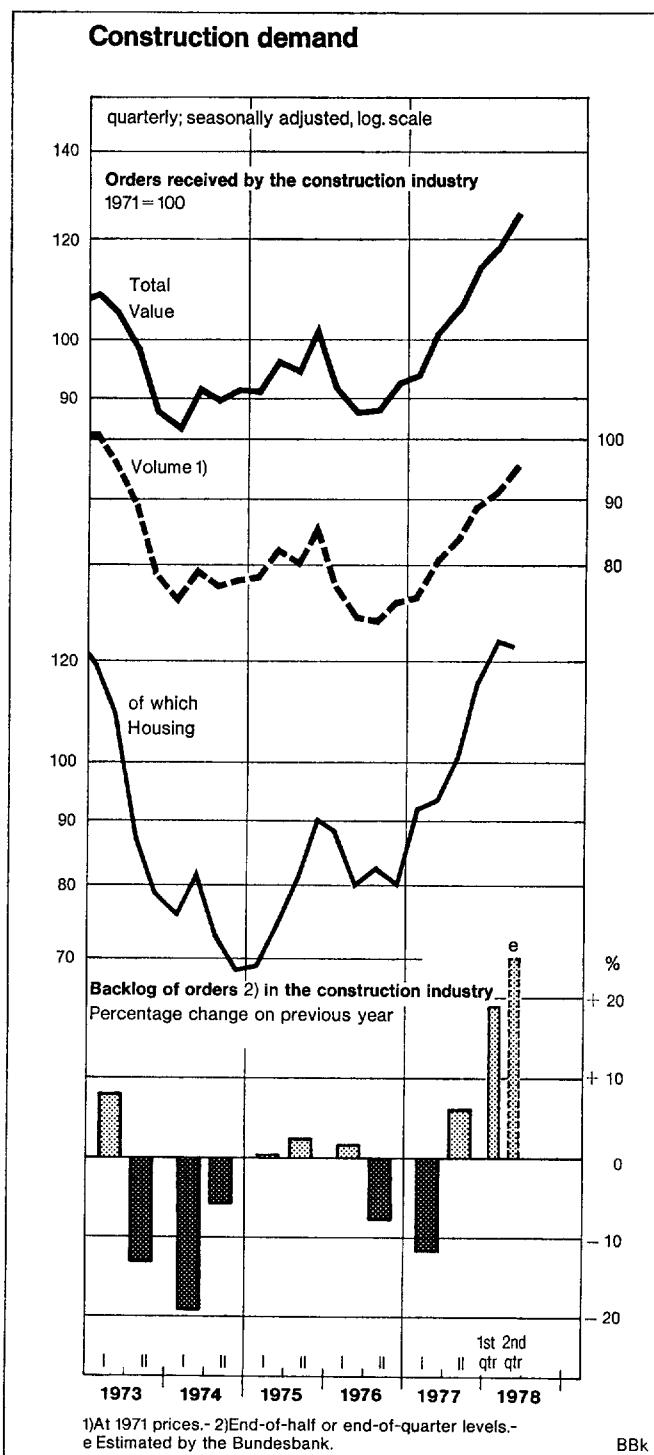


quite pronounced in construction and also in some parts of the manufacturing sector. The stimulus given by foreign demand, by contrast, remained subdued. The increase in domestic demand benefited not only German producers but also to some extent their foreign competitors, who were able to expand their market shares in Germany in real terms. This at least is implied by the (still provisional) figures for the gross national product in the second quarter of this year. They suggest that expenditure on consumption and capital formation in that period was 3% higher than in the first quarter, seasonally adjusted. It was 7% up on the year at current prices and 4½% larger at constant prices. Its real value therefore rose somewhat more than the real gross national product, compared with the preceding year.

#### Demand for construction work

In the second quarter of this year the *orders received by the construction industry* exceeded the high level of the first quarter by just over 6%, seasonally adjusted; they were about one quarter up on the year. In particular, more orders were placed for *residential buildings*; between April and June such orders were no less than 31% larger than a year earlier in value terms. Construction permits for residential buildings continued to increase as well. It is remarkable that the number of permits for dwellings in apartment houses has recently been rising at a faster pace (though starting from a very low level) than permits for dwellings in one and two-family houses. In the first six months of 1978 57,000 dwellings in apartment houses – among them many which qualified for government promotion – were approved. The plans of prospective building owners were, however, orientated not only towards the construction of new dwellings or owner-occupied houses but to a considerable extent also towards the extension or modernisation of older buildings. In the next few months an additional impetus is to be expected from the amendment of the Act concerning the Modernisation of Housing; this amendment was adopted at the end of June, and is concerned with the promotion of investments designed to conserve heating energy in the next five years. Even if it is borne in mind that some projects which were being planned anyway also benefit from such promotional measures as a rule, this programme is likely to generate an additional investment volume estimated at about DM 1.5 billion per year.

In addition to housing, *public demand for construction work* imparted strong stimuli. The speedy ordering under the programme of future investments had the anticipated effect. In the second quarter the construction industry received just over one quarter more public building and civil engineering orders than a year earlier. In *non-residential construction*, too, a clear upward trend in ordering is discernible; between April and June orders were as much as 16½% larger than a year previously.



The sharp expansion of demand for quite some time has now resulted in a steep rise in *order backlogs in the construction industry*. At the end of March this year they were already 19% higher than a year before; in the second quarter they seem to have continued to grow significantly, and around the middle of the year they were probably about 25% up on the year.

The sharp increase in demand for construction work owed a great deal to the favourable financing terms for prospective building owners, compared with preceding

years. Around the middle of the year the effective interest rate payable to banks for newly raised mortgage loans on residential real estate came to only just over 6%, whereas in the same period of last year the effective interest rate on mortgage loans had been about 7% and in the middle of 1976 nearly 8%. (By the middle of August this year, however, the effective interest rate on new mortgage loans had increased to 6½%.) The steep rise in the mortgage loans promised for residential buildings suggests that the demand for credit in this sector is still very high. The outstanding commitments of banks (including building and loan associations) in respect of housing mortgages came to as much as DM 24.5 billion around the middle of the year; they were thus one third higher than a year earlier. Very considerable construction activity is likewise to be expected in the field of public and non-residential construction, if only because of the measures and programmes initiated so far. The heavy utilisation of construction capacities is therefore likely to increase still further in the near future. In these circumstances many construction firms are trying to expand their fixed capacities and, as far as possible, also their labour force. In the short term, however, the pressure exerted by the demand for construction work can hardly be relieved by such action. It is worth noting that the construction industry (in which craft enterprises, which benefit most from the surge of demand in residential building, predominate) itself recommended an extension of the government promotion measures, particularly those under the energy conservation programme.

#### Demand for machinery and equipment

The brighter picture presented by economic activity in Germany also owed something to the fact that demand for machinery and equipment picked up around the middle of the year. In June and July combined the *domestic orders received by the capital goods industries* (excluding road vehicle building) were 5% larger than in the two preceding months, seasonally adjusted. Mechanical engineering, in particular, received many more orders from the home market than during the spring; even the high level of orders of the fourth quarter of last year was exceeded, seasonally adjusted. There was a strong demand for building machinery in connection with the above-mentioned increase in construction activity, and also for machine tools, agricultural equipment and foundry and rolled steel mill equipment, the latter no doubt for the sake of further rationalisation measures. Most other sectors, too, placed larger orders with German mechanical engineering firms than a year earlier; this shows that the German business community's propensity to invest has increased further. This is partly because prospects have recently improved in view of the more favourable trends in demand. In addition, the tax relief approved for the enterprise sector in the course of 1977 (e.g. the raising of depreciation allowances and the lowering of property tax rates) increasingly made

Use and supply of goods *					
Seasonally adjusted; percentage change on previous quarter					
Period	Gross national product	Private consumption	Government consumption	Total fixed capital formation	Investment in machinery and equipment
at current prices					
1977 1st qtr	+ 1.0	+ 1.5	+ 1.5	+ 2.0	+ 2.5
2nd qtr	+ 1.5	+ 1.0	+ 2.0	+ 0.5	+ 1.5
3rd qtr	+ 1.5	+ 3.0	+ 2.0	+ 1.5	+ 4.0
4th qtr	+ 2.0	+ 1.0	+ 0.5	+ 2.5	+ 3.0
1978 1st qtr	+ 0.5	+ 1.5	+ 2.5	+ 0.5	+ 0.5
2nd qtr	+ 3.0	+ 1.0	- 1.5	+ 6.0	+ 0.5
at 1970 prices					
1977 1st qtr	1 + 1.0	+ 0.5	+ 0.5	+ 1.0	+ 2.0
2nd qtr	1 + 0.0	+ 0.0	+ 0.5	- 0.5	+ 0.5
3rd qtr	1 + 0.0	+ 2.5	+ 0.5	+ 1.0	+ 4.5
4th qtr	1 + 1.5	+ 0.5	+ 0.5	+ 1.5	+ 2.0
1978 1st qtr	1 - 0.0	+ 1.0	+ 1.5	- 0.5	+ 0.5
2nd qtr	1 + 2.0	+ 0.5	- 0.0	+ 5.0	- 0.0
Period	Construction investment	Overall domestic expenditure	Exports	Imports	Memorandum item: Net exports of goods and services DM bn
at current prices					
1977 1st qtr	+ 1.5	+ 1.0	+ 0.5	+ 1.0	7.0
2nd qtr	+ 0.0	+ 1.0	+ 1.0	+ 0.5	7.5
3rd qtr	- 0.0	+ 3.0	+ 0.0	+ 5.0	4.1
4th qtr	+ 2.5	+ 0.0	+ 3.0	- 4.5	10.1
1978 1st qtr	+ 0.0	+ 1.0	+ 0.0	+ 1.0	9.3
2nd qtr	+ 10.0	+ 3.0	+ 2.0	+ 2.0	9.2
at 1970 prices					
1977 1st qtr	+ 0.5	+ 0.5	+ 0.5	- 0.5	6.8
2nd qtr	- 1.0	- 0.5	+ 0.5	- 1.0	7.6
3rd qtr	- 1.5	+ 2.0	+ 0.0	+ 6.0	4.6
4th qtr	+ 1.5	- 0.0	+ 2.5	- 3.5	7.9
1978 1st qtr	- 1.5	+ 0.5	+ 0.0	+ 2.5	6.7
2nd qtr	+ 9.0	+ 2.5	+ 2.0	+ 3.0	6.3

\* Provisional figures, not adjusted for working-day variations. - 1 After elimination of working-day variations in 1977: 1st qtr + 1%; 2nd qtr + ½%; 3rd qtr ± 0%; 4th qtr + 1½%; 1978: 1st qtr + 0%; 2nd qtr + 1½%.

itself felt. Furthermore, the declarations of intent of the governments participating in the Bonn economic summit meeting and the subsequent decisions of the Federal Government are likely to have had a beneficial effect on enterprises' willingness to invest. Incidentally, it seems to be more and more generally realised that the keener competition on domestic and foreign markets can only be countered by efficient and technologically up-to-date production plant, particularly as the pressure exerted by labour costs has not yet slackened, at least in the producing sector. Moreover, the present terms of finance can still be regarded as favourable, and this has induced many enterprises to try to obtain higher credit lines now.

Against these positive aspects, there remains of course the fact that the stimuli imparted by foreign demand (which was a very powerful driving force of domestic investment activity in earlier years) are not strong. In the export field many enterprises have not been able in these

circumstances to escape from the dilemma of rises in domestic costs on the one hand and exchange-rate-induced pressure on prices on the other, so that their earnings have remained depressed.

### Consumer demand

Private consumer demand has continued to increase sharply in the last few months. In June/July 1978 households spent about 2% more than in the preceding two months, seasonally adjusted, on purchases from the retail trade; compared with the same period of last year this was a rise of 6%. Demand was particularly heavy for household goods, home requisites and – as for some time – sports and leisure goods. Purchases of radio and television sets also increased noticeably in connection with the football World Cup. Demand for passenger cars continued to be very strong. In the two months of June and July the number of newly registered cars regained the record level of the fourth quarter of 1977, seasonally adjusted; it was about 12% higher than a year before. Households' purchases of textiles and shoes, on the other hand, were smaller in June/July than in preceding months, seasonally adjusted, because the demand for summer wear was adversely affected by the cold weather. Expenditure on services presumably continued to expand sharply. On foreign travel alone households spent about 7½% more in June and July than in the same period of last year. Altogether, in the second quarter of 1978 *private consumption expenditure* is likely to have exceeded its 1977 level by nearly 7%, and after adjustment for price increases by about 4%.

As regards households' income, in the three months from April to June *total gross wages and salaries* rose more sharply than at the beginning of the year because the pay agreements of this year's wage round were concluded relatively late, so that in the second quarter comparatively sizable back payments for earlier months fell due in addition to the higher current wage and salary payments. At the same time the deductions from wage and salary income grew relatively steeply, seasonally adjusted, for as usual the progressive nature of the wage tax scale had a strong impact on the above-mentioned wage and salary back payments.<sup>2</sup> On a net basis, i.e. after deduction of taxes and social security contributions, households' wage and salary income thus grew less sharply than their gross income. Including pensions and assistance payments by public cash offices, private withdrawals from entrepreneurial income (which are only a residual) and households' property income, the total *disposable income* of consumers is likely to have increased by about 1%, seasonally adjusted, in the second quarter of 1978. It thus rose by nearly 6½% on the year, i.e. by somewhat less than private consumption (+ 7%).

Indirectly this reflects the fact that the propensity to save continued to be comparatively weak. In the second

quarter *private saving* seems to have been only 2½% larger than a year earlier; seasonally adjusted, the saving ratio, at 13.8%, remained at about the level of the first quarter. The provision of funds for the acquisition of housing again increased quite sharply, compared with the previous year. On the other hand, the private acquisition of financial assets in the stricter sense in the second quarter was distinctly (nearly 4%) smaller than last year. Above all, private savers purchased far fewer securities and bank savings bonds in the second quarter; this was only partly offset by higher investments in savings accounts at banks and with insurance enterprises. Households' borrowing for consumption purposes continued to increase, owing among other things to their sizable car purchases.

### External influences

*Foreign demand* has also been tending to rise in the last few months, but as noted it has imparted only moderate stimuli to domestic economic activity. In June and July taken together the export orders received by the manufacturing sector were about 1% larger than in the preceding two months, seasonally adjusted. The basic and producer goods industries and the consumer goods sector booked substantially more export orders than previously; on the other hand, the export orders received in June/July by capital goods producers, whose products carry great weight in Germany's export range, did not regain the level of the preceding two months. (Major fluctuations in foreign ordering have, however, meanwhile become the rule as a result of large-scale orders.) The reasons for this generally moderate expansion of foreign demand are dealt with in more detail in the "Balance of payments" section of this Report.

The retarding influence of *imports* on the growth of the German economy is also still substantial. Since the Federal Government has – for good reasons – adhered to the principle of a liberal foreign trade policy (it agreed to the EEC special regulations for steel only with reluctance), the position of foreign suppliers on the German market has improved, especially in the finished goods sector. Whereas domestic expenditure on end-products for private consumption and investment in machinery and equipment in the second quarter was 4½% up on the year at constant prices, the volume of imported end-products in the same period was 16½% larger than a year earlier.

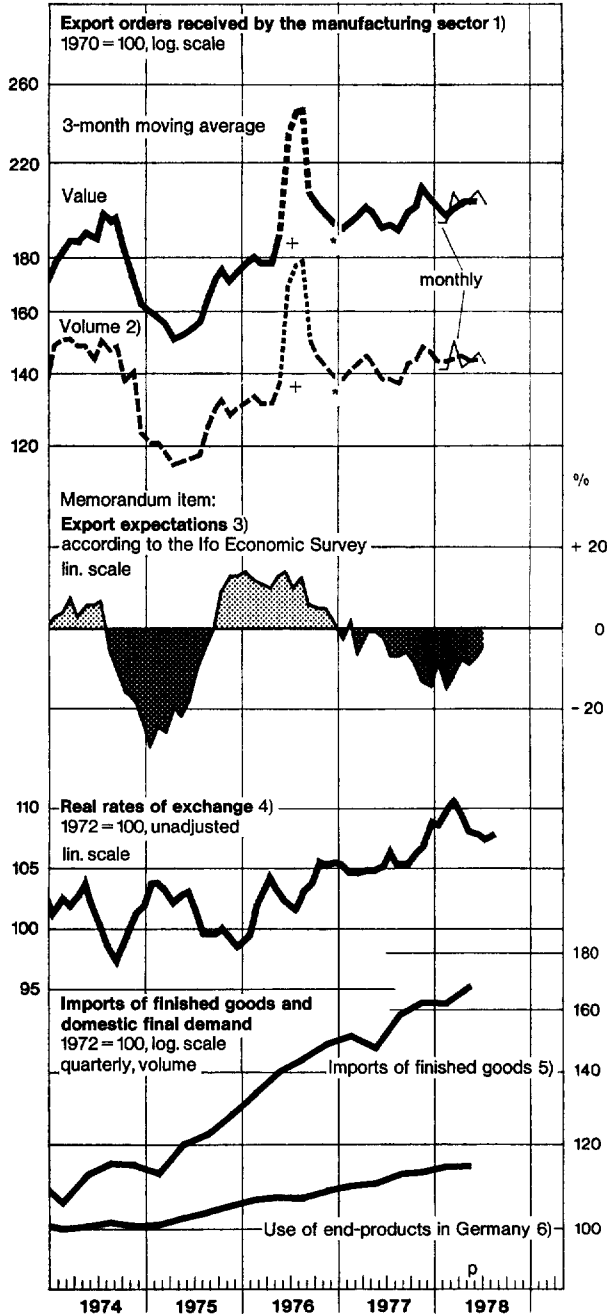
### Prices

On the price front there have in recent months been initial signs of a somewhat stronger upward trend in the prices of products which are especially responsive to changes in business activity, while the rise in consumer prices has remained subdued. In particular, there has been a distinct change in prices on the construction

<sup>2</sup> The deductions of wage tax were, however, no higher than a year before owing to the tax cuts introduced in the meantime.

## External influences on domestic economic activity

seasonally adjusted



1) Excluding food, drink and tobacco. - 2) Orders received at 1970 prices. - 3) For the next three months; balance of enterprises' reports; manufacturing. - 4) Weighted external value of the Deutsche Mark against the currencies of major trading partners; after adjustment for price disparities ascertained on the basis of wholesale prices. - 5) Imported finished end-products at 1970 unit values. - 6) Private consumption plus investment in machinery and equipment according to the concepts of the national accounts; at 1970 prices. - + In the specially marked part of the curve the moving average is influenced by large-scale orders in July 1976. - \* Owing to the adoption of a new collection technique, the continuity of the series against 1976 is not assured. - p Provisional.

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market and real estate market. True, between February and May (more recent official data are not available) the *overall construction price level* increased more slowly than before, seasonally adjusted; by May the year-on-year rise had moderated to 4.8% (compared with 5.3% in February). However, this result was favourably affected by the late conclusion of the wage negotiations in the construction industry, which could not be regarded as finalised until the beginning of June, after arbitration. At the time of the price survey, therefore, the full extent of the wage cost rises (more than 10%) was not yet reflected in contractually agreed construction prices. However, the results of the Ifo economic survey for June and July suggest that the upward trend in the prices of construction work accelerated during the summer. On the *real estate market*, too, the tendency towards a sellers' market strengthened distinctly; in particular, higher prices than last year had to be paid for one and two-family houses.

The *producer prices of industrial products* have also begun to move upwards in the last few months, after having been stable from the beginning of the year until April, seasonally adjusted. Between May and August they rose by about 1%, which is quite a substantial increase for four months; in July and August they were 1.2% up on the year, compared with 0.8% in April. It should be taken into account, however, that owing to the delay in reaching pay agreements (some of which were concluded only after labour disputes) several firms in the manufacturing sector did not raise their prices this year until they were able to assess the level of costs, i.e. not until May (as with passenger cars) or even later. Furthermore, the prices of some basic goods went up somewhat (e.g. those of non-ferrous metals); in the iron and steel sector the support by the EEC measures must be added. In this field the EEC guideline prices, which were adjusted upwards at the beginning of the year, were in many cases accepted by the market; the prices of some products of the steel-processing industries (drawing works, rolling mills, foundries) have likewise been raised during the last few months. The fact that in July the Deutsche Mark export prices of iron and steel were 10% higher than a year earlier (on an average) shows how much the price climate for steel products has changed of late.

At the consumer level price movements continued to be subdued. The *cost of living index* has gone up only a little in the last few months, seasonally adjusted; in August the year-on-year rise came to 2.4%, as in June, after it had been about 3% in April this year. Food prices exerted a stabilising influence until the middle of the year, for the producer prices of agricultural products fell steadily until then owing to the larger crops of major vegetable products (e.g. potatoes, early vegetables) and the increasing fatstock supply. It was only recently that the downward trend of agricultural prices at the producer

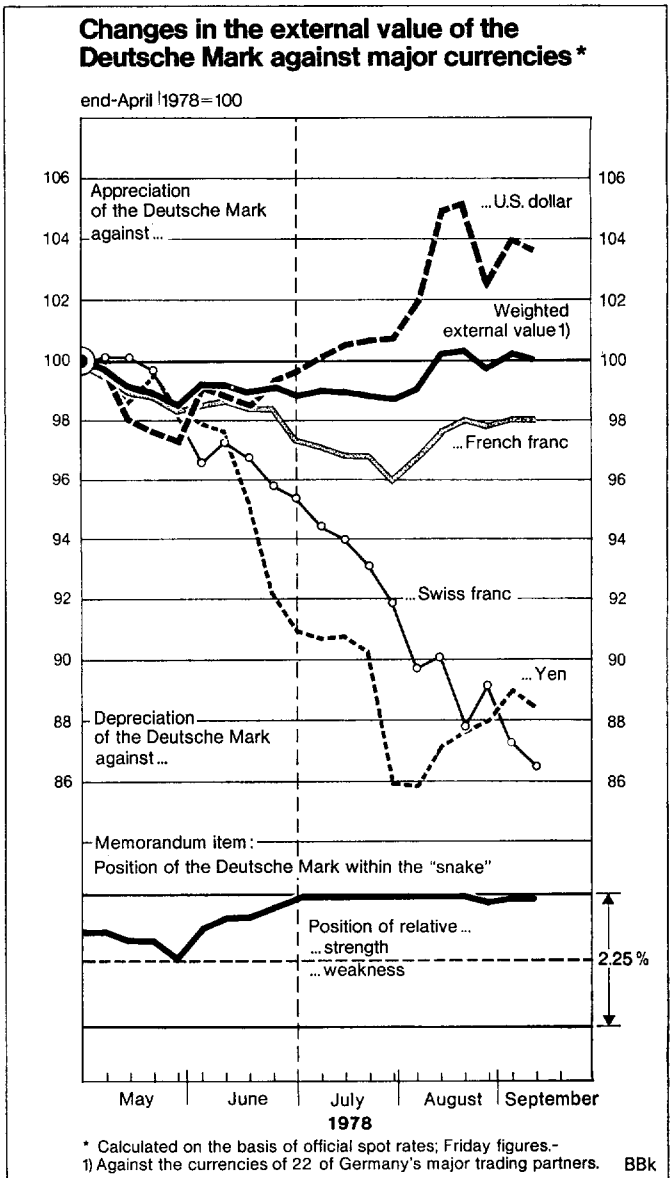
stage came to a halt. At the consumer stage food prices in July/August were in fact somewhat higher than before, seasonally adjusted. However, the prices of industrial products have of late increased only a little for the consumer; the keen competition of imports is apparently still exerting a dampening influence. The rise in both rents and remuneration for services has also been comparatively moderate in the last few months.

