

**Monthly Report of the  
Deutsche  
Bundesbank**

**January 1979**



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

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# The monetary growth target for 1979

At its meeting on December 13–14, 1978, the Central Bank Council of the Deutsche Bundesbank decided to set a quantitative monetary target again for 1979: the growth of the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979 is to be kept within a range of 6 to 9%. This should make it possible to continue the policy of monetary stabilisation on the one hand and to ensure adequate financial scope for the expansion of the economy on the other. The way in which monetary policy aims at the lower or upper limit of this range will depend above all on further domestic and external economic developments.

By setting and announcing a monetary growth target for 1979 the Bundesbank is continuing a practice it began at the end of 1974. It is doing so despite the difficulties that have arisen in the past few years with regard to meeting such objectives. The targets are intended to provide not only a yardstick against which the Bundesbank itself can measure its monetary policy but also a guideline for those involved in decisions on prices and costs, indicating which course of monetary policy they must expect. Moreover, at the present time such a target serves to make clear that the Bundesbank intends to continue its stabilisation policy even if the underlying external economic conditions change. Finally, the announcement of a new monetary growth target is meant to facilitate a certain coordination of monetary policies in the countries of the European Community; most of these countries have likewise been setting "intermediate" monetary targets for some time in accordance with their requirements.

The Bundesbank has again expressed its monetary growth target in terms of the *central bank money stock* (seasonally adjusted and at constant reserve ratios; base: January 1974). This monetary aggregate admittedly has the disadvantage that, in the event of special movements in currency in circulation, it is subject to distortions because of the great weight of currency in the central bank money stock. Up to now, however, such special movements, which may temporarily impair the informative value of the aggregate with respect to the expansion of the money stock, have largely cancelled out. It is true that currency in circulation somewhat inflated the central bank money stock at the beginning of 1978 while domestic liabilities subject to reserve requirements, and consequently the reserve component of central bank money, increased only a little at that time. In the further course of the year as well currency grew strongly on the whole. However, bank deposits then rose even more sharply, so that in the last twelve months (i. e. from January to December 1978) currency in circulation and the minimum reserves on bank deposits went up at about the same rate (currency + 12%, reserve component + 11 1/2%). A further reason why the Bundesbank is keeping to the central bank money stock is that it reflects the money creation of the central bank itself and

6 thus underlines the central bank's special responsibility for monetary developments.

The Bundesbank has always regarded the formulation of quantitative objectives for monetary policy as an experiment by means of which further experience is to be gained. This time past experience was taken into account in so far as the fixing of the new monetary growth target was changed in two respects. First, the target relates not to *average annual growth*, as in the last three years, but to *year-on-year growth*. The Bundesbank set a year-on-year target once before for 1975, or more precisely for the period from December 1974 to December 1975. If the comparison is based on monthly figures, however, the effect of random fluctuations is too pronounced; the new year-on-year growth target for 1979 therefore refers to the increase in the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979. A general argument in favour of a year-on-year target is that it indicates the direction in which monetary policy is aiming more accurately than an average target does: monetary policy must always be pursued in year-on-year terms; it can speed up or slow down only the current growth of the money stock. It is for this reason that the Bundesbank pointed out in each of the last two years the year-on-year growth rate implied by the average target. (For 1978, for instance, it was stated that, given steady development, the target of an average annual growth of 8% could be reached if the central bank money stock increased by 5 to 7% in the course of the year.)

The second change in the fixing of the target was that the Bundesbank expressed its quantitative monetary objective in the form not of a single figure but of a *target range* (6 to 9%). This takes account of the fact that the Bundesbank cannot always keep to a particular growth path as precisely as may be suggested by a single figure or a narrow range. Moreover, it makes allowance — as indicated by the decision of the Central Bank Council — for the fact that further domestic and external economic developments may make varying demands on the Bundesbank in the new year, depending on the circumstances. For example, a further strengthening of the economic recovery may well result in non-banks making greater use of the available stock of money, i.e. in the velocity of circulation of money (which has slowed down in recent years) tending to increase again. In this case the Bundesbank would aim at the lower limit of the target range. If the upward pressure on the Deutsche Mark continued, however, the Bundesbank might permit the central bank money stock to expand up to the upper limit of the range, especially since this would then be more acceptable in terms of stabilisation policy. Hence the target range attests the fact that monetary policy has to adapt itself to changing conditions both at home (cyclical changes in the velocity of circulation of money) and vis-à-vis the rest of the world (exchange rate movements).

As in the preceding years, the Bundesbank derived its new monetary growth target from its estimation of the economic developments envisaged for the coming year. It was assumed in this context that overall potential output will go on rising at about the same pace as before. It was also assumed that, as economic activity picks up further, the utilisation of existing productive capacity will on the whole improve slightly in 1979. Finally, allowance was made for a new (albeit moderate) rise in prices, which will be unavoidable in spite of further stabilisation efforts. In the intention of continuing a monetary policy geared to a quantitative target and in the underlying economic assumptions for 1979, the Bundesbank and the Federal Government shared a common point of view. When setting the target it proved particularly difficult to gauge the extent to which the available stock of money would be used. In view of the likelihood that the demand for money, relative to the gross national product, has been tending to rise somewhat in recent years for a number of structural reasons that were discussed in the Bundesbank's Report for 1977 (beginning on page 22), a slight increase was allowed for here when fixing the target.

At first sight the range of 6 to 9% for the growth of the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979 may appear quite substantial. Nevertheless, this target is an ambitious one that will require a consistent policy. In concrete terms, the target means that monetary policy must endeavour to reduce the high growth rates of the central bank money stock in recent months (between October and December it increased at an annual rate of about 13½%) by nearly half. As the range of 6 to 9% is relatively wide, it cannot be said precisely what the average annual growth in 1979 will be, especially since it is still uncertain whether the moderation of the pace of growth envisaged during the year will take place relatively steadily or not. However, alternative calculations show that the Bundesbank's target range is not very far from the objectives referred to by the Council of Economic Experts in its latest Annual Report and by the five economic research institutes in their recent Joint Report.

Besides announcing the new monetary growth target, the Bundesbank decided on December 13–14, 1978, to lower the banks' rediscount quotas by about DM 5 billion with effect from January 1, 1979. This measure took account of the fact that the banks' free liquid reserves (chiefly their unused rediscount quotas) have risen considerably in the last few months owing to the massive inflows of foreign exchange to the Bundesbank. As described in detail in the December Monthly Report, in coping with the expansion of liquidity that resulted from the foreign exchange inflows the Bundesbank was temporarily aided by the cash movements of public authorities at the central bank; later on a large part of the excessive influx of liquidity to the banking system was neutralised by

raising the minimum reserves and by open market operations (sale to banks of DM 5.2 billion of liquidity paper that is not returnable before maturity). Even so, in November and December the banks' free liquid reserves were, respectively, some DM 3 billion and DM 4 billion larger than in October, when they amounted to just under DM 10 billion. The ample supply of liquidity in the banking system did not change materially in spite of the banks' heavy requirements of central bank money at the end of the year (annual peak for currency in circulation) and in spite of the temporary immobilisation with the Bundesbank in December of the Deutsche Mark proceeds of the "Carter Notes" issued in the German capital market, since large amounts of funds from government balances at the Bundesbank flowed back to the banks. Furthermore, the influx of foreign exchange to the Bundesbank in December was again large. The reduction of rediscount quotas as from January 1, 1979, is intended to absorb the excessive amount of free bank liquidity that has arisen in recent months; the banks will thus remain just as liquid as they were until last autumn.

# Commentaries



## Monetary developments

The very rapid monetary expansion continued in November 1978. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by just on DM 9 billion during that month after elimination of the very pronounced seasonal influences; as in October, when the money stock M3 had risen by the unprecedented amount of over DM 11.5 billion, time deposits and borrowed funds grew particularly strongly. In the last six months the money stock M3 rose at a seasonally adjusted annual rate of 17 1/2 %; the money stock M2 (M3 excluding savings deposits) increased by 23 % during that period, and currency and sight deposits alone (money stock M1) went up by 11 %. If viewed over a longer period the divergences in the trend of the various money stock definitions largely disappear: in the past twelve months M3 grew by 11 1/2 %, M2 by some 14 % and M1 by 12 1/2 %.

*Bank lending to domestic customers* was the main expansionary factor in the money creation process in November. Lending to the *private sector* clearly predominated. It increased by DM 11.8 billion, compared with DM 8.2 billion a year before. Seasonally adjusted and expressed as an annual rate, lending to enterprises and individuals rose by 11 % in the last six months. In particular, short-term credit to enterprises and individuals, which had been reduced in October, expanded strongly in November although enterprises received sizable amounts (as in the previous month) from external current and capital transactions. Recourse to medium and long-term direct advances was about as great as in the preceding months from mid-year onwards.