## Balance of payments

30 From May to July the balance of payments of the Federal Republic of Germany was characterised by sharply declining surpluses on current account. Besides seasonal influences, which always reduce the surpluses on current account during the summer months (to a total of just under DM 1 billion between May and July), "fundamental" factors tended to produce a deterioration in the balance of payments. This applies in particular to long-term capital transactions, which, during this period, resulted in net outflows to other countries amounting to roughly DM 4 billion. It was no doubt largely due to the deficit on the basic balance that, in the course of the persistent exchange rate changes, the Deutsche Mark strengthened against the U.S. dollar to a much smaller extent than other major currencies did. Between the end of April and the end of July the rate of the Deutsche Mark fell by 14½% against the Japanese yen, by 9% against the Swiss franc and by 4% against the French franc and the pound sterling; but against the U.S. dollar the value of the Deutsche Mark increased by just under 1½% during that period. In the aggregate, i.e. taking the weighted average of the currencies of 22 of our major trading partners, the value of the Deutsche Mark thus declined by over 1% between the end of April and the end of July.

The relative weakness of the Deutsche Mark enabled the U.S. monetary authorities to greatly reduce the outstanding swap liabilities to the Bundesbank up to the end of July. This, together with other transactions, diminished the dollar balances of the Bundesbank during that period. Since the end of June, however, such outflows of reserves have been accompanied by inflows resulting from interventions within the European narrower margins arrangement, the so-called "snake"; these interventions were necessary to support the Belgian franc against the Deutsche Mark, and were mainly carried out by the Belgian authorities. On balance, the net external assets of the Bundesbank decreased by DM 2 billion in the three months from May to July; at the end of July they were thus only DM 0.9 billion larger than at the beginning of the year.

In August the situation in the foreign exchange market changed once more. As the U.S. balance of payments was being viewed with greater pessimism again, the pressure on the dollar increased and the rate of the dollar began to fall anew – this time against the Deutsche Mark as well. The dollar soon dropped below the previous lowest rate (DM 1.99 on March 1, 1978); on August 15 it reached a new all-time low, at DM 1.9290. In relation to its level at end-July, the dollar thus decreased by 5½% within eleven days. The measures thereupon adopted by the United States in order to support the dollar (the raising of the discount rate and the announcement of increased gold sales) did not fail to produce results in the short run, so that the rate quickly recovered to a level of about DM 2 per dollar.



The changed situation in the foreign exchange market caused the monetary reserves of the Bundesbank to rise again by roughly DM 3 billion since the beginning of August. However, the interventions in U.S. dollars and other dollar transactions played only a secondary role in this development, at least as far as the balance of these movements between the beginning of August and September 11 is concerned (about DM 1 billion). Much larger inflows (roughly DM 2 billion) arose from support purchases vis-à-vis the currencies of some countries in the European narrower margins arrangement, which was subject to severe strains. Owing to the obligations to intervene within the "snake", the net external assets of the Bundesbank increased by almost DM 3 billion between the end of June and the time this Report went to press. This illustrates once more that even such a relatively limited exchange rate arrangement as the present "snake", in which Germany clearly plays the dominant role, may result in sizable intervention commitments

(and thus in a corresponding creation of central bank balances).

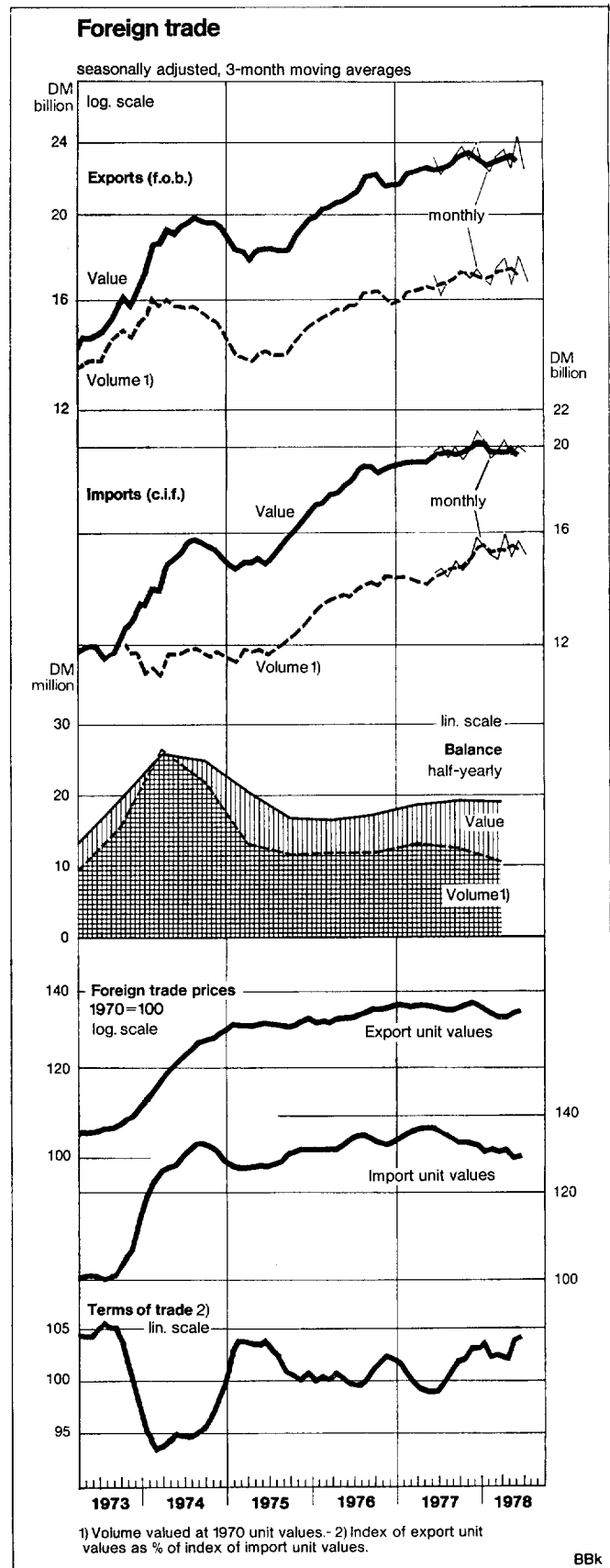
### Current account

The surplus on current account decreased substantially between May and July 1978, i.e. at the beginning of the main holiday season; during that period it amounted to only DM 0.9 billion (compared with DM 5 billion in the preceding three months, though this figure had been favourably influenced by special factors, notably in merchandising trade). Germany's current account thus improved a little compared with the same period of last year, when it had shown a deficit of DM 0.5 billion; however, this was due above all to exchange-rate-induced price changes in current transactions with other countries. More detailed information on this point is available for foreign trade only. It indicates that import unit values have decreased by almost 6% compared with last year in connection with the steep appreciation of the Deutsche Mark. Export unit values have also declined somewhat, because exporters have had to make price concessions in order to maintain their shares in foreign markets despite the strong appreciation of the Deutsche Mark, but the reduction in prices, at roughly 1%, has been fairly small (as measured by export unit values). The very different rates of price decrease of imports and exports have therefore obscured the changes in real foreign trade flows.

### Foreign trade

Between May and July *exports*, after adjustment for seasonal and working-day variations, just failed to regain the level of the preceding three-month period, when they had likewise declined in value terms. During the period under review the value of exports was little more than 3% up on the year; in terms of volume, however, this represents an increase of 4% because of the lower export prices. Exports thus seem to have expanded in volume about as strongly as world exports, which also went up by some 4% on the year, not least owing to the low level of economic activity in numerous industrial countries. In view of the rise in the prices of German goods due to the appreciation of the Deutsche Mark, it is hardly to be expected that Germany will be able to increase its share in world trade any further, as it used to do in the past.

Viewed in regional terms, German exports present a more varied picture. Exports to most trade areas increased only slightly, or even declined. Exports to Germany's principal trading partners – viz. France, the Netherlands, Belgium-Luxembourg and Italy – expanded, compared with the preceding year, to the same degree as total German exports (+ 3%). However, exports to the Scandinavian countries Sweden and Norway, which are struggling with balance of payments problems, fell by as much as 11% and 28% respectively in May/July



compared with the previous year. Because of their persistent external disequilibria the European developing countries too were compelled to severely restrain their

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin					
Group of countries/country		May/July		Change on year of exports and imports (in %) and of balance (in DM billion)	Percentage of total exports or imports in 1978
		DM billion			
		1977	1978		
<b>Western industrial countries</b>	Exports	46.9	49.4	+ 5.4	71.1
	Imports	42.2	44.1	+ 4.6	73.2
	Balance	+ 4.7	+ 5.3	+ 0.6	
of which					
Belgium-Luxembourg	Exports	5.3	5.4	+ 2.3	7.8
	Imports	4.9	5.0	+ 1.4	8.3
	Balance	+ 0.4	+ 0.4	+ 0.0	
France	Exports	8.3	8.7	+ 5.1	12.5
	Imports	6.9	7.1	+ 3.2	11.9
	Balance	+ 1.4	+ 1.6	+ 0.2	
Italy	Exports	4.7	4.9	+ 4.0	7.0
	Imports	5.6	6.1	+ 8.0	10.0
	Balance	- 0.9	- 1.2	- 0.3	
Netherlands	Exports	6.6	6.8	+ 3.5	9.8
	Imports	7.6	7.4	- 2.9	12.2
	Balance	- 1.0	- 0.6	+ 0.4	
United Kingdom	Exports	3.4	4.2	+24.1	6.1
	Imports	2.5	3.1	+20.7	5.1
	Balance	- 0.9	+ 1.1	+ 2.0	
United States	Exports	4.5	5.1	+14.6	7.4
	Imports	4.5	4.2	- 5.8	7.0
	Balance	+ 0.0	+ 0.9	+ 0.9	
<b>Centrally planned economies</b>	Exports	4.0	4.5	+12.1	6.4
	Imports	2.8	3.0	+ 8.5	5.0
	Balance	+ 1.2	+ 1.5	+ 0.3	
<b>OPEC countries</b>	Exports	6.6	6.3	- 4.1	9.1
	Imports	5.9	4.7	-20.1	7.9
	Balance	+ 0.7	+ 1.6	+ 0.9	
<b>Developing countries (excluding OPEC countries)</b>	Exports	9.6	9.1	- 5.4	13.1
	Imports	8.0	8.3	+ 3.0	13.8
	Balance	+ 1.6	+ 0.8	- 0.8	
European countries	Exports	4.3	3.6	-16.1	5.2
	Imports	2.1	2.2	+ 7.5	3.7
	Balance	+ 2.2	+ 1.4	- 0.8	
Non-European countries	Exports	5.3	5.5	+ 3.2	7.9
	Imports	5.9	6.1	+ 1.4	10.1
	Balance	- 0.6	- 0.6	+ 0.0	
<b>All countries</b>	Exports	67.3	69.5	+ 3.3	100
	Imports	59.0	60.2	+ 2.0	100
	Balance	+ 8.3	+ 9.3	+ 1.0	

demand for foreign goods, so that Germany's exports to those countries decreased by no less than 16%. No additional stimuli came from the OPEC countries, whose orders had previously been a mainstay of German export business; during the period under review exports to those countries declined on the year by 4%. (Owing to the world-wide stagnation of the demand for oil and the increase in oil and natural gas production in non-OPEC countries, the foreign exchange receipts of the OPEC nations are at present declining; this is especially true if the purchasing power of the dollar receipts in third countries is considered.) On the other hand, export business with certain countries continued to be brisk. Between May and July exports to the United Kingdom were 24%, and those to the United States 15%, larger than a year before; the relatively favourable pace of economic activity in these two countries led in particular to greater deliveries of mechanical engineering products.

Exports to centrally planned economies improved somewhat, too, following a generally downward trend in the last three years; during the period under review they were 12% larger than during the corresponding months of 1977.

Germany's imports between May and July, at current prices, decreased slightly (by 0.3%) compared with the preceding three-month period, seasonally adjusted, and exceeded the 1977 figure by only 2%. In volume terms, however, imports continued to rise – compared with last year by no less than 8%. The steep growth of real imports owes something to the fact that production in Germany is picking up and that stocks are apparently being replenished; in addition, an important role is played by the improved competitiveness of imported goods. In particular, foreign end-products have penetrated further into the German market; real imports of such products have increased by 10% compared with a year ago, while the volume of imports which depend more on domestic production, such as raw materials and primary products in the widest sense, has risen only about half as much. Germany's demand for imports of end-products thus continues to impart a relatively strong economic stimulus to partner countries even though German economic growth has been comparatively modest so far this year.

Specifically, imports from western industrial countries (the main suppliers of end-products) rose at an above-average rate, namely by 4.6% in value terms between May and July compared with the same period of last year. In particular, far more goods were imported from Austria (+ 20%), Denmark (+ 13%), Sweden (+ 9%) and Italy (+ 8%). Imports from the United Kingdom and Norway increased even faster, namely by 21% and 62% respectively, but this exceptional rise owes something to the fact that Germany is buying more crude oil and natural gas from these countries now that the oilfields in the North Sea are in production. Overall imports from the United States, by contrast, were distinctly weak (- 6% compared with the preceding year). Imports of capital goods from there increased strongly (+ 16%), but there was a sharp decline in imports of basic materials and producer goods (- 12%), especially chemical products (- 13%). German imports from centrally planned economies and European developing countries rose relatively strongly (namely by 8.5 and 7.5% respectively). On the other hand, imports from OPEC countries were far below last year's level. One reason for this was the continued decrease (by 4%) in the quantity of crude oil imported. Another reason was the substantial fall in the price of imported oil as a consequence of the appreciation of the Deutsche Mark against the dollar; owing to this fall German expenditure on crude oil imports between May and July was 16% lower than a year earlier. The fact that imports from OPEC countries declined even more than this (by 20% compared with last year) is due – as mentioned above – to the increased signifi-



Main items of the balance of payments					
DM billion					
Item	1978			1977	
	May/ July	Feb./ April	Jan./ July	May/ July	Jan./ July
<b>A. Current account</b>					
Foreign trade					
Exports (f.o.b.)	69.5	69.9	160.7	67.3	155.8
Imports (c.i.f.)	60.2	59.9	139.5	59.0	135.7
Balance	+ 9.3	+10.0	+21.2	+ 8.3	+20.1
Supplementary trade items 1 and merchanting trade	- 0.2	+ 0.5	+ 0.5	- 0.2	- 0.9
Services	- 3.2	- 1.2	- 4.5	- 3.5	- 5.9
Transfer payments	- 5.0	- 4.4	-11.7	- 5.1	-10.5
Balance on current account	+ 0.9	+ 5.0	+ 5.5	- 0.5	+ 2.7
<b>B. Long-term capital</b>					
Private	- 3.3	+ 1.1	- 0.3	- 5.0	- 8.7
Direct investments	- 1.2	- 0.4	- 1.7	- 1.0	- 2.0
Portfolio investments	- 2.7	- 0.3	- 2.5	- 1.2	- 2.5
Loans and advances	+ 0.8	+ 1.9	+ 4.4	- 2.7	- 3.9
Other	- 0.2	- 0.2	- 0.4	- 0.1	- 0.3
Official	- 0.6	- 0.9	- 1.6	- 0.4	- 0.2
Balance	- 3.8	+ 0.2	- 1.9	- 5.4	- 8.9
<b>C. Basic balance (A plus B)</b>	- 3.0	+ 5.2	+ 3.6	- 5.9	- 6.2
<b>D. Short-term capital</b>					
Banks	- 0.7	+ 1.1	- 1.6	+ 4.0	+ 3.9
Enterprises 2	+ 0.1	- 1.8	- 1.5	+ 2.3	+ 0.5
Official	+ 0.3	+ 0.8	+ 1.9	+ 0.4	+ 0.6
Balance	- 0.3	+ 0.1	- 1.2	+ 6.8	+ 5.0
<b>E. Balance of recorded transactions (C plus D)</b>	- 3.3	+ 5.3	+ 2.5	+ 0.9	- 1.2
<b>F. Balance of unclassifiable transactions (balancing item)</b>	+ 1.3	- 4.2	- 1.6	+ 0.6	+ 2.4
<b>G. Overall balance on current and capital accounts (E plus F)</b>	- 2.0	+ 1.1	+ 0.9	+ 1.5	+ 1.2
<b>H. Change in the Bundesbank's net external assets (increase: +)</b>	- 2.0	+ 1.1	+ 0.9	+ 1.5	+ 1.2

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 In July 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; to this extent the figures for 1977 and 1978 are not comparable.  
Discrepancies in the totals are due to rounding.

cance of the United Kingdom and Norway as oil suppliers, at the expense of the OPEC countries.

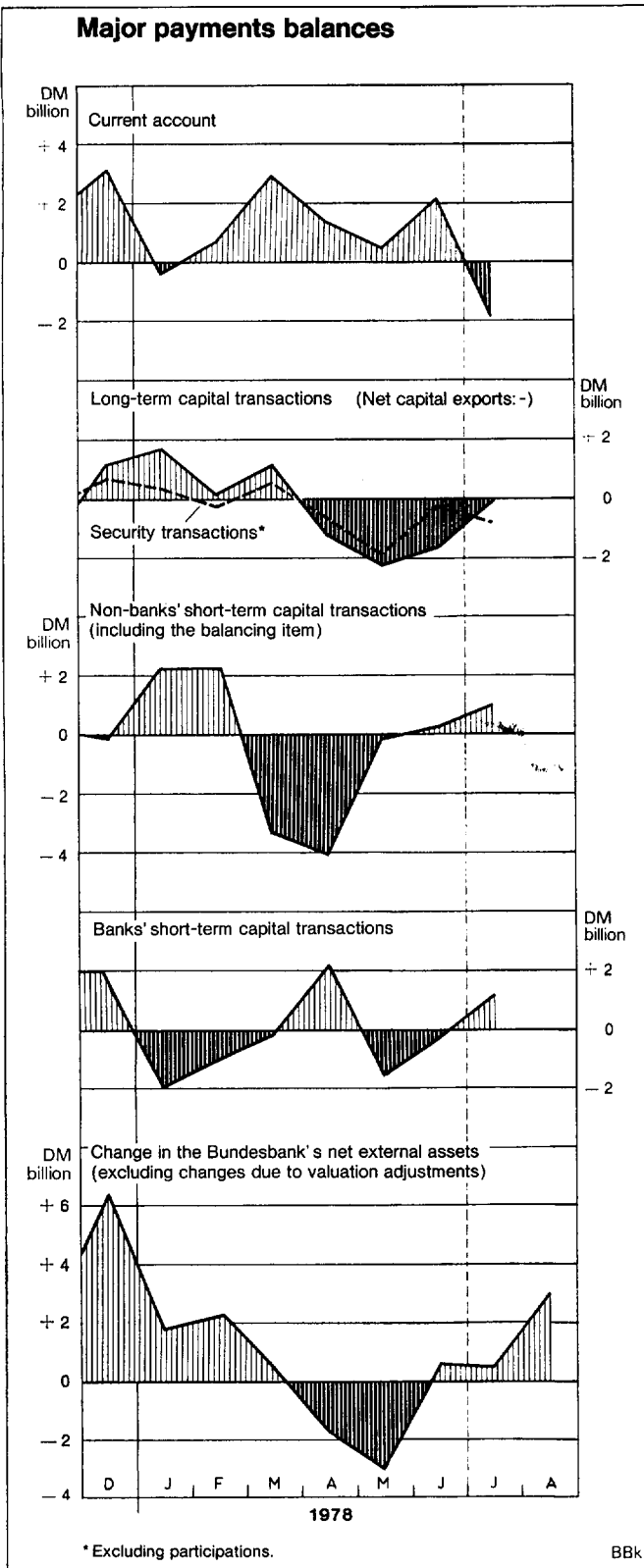
On the whole, Germany's foreign trade continued to foster the international balance of payments adjustment process. In the first seven months of this year a number of countries distinctly improved their balance of trade with Germany. The reversal was most pronounced in the case of Norway: after a German surplus of DM 0.9 billion a year earlier, there was a deficit of DM 0.6 billion in that period. In trade with Italy the German deficit increased by DM 1.2 billion to DM 2 billion. The trade surpluses vis-à-vis a number of countries with balance of payments problems also declined, in some cases considerably, e.g. those with Sweden (by DM 1 billion), Austria (by

DM 0.4 billion), Denmark (by DM 0.4 billion) and the European developing countries (by DM 1.6 billion). The fact that Germany's export surplus nevertheless rose somewhat compared with last year was due above all to the improvement in trade with the United States: after a deficit of DM 0.5 billion a year ago Germany recorded a surplus of DM 1.8 billion. A rather large trade surplus (DM 3.0 billion) was also achieved with the OPEC countries; last year trade with this area had been in balance.

#### Services

The deficit on service transactions with other countries increased strongly between May and July, as always at this time of the year; it amounted to DM 3.2 billion compared with only DM 1.2 billion in the preceding three months (although the deficit had been DM 0.3 billion larger a year before). Foreign travel, in particular, produced a sizable deficit on seasonal grounds: it rose to DM 5.4 billion and was therefore over DM 2 billion larger than in February/April. The expenditure of Germans travelling abroad came to as much as DM 8.5 billion, and thus surpassed last year's figure by 9%. This distinct increase, which was far in excess of the growth of private income, may have owed something to the bad weather in Germany, which caused many holiday-makers to travel to less inclement areas. In addition, the large amount of bonus-carrying savings released may have encouraged some people to decide to spend their holidays abroad. Austria and Italy, traditionally the principal countries of destination for German tourists, accounted for only a below-average share in the rise in travel expenditure, although their dominant position remained unchallenged. It was above all the countries that have a reputation for low prices, such as the United Kingdom, Spain, Yugoslavia, and the United States, that benefited from the flow of travellers from Germany. In the case of the United States the steep fall in air fares and the favourable movement of exchange rates for German tourists are likely to have played a major role. On the other hand, Germany's receipts from foreign travel likewise rose relatively strongly, viz. by 15% to DM 3.1 billion. In particular, more visitors came to Germany from countries whose currencies remained fairly stable or even appreciated against the Deutsche Mark; tourists and businessmen from the Netherlands, Austria and Switzerland, for instance, increased their spending in Germany considerably compared with last year.

As usual, the other sectors of the services account partly offset the deterioration in foreign travel. For example, the receipts from foreign troops stationed in Germany rose by DM 0.1 billion (to DM 2.3 billion) between May and July compared with last year. During the same period the surplus on investment income account increased by DM 0.2 billion to DM 0.7 billion, not least because German receipts from investments abroad continued to expand (to DM 4.7 billion) owing to growing interest payments



Transfer payments

Germany's deficit on transfer payments decreased slightly in May/July, namely by DM 0.1 billion compared with the same period of last year to DM 5.0 billion. The main reason was that Germany's net transfers to the European Communities (which are subject to major fluctuations in the course of the year) declined by DM 0.4 billion to DM 0.7 billion. Germany's gross payments to the Communities admittedly rose slightly (by DM 0.1 billion) to DM 2.6 billion, but at the same time Community refunds to Germany increased by DM 0.5 billion to DM 1.9 billion; these refunds mainly consisted of payments in connection with the agricultural market regulations.

On the other hand, the pensions paid to other countries between May and July went up by DM 0.1 billion compared with last year to DM 1.3 billion. In part, these payments represented the settlement or transfer of the pension rights of foreign workers who have left this country. In addition, the last instalment of the pension payments to Poland (DM 0.4 billion) was transferred in May, in accordance with the agreement reached between Germany and Poland at end-1975. The home remittances of foreigners working in Germany, the third major item on transfer payments account, were virtually as large in May/July, at DM 1.6 billion, as they had been a year earlier. Despite the rise in the income of foreign workers, their remittances are not likely to increase in the near future because these workers are continuing to return home, albeit at a slower pace, and because in many cases the foreigners remaining here have had their families join them.

Capital transactions

Around the middle of the year the temporary calming of exchange rate developments (following the large inflows of funds at the beginning of the year) enabled the underlying tendency towards long-term capital exports to assert itself more strongly again. In the field of short-term capital transactions, however, banks and non-banks again received more funds — a clear sign of increasing foreign demand for Deutsche Mark. This demand grew still further in August as a result of a new dollar crisis.

Long-term capital transactions

Between May and July long-term capital movements were entirely dominated by security transactions (excluding those of a participatory nature). In the aggregate, DM 3.8 billion of long-term funds flowed abroad during this period, almost three quarters of them from the securities sector. In July, when, taken as a whole, net long-term capital exports virtually came to a halt, the substantial net outflows through security transactions even increased further. This was because, once expectations of exchange rate gains in the exchange markets had waned,

by non-residents on advances and loans raised in Germany.

Long-term capital transactions				
DM billion; net capital exports: — *				
Item	1977/1978	1978		
	Nov./ January	February/ April	May/ July	of which July
<b>1. Non-banks</b>				
Security transactions 1	+ 1.6	+ 0.4	- 2.1	- 0.5
German securities	+ 2.3	+ 1.3	- 1.0	- 0.4
Foreign securities	- 0.7	- 0.9	- 1.1	- 0.1
Direct investments	- 0.8	- 0.4	- 1.1	+ 0.1
German investments abroad	- 1.8	- 1.4	- 1.9	- 0.6
Foreign investments in Germany	+ 1.0	+ 1.0	+ 0.8	+ 0.7
Official transactions	- 1.0	- 0.9	- 0.6	- 0.2
Other	- 0.4	- 0.0	- 0.3	- 0.0
<b>Total</b>	<b>- 0.6</b>	<b>- 1.0</b>	<b>- 4.0</b>	<b>- 0.6</b>
<b>2. Banks</b>				
Advances and loans	+ 2.7	+ 1.8	+ 0.9	+ 0.8
Loans granted	- 1.5	- 1.3	- 2.1	- 0.4
Loans raised	+ 4.2	+ 3.1	+ 3.0	+ 1.2
Security transactions	- 0.6	- 0.7	- 0.6	- 0.2
Other	- 0.1	- 0.0	- 0.1	- 0.0
<b>Total</b>	<b>+ 2.0</b>	<b>+ 1.1</b>	<b>+ 0.2</b>	<b>+ 0.6</b>
<b>Total (1 plus 2)</b>	<b>+ 1.5</b>	<b>+ 0.2</b>	<b>- 3.8</b>	<b>- 0.0</b>

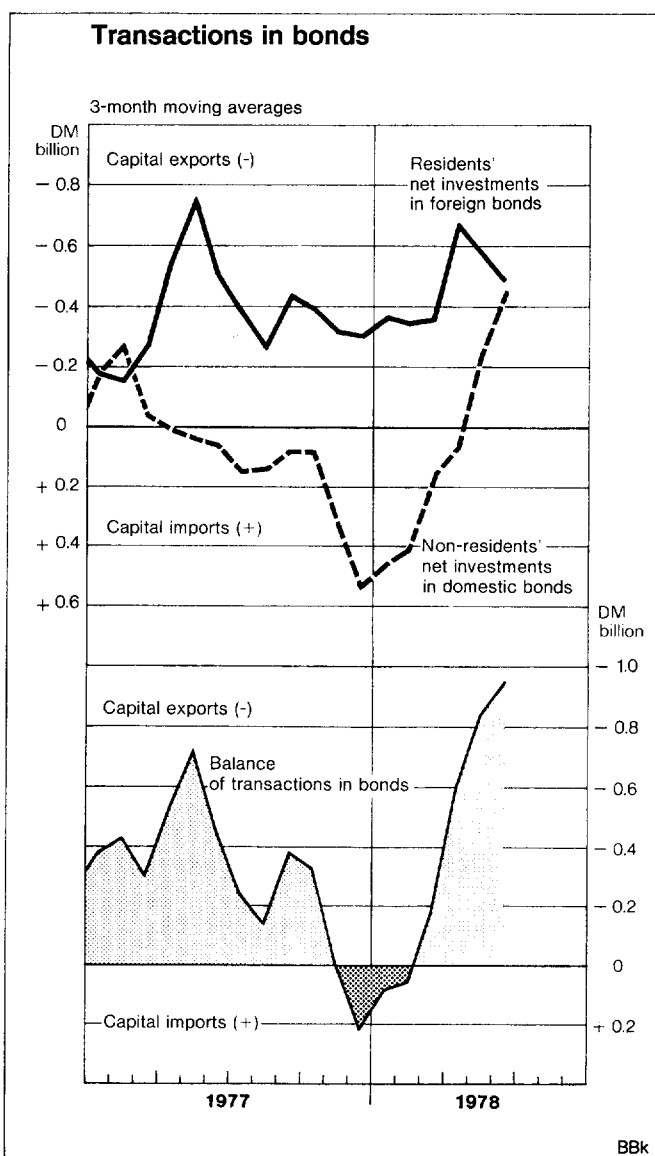
\* Increase in external assets and decrease in external liabilities: —; decrease in external assets and increase in external liabilities: +. — 1 Portfolio transactions only, i. e. excluding transactions in shares for the purpose of acquiring direct investments; transactions in German securities are all ascribed to non-banks, since the statistics do not show precisely which residents are involved in such transactions. Discrepancies in the totals are due to rounding.

foreigners stepped up their sales of the German bonds which they had previously acquired; prices in the bond market were tending to fall in any case. Altogether, foreigners reduced their holdings of German fixed interest securities by DM 1.4 billion during the period under review. On the other hand, residents simultaneously purchased DM 1.5 billion of foreign bonds, about half of them being securities denominated in foreign currencies, which in some cases yield much higher interest than domestic bonds.

In the field of long-term external *bank lending*, however, DM 1 billion (net) flowed in between May and July. The banks' long-term external liabilities increased by as much as DM 2.9 billion during the period under review. The inflow of long-term foreign funds to the banks in the first seven months of this year, at DM 8.3 billion, was thus almost four times as large as in the same period of last year. This rapid growth seems to reflect not so much the need of German banks for refinance as the increasing demand of non-residents for longer-term Deutsche Mark assets (although such inflows of funds, which are largely exempt from minimum reserve requirements, are welcome to the banks). More than half of these inflows of long-term foreign funds came from the centres of the Euro-market, namely Switzerland (DM 2.2 billion), Belgium/Luxembourg (DM 1.8 billion) and the United Kingdom (DM 0.6 billion). Besides such inflows, whose real origin cannot be traced because of the "turntable func-

tion" of these countries in international capital transactions, there were inflows of long-term funds from OPEC countries (DM 1.0 billion) and from other developing countries (DM 1.6 billion). The long-term loans granted to other countries between May and July, at DM 2.1 billion, were slightly larger than in the preceding three months (DM 1.3 billion). but they remained well below the level of 1977. The relatively slow growth of external lending — despite a rather expansionary international credit market — seems to have been partly due to the fact that the exchange rate disturbances deterred potential borrowers from incurring debt in Deutsche Mark, at least temporarily. Moreover, the growth of domestic long-term credit demand no doubt offered the banks a welcome alternative to lending to other countries.

In the field of *direct investments* (including the acquisition of shares for participatory purposes), however, net capital exports from Germany continued to rise: between May and July residents invested DM 2.0 billion



36 (net) in other countries, compared with DM 1.4 billion in February/April. In the aggregate, therefore, the outflows of funds caused by German direct investments in other countries in the first seven months of 1978, at DM 3.9 billion, were 10% larger than a year before (DM 3.5 billion). On the other hand, foreign investments in Germany during that period, at DM 2.2 billion, were also distinctly above last year's level (DM 1.5 billion). *Official* exports of long-term funds during the summer amounted to DM 0.6 billion – somewhat less than in the preceding three months. They consisted almost entirely of direct or indirect development aid loans.

#### Short-term capital transactions

In the *non-bank* sector the inflows resulting from short-term capital transactions (including the balancing item) were fairly small on the whole, but during the three months the tendency towards capital imports strengthened. While the short-term external capital transactions of non-banks were largely in balance in May, DM 1.4 billion (net) of short-term funds were imported in June/July – almost entirely in the form of financial credits of enterprises. As regards trade credits, for which data are available only up to June, inflows and outflows largely cancelled out. However, the balancing item (which includes these transactions until they are recorded in the statistics) suggests that there were further inflows in July. Official short-term capital transactions were determined by the usual technical fluctuations caused by the method of settlement with the European Communities.

The short-term capital transactions of *banks* led to substantial inflows of funds in July (DM 1.2 billion net), after almost DM 2 billion of short-term funds had flowed from banks on balance in the preceding two months (partly because of the special minimum reserve requirements on external liabilities up to the end of May). Since the abolition of the minimum reserves on external liabilities, the banks' short-term capital transactions have presented the accustomed picture: at times of growing unrest in the foreign exchange markets the short-term external liabilities usually increase strongly.

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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	+ 782	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633
1965	+34,173	- 433	+34,606	+27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554
1968	+40,019	- 2,045	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485
1969	+53,482	+ 674	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257
1971	+69,054	- 625	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 4,073
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	+23,461	+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
1978 1st half	+40,057	+ 1,130	+38,927	+28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,215	+ 7,874
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	- 2,686	+ 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	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993
3rd qtr	+20,174	- 288	+20,462	+14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
4th qtr	+43,456	+ 722	+42,734	+28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735
1978 1st qtr	+ 6,880	+ 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176
2nd qtr	+33,177	+ 1,908	+31,269	+25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+13,473	+ 3,698
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	+ 3,875	+ 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	+ 558
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	+17,156	+12,044	+ 54	+ 1,576	+ 545	- 2,584	- 362	- 2,222	+ 860	+12,597	+ 1,629
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255
Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307
March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924
April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963
May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920
June	+11,694	- 1,388	+13,082	+11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110
July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676
Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410
Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347
Oct.	+10,691	- 153	+10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244
Nov.	+16,766	+ 2,569	+14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
Dec.	+15,999	- 1,694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275
1978 Jan.	- 6,834	- 910	- 5,924	- 5,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699
Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	+ 121	+ 5,619	+ 1,290
April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268
May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
June	+16,184	+ 520	+15,664	+12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,742	+ 923
July p	+ 8,561	+ 1,954	+ 6,607	+ 4,571	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 787	+ 1,054

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3					V. Other influences 6 (including balances on cash deposit special accounts)		VI. Money stock M <sub>1</sub> (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	Total	Money stock M <sub>1</sub>						Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Money stock M <sub>1</sub>			Domestic non-banks' sight deposits	Currency 7			Total
							Total	Total	Total					
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963	
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964	
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+ 11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968	
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 8,861	+ 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	+38,220	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	
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,329	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st 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	+ 9,536	-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	- 6,248	+ 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	+ 5,628	+ 1,213	2nd qtr	
- 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	+ 3,266	+ 1,084	- 4,350	+ 4,832	+ 4,366	3rd qtr	
+10,539	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr	
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr	
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr	
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr	
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr	
- 4,466	+ 5,919	+ 6,331	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr	
+ 3,117	+ 1,330	+ 3,280	+ 2,048	- 4,363	+ 7,478	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd 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	+ 781	- 390	+ 6,482	+ 4,364	+ 3,910	+ 4,671	+ 970	+ 3,701	+ 761	+ 454	June	
- 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 3,532	July	
+ 801	+ 543	+ 1,506	+ 349	+ 2,715	+ 2,719	+ 5,690	+ 4,684	- 721	- 1,121	+ 400	+ 5,405	+ 1,006	Aug.	
+ 611	+ 659	+ 1,301	+ 496	+ 2,552	+ 3,876	- 2,170	- 1,998	- 1,633	- 23	+ 1,610	- 365	- 172	Sep.	
+ 861	+ 852	+ 801	+ 141	- 7,221	+ 2,485	+ 9,734	+ 8,340	+ 1,283	+ 554	+ 729	+ 7,057	+ 1,394	Oct.	
+ 712	+ 1,342	+ 781	+ 163	- 3,675	- 707	+12,084	+11,291	+12,819	+ 1,761	+11,058	+ 1,528	+ 793	Nov.	
+ 8,966	+ 1,663	- 156	+ 495	- 1,766	- 8,409	+10,382	+ 2,483	- 4,215	+ 216	- 4,431	+ 6,698	+ 7,899	Dec.	
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	- 8,892	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	+ 6,053	1977 Jan.	
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 3,202	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 1,038	Feb.	
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 3,536	- 2,330	+ 334	+ 980	- 646	- 2,664	- 1,206	March	
+ 400	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	- 586	April	
+ 754	+ 707	+ 121	+ 512	- 3,406	- 2,529	+ 7,309	+ 7,064	+ 4,368	+ 175	+ 4,213	+ 2,676	+ 245	May	
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	- 1,639	- 1,497	+ 3,432	+ 1,211	+ 2,221	- 4,929	- 142	June	
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+12,796	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	July	
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	- 1,880	- 1,009	- 871	+ 2,438	+ 757	Aug.	
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.	
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.	
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.	
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.	
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 6,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.	
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.	
+ 782	+ 853	+ 1,942	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March	
+ 1,065	+ 585	+ 122	+ 648	- 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April	
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May	
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,947	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	- 2,135	+ 70	June	
- 3,323	+ 457	+ 359	+ 666	- 1,832	- 419	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July 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	Domestic non-banks, total	Deutsche Bundesbank						Federal Railways and Federal Post Office			Domestic non-banks, total	Enterprises
				Total	Public authorities	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities			
												Total		
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329		
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220		
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1977 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	9,561	10,825	1,703	439	8,683	408	—	408	999,478	783,492		
June	1,293,900	1,022,685	9,845	9,147	34	430	8,683	698	300	398	1,012,840	794,983		
July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877		
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487		
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555		
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517		
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766		
Dec.	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168		
Feb.	1,386,506	1,085,347	9,464	9,137	101	353	8,683	327	—	327	1,075,883	833,863		
March	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231		
April	1,385,313	1,100,647	9,594	9,246	110	453	8,683	348	—	348	1,091,053	846,788		
May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556		
June	1,416,972	1,126,782	11,409	10,121	191	1,247	8,683	1,288	150	1,138	1,115,373	866,959		
July p	1,431,452	1,135,413	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,050	871,600		

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M <sub>1</sub>											
		Total	Money stock M <sub>1</sub>						Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8
			Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits			Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)				
					Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)						
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1977 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	122,255	8,993	111,722	87,749	23,973	250,262	5,140
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	22,721	263,174	12,483
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	21,162	263,462	6,441
May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	23,459	263,829	4,483
June	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	23,389	263,999	8,120
July p	1,431,452	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288

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

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

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



# I. Overall monetary survey

								External assets				
and individuals 1			Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
180,383	576,813	16,310	216,104	10,015	180,895	20,032	5,162	200,052	88,199	111,853	67,232	1977 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
180,264	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	Dec.
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.
184,771	631,259	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March
187,565	641,457	17,766	244,265	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June
193,520	660,510	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	July p

Domestic non-banks' monetary capital with banks								External liabilities					
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)													
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of interbank liabilities 13	Other liabilities 14	End of year or month
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
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	1977 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	155,641	53,909	69,651	3,624	66,027	23,560	69,798	June
586,592	160,395	57,185	103,210	164,464	50,379	157,074	54,280	71,109	3,447	67,662	22,739	70,368	July
590,310	161,805	58,309	103,496	165,570	51,376	157,086	54,473	71,016	3,702	67,314	23,284	68,368	Aug.
594,325	163,152	59,381	103,771	166,457	51,710	158,055	54,951	72,543	4,278	68,265	17,738	73,259	Sep.
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,807	4,119	70,688	20,955	73,185	Oct.
601,419	165,612	61,366	104,246	168,901	52,499	158,751	55,656	75,674	4,234	75,640	23,336	75,287	Nov.
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	Dec.
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,905	164,400	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,758	166,445	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	May
641,187	174,761	70,111	104,650	176,165	61,088	169,040	60,133	84,570	4,279	80,291	23,340	71,308	June
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,633	73,733	July 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.





## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1							Lending to domestic banks					
		Total	Monetary reserves			Reserve position in IMF and special drawing rights	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
			Total	Gold	Drawing rights within gold tranche								Loans under special arrange- ments to borrow	Special drawing rights
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—	
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	65,823	4,280	11,216	10,053	10,435	—	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—	
1977 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.	158,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—	
Dec.	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—	
1978 Jan.	147,101	92,634	83,378	14,065	2,948	2,636	2,691	61,038	9,256	21,313	20,022	15,872	—	
Feb.	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—	
March	146,780	95,117	87,236	14,065	2,624	2,636	2,478	65,433	7,881	22,564	21,546	14,866	4,381	
April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	64,037	7,837	22,985	21,889	15,785	4,078	
May	143,799	90,780	82,971	14,065	2,551	2,636	2,091	61,628	7,809	22,439	21,140	15,774	4,169	
June	143,537	91,572	84,082	14,065	2,493	2,636	1,992	62,896	7,490	26,625	25,241	16,267	—	
July 7	138,857	92,467	87,074	14,065	2,526	2,636	1,988	65,859	5,393	24,446	23,106	19,729	—	
July 15	142,457	92,385	87,019	14,065	2,526	2,636	1,999	65,793	5,366	25,463	23,991	20,834	—	
July 23	141,970	92,173	86,793	14,065	2,526	2,636	1,924	65,642	5,380	24,556	23,016	20,963	—	
July 31	148,249	92,024	86,644	14,065	2,526	2,584	1,921	65,548	5,380	22,902	21,268	20,147	—	
Aug. 7	138,931	92,076	86,696	14,065	2,526	2,584	1,903	65,618	5,380	22,769	21,117	20,727	—	
Aug. 15	142,547	93,857	88,503	14,065	2,458	2,584	1,861	67,535	5,354	21,589	20,015	19,576	—	
Aug. 23	144,714	95,571	90,231	14,065	2,471	2,584	1,880	69,231	5,340	22,652	21,112	19,834	—	
Aug. 31	153,062	95,787	90,447	14,065	2,471	2,584	1,862	69,465	5,340	23,624	22,062	20,385	—	

#### (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	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—
1977 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	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—
June	143,537	70,563	44,228	8,120	3,495	270	4,280	75	—	—	—	—	—
July 7	138,857	70,740	41,885	7,237	2,352	486	4,364	35	—	—	—	—	—
July 15	142,457	70,254	43,868	8,997	3,239	788	4,926	44	—	—	—	—	—
July 23	141,970	68,780	40,691	13,279	5,301	727	7,218	33	—	—	—	—	—
July 31	148,249	71,515	43,758	6,268	2,506	620	3,140	22	—	—	—	—	—
Aug. 7	138,931	71,028	43,740	4,160	985	575	2,564	36	—	—	—	—	—
Aug. 15	142,547	69,842	42,468	10,366	5,007	598	4,701	60	—	—	—	—	—
Aug. 23	144,714	67,592	41,524	15,869	8,765	568	6,516	20	—	—	—	—	—
Aug. 31	153,062	70,937	44,994	9,026	4,601	450	3,954	21	—	—	—	—	—

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities			Other assets 7		End of year/ end of month/ return date
		Total	Federal Government 5			Lending to Fed. Railways and Fed. Post Office			Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8	
			Total	Book credits	Equalisation claims 6									
1,185	1,146	9,123	9,051	368	8,683	72	318	20	25	8	8,656	3,101	1972	
460	12 321	11,535	11,535	2,852	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,915	9,775	1,092	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975	
1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	708	2	13,028	7,489	1976	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	1977	
1,623	1,674	9,157	8,683	—	8,683	474	300	425	386	2	15,276	3,045	1977 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	
1,480	1,016	8,976	8,773	90	8,683	203	400	757	756	2	19,689	6,598	May	
1,590	8,768	8,874	8,868	185	8,683	6	150	1,247	1,138	2	13,929	6,598	June	
1,760	2,957	8,887	8,847	164	8,683	40	—	1,252	1,130	2	10,673	6,598	July 7	
1,872	2,757	8,896	8,862	179	8,683	34	—	1,525	1,435	2	12,751	6,598	July 15	
1,894	1,699	8,873	8,873	190	8,683	—	—	2,032	1,890	2	12,444	6,598	July 23	
1,964	791	8,859	8,859	176	8,683	—	—	2,426	2,078	2	19,958	6,598	July 31	
1,965	77	8,759	8,748	65	8,683	11	—	2,446	2,118	2	10,761	6,598	Aug. 7	
1,928	85	8,683	8,683	—	8,683	—	—	2,448	2,101	2	13,867	6,598	Aug. 15	
1,963	855	8,683	8,683	—	8,683	—	—	2,541	2,128	2	13,137	6,598	Aug. 23	
1,968	1,271	8,905	8,777	94	8,683	128	—	2,579	2,145	2	20,020	6,598	Aug. 31	

VII. 4)	Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabilities	Memorandum item: Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign de-positors					Contra-entry to special drawing rights allocated	Total	
—	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	268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	1977
—	9,228	8,709	519	428	497	1,489	6,083	1,885	1,390	1,855	69,465	5,940	1977 July
—	10,151	9,631	520	427	511	1,489	5,424	1,885	1,390	2,318	68,597	5,953	Aug.
—	3,267	2,740	527	—	709	1,489	6,302	1,885	1,390	2,634	69,411	5,985	Sep.
—	4,491	3,939	552	—	607	1,489	6,905	1,885	1,390	2,891	68,778	6,031	Oct.
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	Nov.
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	1978 Jan.
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb.
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April
—	11,166	10,633	533	—	833	1,387	8,058	1,945	1,390	1,369	74,190	6,319	May
—	3,440	2,819	621	—	936	1,387	9,750	1,945	1,390	1,778	76,888	6,325	June
—	1,775	1,239	536	—	969	1,387	9,723	1,945	1,390	1,806	77,073	6,333	July 7
—	1,655	1,147	508	—	929	1,387	9,659	1,945	1,390	2,373	76,593	6,339	July 15
—	1,461	936	525	—	1,068	1,387	9,366	1,945	1,390	2,603	75,129	6,349	July 23
—	9,727	9,187	540	—	946	1,387	8,989	1,945	1,390	2,304	77,879	6,364	July 31
—	2,174	1,636	538	—	1,371	1,387	9,378	1,945	1,390	2,358	77,403	6,375	Aug. 7
—	2,620	2,120	500	—	1,413	1,387	8,956	1,945	1,390	2,160	76,229	6,387	Aug. 15
—	2,292	1,765	527	—	1,418	1,387	8,659	1,945	1,390	2,638	74,022	6,430	Aug. 23
—	10,121	9,605	516	—	1,588	1,387	9,015	1,945	1,390	2,659	77,373	6,436	Aug. 31

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.









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 dis- countable Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10, 11	Memorandum Items:			End of year or month	
										Com- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5		
18	218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
	240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
	271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 12
	268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 12
	310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969
	349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 13
	349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 13
24	398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971
29	461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972
37	515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	1973 14
	518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 14
45	560,756	38,029	44,585	5,513	20,587	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	1974
16	642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	135,058	1975
15	726,742	44,573	50,093	17	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976
54	803,758	49	52,981	6,984	50,814	4,792	3,747	4,029	15,893	52	38,315	33,223	190,152	1977
	728,267	43,143	50,350	6,491	37,260	5,173	4,103	3,841	13,226	36,986	28,876	10,594	157,870	1977 Jan.
	731,690	41,874	50,624	6,754	38,256	5,169	4,434	4,024	13,189	37,614	29,725	11,188	159,391	Feb.
	737,766	42,301	50,699	7,068	38,684	5,162	4,138	4,429	13,320	36,373	26,482	11,206	161,523	March
	743,009	43,024	51,129	7,034	39,949	5,157	4,170	4,786	13,309	36,129	26,773	11,204	163,990	April
	748,260	42,739	51,304	6,459	40,330	5,157	4,582	5,090	13,347	36,844	27,192	11,041	165,450	May
16	754,013	15	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	36,591	27,711	8,834	176,717	Aug.
	775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.
	783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	15,331	37,402	28,904	9,741	181,951	Oct.
24	793,853	43,903	52,640	6,795	49,393	4,888	3,690	5,311	15,412	38,179	29,903	10,685	185,827	Nov.
	803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,152	Dec.
	809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,863	1978 Jan.
	814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,448	Feb.
	821,336	41,018	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	14,482	195,414	March
	826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	15,852	37,442	25,805	14,601	197,009	April
	833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	May
16	842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	16,019	199,467	June
	852,642	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	15,944	200,851	July p

18	212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	39,058	1966
	234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
	263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,061	1968 12
	259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 12
	295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	1969
	332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	74,836	1970 13
	332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 13
24	382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	1971
29	447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	89,308	1972
37	503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	92,748	1973 14
	508,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 14
44	547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	105,708	1974
16	625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	133,136	1975
15	703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	10,495	154,527	1976
54	775,499	21	43,561	6,984	46,753	4,792	3,747	4,029	13,038	52	38,315	28,035	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	25,780	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	39,076	5,907	39,668	5,037	4,527	4,880	10,727	37,039	22,415	10,434	166,130	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	36,591	23,583	8,824	173,668	Aug.
	748,886	40,031	39,471	5,171	42,745	4,889	3,943	5,430	12,345	36,525	22,185	9,114	174,952	Sep.
	757,139	40,890	39,869	5,076	44,568	4,888	4,655	5,517	12,558	37,402	24,769	9,731	178,377	Oct.
24	765,989	42,342	40,006	6,786	45,509	4,888	3,690	5,311	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	12,969	37,442	21,457	14,601	192,130	April
	802,642	40,214	41,352	8,662	44,750	4,801	5,692	7,088	12,990	38,055	21,637	14,354	192,447	May
16	810,836	40,368	41,302	8,622	46,137	4,675	7,397	6,484	12,979	37,848	21,294	16,019	196,146	June
	820,877	40,892	41,631	9,172	44,407	4,522	6,772	7,272	12,991	38,943	17,823	15,944	195,354	July p

land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 The amounts recorded under "Internal assets" may also contain some external assets. — 12 See footnote \*. — 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. — 15 + ca. DM 150 million. — 16 + ca. DM 100 million. — 17 — ca. DM 150 million. — 18 + ca. DM 250 million. — 19 — ca. DM 250 million. — 20 — ca. DM 200 million. — 21 — ca. DM 100 million. — 22 — ca. DM 750 million. — 23 — ca. DM 900 million. — 24 + ca. DM 300 million. — 25 + ca. DM 550 million. — 26 — ca. DM 350 million. — 27 — ca. DM 1.3 billion. — 28 — ca. DM 1.0 billion. — 29 + ca. DM 400 million. — 30 + ca. DM 450 million. — 31 + ca. DM 400 million. — 32 — ca. DM 850 million. — 33 + ca. DM 500 million. — 34 + ca. DM 2.9 billion. — 35 — ca. DM 300 million. — 36 — ca. DM 600 million. — 37 + ca. DM 3.0 billion. — 38 + ca. DM 3.5 billion. — 39 — ca. DM 700 million. — 40 — ca. DM 6.0 billion. — 41 — ca. DM 4.0 billion. — 42 — ca. DM 2.8 billion. — 43 — ca. DM 2.0 billion. — 44 — ca. DM 1.6 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 1.2 billion. — 47 + ca. DM 1.0 billion. — 48 + ca. DM 750 million. — 49 + ca. DM 200 million. — 50 — ca. DM 950 million. — 51 — ca. DM 1.1 billion. — 52 — ca. DM 1.4 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 650 million. — 57 — ca. DM 800 million. — 58 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — 60 + ca. DM 350 million. — p Provisional.

### III. Banks

## 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7	of which		Own acceptances outstanding 15	Endorsement liabilities 8	Total		Total	Sight deposits	1 month to less than 3 months 7	
															Sight deposits and borrowed funds
<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	646,681	21 140,841	21 119,835	29,853	10,701	10,057	10,949	1,074	9,212	22 361,243	22 327,993	62,409	9,655		
1968 16	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	23 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	26 66,481	15,335		
1970 17	24 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	25 447,058	410,719	26 72,960	29,368		
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	24 924,513	31 224,546	31 187,151	23 45,526	23 29,154	8,482	28,913	3,547	24,855	32 504,002	33 466,114	34 83,460	37,552		
1972	29 1,060,335	37 251,121	37 213,321	22 54,265	19 31,414	7,588	30,212	3,628	25,957	38 576,196	38 536,720	19 95,937	44,148		
1973 18	40 1,171,590	22 265,442	22 237,909	27 56,672	29,998	8,203	19,330	1,815	16,877	41 640,813	41 598,781	26 96,830	67,170		
1973 18	1,178,892	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	45 1,297,414	46 303,982	46 272,420	37 66,445	47 31,764	8,785	22,777	2,724	19,214	48 697,748	49 653,870	109,455	37 75,258		
1975	51 1,454,257	35 326,237	35 303,076	37 71,287	26 34,738	9,068	14,093	2,210	10,824	52 789,478	52 743,350	26 129,978	61,468		
1976	55 1,596,107	56 358,515	56 327,296	37 75,943	23 39,644	9,669	21,550	2,795	17,839	26 858,242	26 809,608	129,958	63,229		
1977	49 1,775,830	57 411,782	57 380,001	37 79,897	58 45,392	10,415	21,366	2,549	17,985	66 942,170	39 891,396	26 144,319	73,292		
1977 Jan.	60 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		
Feb.	23 1,586,691	23 340,058	23 307,513	66,490	27,465	9,794	22,751	2,359	19,165	855,295	806,466	124,312	60,705		
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		
April	20 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		
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		
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		
July	22 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		
Aug.	19 1,660,949	19 367,057	19 334,434	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635		
Sep.	23 1,672,083	61 369,033	61 335,364	72,282	25,686	9,922	23,747	1,920	20,870	879,651	829,533	131,697	52,754		
Oct.	27 1,698,579	44 377,888	44 345,572	72,912	37 28,486	10,249	22,667	2,238	18,772	894,929	844,660	134,428	56,372		
Nov.	27 1,746,819	20 401,676	20 368,128	74,764	40,399	10,325	23,223	2,483	19,643	914,700	864,265	147,793	60,266		
Dec.	62 1,775,830	50 411,782	50 380,001	79,897	23 45,392	10,415	21,366	2,549	17,985	21 942,170	26 891,396	144,319	73,292		
1978 Jan.	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995		
Feb.	24 1,769,817	68 398,663	69 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,733	881,602	140,571	60,258		
March	1,765,684	37 392,674	37 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,149	876,767	140,387	53,361		
April	19 1,775,684	28 397,492	28 361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,682	883,235	142,602	53,305		
May	25 1,798,914	19 409,565	19 369,613	76,702	28,003	11,047	24,935	1,940	22,035	944,829	893,232	147,669	54,708		
June	37 1,811,579	20 405,133	20 372,459	79,788	27,330	10,910	25,764	2,008	22,841	19 945,175	19 893,519	147,387	52,853		
July p	23 1,833,277	27 417,358	27 376,315	70,680	32,699	11,155	29,888	2,302	26,577	26 954,478	26 902,712	150,283	56,614		
<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	22,571	10,235	27,126	2,911	23,742	429,473	403,400	26 70,918	28,427		
1970 17	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,718	28,427		
1971	.	31 194,504	31 157,492	23 37,008	23 24,532	8,181	28,831	3,547	24,773	32 459,612	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	64 728,971	126,278	58,597		
1976	.	23 304,227	23 273,499	63,254	29,771	9,214	21,516	2,795	17,805	28 840,977	28 792,561	125,763	59,840		
1977	.	36 351,507	36 320,210	68,701	37 37,327	9,979	21,318	2,549	17,937	67 921,672	65 871,224	21 140,085	69,541		
1977 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		
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		
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		
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		
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		
June	.	310,810	276,570	67,324	19,458	9,365	24,875	1,858	22,137	34 852,784	34 803,500	127,997	49,742		
July	.	312,486	277,726	61,945	19,539	9,396	25,364	1,672	22,622	21 855,355	21 805,851	128,880	51,258		
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		
Sep.	.	317,736	284,590	62,863	37 28,486	9,449	23,697	1,920	20,820	862,680	812,846	127,805	51,098		
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		
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		
Dec.	.	351,507	320,210	68,701	37 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		
Feb.	.	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,817	864,016	136,608	58,073		
March	.	333,311	300,038	63,689	19,916	10,097	23,176	1,738	20,549	909,388	858,347	135,704	51,498		
April	.	337,114	301,706	62,614	21,269	10,520	24,888	1,789	21,873	917,115	866,016	138,308	52,029		
May	.	343,993	308,561	65,218	23,083	10,570	24,862	1,940	21,992	927,679	876,478	143,087	53,391		
June	.	345,828	309,527	69,393	20,909	10,579	25,722	2,008	22,799	19 928,189	19 876,933	143,087	51,451		
July p	.	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	26 936,822	26 885,478	145,881	54,877		

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

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

borrowed funds; savings													Memorandum Items:			End of year or month
posited funds				Savings deposits	Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years 10	4 years and over 11	Bank savings bonds 12	20													
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	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967			
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16			
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16			
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	638,389	26,769	2,337	1969			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 17			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17			
34	40,242	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971			
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972			
37	57,033	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 18			
49,642	83,078	16,416	282,651	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 18			
57,333	83,115	16,416	282,651	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 18			
47,862	87,225	21,246	312,824	43,788	192,054	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974			
26	46,491	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975			
27	55,611	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976			
22	59,454	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	96,299	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	50,626	417,339	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	1,639,849	97,922	6,717	Aug.			
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	1,650,256	98,374	6,509	Sep.			
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	51,310	1,678,750	98,567	5,979	Oct.			
61,334	117,965	52,772	424,135	50,435	300,787	12,677	4,230	59,431	53,318	1,726,079	99,149	5,690	Nov.			
37	59,454	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	Dec.			
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.			
58,711	122,158	59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.			
59,485	123,434	60,112	439,988	51,382	318,413	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March			
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	April			
61,038	126,002	61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May			
60,702	127,017	61,469	444,091	51,656	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	June			
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	July 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. - 21 + ca. DM 150 million. - 22 - ca. DM 150 million. - 23 - ca. DM 200 million. - 24 - ca. DM 750 million. - 25 + ca. DM 350 million. - 26 + ca. DM 100 million. - 27 - ca. DM 300 million. - 28 + ca. DM 300 million. - 29 + ca. DM 550 million. - 30 - ca. DM 1.7 billion. - 31 - ca. DM 450 million. - 32 + ca. DM 900 million. - 33 + ca. DM 800 million. - 34 + ca. DM 200 million. - 35 + ca. DM 450 million. - 36 - ca. DM 1.0 billion. - 37 - ca. DM 100 million. - 38 + ca. DM 850 million. - 39 + ca. DM 600 million. - 40 + ca. DM 2.9 billion. - 41 + ca. DM 3.5 billion. - 42 + ca. DM 3.0 billion. - 43 + ca. DM 400 million. - 44 - ca. DM 400 million. - 45 - ca. DM 6.0 billion. - 46 - ca. DM 3.5 billion. - 47 - ca. DM 350 million. - 48 - ca. DM 1.5 billion. - 49 - ca. DM 1.4 billion. - 50 - ca. DM 1.1 billion. - 51 + ca. DM 1.0 billion. - 52 + ca. DM 2.5 billion. - 53 + ca. DM 2.1 billion. - 54 - ca. DM 2.2 billion. - 55 - ca. DM 950 million. - 56 - ca. DM 1.2 billion. - 57 - ca. DM 3.0 billion. - 58 - ca. DM 500 million. - 59 + ca. DM 1.2 billion. - 60 + ca. DM 500 million. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 900 million. - 63 - ca. DM 2.4 billion. - 64 + ca. DM 2.4 billion. - 65 + ca. DM 700 million. - 66 + ca. DM 650 million. - 67 + ca. DM 750 million. - 68 - ca. DM 650 million. - 69 - ca. DM 700 million. - p Provisional.

III. Banks

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

DM million		Short-term						Medium and long-term					
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term				
		including	excluding				including	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	108,203	104,826	70,791	34,035	3,377	9 383,044	349,116	48,301	43,400		
1970 3	10 543,075	507,532	119,605	116,539	81,789	34,750	3,066	12 423,470	13 390,993	58,163	54,014		
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345		
1971	17 612,841	578,574	19 138,040	19 135,127	19 99,084	36,043	2,913	20 474,801	21 443,447	69,901	66,405		
1972	24 698,933	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	28 784,357	29 732,297	170,366	168,609	143,557	25,052	1,727	30 594,021	31 563,688	85,773	82,829		
1973 4	788,873	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		
1974	918,020	874,223	189,065	183,445	151,620	31,825	5,513	20 728,955	695,526	46 106,935	100,292		
1975	48 1,022,018	47 973,265	197,530	189,697	151,857	39,333	6,340	12 824,488	47 782,075	26 121,431	48 112,825		
1976	49 1,126,664	49 1,064,074	209,438	202,454	162,066	40,388	6,984	51 917,226	51 861,620	52 130,608	52 116,572		
1977	1,018,114	969,190	191,828	185,337	147,430	37,907	6,491	826,286	783,853	119,191	110,910		
Jan.	1,023,123	972,944	192,395	185,641	148,756	36,885	6,754	830,728	787,303	119,927	110,297		
Feb.	1,032,231	981,317	194,823	187,755	150,551	37,204	7,068	837,408	793,562	120,144	110,515		
March	1,040,859	988,719	196,574	189,540	151,557	37,983	7,034	844,285	799,179	120,254	110,727		
April	1,044,584	992,638	194,517	188,058	150,335	37,723	6,459	850,067	804,580	119,965	110,576		
May	20 1,058,970	20 1,005,032	53 200,733	53 194,804	157,314	37,490	5,929	858,237	810,228	122,861	111,591		
June	1,064,600	1,011,067	195,926	190,477	152,639	37,838	5,449	868,674	820,590	122,880	111,767		
July	1,070,413	1,014,841	192,897	187,542	150,361	37,181	5,355	877,516	827,299	123,798	111,715		
Aug.	1,081,215	1,024,935	197,789	192,608	155,890	36,718	5,181	883,426	832,327	123,710	111,819		
Sep.	1,091,999	1,033,883	197,929	192,843	155,198	37,645	5,086	894,070	841,040	126,381	112,628		
Oct.	1,107,772	1,046,696	8 202,368	8 195,573	8 156,500	39,073	6,795	54 905,404	54 851,123	7 128,293	7 114,442		
Nov.	1,126,664	1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572		
Dec.	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 Jan.	1,126,417	1,065,776	193,269	191,893	156,443	38,273	7,117	926,031	872,507	125,425	112,473		
Feb.	1,136,319	1,075,223	202,760	195,663	159,187	36,476	7,097	933,559	879,560	127,041	113,357		
March	1,144,502	1,082,464	203,932	196,728	159,009	37,719	7,204	940,570	885,736	126,984	113,505		
April	1,154,846	1,090,957	206,975	198,313	160,672	37,641	8,662	947,871	892,644	127,914	114,391		
May	1,170,961	74 1,106,206	213,669	205,047	167,051	37,996	8,622	957,292	48 901,159	130,633	116,022		
June	1,177,752	1,114,154	211,821	202,649	163,997	38,652	9,172	965,931	911,505	132,104	117,978		
July p													
<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	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099		
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334		
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929		
1970 3	512,422	55 481,180	116,293	113,666	79,895	33,771	2,627	396,129	20 367,514	54,252	50,295		
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626		
1971	57 583,198	58 552,375	19 132,749	19 132,749	19 97,308	35,441	2,474	43 447,975	27 419,626	67,079	63,597		
1972	24 672,190	25 641,984	26 159,128	26 157,045	26 121,528	35,517	2,083	27 513,062	17 484,939	78,824	75,727		
1973 4	59 740,610	60 710,243	48 168,356	48 166,810	48 141,925	24,885	1,546	30 572,254	31 543,433	85,143	82,199		
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732		
1974	61 804,510	62 769,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149		
1974	883,599	841,827	185,161	180,759	149,159	31,600	5,373	20 698,438	666,931	46 105,071	99,073		
1975	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		
1976	68 1,076,296	68 1,017,767	69 204,174	69 197,190	70 158,384	38,806	6,984	71 872,122	71 820,577	72 127,256	72 113,333		
1977	976,069	929,718	187,073	180,691	143,687	37,004	6,382	788,996	749,027	116,481	108,219		
Jan.	981,003	933,241	187,867	181,245	145,223	36,022	6,622	793,136	751,996	117,168	107,559		
Feb.	989,610	941,146	190,398	183,438	147,142	36,296	6,960	799,212	757,708	117,366	107,769		
March	997,195	947,851	192,140	185,187	148,157	37,030	6,953	805,055	762,664	117,408	107,930		
April	999,478	950,630	56 189,788	56 183,398	146,952	36,446	6,390	809,690	767,232	117,062	107,719		
May	54 1,012,840	54 962,228	44 195,873	44 189,966	153,788	36,178	5,907	816,967	772,262	119,876	108,664		
June	1,018,349	14 967,894	191,237	185,813	149,317	36,496	5,424	827,112	782,081	119,758	108,721		
July	1,023,951	971,438	188,292	182,947	147,154	35,793	5,345	835,659	788,491	120,616	108,591		
Aug.	1,033,402	980,597	192,736	187,565	152,209	35,356	5,171	840,666	793,032	120,523	108,682		
Sep.	1,044,276	989,744	193,202	188,126	151,846	36,280	5,076	851,074	801,618	7 123,250	7 109,552		
Oct.	1,058,503	1,001,320	50 197,374	50 190,588	152,983	37,605	6,786	54 861,129	54 810,732	7 125,097	7 111,331		
Nov.	1,076,296	14 1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	72 127,256	72 113,333		
Dec.	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 Jan.	1,075,883	1,019,244	195,476	188,359	153,112	35,247	7,117	880,407	830,885	122,169	109,293		
Feb.	1,083,994	1,027,294	197,615	190,518	155,661	34,857	7,097	886,379	836,776	123,791	110,238		
March	1,091,053	1,033,894	198,770	191,566	155,574	35,992	7,204	892,283	842,328	123,765	110,404		
April	1,099,629	1,041,416	201,755	193,093	157,208	35,885	8,662	897,874	848,323	124,343	110,910		
May	1,115,373	74 1,055,939	208,259	199,637	163,433	36,204	8,622	907,114	48 856,302	127,044	112,525		
June	1,122,050	1,063,949	206,563	197,391	160,549	36,842	9,172	915,487	866,558	128,544	114,507		
July p													

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

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

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

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
				Total including security holdings equalisation and covering claims	excluding equalisation and covering claims							
32,465	.	846	1,072	234,564	14,475	186,009	8	28,466	6	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	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	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	8,318	1969
47,541	5,278	1,195	4,149	14 365,307	15 336,979	301,595	35,384	16 20,420	7,115	1970 3	7,115	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3	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	1972	7,503	1972
70,649	5,765	1,231	3,097	27 456,717	17 429,958	17 391,300	38,658	19,644	6,622	1973 4	6,622	1973 4
75,454	5,945	1,430	2,944	32 508,248	33 480,859	33 439,863	40,996	9 20,767	6,676	1974	6,676	1974
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	5,727	1975	5,727	1975
82,757	6,204	1,118	3,350	38 549,525	39 521,486	40 477,999	41,467	42 21,837	5,196	1976	5,196	1976
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	51,693	4,792	1977	4,792	1977
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,173	1977 Jan.	5,173	1977 Jan.
52 110,902	4,881	789	14,036	22 786,618	22 745,048	22 692,856	52,192	36,778	5,169	1977 Feb.	5,169	1977 Feb.
104,920	5,236	754	8,281	707,095	672,943	623,347	49,596	28,979	5,162	1977 March	5,162	1977 March
104,472	4,989	836	9,630	710,801	677,006	627,218	49,788	28,826	5,157	1977 April	5,157	1977 April
104,740	5,097	678	9,629	717,264	683,047	633,026	50,021	29,055	5,157	1977 May	5,157	1977 May
105,021	5,041	665	9,527	724,031	688,452	637,988	50,464	30,422	5,037	1977 June	5,037	1977 June
104,893	5,016	667	9,389	730,102	694,004	643,367	50,637	30,941	4,891	1977 July	4,891	1977 July
106,025	4,909	657	11,270	735,376	698,637	647,988	50,649	31,702	4,889	1977 Aug.	4,889	1977 Aug.
106,107	5,024	636	11,113	745,794	708,823	657,979	50,844	32,080	4,889	1977 Sep.	4,889	1977 Sep.
106,057	4,936	722	12,083	753,718	715,584	664,537	51,047	33,245	4,888	1977 Oct.	4,888	1977 Oct.
106,378	4,739	702	11,891	759,716	720,508	669,287	51,221	34,319	4,792	1977 Nov.	4,792	1977 Nov.
107,226	4,708	694	13,753	767,689	728,412	676,729	51,683	34,389	4,774	1977 Dec.	4,774	1977 Dec.
7 108,891	4,830	721	13,851	771,111	736,681	684,762	51,919	35,542	4,774	1978 Jan.	4,774	1978 Jan.
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,774	1978 Feb.	4,774	1978 Feb.
108,963	4,774	810	13,347	793,483	752,891	700,516	52,375	35,797	4,774	1978 March	4,774	1978 March
106,924	4,702	847	12,952	800,606	760,034	707,454	52,580	35,798	4,774	1978 April	4,774	1978 April
107,925	4,542	890	13,684	806,518	766,203	713,411	52,792	35,541	4,777	1978 May	4,777	1978 May
107,994	4,602	909	13,479	813,586	772,231	718,900	53,331	36,578	4,801	1978 June	4,801	1978 June
108,981	4,466	944	13,523	819,957	778,253	724,772	53,481	36,903	4,675	1978 July p	4,675	1978 July p
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,522		4,522	
112,935	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778				

31,798	.	714	1,046	225,779	206,211	181,187	8	25,024	6	10,827	8,741	1966
33,315	.	643	3,406	6 247,447	226,979	7 200,780	8	26,199	6	11,618	8,850	1967
34,390	.	709	4,222	279,872	255,674	228,720	27,154	15,328	8,670	1968 2	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	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969	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	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	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	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	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	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	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	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	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	4,792	1977
102,461	5,162	596	8,262	672,515	640,808	602,950	37,858	26,534	5,173	1977 Jan.	5,173	1977 Jan.
101,992	4,917	650	9,609	675,968	644,437	606,413	38,024	26,362	5,169	1977 Feb.	5,169	1977 Feb.
102,254	5,025	490	9,597	681,846	649,939	611,866	38,073	26,745	5,162	1977 March	5,162	1977 March
102,480	4,967	483	9,478	687,647	654,734	616,277	38,457	27,756	5,157	1977 April	5,157	1977 April
102,300	4,956	463	9,343	692,628	659,513	620,957	38,546	27,958	5,037	1977 May	5,037	1977 May
103,354	4,847	463	11,212	697,091	663,598	624,985	38,613	28,456	4,891	1977 June	4,891	1977 June
103,320	4,959	442	11,037	707,354	673,360	634,624	38,736	29,103	4,889	1977 July	4,889	1977 July
103,176	4,884	531	12,025	715,043	679,900	641,053	38,847	30,254	4,889	1977 Aug.	4,889	1977 Aug.
103,498	4,675	509	11,841	720,143	684,350	645,388	38,962	30,904	4,888	1977 Sep.	4,888	1977 Sep.
104,436	4,610	506	13,698	727,824	692,066	652,703	39,363	30,870	4,888	1977 Oct.	4,888	1977 Oct.
7 106,059	4,737	535	13,766	736,032	699,401	659,930	39,471	31,743	4,792	1977 Nov.	4,792	1977 Nov.
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,774	1977 Dec.	4,774	1977 Dec.
106,089	4,647	617	13,238	751,414	714,920	675,096	39,824	31,719	4,774	1978 Jan.	4,774	1978 Jan.
104,066	4,578	649	12,876	758,238	721,592	681,642	39,950	31,872	4,774	1978 Feb.	4,774	1978 Feb.
105,129	4,415	694	13,553	762,588	726,538	686,512	40,026	31,276	4,774	1978 March	4,774	1978 March
105,220	4,456	728	13,361	768,518	731,924	691,408	40,516	31,817	4,777	1978 April	4,777	1978 April
105,817	4,329	764	13,433	773,531	737,413	696,825	40,588	31,317	4,801	1978 May	4,801	1978 May
107,709	4,164	652	14,519	780,070	743,777	703,127	40,650	31,618	4,675	1978 June	4,675	1978 June
109,778	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	1978 July p	4,522	1978 July p

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 283 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 1,880 million. - 62 - DM 1,740 million. - 63 - DM 1,940 million. - 64 - DM 1,890 million. - 65 - DM 1,880 million. - 66 - DM 1,790 million. - 67 + DM 240 million. - 68 + DM 420 million. - 69 - DM 220 million. - 70 - DM 140 million. - 71 + DM 640 million. - 72 + DM 340 million. - 73 + DM 300 million. - 74 + DM 150 million. - p Provisional.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 2	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
<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	32,360
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	185,089	184,847	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	92,859	91,483
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782
1978 April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408
1978 May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,033	92,844	91,803
1978 June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	653,035	93,503	92,656
1978 July p	871,600	853,630	193,520	193,120	156,323	36,797	400	678,080	660,510	94,653	93,777
<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	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 5	113,390	98,131	2,714	1,693	1,664	29	1,021	111,676	96,438	6,628	5,700
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684
1975	180,409	152,654	64 13,957	4,705	4,676	29	9,252	47 166,452	47 147,949	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	216,452	186,710	31,339	20,788
1977 Oct.	227,759	191,554	7,703	3,037	2,999	38	4,866	220,056	188,517	32,928	20,688
1977 Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781
1977 Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
1978 Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577
1978 March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456
1978 April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996
1978 May	245,073	205,098	12,062	3,810	3,771	39	8,252	233,011	201,288	31,499	19,107
1978 June	248,414	207,142	12,085	3,873	3,832	41	8,212	236,329	203,269	33,541	19,869
1978 July p	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730

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

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

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

										Long-term	
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
28,601	.	690	596	178,533	171,054	147,451	23,603	7,479	—	1966	
29,683	.	613	1,162	8 193,135	185,882	9 161,311	10 24,571	8 7,253	—	1967	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 3	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 3	
31,580	4,650	711	1,692	11 245,753	12 235,411	12 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	17 268,349	18 257,252	18 230,630	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	12,587	—	1972 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	
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	
87,870	4,164	622	847	577,282	560,377	523,855	36,522	16,905	—	June	
89,078	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	July 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	52,787	50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	50 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,665	—	19	1,089	62 115,150	63 101,243	63 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
24,463	—	38	6,811	171,108	154,810	151,154	3,656	11,125	5,173	1977 Jan.	
23,867	—	37	8,329	172,009	155,544	151,863	3,681	11,296	5,169	Feb.	
23,607	—	33	8,300	174,149	157,255	153,540	3,715	11,732	5,162	March	
23,174	—	32	8,135	175,882	158,606	154,865	3,741	12,119	5,157	April	
22,049	—	28	8,060	176,524	159,186	155,442	3,744	12,181	5,157	May	
21,786	—	30	9,872	177,370	159,772	155,966	3,806	12,561	5,037	June	
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	July	
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.	
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.	
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.	
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov.	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec.	
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.	
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.	
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March	
18,962	—	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April	
19,076	—	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May	
19,839	—	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June	
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	July p	

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

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

56 + DM 280 million. — 57 — DM 210 million. —  
58 — DM 1,530 million. — 59 — DM 1,450 million. —  
60 — DM 1,500 million. — 61 — DM 1,400 million. —  
62 — DM 1,420 million. — 63 — DM 1,370 million. —  
64 — DM 180 million. — 65 + DM 150 million. —  
p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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	77,794	37,552	36,408	3,834	64,980
1972	20 576,196	12 95,937	12 93,263	2,674	23 165,946	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	8 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.	932,733	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
March	928,149	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
April	934,682	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478
May	944,829	147,659	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
June	12 945,175	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017
July p	19 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
<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	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	111,328	59,840	48,114	3,374	40 104,814
1977	51 921,672	13 140,085	13 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1977 Jan.	832,519	119,019	117,423	1,596	211,109	105,195	59,759	42,092	3,344	105,914
Feb.	839,751	120,538	119,031	1,507	213,199	106,015	58,165	44,443	3,407	107,184
March	837,981	119,876	117,254	2,622	211,188	103,351	53,713	46,322	3,316	107,837
April	843,364	121,610	119,606	2,004	213,173	104,576	53,010	48,224	3,342	108,597
May	852,916	125,820	124,004	1,816	216,567	107,252	54,674	49,139	3,439	109,315
June	16 852,784	127,997	126,003	1,994	212,758	102,333	49,742	49,293	3,298	110,425
July	46 855,355	128,880	127,379	1,501	214,754	103,853	51,258	49,262	3,333	110,901
Aug.	861,191	128,008	126,745	1,263	218,391	106,291	52,811	50,183	3,297	112,100
Sep.	862,680	127,805	125,524	2,281	218,669	105,351	51,098	50,921	3,332	113,318
Oct.	876,989	130,697	128,922	1,775	226,150	111,722	54,319	53,981	3,422	114,428
Nov.	895,354	143,768	141,735	2,033	228,435	112,962	57,180	52,185	3,597	115,473
Dec.	17 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
Feb.	914,817	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
March	909,386	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222
May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627
June	12 928,189	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505
July p	19 936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,866	124,471

\* 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				Agreed period of notice				Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over		Other				
							Entitling to bonuses						
.	.	.	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	14	34,766	.	1969	
5,234	17	5,217	12 205,440	13 119,107	10 86,333	56,349	20,239	9,745	.	37,888	.	1970	
7,402	14	7,388	18 232,478	6 133,179	17 99,299	62,572	22,731	13,996	.	39,476	.	1971	
10,884	.	.	21 263,953	22 147,259	23 116,694	71,074	25,884	19,736	.	42,032	.	1972	
16,416	.	.	27 278,254	14 149,571	128,683	70,279	34,298	24,106	.	43,878	.	1973 5	
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	8	46,128	.	1975	
21,246	.	.	12 312,824	31 173,723	139,101	71,544	41,253	26,304	.	48,634	.	1977	
30,182	.	.	35 378,182	36 212,981	165,201	87,278	46,139	31,784	.	50,774	.	1977	
40,602	41	299	42 413,449	17 235,663	177,786	93,065	48,913	35,808	.	48,789	1977 Jan.		
54,152	253	7	45 440,880	22 261,799	42 179,081	36 97,952	40,002	41,127	.	48,829	Feb.		
43,671	253	43,418	413,600	241,747	171,853	93,223	42,697	35,933	.	49,092	March		
45,075	247	44,828	415,843	242,810	173,033	93,325	43,365	36,343	.	49,299	April		
46,197	211	45,986	415,400	241,642	173,758	93,083	44,047	36,628	.	49,485	May		
47,818	232	47,586	415,281	241,101	174,180	92,717	44,704	36,759	.	49,514	June		
48,532	227	48,305	416,370	241,392	174,978	92,716	45,333	36,929	.	49,747	July		
49,165	225	49,940	47 417,278	241,350	175,928	92,757	46,011	37,160	.	49,980	Aug.		
50,626	239	50,387	13 415,339	249,352	165,987	93,512	34,903	37,572	.	50,118	Sep.		
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	.	50,269	Oct.		
51,971	215	51,756	418,214	250,201	168,013	93,669	36,186	38,158	.	50,435	Nov.		
52,336	230	52,106	421,683	252,281	169,402	94,015	36,876	38,511	.	50,774	Dec.		
52,772	247	52,525	424,135	253,649	170,486	94,104	37,577	38,805	.	50,990	1978 Jan.		
54,152	253	53,899	10 440,880	261,799	179,081	97,952	40,002	41,127	.	51,131	Feb.		
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	.	51,382	March		
59,249	314	58,935	440,655	266,811	173,844	97,518	34,395	41,931	.	51,447	April		
60,112	307	59,805	439,988	265,339	174,649	97,342	35,127	42,180	.	51,597	May		
60,707	318	60,389	441,363	265,640	175,723	97,412	35,830	42,481	.	51,656	June		
61,038	317	60,721	442,777	266,000	176,777	97,449	36,505	42,823	.	51,766	July p		
61,469	325	61,144	16 444,091	10 266,184	177,907	97,565	37,262	43,080	.				
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	.				

.	.	.	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	14	34,517	737	1969
5,196	17	5,179	12 203,491	13 118,134	10 85,357	55,488	20,239	9,630	.	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	10	41,583	1,783	1973 5
21,173	.	.	12 310,733	31 172,802	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	414,662	248,205	166,457	92,522	36,186	37,749	.	49,834	3,971	Sep.
52,069	228	51,841	418,105	250,262	167,843	92,866	36,876	38,101	.	49,968	3,601	Oct.
52,499	245	52,254	420,513	251,612	168,901	92,936	37,577	38,388	.	50,139	3,079	Nov.
53,839	252	53,587	10 437,065	259,661	177,404	96,721	40,002	40,681	.	50,448	2,199	Dec.
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	.	50,648	3,317	1978 Jan.
58,905	313	58,592	436,823	264,657	172,166	96,285	34,395	41,486	.	50,801	3,542	Feb.
59,758	306	59,452	436,132	263,174	172,958	96,104	35,127	41,727	.	51,041	3,966	March
60,343	317	60,026	437,485	263,462	174,023	96,170	35,830	42,023	.	51,099	3,852	April
60,664	316	60,348	438,886	263,829	175,057	96,209	36,505	42,343	.	51,201	4,108	May
61,088	324	60,764	16 440,164	10 263,999	176,165	96,308	37,262	42,595	.	51,256	4,391	June
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	.	51,344	4,703	July p

(up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 4 See footnote \*. — 5 See Table III, 2, footnote 14. — 6 + DM 260 million. — 7 — DM 260 million. — 8 — DM 140 million. — 9 + DM 330 million. — 10 + DM 100 million. — 11 — DM 300 million. — 12 + DM 230 million. — 13 + DM 130 million. — 14 + DM 300 million. — 15 + DM 880 million. — 16 + DM 180 million. — 17 + DM 190 million. — 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	6 331,406	7 65,374	7 63,374	2,000	64,608	49,261	20,290	25,417	3,205	17,886
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	22,955
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	15 28,834
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	2,926
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,907	17,886
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	32 87,453	44,506	39,983	33 2,964	21 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	15 97,955	52,478	42,324	3,153	41,267
1977 Jan.	691,526	111,288	109,924	1,364	132,449	82,400	44,690	34,778	2,932	50,049
1977 Feb.	696,401	111,524	110,428	1,096	133,679	82,592	43,467	36,118	3,007	51,087
1977 March	696,192	111,472	109,593	1,879	133,014	81,057	40,007	38,124	2,926	51,957
1977 April	9 701,932	112,674	111,264	1,410	135,950	83,127	40,432	39,743	2,952	52,823
1977 May	708,039	116,274	114,917	1,357	136,882	83,238	40,125	40,105	3,008	53,644
1977 June	11 708,728	118,555	116,825	1,730	133,760	78,904	36,275	39,737	2,892	54,856
1977 July	40 712,829	120,104	118,771	1,333	136,769	80,663	37,935	39,779	2,949	56,106
1977 Aug.	715,848	119,278	117,273	2,052	137,894	80,669	37,889	39,868	2,912	57,225
1977 Sep.	717,359	119,325	117,273	2,052	138,029	79,739	36,470	40,328	2,941	58,290
1977 Oct.	732,670	121,704	120,065	1,639	147,193	87,749	40,847	43,894	3,008	59,444
1977 Nov.	749,623	133,989	132,261	1,728	149,046	86,792	42,787	42,918	3,087	60,254
1977 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
1978 Feb.	769,338	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
1978 March	765,336	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998
1978 April	774,631	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495
1978 May	781,073	132,835	131,309	1,526	155,470	87,755	40,936	43,744	3,075	67,715
1978 June	8 782,942	133,987	132,232	1,755	154,449	85,700	39,331	43,318	3,051	68,749
1978 July p	15 792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444
<b>Domestic public authorities</b>										
1966	93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967	98,547	6,330	.	.	13 52,631	12,248	2,849	4,752	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	43,304
1971	43 112,745	5,688	5,488	200	14 62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 Jan.	140,993	7,731	7,499	232	78,660	22,795	15,069	7,314	412	55,865
1977 Feb.	143,350	9,014	8,603	411	79,520	23,423	14,698	8,325	400	56,097
1977 March	141,789	8,404	7,661	743	78,174	22,294	13,706	8,198	390	55,880
1977 April	141,432	8,936	8,342	594	77,223	21,449	12,578	8,481	390	55,774
1977 May	144,877	9,546	9,087	459	79,685	24,014	14,549	9,034	431	55,671
1977 June	144,056	9,442	9,178	264	78,998	23,429	13,467	9,556	406	55,569
1977 July	142,526	8,776	8,608	168	77,985	23,190	13,323	9,483	384	54,795
1977 Aug.	145,343	8,713	8,467	246	80,497	25,622	14,922	10,315	385	54,875
1977 Sep.	145,321	8,480	8,251	229	80,640	25,612	14,628	10,593	391	55,028
1977 Oct.	144,319	8,993	8,857	136	78,957	23,973	13,472	10,087	414	54,984
1977 Nov.	145,731	9,779	9,474	305	79,389	24,170	14,393	9,267	510	55,219
1977 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
1978 Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
1978 March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,898	602	55,014
1978 April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727
1978 May	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912
1978 June	145,247	9,100	8,790	310	78,145	23,389	12,120	10,523	746	54,756
1978 July p	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	4 years and over			
.	.	.	118,087	.					.	.	12,786
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	12 223,162	13 129,373	14 93,789	58,281	22,731	12,777	587	.	1971
10,536	.	.	17 254,277	18 143,306	19 110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	22 269,277	23 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	8 304,705	27 170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	34	297	36 403,548	14 230,953	172,595	89,693	48,913	33,989	855	.	1976
53,272	251	35	38 429,879	18 256,462	36 173,417	94,169	40,002	39,246	1,192	.	1977
43,025	251	42,774	403,883	237,137	166,746	89,856	42,697	34,193	881	.	1977 Jan.
44,395	245	44,150	405,902	238,051	167,851	89,911	43,365	34,575	901	.	Feb.
45,479	209	45,270	405,309	236,790	168,519	89,624	44,047	34,848	918	.	March
47,083	229	46,854	405,215	236,255	168,960	89,247	44,704	35,009	1,010	.	April
47,783	224	47,559	406,053	236,346	169,707	89,155	45,333	35,219	1,047	.	May
48,405	222	48,183	39 406,954	236,343	170,611	89,176	46,011	35,424	1,054	.	June
49,846	236	49,610	9 405,031	244,357	160,674	89,927	34,903	35,844	1,079	.	July
50,834	213	50,621	406,741	244,992	161,749	90,066	35,530	36,153	1,084	.	Aug.
51,178	212	50,966	407,736	245,079	162,657	90,073	36,186	36,398	1,091	.	Sep.
51,542	227	51,315	411,145	247,106	164,039	90,417	36,876	36,746	1,086	.	Oct.
51,973	244	51,729	413,503	248,448	165,055	90,488	37,577	36,990	1,112	.	Nov.
53,272	251	53,021	7 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	Dec.
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	.	1978 Jan.
58,296	307	57,989	429,643	261,485	168,158	93,743	34,395	40,020	1,202	.	Feb.
59,137	300	58,837	428,905	259,985	168,920	93,547	35,127	40,246	1,267	.	March
59,706	306	59,400	430,233	260,280	169,953	93,572	35,830	40,551	1,294	.	April
60,026	305	59,721	431,398	260,467	170,931	93,566	36,505	40,860	1,344	.	May
60,446	310	60,136	11 432,698	7 260,697	172,001	93,630	37,262	41,109	1,362	.	June
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	.	July p
.	.	.	7,942	.	.	.	—	.	28,688	.	1966
.	.	.	8,846	.	.	.	—	.	30,740	.	1967
.	.	.	9,809	.	.	.	—	.	32,610	.	1968 4
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	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
642	14	628	7,466	3,302	4,164	2,678	—	1,486	49,894	.	June
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997	.	July 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	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	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	56,610	893	10,667	45,050	60,406	1,545	6,354	52,507
1978 May	205,098	3,810	19,107	182,181	55,866	786	10,642	44,438	61,081	1,205	6,449	53,427
1978 June	207,142	3,873	19,869	183,400	56,951	725	11,378	44,848	61,468	1,031	6,507	53,930
1978 July p	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1977 Jan.	140,993	39,918	183	744	38,981	10	57,014	1,216	1,724	54,050	24	14,004	3,138
1977 Feb.	143,350	40,076	200	745	39,063	8	57,547	1,219	2,063	54,239	26	15,857	3,855
1977 March	141,789	40,447	206	783	39,449	9	57,594	1,033	2,306	54,230	25	15,209	3,368
1977 April	141,432	40,311	161	745	39,396	9	57,604	1,070	2,193	54,316	25	15,015	3,861
1977 May	144,877	40,490	150	730	39,601	9	57,436	1,063	1,921	54,426	26	17,170	4,178
1977 June	144,056	40,789	205	983	39,592	9	58,165	1,515	2,011	54,616	23	15,227	3,312
1977 July	142,526	40,719	150	942	39,617	10	58,138	1,507	1,931	54,676	24	15,358	3,719
1977 Aug.	145,343	41,068	196	959	39,903	10	58,264	1,062	2,314	54,861	27	17,489	3,998
1977 Sep.	145,321	41,550	257	1,129	40,154	10	58,691	1,156	2,532	54,977	26	16,361	3,528
1977 Oct.	144,319	41,394	161	1,082	40,140	11	58,691	1,067	2,487	55,110	27	16,375	4,265
1977 Nov.	145,731	41,817	216	1,200	40,390	11	58,910	1,315	2,277	55,291	27	17,161	4,334
1977 Dec.	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	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	145,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	18,186	4,618
1978 June	145,247	42,678	246	1,360	41,064	8	59,351	1,267	2,358	55,680	46	16,393	3,787
1978 July p	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849

\* 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	96	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
81,474	1,707	1,807	77,960	6,633	142	167	6,324	159	124	1	34	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May
81,798	1,786	1,819	78,193	6,709	154	164	6,391	216	177	1	38	June
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	July p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
5,749	384	4,733	1,013	363	400	31	219	29,044	2,831	14,178	10,109	1,926	1977 Jan.
6,734	398	4,870	1,057	358	421	36	242	28,813	3,322	13,460	10,068	1,963	Feb.
6,476	403	4,962	1,026	333	434	35	224	27,513	3,464	12,295	9,724	2,030	March
5,831	408	4,915	1,007	354	402	36	215	27,495	3,490	12,278	9,690	2,037	April
7,487	414	5,091	1,080	398	429	36	217	28,701	3,757	13,447	9,431	2,066	May
6,458	415	5,042	1,030	372	418	36	204	28,845	4,038	13,559	9,140	2,108	June
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	Dec.
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
6,615	379	5,241	1,053	396	401	43	213	25,509	3,205	12,044	7,922	2,338	March
6,086	381	5,292	1,092	396	449	43	204	24,208	2,849	11,189	7,831	2,339	April
7,720	383	5,465	1,187	436	498	43	210	25,797	3,744	11,847	7,810	2,396	May
6,769	394	5,443	1,226	410	559	43	214	25,599	3,390	12,343	7,469	2,397	June
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	July 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	78,269	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	5,867	9,376	7,416	1,960
June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,570	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	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
June	155,811	116,160	54,540	61,620	28,611	22,870	5,741	14,135	9,297	5,179	11,040	8,290	2,750
July p	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860

\* 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 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	509	501	212
Dec.	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978 Jan.	15	48	45,355	27,488	29	13,552	2,501	931	34,259	802	7,721	591	495	218
Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
March	15	48	49,007	31,205	9	13,963	2,411	942	37,268	654	7,173	570	536	213
April	14	48	49,697	31,250	9	14,424	2,173	1,030	38,097	758	8,190	425	523	219
May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220
June	14	49	52,323	32,323	34	15,876	2,195	1,164	39,946	864	8,487	599	518	224

\* 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			Securities	Total	Parent bank	Other banks	Enterprises and individuals	Public authorities	
Parent bank	Other banks		Enterprises and individuals									
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	14,143	2,277	6,714	1,007
1977 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
May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,485	5,141	1,303
June	36	24,067	18,667	2,089	2,049	13,002	1,727	5,200	7,434	1,390	4,719	1,325
of which: Foreign subsidiaries in Luxembourg												
1973	17	6,529	2,817	611	654	1,300	252	3,712	1,795	688	953	154
1974	16	8,918	5,495	503	765	3,648	579	3,423	5,155	2,239	2,433	483
1975	15	15,648	12,807	470	1,437	9,236	1,664	2,841	10,033	3,526	6,083	424
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908
1977 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
May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180
June	22	23,664	18,470	1,808	2,024	12,911	1,727	5,194	7,107	1,320	4,584	1,203

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

middle rates prevailing on the respective reporting dates.

### III. Banks

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

##### Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 7
<b>All banking groups</b>													
1978 June	3,437	1,811,579	5,789	46,365	4,468	516,325	350,842	7,227	8,247	150,009	1,170,961	1,009,574	167,051
1978 July p	3,426	1,833,277	6,161	48,733	3,123	13 528,523	14 362,342	6,986	8,248	150,947	1,177,752	1,016,639	163,997
<b>Commercial banks</b>													
1978 June	268	436,811	1,405	16,651	2,164	132,820	113,760	2,022	271	16,767	263,994	209,234	72,410
1978 July p	266	443,187	1,508	14,537	1,279	15 138,083	15 119,095	1,880	289	16,819	267,334	212,281	72,207
<b>Big banks</b>													
1978 June	6	185,168	840	10,567	1,527	48,977	43,956	997	53	3,971	112,481	86,251	25,666
1978 July p	6	188,649	880	8,197	568	12 53,789	12 48,683	927	52	4,127	114,017	87,971	25,318
<b>Regional banks and other commercial banks</b>													
1978 June	111	191,268	493	4,933	492	51,946	42,298	732	204	8,712	126,143	104,308	32,352
1978 July p	111	193,186	554	5,047	554	52,274	42,834	654	224	8,562	127,305	105,216	32,250
<b>Branches of foreign banks</b>													
1978 June	52	31,955	11	234	28	21,363	19,836	68	7	1,452	9,783	7,148	5,897
1978 July p	53	32,422	11	316	23	21,351	19,753	84	5	1,509	10,154	7,393	6,143
<b>Private bankers</b>													
1978 June	99	28,420	61	917	117	10,534	7,670	225	7	2,632	15,587	11,527	8,495
1978 July p	98	28,930	63	977	134	10,669	7,825	215	8	2,621	15,858	11,701	8,496
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 June	12	297,715	135	3,497	928	88,092	67,789	660	657	18,986	194,721	164,393	9,554
1978 July p	12	302,132	158	4,032	761	91,309	70,675	674	674	19,286	194,929	164,996	9,067
<b>Savings banks</b>													
1978 June	616	404,446	2,900	14,819	495	109,515	37,324	910	—	71,281	261,643	240,548	42,453
1978 July p	613	408,129	3,021	15,740	455	111,313	38,539	801	—	71,973	262,268	241,482	40,770
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 June	11	70,386	76	2,594	426	45,769	37,098	308	290	8,073	17,842	11,841	3,096
1978 July p	11	72,680	79	2,209	207	48,523	40,117	277	292	7,837	17,870	11,910	2,918
<b>Credit cooperatives 11</b>													
1978 June	2,324	181,939	1,205	4,926	410	48,091	25,597	251	—	22,243	120,316	110,472	33,056
1978 July p	2,318	184,634	1,323	5,189	390	49,460	26,910	193	—	22,357	121,235	111,459	32,890
<b>Mortgage banks</b>													
1978 June	40	247,341	4	48	6	28,708	27,707	2	141	858	213,845	206,079	1,578
1978 July p	39	247,144	4	79	6	27,260	26,220	—	142	898	214,821	207,153	1,330
<b>Private</b>													
1978 June	26	157,662	3	41	4	19,678	19,435	2	—	241	134,764	131,767	1,224
1978 July p	25	157,184	3	73	6	18,180	17,900	—	—	280	135,678	132,782	1,045
<b>Public</b>													
1978 June	14	89,679	1	7	2	9,030	8,272	—	141	617	79,081	74,312	354
1978 July p	14	89,960	1	6	—	9,080	8,320	—	142	618	79,143	74,371	285
<b>Instalment sales financing institutions</b>													
1978 June	134	20,531	33	300	4	1,807	1,241	33	—	533	17,573	16,459	3,213
1978 July p	133	20,328	35	318	9	1,667	1,099	31	—	537	17,488	16,384	3,032
<b>Banks with special functions</b>													
1978 June	17	116,576	31	225	25	48,635	36,661	3,041	6,888	2,045	64,236	36,774	1,652
1978 July p	17	116,685	33	296	16	48,067	36,024	3,130	6,851	2,062	64,773	37,211	1,747
<b>Postal giro and postal savings bank offices</b>													
1978 June	15	35,834	—	3,305	—	12,888	3,665	—	—	9,223	16,791	13,774	39
1978 July p	15	38,358	—	6,333	—	12,841	3,663	—	—	9,178	17,034	13,763	36

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

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

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



### III. Banks

over 1 year <b>8</b>	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) <b>9</b>	Bonds from own issues	Trade invest- ments	Other assets <b>10</b>	Memorandum Items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) <b>5</b>		
<b>All banking groups</b>														
842,523 852,642	42,313 42,842	54,319 54,673	8,622 9,172	51,458 49,904	4,675 4,522	7,397 6,772	6,484 7,272	15,952 15,998	37,848 38,943	25,784 22,242	16,019 15,944	201,467 200,851	1978 June July <b>p</b>	
<b>Commercial banks</b>														
136,824 140,074	24,041 24,457	4,616 4,738	3,814 4,241	21,197 20,538	1,092 1,079	2,101 2,171	266 301	8,848 8,865	8,562 9,109	15,830 13,100	5,915 6,412	37,964 37,357	1978 June July <b>p</b>	
<b>Big banks</b>														
60,585 62,653	12,395 12,481	372 371	2,759 3,110	10,028 9,418	676 666	709 709	61 52	5,187 5,190	4,819 5,247	9,679 7,800	3,468 3,619	13,999 13,545	1978 June July <b>p</b>	
<b>Regional banks and other commercial banks</b>														
71,956 72,966	8,097 8,299	4,094 4,217	1,024 1,100	8,228 8,084	392 389	1,389 1,459	205 249	3,079 3,085	2,588 2,659	4,506 3,791	2,413 2,559	16,940 16,646	1978 June July <b>p</b>	
<b>Branches of foreign banks</b>														
1,251 1,250	1,125 1,156	40 39	7 7	1,462 1,558	1 1	— —	— —	9 9	527 558	672 651	7 7	2,914 3,067	1978 June July <b>p</b>	
<b>Private bankers</b>														
3,032 3,205	2,424 2,521	110 111	24 24	1,479 1,478	23 23	3 3	— —	573 581	628 645	973 858	27 27	4,111 4,099	1978 June July <b>p</b>	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
154,839 155,929	3,198 3,290	16,100 16,162	1,237 1,237	9,372 8,826	421 418	1,237 1,237	3,375 3,920	2,823 2,830	2,907 2,956	2,352 2,030	2,474 2,474	28,358 28,112	1978 June July <b>p</b>	
<b>Savings banks</b>														
198,095 200,712	6,758 6,811	3,813 3,880	158 145	8,549 8,250	1,817 1,700	12 12	— —	1,530 1,516	13,532 13,804	3,598 3,197	170 157	79,830 80,223	1978 June July <b>p</b>	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
8,745 8,992	1,483 1,529	130 130	1,480 1,651	2,734 2,476	174 174	972 937	105 135	1,252 1,293	1,350 1,427	714 652	2,452 2,588	10,807 10,313	1978 June July <b>p</b>	
<b>Credit cooperatives <b>11</b></b>														
77,416 78,569	3,671 3,681	1,346 1,390	90 87	4,223 4,120	514 498	35 35	— —	698 701	6,258 6,301	2,245 2,104	125 122	26,466 26,477	1978 June July <b>p</b>	
<b>Mortgage banks</b>														
204,501 205,823	20 17	5,588 5,592	40 18	1,896 1,821	222 220	110 150	2,059 2,173	182 174	2,379 2,477	6 2	150 168	2,754 2,719	1978 June July <b>p</b>	
<b>Private</b>														
130,543 131,737	20 17	1,223 1,222	40 —	1,548 1,492	166 165	110 150	1,787 1,835	22 14	1,253 1,245	6 2	150 150	1,789 1,772	1978 June July <b>p</b>	
<b>Public</b>														
73,958 74,086	— —	4,365 4,370	— 18	348 329	56 55	— —	272 338	160 160	1,126 1,232	— —	— 18	965 947	1978 June July <b>p</b>	
<b>Instalment sales financing institutions</b>														
13,246 13,352	763 759	15 17	100 100	236 228	— —	— —	— —	93 93	721 718	543 548	100 100	769 765	1978 June July <b>p</b>	
<b>Banks with special functions</b>														
35,122 35,464	2,379 2,298	22,711 22,764	203 193	2,072 2,211	97 96	80 80	679 743	526 526	2,139 2,151	496 609	283 273	4,117 4,273	1978 June July <b>p</b>	
<b>Postal giro and postal savings bank offices</b>														
13,735 13,727	— —	— —	1,500 1,500	1,179 1,434	338 337	2,850 2,150	— —	— —	— —	— —	4,350 3,650	10,402 10,612	1978 June July <b>p</b>	

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

cooperatives (Raiffeisen) were recorded and published separately. — **12** — DM 190 million. — **13** — DM 260 million. — **14** — DM 280 million. —

**15** — DM 310 million. — **16** + DM 120 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			Time deposits 1 month to less than 3 months 7	
			Total	of which			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						
<b>All banking groups</b>														
1978 June	1,811,579	409,133	372,459	79,788	27,330	10,910	25,764	2,008	22,841	945,175	893,519	147,387	52,853	
July p	161,833,277	17 417,358	17 376,315	70,680	32,699	11,155	29,888	2,302	26,577	18 954,478	18 902,712	150,283	56,614	
<b>Commercial banks</b>														
1978 June	436,811	145,742	130,358	36,789	12,270	3,570	11,814	1,581	9,747	212,588	211,271	50,719	32,072	
July p	19 443,187	20 146,055	20 127,284	30,199	13,390	3,722	15,049	1,812	12,833	215,873	214,568	50,807	34,994	
<b>Big banks</b>														
1978 June	185,168	44,570	40,584	12,457	3,275	88	3,898	185	3,352	108,926	108,589	27,657	15,110	
July p	16 188,649	21 44,914	21 39,039	10,128	3,081	86	5,789	181	5,339	110,093	109,756	27,947	16,476	
<b>Regional banks and other commercial banks</b>														
1978 June	191,268	62,093	53,742	14,146	3,742	3,403	4,948	625	4,215	87,695	86,800	17,603	14,230	
July p	193,186	61,582	52,111	11,523	4,095	3,554	5,917	755	5,054	89,431	88,544	17,631	15,448	
<b>Branches of foreign banks</b>														
1978 June	31,955	25,880	25,249	6,711	4,339	14	617	96	517	3,255	3,222	1,635	353	
July p	32,422	26,386	25,680	5,548	5,187	13	693	104	581	3,169	3,138	1,457	427	
<b>Private bankers</b>														
1978 June	28,420	13,199	10,783	3,475	914	65	2,351	675	1,663	12,712	12,660	3,824	2,379	
July p	28,930	13,173	10,454	3,009	1,027	69	2,650	772	1,859	13,180	13,130	3,772	2,643	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1978 June	297,715	81,278	78,240	17,841	6,792	1,388	1,650	144	1,434	59,337	43,968	6,411	4,481	
July p	302,132	84,784	81,305	16,586	8,941	1,392	2,087	153	1,639	59,324	43,880	5,705	4,954	
<b>Savings banks</b>														
1978 June	404,446	29,141	22,808	2,877	1,167	2,160	4,173	103	3,818	347,404	345,751	51,034	9,200	
July p	408,129	29,810	23,048	2,327	1,296	2,227	4,535	120	4,201	350,342	348,689	53,393	9,202	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1978 June	70,386	52,808	51,358	12,866	5,296	298	1,152	75	1,076	9,444	9,322	1,247	668	
July p	72,680	54,792	53,233	12,427	7,025	298	1,261	107	1,153	9,823	9,699	1,379	867	
<b>Credit cooperatives 15</b>														
1978 June	181,939	17,331	14,764	2,147	234	786	1,781	104	1,577	152,685	152,125	27,230	5,499	
July p	22 184,634	17,629	14,950	1,760	272	799	1,880	110	1,678	154,439	153,848	28,072	5,546	
<b>Mortgage banks</b>														
1978 June	247,341	37,814	35,518	687	377	2,280	16	—	16	69,936	66,487	501	59	
July p	247,144	38,457	36,164	761	356	2,278	15	—	15	70,460	67,004	529	49	
<b>Private</b>														
1978 June	157,662	21,186	20,469	494	277	701	16	—	16	26,665	26,143	417	46	
July p	157,184	21,481	20,765	481	259	701	15	—	15	27,060	26,539	365	31	
<b>Public</b>														
1978 June	89,679	16,628	15,049	193	100	1,579	—	—	—	43,271	40,344	84	13	
July p	89,960	16,976	15,399	280	97	1,577	—	—	—	43,400	40,465	164	18	
<b>Instalment sales financing institutions</b>														
1978 June	20,531	10,457	10,189	1,546	248	15	253	—	249	5,878	5,878	624	156	
July p	20,328	10,158	9,899	1,322	167	17	242	—	239	5,895	5,895	577	184	
<b>Banks with special functions</b>														
1978 June	116,576	33,134	27,796	3,607	946	413	4,925	1	4,924	54,886	25,700	759	718	
July p	116,685	33,253	28,012	2,878	1,252	422	4,819	—	4,819	54,980	25,787	889	818	
<b>Postal giro and postal savings bank offices</b>														
1978 June	35,834	1,428	1,428	1,428	—	—	—	—	—	33,017	33,017	8,862	—	
July p	38,358	2,420	2,420	2,420	—	—	—	—	—	33,342	33,342	8,932	—	

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>													
60,702	127,017	61,469	444,091	51,656	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	1978 June
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	1978 July p
<b>Commercial banks</b>													
32,974	10,937	11,259	73,310	1,317	34,665	5,152	1,459	21,650	15,555	426,578	56,545	3,347	1978 June
32,838	11,205	11,392	73,332	1,305	35,212	5,092	1,458	22,150	17,347	429,950	57,399	4,011	1978 July p
<b>Big banks</b>													
14,179	3,445	6,063	42,135	337	7,753	3,072	592	8,727	11,528	181,455	33,193	2,395	1978 June
13,568	3,463	6,177	42,125	337	7,862	3,050	592	9,181	12,957	183,041	33,625	2,944	1978 July p
<b>Regional banks and other commercial banks</b>													
15,632	6,627	4,864	27,844	895	26,912	1,677	607	8,808	3,476	186,945	16,561	843	1978 June
15,832	6,874	4,879	27,880	887	27,350	1,641	607	8,831	3,744	188,024	16,871	955	1978 July p
<b>Branches of foreign banks</b>													
701	344	29	160	33	—	143	80	2,426	171	31,434	3,325	—	1978 June
723	346	29	156	31	—	143	79	2,447	198	31,833	3,396	—	1978 July p
<b>Private bankers</b>													
2,462	521	303	3,171	52	—	260	180	1,689	380	26,744	3,466	109	1978 June
2,715	522	307	3,171	50	—	258	180	1,691	448	27,052	3,507	112	1978 July p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
9,076	20,222	127	3,651	15,369	143,002	1,724	290	7,136	4,948	296,209	14,066	1,242	1978 June
8,955	20,503	128	3,635	15,444	144,123	1,649	290	7,136	4,826	300,198	14,126	1,616	1978 July p
<b>Savings banks</b>													
7,518	2,392	42,982	232,625	1,653	89	3,888	898	13,741	9,285	400,376	7,526	2,593	1978 June
7,603	2,400	43,254	232,837	1,653	95	3,840	898	13,833	9,311	403,714	7,589	2,370	1978 July p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,183	2,211	3,552	461	122	3,793	362	100	2,565	1,314	69,309	6,488	311	1978 June
1,189	2,271	3,531	462	124	3,873	355	99	2,566	1,172	71,526	6,355	319	1978 July p
<b>Credit cooperatives 15</b>													
6,392	3,465	1,931	107,608	560	3	964	684	7,211	3,061	180,262	5,161	56	1978 June
6,600	3,530	1,987	108,113	591	3	946	683	7,269	3,665	182,864	5,247	52	1978 July p
<b>Mortgage banks</b>													
1,477	64,370	—	80	3,449	123,862	1,733	956	5,959	7,081	247,325	9,909	—	1978 June
1,539	64,805	—	82	3,456	123,685	1,703	956	5,975	5,908	247,129	9,906	—	1978 July p
<b>Private</b>													
1,031	24,590	—	59	522	101,994	400	113	3,493	3,811	157,646	226	—	1978 June
1,075	25,008	—	60	521	101,816	387	113	3,486	2,841	157,169	221	—	1978 July p
<b>Public</b>													
446	39,780	—	21	2,927	21,868	1,333	843	2,466	3,270	89,679	9,683	—	1978 June
464	39,797	—	22	2,935	21,869	1,316	843	2,489	3,067	89,960	9,685	—	1978 July p
<b>Instalment sales financing institutions</b>													
923	325	1,618	2,232	—	—	400	151	1,284	2,361	20,278	44	—	1978 June
902	326	1,638	2,268	—	—	407	151	1,290	2,427	20,086	44	—	1978 July p
<b>Banks with special functions</b>													
1,159	23,005	—	59	29,186	20,338	497	84	4,403	3,234	111,652	2,763	—	1978 June
1,053	22,968	—	59	29,193	20,346	498	84	4,415	3,109	111,866	2,740	—	1978 July p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	24,065	—	—	—	—	—	1,389	35,834	—	—	1978 June
—	90	—	24,320	—	—	—	—	—	2,596	38,358	—	—	1978 July p

see Table III, 3 Liabilities. — 15 Partial statistics. — 16 — DM 190 million. — 17 — DM 280 million. —  
see also Table III, 11, footnote 11 and Table III, 21. — 18 + DM 110 million. — 19 — DM 310 million. —

20 — DM 290 million. — 21 — DM 160 million. —  
22 + DM 120 million. — p Provisional.

### III. Banks

<b>13. Lending by banking groups to non-banks, by maturity and category *</b>													
DM million													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits		of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims		Medium-term		Long-term			
								Total including   excluding security holdings		Total including   excluding security holdings, equalisation and covering claims		of which Book credits and loans	
<b>All banking groups</b>													
1978 June	1,170,961	1,106,206	213,669	205,047	37,996	957,292	901,159	130,633	116,022	826,659	785,137	731,644	53,493
	1,177,752	1,114,154	211,821	202,649	38,652	965,931	911,505	132,104	117,978	833,827	793,527	739,707	53,820
<b>Commercial banks</b>													
1978 June	263,994	237,891	98,347	94,533	22,123	165,647	143,358	44,722	37,977	120,925	105,381	101,047	4,334
	267,334	241,476	99,051	94,810	22,603	168,283	146,666	45,530	39,130	122,753	107,536	103,081	4,455
<b>Big banks</b>													
1978 June	112,481	99,018	39,373	36,614	10,948	73,108	62,404	22,855	19,647	50,253	42,757	42,466	291
	114,017	100,823	39,499	36,389	11,071	74,518	64,434	23,195	20,328	51,323	44,106	43,817	289
<b>Regional banks and other commercial banks</b>													
1978 June	126,143	116,499	41,066	40,042	7,690	85,077	76,457	19,261	16,291	65,816	60,166	56,209	3,957
	127,305	117,732	41,273	40,173	7,923	86,032	77,559	19,648	16,725	66,384	60,834	56,752	4,082
<b>Branches of foreign banks</b>													
1978 June	9,783	8,313	7,024	7,017	1,120	2,759	1,296	925	584	1,834	712	689	23
	10,154	8,588	7,301	7,294	1,151	2,853	1,294	1,005	576	1,848	718	696	22
<b>Private bankers</b>													
1978 June	15,587	14,061	10,884	10,860	2,365	4,703	3,201	1,681	1,455	3,022	1,746	1,683	63
	15,858	14,333	10,978	10,954	2,458	4,880	3,379	1,682	1,501	3,198	1,878	1,816	62
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 June	194,721	183,891	13,817	12,580	3,026	180,904	171,111	14,360	10,721	166,544	160,390	144,317	16,073
	194,929	184,448	13,392	12,155	3,088	181,537	172,293	14,542	10,976	166,995	161,317	145,180	16,137
<b>Savings banks</b>													
1978 June	261,643	251,119	49,347	49,189	6,736	212,296	201,930	28,414	27,457	183,882	174,473	170,679	3,794
	262,268	252,173	47,705	47,560	6,790	214,563	204,613	28,799	27,779	185,764	176,834	172,974	3,860
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 June	17,842	13,454	6,059	4,579	1,483	11,783	8,875	3,834	2,568	7,949	6,307	6,179	128
	17,870	13,589	6,098	4,447	1,529	11,772	9,122	3,774	2,646	7,998	6,476	6,348	128
<b>Credit cooperatives 1</b>													
1978 June	120,316	115,489	36,771	36,681	3,625	83,545	78,808	18,843	18,497	64,702	60,311	59,286	1,025
	121,235	116,530	36,614	36,527	3,637	84,621	80,003	19,056	18,712	65,565	61,291	60,256	1,035
<b>Mortgage banks</b>													
1978 June	213,845	211,687	1,638	1,598	20	212,207	210,089	6,005	5,238	206,202	204,851	199,275	5,576
	214,821	212,762	1,365	1,347	17	213,456	211,415	6,017	5,245	207,439	206,170	200,587	5,583
<b>Private</b>													
1978 June	134,764	133,010	1,284	1,244	20	133,480	131,766	4,127	3,510	129,353	128,256	127,033	1,223
	135,678	134,021	1,062	1,062	17	134,616	132,959	4,094	3,452	130,522	129,507	128,285	1,222
<b>Public</b>													
1978 June	79,081	78,677	354	354	—	78,727	78,323	1,878	1,728	76,849	76,595	72,242	4,353
	79,143	78,741	303	285	—	78,840	78,456	1,923	1,793	76,917	76,663	72,302	4,361
<b>Instalment sales financing institutions</b>													
1978 June	17,573	17,237	3,420	3,320	107	14,153	13,917	10,386	10,371	3,767	3,546	3,537	9
	17,488	17,160	3,230	3,130	98	14,258	14,030	10,421	10,406	3,837	3,624	3,613	11
<b>Banks with special functions</b>													
1978 June	64,236	61,864	2,731	2,528	876	61,505	59,336	3,971	3,193	57,534	56,143	33,589	22,554
	64,773	62,273	2,830	2,637	890	61,943	59,636	3,867	3,084	58,076	56,552	33,941	22,611
<b>Postal giro and postal savings bank offices</b>													
1978 June	16,791	13,774	1,539	39	—	15,252	13,735	98	—	15,154	13,735	13,735	—
	17,034	13,763	1,536	36	—	15,498	13,727	98	—	15,400	13,727	13,727	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <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 June	945,175	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017	61,469	444,091	51,656
July p	3 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098	61,930	445,108	51,766
<b>Commercial banks</b>													
1978 June	212,588	50,719	49,388	1,331	75,983	65,046	32,072	31,890	1 084	10,937	11,259	73,310	1,317
July p	215,873	50,807	49,912	895	79,037	67,832	34,994	31,692	1,146	11,205	11,392	73,332	1,305
<b>Big banks</b>													
1978 June	108,926	27,657	27,280	377	32,734	29,289	15,110	13,822	357	3,445	6,063	42,135	337
July p	110,093	27,947	27,719	228	33,507	30,044	16,476	13,187	381	3,463	6,177	42,125	337
<b>Regional banks and other commercial banks</b>													
1978 June	87,695	17,603	17,047	556	36,489	29,862	14,230	15,151	481	6,627	4,864	27,844	895
July p	89,431	17,631	17,200	431	38,154	31,280	15,448	15,323	509	6,874	4,879	27,880	887
<b>Branches of foreign banks</b>													
1978 June	3,255	1,635	1,410	225	1,398	1,054	353	554	147	344	29	160	33
July p	3,169	1,457	1,356	101	1,496	1,150	427	574	149	346	29	156	31
<b>Private bankers</b>													
1978 June	12,712	3,824	3,651	173	5,362	4,841	2,379	2,363	99	521	303	3,171	52
July p	13,180	3,772	3,637	135	5,880	5,358	2,643	2,608	107	522	307	3,171	50
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 June	59,337	6,411	5,977	434	33,779	13,557	4,481	8,264	812	20,222	127	3,651	15,369
July p	59,324	5,705	5,627	78	34,412	13,909	4,954	8,170	785	20,503	128	3,635	15,444
<b>Savings banks</b>													
1978 June	347,404	51,034	50,865	169	19,110	16,718	9,200	7,097	421	2,392	42,982	232,625	1,653
July p	350,342	53,393	53,221	172	19,205	16,805	9,202	7,163	440	2,400	43,254	232,837	1,653
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 June	9,444	1,247	1,216	31	4,062	1,851	668	1,141	42	2,211	3,552	461	122
July p	9,823	1,379	1,340	39	4,327	2,056	867	1,142	47	2,271	3,531	462	124
<b>Credit cooperatives 2</b>													
1978 June	152,685	27,230	27,168	62	15,356	11,891	5,499	6,018	374	3,465	1,931	107,608	560
July p	3 154,439	28,072	28,012	60	15,676	12,146	5,546	6,202	398	3,530	1,987	108,113	591
<b>Mortgage banks</b>													
1978 June	69,936	501	480	21	65,906	1,536	59	331	1,146	64,370	—	80	3,449
July p	70,460	529	529	—	66,393	1,588	49	391	1,148	64,805	—	82	3,456
<b>Private</b>													
1978 June	26,665	417	396	21	25,667	1,077	46	93	938	24,590	—	59	522
July p	27,060	365	365	—	26,114	1,106	31	136	939	25,008	—	60	521
<b>Public</b>													
1978 June	43,271	84	84	—	40,239	459	13	238	208	39,780	—	21	2,927
July p	43,400	164	164	—	40,279	482	18	255	209	39,797	—	22	2,935
<b>Instalment sales financing institutions</b>													
1978 June	5,878	624	486	138	1,404	1,079	156	821	102	325	1,618	2,232	—
July p	5,895	577	481	96	1,412	1,086	184	800	102	326	1,638	2,268	—
<b>Banks with special functions</b>													
1978 June	54,886	759	752	7	24,882	1,877	718	902	257	23,005	—	59	29,186
July p	54,980	889	865	24	24,839	1,871	818	780	273	22,968	—	59	29,193
<b>Postal giro and postal savings bank offices</b>													
1978 June	33,017	8,862	8,862	—	90	—	—	—	—	90	—	24,065	—
July p	33,342	8,932	8,932	—	90	—	—	—	—	90	—	24,320	—

\* 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: —). —  
<sup>1</sup> Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by

savings banks and the like. — <sup>2</sup> Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. —  
<sup>3</sup> + DM 110 million. — <sup>p</sup> Provisional.

### III. Banks

## 15. Treasury bill holdings \*

DM million

End of year or month	Domestic issuers										Foreign issuers
	Treasury bills and discountable Treasury bonds, total		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	14,354	13,944	13,944	8,252	—	410	—				
1978 June	16,019	15,609	15,609	8,212	—	410	—				
1978 July p	15,944	15,544	15,544	8,772	—	400	—				

\* 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	
	Total	of which With maturities of up to 4 years						
1966	6,631	1,046	3,798	2,520	1,149	129	2,833	
1967	10,160	3,406	6,609	4,400	2,041	168	3,551	
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020	
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	3 13,100	3,957	4 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636	
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
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	34,492	13,433	26,922	22,647	4,155	120	7,570	
1978 June	36,030	14,519	28,385	24,013	4,260	112	7,645	
1978 July p	34,317	14,037	26,837	22,324	4,398	115	7,480	

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

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

million. — p Provisional.













### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1974 March	-	124,083	77,914	104,324	34,994	69,330
June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
Junep	4,705	206,238	127,722	173,011	48,092	124,919

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

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

DM million			
Month	Debits	Month	Debits
1975 Jan.	581,139	1977 Jan.	696,838
Feb.	536,858	Feb.	655,865
March	547,815	March	728,803
April	617,430	April	673,885
May	554,764	May	700,722
June	583,580	June	742,930
July	647,193	July	760,042
Aug.	554,757	Aug.	759,852
Sep.	634,513	Sep.	741,140
Oct.	649,356	Oct.	741,211
Nov.	608,459	Nov.	777,290
Dec.	745,511	Dec.	917,753
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,166
July	666,317	July p	779,456
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 including building and loan associations	3,465	(21)	(33)	(30)	(526)	(951)	(668)	(821)	(184)	(153)	(63)
		(21)	(33)	(30)	(526)	(951)	(669)	(827)	(191)	(163)	(69)

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

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

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

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

## (a) Total

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

## (b) By banking group

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

\* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. Nine (end-1972) and ten (since end-1973) legally dependent public building and loan associations (divisions 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											
	Bank Places a				Other places				Time liabilities			
	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			
	Stage on the progressive scale 3			Stage on the progressive scale 3		Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office			
	1	2	3			1	2	3		1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			
1977 March 1	9.35	12.7	14.9	1	6.6	8.8	10.45	6.15	6.4	6.6	0.5	
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5	
Sep. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
1978 Jan. 1	8.0	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
March 1	8.65	11.7	13.75	—	6.1	8.15	9.65	5.7	5.9	6.1	—	
June 1	8.05	10.9	12.8	—	5.7	7.55	9	5.3	5.5	5.7	—	

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

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

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

## IV. Minimum reserves

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

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

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

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

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

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





## (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 June	5,762	617,208	46,242	7.5	11.3	8.3	5.6	10.9	4,760	41,482	281	
	5,675	618,654	46,320	7.5	11.3	8.3	5.6	10.9	4,883	41,437	298	
<b>Commercial banks</b>												
1978 June	242	184,970	16,633	9.0	12.4	8.8	5.7	11.0	1,054	15,579	95	
	241	184,913	16,603	9.0	12.4	8.8	5.7	11.0	1,092	15,511	105	
<b>Big banks</b>												
1978 June	6	95,674	8,705	9.1	12.8	9.0	5.7	11.0	607	8,098	24	
	6	94,953	8,623	9.1	12.7	9.0	5.7	11.0	635	7,988	38	
<b>Regional banks and other commercial banks</b>												
1978 June	95	73,949	6,529	8.8	12.3	8.8	5.7	11.0	391	6,138	31	
	95	74,767	6,603	8.8	12.3	8.8	5.7	11.0	402	6,201	34	
<b>Branches of foreign banks</b>												
1978 June	52	3,659	379	10.4	11.0	7.4	5.0	12.0	8	371	26	
	52	3,468	357	10.3	10.7	7.4	5.0	11.8	7	350	19	
<b>Private bankers</b>												
1978 June	89	11,688	1,020	8.7	11.2	8.1	5.5	10.8	48	972	14	
	88	11,725	1,020	8.7	11.2	8.1	5.5	10.8	48	972	14	
<b>Central giro institutions</b>												
1978 June	12	21,286	2,052	9.6	12.4	8.8	5.6	12.3	89	1,963	9	
	12	21,918	2,131	9.7	12.4	8.8	5.6	12.3	98	2,033	7	
<b>Savings banks</b>												
1978 June	616	260,503	17,692	6.8	11.2	7.3	5.6	7.8	2,242	15,450	48	
	612	260,776	17,676	6.8	11.2	7.3	5.6	7.6	2,303	15,373	59	
<b>Central institutions of credit cooperatives</b>												
1978 June	11	5,293	526	9.9	12.0	8.5	5.6	11.1	34	492	6	
	11	5,060	499	9.9	11.9	8.4	5.6	11.2	37	462	8	
<b>Credit cooperatives</b>												
1978 June	4,750	139,449	8,887	6.4	9.3	6.7	5.4	8.0	1,297	7,590	108	
	4,668	140,255	8,953	6.4	9.3	6.7	5.4	7.9	1,307	7,646	105	
<b>All other banks subject to reserve requirements</b>												
1978 June	131	5,707	452	7.9	11.3	7.6	5.6	11.1	44	408	15	
	131	5,732	458	8.0	11.5	7.5	5.6	10.7	46	412	14	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1978 June	15	30,644	2,312	7.5	12.8	—	5.7	11.4	—	2,312	—	
	15	30,914	2,339	7.6	12.8	—	5.7	12.1	—	2,339	—	

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

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

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

## V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.
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	7	3
May 5	3	2 4	3	1975 Feb. 7	5 1/2	8 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	March 7	5	6 1/2	3
Aug. 13	4	5	3	April 25	5	6	3
1966 May 27	5	6 1/4	3	May 23	4 1/2	5 1/2	3
				Aug. 15	4	5	3
				Sep. 12	3 1/2	4 1/2	3
				1977 July 15	3 1/2	4	3
				Dec. 16	3	3 1/2	3

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

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

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

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

% p. a.

Open market operations through bills subject to repurchase agreement 1		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills running for 5 days   10 days	
1973 April 16 to April 27	12	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3	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		6 3/4	
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.











## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item: DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<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 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
June	3,290	2,663	220	633	342	1,467	123	505	516
July	6,095	4,768	1,305	1,546	263	1,655	110	1,216	276
<b>of which, bonds with maturity 4 of over 4 years</b>									
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 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	.
June	2,122	1,797	220	588	282	707	123	202	.
July	4,794	4,217	1,296	1,457	174	1,291	110	466	.

\* 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 March	435,161	317,533	89,885	155,126	22,260	50,262	7,774	109,854	56,366
May	439,468	321,511	90,571	156,894	22,759	51,287	7,623	110,333	59,209
June	445,883	324,773	91,996	158,534	22,999	51,243	7,500	113,610	58,963
July	447,011	326,464	92,241	159,326	23,201	51,695	7,491	113,057	59,567
<b>Breakdown by remaining period to maturity 5 Position as at July 31, 1978</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
4 and under	187,924	128,393	16,296	67,181	10,838	34,078	696	58,836	.
over 4 but less than 10	144,674	101,692	23,819	53,970	7,938	15,964	253	42,729	.
10 and over	8,936	4,836	2,183	2,425	92	136	—	4,100	.
<b>Issues not falling due en bloc</b>									
4 and under	25,212	17,393	7,029	7,329	2,087	948	2,943	4,877	.
over 4 but less than 10	37,837	31,723	16,115	13,595	1,474	539	3,599	2,515	.
over 10									.
but less than 20	38,855	38,855	24,015	14,038	772	30	—	—	.
20 and over	3,573	3,573	2,784	789	—	—	—	—	.

\* 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-vention of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1977 June	79,440	+ 294	45	0	42	—	5	—	—	230	—	0	27	1
July	79,873	+ 433	389	—	185	0	—	—	31	4	128	—	26	2
Aug.	80,267	+ 394	316	—	78	—	—	5	1	0	—	5	—	1
Sep.	80,747	+ 480	453	0	46	5	2	4	—	112	—	109	—	33
Oct.	80,970	+ 223	104	—	111	52	—	—	—	26	—	9	1	60
Nov.	81,731	+ 761	56	—	8	1	5	700	29	8	—	4	42	—
Dec.	82,350	+ 619	564	—	19	100	1	—	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1
March	82,930	+ 335	325	2	—	—	—	11	95	21	—	1	21	100
April	83,038	+ 108	97	0	11	—	—	—	—	0	0	—	—	—
May	82,982	+ 56	68	4	8	—	—	1	—	—	—	—	77	60
June	82,994	+ 12	87	—	110	—	—	14	—	—	—	101	88	10
July	83,208	+ 214	56	34	145	—	—	—	—	0	—	12	9	—

1 Including share issues out of company profits. —

2 Issued under the Act on Capital Increase out of

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

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

## 6. Yields on domestic securities

% p. a.														
Period	Fully taxed fixed interest securities 1													
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	Shares 3		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					In-cluding tax credit 4	Ex-cluding	
		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	—			—
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	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	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	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	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	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	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	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	6.9	4.06	3.69
1977 June	6.3	6.4	6.3	—	—	6.4	6.6	6.6	6.7	6.1	7.0	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	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	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	6.5	3.72	—
Oct.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	6.4	3.77	—
Nov.	5.9	6.1	5.9	—	—	6.0	6.2	6.1	6.5	5.7	6.4	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	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	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	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	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	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	6.2	4.89	3.18
June	6.0	6.1	5.9	—	6.1	6.0	6.3	6.2	6.6	5.6	6.2	6.2	4.82	3.11
July	6.2	6.3	6.2	6.2	6.2	6.3	6.6	6.5	6.7	5.9	6.3	6.3	4.65	2.98
Aug.	...	...	...	...	...	6.6	6.8	6.8	6.8	6.1	6.3	6.3	...	...

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

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

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



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-based funds 2	Bond-based funds	Open-end real estate funds		
1965	459	383	383	—	—	76	—
1966	496	344	266	78	—	152	—
1967	785	486	398	87	—	297	—
1968	2,611	1,663	890	770	—	948	—
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3	1,423	1,810	3	573
1973	1,839	1,846	1,056	277	624	— 7	592
1974	— 89	— 132	277	—	360	— 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 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
June	177	178	— 3	144	37	— 1	256
July	— 31	— 33	— 18	— 70	55	— 2	124

\* 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.



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

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax sur-charge	Petro- leum tax	Tobacco tax	Spirits tax	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax 3	Tax on total wages paid	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	18,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	7,743	1,980	2,179	1,287	4,995	5,929	2,771	23,025	3,457	5,294	1,397
1977 1st qtr	94	3,196	1,771	1,305	600	593	283	1,170	1,518	735	5,408	919	1,189	416
2nd qtr	60	4,646	2,369	742	472	565	323	1,174	1,538	689	5,594	796	1,292	356
3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr	40	6,342	3,021	897	450	513	331	1,415	1,429	713	6,096	855	1,303	307
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	..	..	..	..
1977 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	11	1,699	868	294	164	186	104	896	536	221	..	..	..	..
June	9	1,741	862	317	151	196	120	114	559	232	..	..	..	..
July p	16	1,718	946	330	145	179	122	83	553	248	..	..	..	..

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

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



## 6. Movement in public indebtedness\*

DM million									
Item	End-1976	End-1977	Increase or decrease						
			1977			1978			
			Total	of which			1st half	1st qtr e	2nd qtr
			1st half	1st qtr	2nd qtr	1st half	1st qtr e	2nd qtr	
<b>I. Borrowers</b>									
(1) Federal Government	128,449	150,150	+21,701	+ 7,373	+ 4,887	+ 2,486	+13,456	+ 9,480	+ 3,976
(2) Equalisation of Burdens Fund	4,813	3,771	- 1,042	- 586	- 75	- 512	- 410	+ 142	- 552
(3) ERP Special Fund	1,753	1,634	- 119	- 26	- 3	- 23	- 208	- 105	- 103
(4) Länder Governments	81,805	89,583	+ 7,779	+ 2,335	+ 1,208	+ 1,127	+ 3,116	9 + 1,568	+ 1,548
(5) Local authorities 1	79,831	83,345	10 + 3,515	+ 1,220	+ 619	+ 600	e + 855	e + 255	e + 600
Total (1 to 5)	296,650	328,484	+31,834	+10,315	+ 6,638	+ 3,678	+16,809	+11,340	+ 5,469
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,795	905	- 891	- 1,761	- 1,795	+ 34	- 714	- 905	+ 191
(2) Treasury bills 2	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 2	8,409	8,554	+ 144	- 1,390	- 313	- 1,077	+ 1,812	+ 278	+ 1,534
(4) Tax reserve certificates	11	0	- 11	- 10	- 0	- 10	- 0	—	- 0
(5) Medium-term notes	11,194	20,005	+ 8,811	+ 3,815	+ 1,722	+ 2,092	+ 2,689	+ 1,370	+ 1,320
(6) Federal savings bonds	14,474	21,956	+ 7,482	+ 4,481	+ 1,689	+ 2,792	+ 1,850	+ 1,305	+ 545
(7) Bonds 3	37,627	41,542	+ 3,916	+ 1,268	+ 999	+ 270	+ 954	+ 1,438	- 484
(8) Direct lending by banks	180,908	195,206	+14,298	+ 4,525	+ 4,070	+ 455	+10,649	+ 7,296	+ 3,353
(9) Government inscribed stock held by social security funds	1,831	—	- 1,831	- 520	- 148	- 372	—	—	—
(10) Loans from social security funds	11,122	10,342	- 780	- 511	- 102	- 409	+ 206	- 88	+ 293
(11) Other loans	9,581	10,925	+ 1,344	+ 825	+ 555	+ 270	- 316	+ 701	- 1,017
(12) Commutation and compensation debt 4	463	397	- 66	- 57	- 1	- 56	- 55	+ 4	- 59
(13) Equalisation claims	17,966	17,710	- 256	- 128	- 36	- 92	- 163	- 35	- 127
(14) Covering claims 5	688	440	- 248	- 187	- 0	- 186	- 183	- 0	- 183
(15) External debt 4, 6	580	503	- 78	- 36	- 2	- 34	+ 79	- 23	+ 101
Total (1 to 15)	296,650	328,484	+31,834	+10,315	+ 6,638	+ 3,678	+16,809	+11,340	+ 5,469
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,189	9,948	- 1,241	- 2,041	- 2,034	- 7	+ 175	- 800	+ 975
(b) Banks	202,119	227,087	+24,968	+ 7,625	+ 5,940	+ 1,685	+11,859	+ 6,064	+ 5,795
(2) Domestic non-banks									
(a) Social security funds 7	14,631	10,366	- 4,265	- 2,673	- 1,815	- 858	+ 190	- 93	+ 283
(b) Other 8	55,031	66,910	+11,879	+ 7,230	+ 4,249	+ 2,981	+ 3,718	+ 5,302	- 1,584
(3) Foreign creditors e	13,680	14,173	+ 493	+ 174	+ 298	- 124	+ 867	+ 867	—
Total (1 to 3)	296,650	328,484	+31,834	+10,315	+ 6,638	+ 3,678	+16,809	+11,340	+ 5,469

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

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

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

## VII. Public finance

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

DM million

End of month	Total	Book credits of Deutsche Ver-kehrs-Kredit-Bank	Treasury bills	Dis-count-able 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	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 June	30,923	4	300	411	1,295	11,708	506	12,021	437	1,990	36	1,250	971
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	2,112	33	1,342	862
1978 March	32,251	—	—	410	1,195	12,926	505	12,467	353	2,116	33	1,389	858
June	32,027	4	150	—	410	995	13,330	501	12,023	334	28	1,313	832
<b>Federal Post Office</b>													
1971 Dec.	25,880	—	—	174	1,880	4,969	5,849	9,956	687	1,894	9	—	462
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 June	36,920	—	—	—	300	9,227	12,409	11,890	463	2,328	4	—	299
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	—	261
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271
June	32,878	—	—	—	50	8,730	12,082	9,519	261	1,976	4	—	256

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

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

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

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			Discountable Treasury bonds
			Federal Government	Länder Govern-ments	Total	Federal Govern-ment	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	596	—	—	—	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	460	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	—	—
1977 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	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—
June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—
July	11,407	11,407	—	—	—	11,007	11,007	—	0	400	—	400	—	—

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

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

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



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

DM million

Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special transactions 2	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	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	26,890	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	+ 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	-10,118	- 17	-10,101	+ 956	+10,782	240	- 34	-10,101
1975	130,139	164,156	-34,017	31	-34,048	+ 3,130	+36,364	800	- 15	-34,048
1976	141,489	171,652	-30,163	65	-30,098	- 9,983	+19,948	68	- 100	-30,098
1977	157,009	179,246	-22,238	- 14	-22,224	- 195	+21,701	488	+ 161	-22,224
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,262	-10,604	2	-10,605	- 1,612	+ 8,847	111	- 35	-16,983
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	-23,341
4th qtr	38,583	49,292	-10,710	3	-10,707	+ 2,219	+12,805	106	- 15	-34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 6,225	+ 607	22	+ 7	-12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	-19,690
4th qtr	40,866	51,284	-10,419	11	-10,408	+ 7,849	+ 2,346	89	- 125	-30,098
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 6,897
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	-13,426
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	-22,224
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	-10,480
1977 Feb.	10,235	12,502	- 2,267	6	- 2,261	+ 246	+ 2,490	24	+ 6	- 2,566
March	14,377	13,941	+ 437	15	+ 421	+ 2,582	+ 2,194	31	+ 64	- 2,144
April	10,202	13,128	- 2,926	5	- 2,920	- 606	+ 2,193	81	- 41	- 5,064
May	10,368	12,995	- 2,626	0	- 2,626	- 2,310	+ 147	26	- 143	- 7,691
June	15,455	14,664	+ 790	3	+ 793	+ 913	+ 145	42	+ 68	- 6,897
July	11,667	15,320	- 3,653	7	- 3,646	- 714	+ 2,923	39	+ 31	-10,543
Aug.	11,478	14,749	- 3,270	4	- 3,274	- 265	+ 3,044	37	+ 72	-13,817
Sep.	15,246	14,857	+ 389	1	+ 391	+ 110	- 266	31	+ 46	-13,426
Oct.	12,007	14,296	- 2,289	4	- 2,286	+ 792	+ 3,009	77	+ 9	-15,712
Nov.	11,700	18,498	- 6,798	6	- 6,793	- 843	+ 5,894	34	- 22	-22,505
Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+ 35	-22,224
1978 Jan.	12,514	15,058	- 2,544	2	- 2,546	+ 1,487	+ 4,019	24	+ 10	- 2,546
Feb.	12,344	13,919	- 1,575	14	- 1,561	+ 1,902	+ 3,466	17	+ 20	- 4,107
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	- 1	- 4,315
April	10,966	14,539	- 3,573	6	- 3,379	- 3,490	+ 47	24	- 18	- 7,893
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	- 44	- 9,894
June	16,609	17,107	- 498	88	- 586	+ 2,306	+ 2,857	31	- 5	-10,480
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+ 7	-13,236

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

see footnote 6). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as

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

## VII. Public finance

### 10. Federal Government debt\*

DM million

End of month	Total	Bundesbank lending		Money market paper 3		Medium-term notes	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Communitation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds					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	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527
1977 March	133,336	—	—	—	7,596	11,896	16,163	24,159	51,472	1,684	2,405	5,745	462	11,228	526
April	135,530	—	—	—	7,478	11,896	17,629	24,877	51,688	1,672	2,360	5,785	406	11,229	510
May	135,677	1,677	—	—	7,055	11,796	18,038	24,865	50,161	1,672	2,353	5,931	406	11,229	494
June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	2,326	6,008	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	2,223	6,115	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	2,192	6,163	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	2,262	6,099	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	2,278	6,182	398	11,196	488
Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	2,265	6,017	397	11,196	483
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,865	6,297	398	11,161	472
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458
March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459
April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457
May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569
July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572

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

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

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

### 11. Equalisation claims\*

DM million

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

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1963	24,805	18,216	5,321	22,748	18,114	1,903	22,183	2,812	—	7,085	2,683	8,583	1,020	+ 2,172
1964	27,238	20,124	5,750	25,134	20,150	2,034	24,223	2,860	—	7,796	3,102	9,338	1,127	+ 2,040
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	+ 2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+ 1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 6,925
1977 r	107,240	87,328	16,776	117,460	93,847	13,420	25,988	6,719	—	7,003	58	9,103	3,106	+ 10,264
1977 1st qtr	24,860	19,910	4,095	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11,833	2,920	+ 3,526
2nd qtr	25,849	20,934	4,130	29,367	9 22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	+ 3,511
3rd qtr	26,933	22,001	4,246	29,331	24,214	2,531	26,404	5,531	—	7,199	445	10,154	3,076	+ 2,811
4th qtr	29,431	24,364	4,309	29,771	24,440	2,526	25,988	6,719	—	7,003	58	9,103	3,106	+ 416
1978 1st qtr	27,102	20,900	5,709	29,467	24,456	2,876	23,368	5,060	—	6,167	58	8,938	3,146	+ 2,620
2nd qtr	27,828	22,428	4,811	30,121	9 24,789	2,872	21,155	4,080	—	5,195	59	8,587	3,235	+ 2,213

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

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

their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including trade investments, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland. — 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	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6	
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance								Employment promotion 3
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	+ 326
1975	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	+ 1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	+ 1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	964	—	271	—	932	+ 260
3rd qtr	3,883	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,550	466	387	746	2,851	1,159	—	265	—	779	+ 1,046
2nd qtr	4,101	3,616	139	4,099	2,113	243	234	832	2,873	1,284	—	254	—	687	+ 22

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

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

including trade investments amounting to DM 4 million. — 8 Including Federal Government liquidity assistance: 1975: DM 7,282 million, 1976: DM 2,990 million.

# VIII. General economic conditions

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

Item	1960	1970	1974	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p	1975 p	1976 p	1977 p
	DM billion						Percentage change on previous year			Percentage of total		
<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	30.8	32.8	33.5	+ 13.9	+ 6.5	+ 2.3	3.0	2.9	2.8
Producing sector	161.3	360.7	495.1	499.2	548.9	583.4	+ 0.8	+ 10.0	+ 6.3	48.3	48.7	48.7
Energy supply 1, mining	15.7	25.3	37.9	42.9	46.7	47.4	+ 13.2	+ 8.9	+ 1.4	4.2	4.1	4.0
Manufacturing	121.7	277.3	377.9	381.1	421.6	449.8	+ 0.8	+ 10.6	+ 6.7	36.9	37.4	37.5
Construction	23.8	58.2	79.3	75.2	80.6	86.2	- 5.1	+ 7.2	+ 6.8	7.3	7.1	7.2
Distributive trades, transport 2	55.2	108.7	150.2	158.6	172.2	182.0	+ 5.6	+ 8.6	+ 5.7	15.4	15.3	15.2
Services 3	41.4	118.3	198.3	217.1	236.4	255.7	+ 9.5	+ 8.9	+ 8.2	21.0	21.0	21.3
All enterprises	275.2	610.8	870.6	905.7	990.4	1,054.6	+ 4.0	+ 9.3	+ 6.5	87.7	87.8	88.0
ditto, adjusted 4	270.7	587.6	830.5	862.5	943.3	1,003.5	+ 3.9	+ 9.4	+ 6.4	83.5	83.6	83.7
Government	21.9	63.5	114.6	124.5	131.8	140.8	+ 8.6	+ 5.9	+ 6.8	12.0	11.7	11.7
Households 5	4.5	9.1	15.1	16.7	18.0	19.6	+ 10.2	+ 8.0	+ 8.6	1.6	1.6	1.6
All sectors plus: Import levies 6	297.1	660.2	960.2	1,003.6	1,093.1	1,163.9	+ 4.5	+ 8.9	+ 6.5	97.2	96.9	97.1
Gross domestic product	302.8	678.8	987.1	1,031.8	1,125.6	1,193.5	+ 4.5	+ 9.1	+ 6.5	99.9	99.8	100
Net factor incomes from abroad	+ 0.2	+ 0.3	- 0.2	+ 1.1	+ 2.3	+ 0.2	.	.	.	0.1	0.2	0.0
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100
<b>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	765.7	750.7	793.2	813.8	- 2.0	+ 5.7	+ 2.6	.	.	.
ditto, per working person, in DM	16,360	25,460	29,210	29,640	31,620	32,520	+ 1.5	+ 6.7	+ 2.8	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 7	144.9	361.3	580.6	583.5	626.3	670.9	+ 4.1	+ 7.3	+ 7.1	56.5	55.5	56.0
Property and entrepreneurial income	95.2	171.8	211.8	221.0	254.7	263.6	+ 4.4	+ 15.2	+ 3.5	21.4	22.6	22.0
Individuals' income	93.2	169.8	213.3	225.7	262.4	275.1	+ 5.8	+ 16.3	+ 4.9	21.8	23.3	23.0
Government income 8	2.0	2.0	- 1.6	- 4.6	- 7.6	- 11.6	+ 9.5	+ 8.9	+ 4.2	- 0.4	- 0.7	- 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	772.4	804.6	881.0	934.5	+ 4.2	+ 9.5	+ 6.1	77.9	78.1	78.0
Net national product at market prices plus depreciation	279.4	610.7	879.6	915.9	1,002.4	1,064.3	+ 4.1	+ 9.4	+ 6.2	88.7	88.9	88.8
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	527.6	576.5	624.7	668.6	+ 9.3	+ 8.3	+ 7.0	55.8	55.4	55.8
Government consumption	40.8	108.1	194.0	215.3	227.4	240.1	+ 11.0	+ 5.6	+ 5.6	20.8	20.2	20.0
Civil expenditure	31.3	88.2	164.0	182.8	193.1	206.2	+ 11.4	+ 5.6	+ 6.8	17.7	17.1	17.2
Defence expenditure	9.4	19.9	30.0	32.5	34.4	33.9	+ 8.4	+ 5.7	- 1.4	3.1	3.0	2.8
Fixed capital formation	73.6	173.7	216.4	214.5	232.5	250.2	- 0.9	+ 8.4	+ 7.6	20.8	20.6	20.9
Machinery and equipment	27.1	68.4	76.5	82.3	90.7	99.9	+ 7.7	+ 10.2	+ 10.2	8.0	8.0	8.3
Buildings	46.4	105.3	139.9	132.2	141.9	150.3	- 5.5	+ 7.3	+ 6.0	12.8	12.6	12.5
Increase in stocks	+ 8.9	+ 15.4	+ 5.5	- 3.3	+ 13.7	+ 11.2	.	.	.	- 0.3	1.2	0.9
Use within the country	295.1	664.8	943.5	1,003.1	1,098.3	1,170.1	+ 6.3	+ 9.5	+ 6.5	97.1	97.4	97.6
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 43.4	+ 29.8	+ 29.6	+ 28.6	.	.	.	2.9	2.6	2.4
Exports	60.7	152.7	276.2	272.5	311.8	329.2	- 1.3	+ 14.4	+ 5.6	26.4	27.6	27.5
Imports	52.8	138.4	232.8	242.7	282.2	300.6	+ 4.3	+ 16.3	+ 6.5	23.5	25.0	25.1
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100

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

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

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

















## IX. Foreign trade and payments

**3. Services**

DM million

Period						Government services		Other services			
	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	of which		
									Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	- 1,570	- 6,957	+ 4,253	+ 13	+ 760	+ 5,563	+ 6,582	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,197	- 8,574	+ 4,179	- 166	+ 1,061	+ 5,662	+ 6,900	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,559	- 11,463	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 7,865	- 12,211	+ 5,880	- 208	- 173	+ 5,953	+ 7,420	- 7,106	- 3,907	- 1,022	- 1,347
1975	- 8,799	- 13,926	+ 5,951	- 428	+ 1,214	+ 6,169	+ 7,838	- 7,195	- 4,281	- 1,256	- 1,429
1976	- 6,586	- 14,211	+ 5,697	+ 9	+ 2,430	+ 6,715	+ 8,364	- 7,226	- 4,419	- 1,264	- 1,073
1977	- 10,602	- 16,199	+ 5,983	+ 181	+ 537	+ 6,307	+ 8,259	- 7,412	- 4,668	- 1,462	- 1,111
1977 1st qtr	- 1,962	- 2,781	+ 1,633	- 11	- 58	+ 1,515	+ 1,769	- 2,259	- 1,233	- 411	- 452
2nd qtr	- 1,788	- 3,512	+ 1,596	+ 106	+ 254	+ 1,636	+ 2,140	- 1,868	- 1,057	- 336	- 405
3rd qtr	- 7,215	- 7,308	+ 1,277	+ 0	- 673	+ 1,229	+ 2,058	- 1,740	- 1,201	- 332	- 205
4th qtr	+ 364	- 2,597	+ 1,478	+ 86	+ 1,014	+ 1,928	+ 2,292	- 1,545	- 1,176	- 383	- 48
1978 1st qtr	- 959	- 3,104	+ 1,550	+ 111	+ 880	+ 1,909	+ 2,197	- 2,303	- 1,224	- 439	- 273
2nd qtr	- 1,251	- 3,902	+ 1,347	+ 87	+ 879	+ 1,770	+ 2,176	- 1,430	- 1,134	- 431	- 419
1977 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.	+ 222	- 874	+ 391	+ 106	+ 675	+ 528	+ 762	- 602	- 416	- 148	+ 43
1978 Jan.	- 115	- 982	+ 570	+ 80	+ 599	+ 700	+ 742	- 1,082	- 461	- 151	- 163
Feb.	- 429	- 867	+ 473	+ 0	+ 52	+ 659	+ 700	- 746	- 367	- 210	- 48
March	- 415	- 1,255	+ 506	+ 31	+ 229	+ 549	+ 755	- 475	- 396	- 78	- 62
April	- 315	- 1,168	+ 412	+ 10	+ 482	+ 547	+ 654	- 598	- 381	- 159	- 164
May	- 169	- 1,204	+ 472	+ 65	+ 152	+ 696	+ 737	- 350	- 340	- 193	- 108
June	- 766	- 1,530	+ 462	+ 12	+ 245	+ 527	+ 785	- 482	- 413	- 79	- 147
July p	- 2,300	- 2,700	+ 420	+ 10	+ 294		+ 736				

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	Remit- tances by foreign workers 2	Maine- nance pay- ments	Other pay- ments	Total	Indemnifi- cation	International organisations		Pen- sions 3	Other payments
								Total	of which European Communi- ties		
1971	- 11,497	- 7,553	- 6,450	- 782	- 320	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 865	- 120	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	- 15,842	- 9,481	- 8,450	- 935	- 96	- 6,361	- 1,882	- 2,846	- 2,266	- 1,339	- 293
1974	- 16,353	- 9,269	- 8,000	- 1,041	- 229	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,489	- 8,582	- 7,000	- 1,124	- 458	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 17,985	- 8,448	- 6,600	- 1,230	- 618	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 18,217	- 8,349	- 6,400	- 1,390	- 560	- 9,867	- 1,786	- 4,300	- 3,228	- 3,340	- 440
1977 1st qtr	- 4,009	- 1,918	- 1,500	- 308	- 109	- 2,091	- 399	- 788	- 322	- 707	- 198
2nd qtr	- 4,553	- 2,046	- 1,500	- 314	- 231	- 2,508	- 409	- 957	- 816	- 1,098	- 44
3rd qtr	- 5,205	- 2,348	- 1,800	- 386	- 161	- 2,857	- 465	- 1,646	- 1,326	- 734	- 13
4th qtr	- 4,450	- 2,039	- 1,600	- 381	- 58	- 2,411	- 514	- 910	- 764	- 800	- 186
1978 1st qtr	- 5,237	- 1,998	- 1,450	- 399	- 149	- 3,239	- 409	- 2,021	- 1,518	- 720	- 90
2nd qtr	- 4,902	- 2,004	- 1,450	- 380	- 172	- 2,899	- 415	- 1,099	- 770	- 1,218	- 167
1977 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	- 287	- 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	- 2,390	- 720	- 500	- 117	- 104	- 1,670	- 134	- 792	- 770	- 720	- 124
June	- 1,016	- 622	- 450	- 146	- 26	- 394	- 147	+ 24	+ 171	- 253	- 19
July p	- 1,600	- 850	- 600	- 146	- 104	- 750	- 134	- 148	- 122	- 300	- 168

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

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

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

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

DM million

Item	1975	1976	1977	1977			1978				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July 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	— 8,085	— 5,304	— 5,359	— 3,798	— 6,672	— 3,107	— 1,673	— 1,336
Direct investment	— 4,940	— 6,179	— 6,412	— 1,095	— 1,780	— 2,065	— 1,190	— 2,083	— 626	— 791	— 625
Shares	— 2,191	— 2,257	— 2,686	— 374	— 548	— 902	— 471	— 739	— 207	— 450	— 212
Other capital interests	— 2,021	— 3,166	— 2,902	— 598	— 724	— 1,112	— 826	— 934	— 337	— 298	— 410
Advances and loans	— 729	— 756	— 824	— 124	— 508	— 50	+ 107	— 409	— 82	— 43	— 2
Portfolio investment	— 2,629	— 915	— 5,407	— 2,437	— 1,027	— 1,451	— 1,457	— 2,120	— 1,502	+ 46	— 253
Shares	— 1,203	+ 403	— 873	— 162	— 203	— 499	— 397	— 340	— 149	— 7	— 86
Investment fund units	— 41	+ 36	+ 17	— 6	+ 2	+ 14	+ 0	+ 1	— 0	+ 1	— 2
Bonds	— 1,384	— 1,354	— 4,551	— 2,269	— 826	— 966	— 1,060	— 1,780	— 1,353	+ 52	— 165
Advances and loans	—13,805	— 9,965	— 9,856	— 4,384	— 2,384	— 1,681	— 1,012	— 2,314	— 927	— 866	— 387
Other capital movements	— 500	— 496	— 562	— 168	— 112	— 162	— 138	— 156	— 53	— 63	— 71
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+11,031	+ 1,501	+ 2,586	+ 4,932	+ 7,702	+ 2,309	+ 1,051	+ 284	+ 1,514
Direct investment	+ 3,090	+ 3,852	+ 3,345	+ 705	+ 980	+ 910	+ 1,110	+ 396	+ 52	+ 73	+ 717
Shares	+ 333	+ 540	+ 528	+ 50	+ 310	+ 157	— 216	— 7	— 10	+ 22	— 48
Other capital interests 1	+ 2,892	+ 3,337	+ 1,744	+ 416	+ 558	+ 389	+ 1,039	+ 551	+ 132	+ 113	+ 600
Advances and loans	— 134	— 25	+ 1,073	+ 239	+ 112	+ 363	+ 287	— 148	— 70	— 62	+ 165
Portfolio investment	— 1,571	+ 4,766	+ 2,284	+ 300	+ 655	+ 1,515	+ 2,205	— 472	— 337	— 203	— 433
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 195	+ 246	+ 546	+ 977	+ 274	+ 33	+ 176	+ 209
Bonds	— 3,443	+ 3,129	+ 687	+ 105	+ 409	+ 969	+ 1,228	— 746	— 370	— 379	— 642
Advances and loans	+ 2,405	+ 6,274	+ 5,465	+ 512	+ 969	+ 2,525	+ 4,415	+ 2,425	+ 1,363	+ 427	+ 1,237
Other capital movements	— 42	— 61	— 64	— 17	— 18	— 18	— 27	— 40	— 26	— 12	— 7
Balance	—17,993	— 2,726	—11,205	— 6,584	— 2,717	— 427	+ 3,905	— 4,363	— 2,056	— 1,389	+ 178
<b>II. Official capital transactions</b>											
of which	+ 1,162	+ 2,408	— 1,670	— 294	— 282	— 1,401	— 753	— 664	— 138	— 221	— 205
Financial assistance to developing countries 2	— 1,923	— 1,407	— 1,313	— 96	— 422	— 361	— 726	— 527	— 165	— 192	— 60
Overall balance of long-term capital transactions (I plus II)	—16,831	— 317	—12,876	— 6,878	— 3,000	— 1,828	+ 3,151	— 5,028	— 2,195	— 1,610	— 28
<b>B. Short-term capital transactions</b>											
<b>(1) Banks 3</b>											
Assets	—13,037	— 2,691	+ 2,090	+ 711	+ 2,287	— 7,519	+ 3,442	+ 1,192	— 787	— 1,519	— 3
Liabilities	+10,776	+ 9,422	+ 6,765	+ 1,928	+ 1,437	+12,181	— 6,587	— 860	— 850	+ 1,259	+ 1,210
Balance	— 2,261	+ 6,731	+ 8,855	+ 2,639	+ 3,724	+ 4,662	— 3,145	+ 332	— 1,637	— 260	+ 1,207
<b>(2) Enterprises "Financial credits" 3</b>											
Assets	— 1,287	— 2,046	— 433	+ 201	+ 145	+ 88	— 496	— 120	— 1,131	+ 607	+ 322
Liabilities	+ 3,767	+ 2,012	+ 8,981	+ 949	+ 2,760	+ 2,729	+ 1,200	— 886	— 27	+ 551	+ 74
Balance	+ 2,480	— 34	+ 8,548	+ 1,150	+ 2,905	+ 2,817	+ 704	— 1,006	— 1,158	+ 1,158	+ 396
Trade credits											
Assets	— 2,297	—10,739	— 6,546	— 4,154	+ 1,103	— 1,335	— 385	— 2,626	— 230	— 1,922	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	+ 1,433	— 248	+ 1,368	— 144	+ 1,932	+ 1,669	+ 459	.
Balance	+ 4,066	— 5,654	— 3,887	— 2,721	+ 855	+ 33	— 529	— 694	+ 1,439	— 1,463	.
Other	— 23	+ 3	— 98	— 151	+ 87	+ 15	— 56	— 182	— 111	— 81	— 103
Balance	+ 6,524	— 5,685	+ 4,564	— 1,722	+ 3,847	+ 2,865	+ 118	— 1,882	+ 170	— 386	+ 293
(3) Official 4	+ 688	— 517	— 508	+ 289	+ 290	— 1,182	+ 1,446	+ 494	+ 728	— 410	— 23
Overall balance of short-term capital transactions	+ 4,952	+ 528	+12,910	+ 1,206	+ 7,862	+ 6,345	— 1,581	— 1,056	— 740	— 1,056	+ 1,477
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	—11,879	+ 211	+ 34	— 5,672	+ 4,862	+ 4,517	+ 1,570	— 6,084	— 2,934	— 2,666	+ 1,449

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

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

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

**IX. Foreign trade and payments**

**6. External position of the Deutsche Bundesbank\***

**(a) Levels**

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets						Memo item: External assets of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank 4			
					Total 2	of which US dollar investment 3									
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176		
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—		
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—		
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—		
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—		
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—		
1977 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—		
1977 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	—		
1977 May	85,083	73,377	14,034	11,469	51,269	51,029	3,395	11,706	1,147	2,946	5,072	2,541	—		
1977 June	84,954	72,871	14,034	10,893	50,092	49,887	2,149	12,083	1,147	2,946	5,449	2,541	—		
1977 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	—		
1977 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	—		
1977 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	—		
1977 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	—		
1977 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	—		
1977 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	—		
1978 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	—		
1978 March	92,795	84,914	14,065	7,738	65,433	65,247	2,322	7,882	774	1,884	2,723	2,501	—		
1978 April	91,135	83,299	14,065	7,334	64,037	63,979	2,138	7,837	774	1,884	2,678	2,501	—		
1978 May	88,058	80,250	14,065	7,278	61,628	61,576	2,722	7,808	774	1,884	2,649	2,501	—		
1978 June	88,672	81,182	14,065	7,121	62,895	62,858	2,900	7,490	519	1,884	2,586	2,501	—		
1978 July	89,171	83,790	14,065	7,031	65,547	65,509	2,854	5,380	519	1,884	477	2,501	—		
1978 Aug. p	92,215	86,875	14,065	6,917	69,465	68,197	3,572	5,339	519	1,884	435	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		Total	Allocated	Accepted	Sub-scription	Payments to IMF	Uncalled DM assets of IMF 10	
			under "General Arrangements to Borrow" 8	for financing the oil facilities							
	1	2	3	4	5	6	7	8	9	10	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453	
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166	
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109	
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928	
1977 April	11,017	4,098	762	1,647	4,510	1,489	3,021	4,392	1,098	3,001	
1977 May	11,469	4,206	1,062	1,647	4,553	1,489	3,064	4,392	1,098	3,108	
1977 June	10,893	3,854	1,062	1,517	4,459	1,489	2,971	4,392	1,098	2,756	
1977 July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450	
1977 Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406	
1977 Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155	
1977 Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155	
1977 Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130	
1977 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	
1978 Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896	
1978 March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601	
1978 April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250	
1978 May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182	
1978 June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123	
1978 July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156	
1978 Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101	







## 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>								
1977 Feb.	95.742	6.518	62.925	40.648	7.324	4.112	3.483	2.725
March	95.852	6.521	62.905	40.778	6.179	4.106	3.478	2.698
April	96.022	6.531	58.876	39.686	6.133	4.080	3.453	2.675
May	96.019	6.535	57.856	39.250	6.107	4.053	3.420	2.661
June	94.999	6.528	57.743	38.969	6.093	4.048	3.396	2.661
July	93.640	6.439	56.894	38.305	5.954	3.934	2.848	2.589
Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
March	93.515	6.426	48.784	36.332	4.996	3.883	2.543	2.380
April	93.632	6.417	48.763	36.377	4.928	3.776	2.546	2.377
May	93.500	6.411	49.319	36.961	4.686	3.827	2.598	2.421
June	93.250	6.376	48.746	36.951	4.569	3.828	2.626	2.426
July	92.644	6.346	48.917	36.672	4.519	3.892	2.648	2.427
Aug.	92.307	6.355	48.646	36.318	4.419	3.876	2.667	2.388
<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>								
1977 Feb.	2.3397	2.4042	45.490	48.295	56.644	0.8446	14.071	95.421
March	2.2760	2.3913	45.550	48.012	56.760	0.8538	14.084	93.734
April	2.2584	2.3729	44.918	47.801	54.651	0.8622	14.082	93.986
May	2.2492	2.3583	44.735	47.619	54.187	0.8502	14.052	93.612
June	2.2262	2.3543	44.548	47.663	53.309	0.8633	14.057	94.633
July	2.1537	2.2840	43.444	47.078	52.500	0.8631	14.092	94.697
Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
<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. Average rates for previous years are published in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world.





## List

of the subjects dealt with during the past twelve months  
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1977.