The *public authorities* also raised more bank credit in November (DM 5.7 billion as against DM 2.2 billion in October). After elimination of seasonal influences and expressed as an annual rate, lending to the public authorities grew by 17 1/2 % in the past six months. The expansionary effect of the public authorities' transactions on the growth of the money stock was however much stronger than the impact of public sector borrowing since the Federal and Länder Governments, as usual towards the end of the year, ran down their balances with the Bundesbank appreciably (by DM 7.7 billion).

As mentioned, monetary growth was also enhanced by sizable inflows of foreign funds to domestic non-banks in November. The *net external assets of the banks and the Bundesbank*, the increase in which reflects such inflows, went up by DM 5 billion in that month and thus by about as much as in October. This was particularly important for the domestic money creation process in November since, contrary to the usual trend, the large inflows from abroad were accompanied by a strong increase in short-term lending to enterprises and individuals.

Monetary developments				
Change during month; DM billion				
Item	Sep. 1978	Oct. 1978	November	
			1978	1977
Money stock and its counterparts, before seasonal adjustment				
I. Volume of credit 1	+ 17.2	+ 8.1	+ 17.5	+ 16.8
II. Net external assets 1	— 1.8	+ 5.5	+ 5.0	+ 2.0
III. Monetary capital	+ 4.1	+ 2.6	+ 4.8	+ 3.2
IV. Central bank deposits of domestic public authorities	+ 7.8	— 6.2	— 7.7	— 2.2
V. Other determinants	+ 3.1	+ 2.0	+ 3.4	— 0.6
VI. Money stock in the broadest definition (M3) 2, 3	+ 0.5	+ 15.1	+ 21.9	+ 18.4
<b>Memorandum items</b>				
M2 (M3 excluding savings deposits)	+ 0.4	+ 13.3	+ 20.7	+ 17.1
M1 (currency and sight deposits)	— 0.2	+ 3.6	+ 16.4	+ 15.8
				June/Nov. 78
Money, credit, monetary capital, seasonally adjusted change				% 4
Money stock M3	+ 6.0	+ 11.7	+ 8.9	17.3
Money stock M2	+ 4.0	+ 9.6	+ 6.8	23.0
Money stock M1	+ 0.5	+ 4.2	+ 1.2	11.1

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

Considering the expansionary influences emanating from domestic lending, the cash transactions of the public authorities and the inflows of funds from abroad, the money stock might have been expected to rise even faster in November; the fact that it did not do so is attributable to the renewed acceleration of *monetary capital formation*, which has a contractionary effect on monetary growth. In all, the banks received DM 4.8 billion of longer-term funds in November (before seasonal adjustment), compared with DM 3.2 billion a year earlier. The main reason for the increase in monetary capital formation was that the issuing banks were able to sell relatively many bank bonds to domestic non-banks in November (DM 1.6 billion), while domestic non-banks' holdings of such bonds had fallen both in October 1978 and in November 1977. The amount paid into time accounts with maturities of four years and over came to DM 1.4 billion in November, and net payments into savings accounts at agreed notice totalled over DM 1 billion; DM 0.5 billion accrued to the banks from sales of bank savings bonds.

## Security markets

10 Sales of securities in the bond market picked up perceptibly in November 1978. In that month domestic issuers sold bonds to the nominal value of DM 7.6 billion (gross), which was nearly DM 2 billion more than in the preceding month or in November 1977 (DM 5.7 billion each). The new sales were admittedly accompanied by large redemptions, at DM 3.7 billion (November 1977: DM 2.6 billion), but compared with the exceptionally heavy redemptions in October (DM 6.6 billion), which owed something to the unscheduled calling of bonds, the redemption payments returned to a more normal level. If allowance is made for the redemptions and for the slight reduction in issuers' holdings of their own bonds and the Bundesbank's holdings of open market paper, the total amount raised in the market came to DM 4.1 billion (market value) against DM 3.3 billion in November 1977 and a return flow of DM 1.0 billion in October 1978.

Bank bonds accounted for almost three quarters of net sales in November (DM 3.0 billion compared with a reflux of DM 1.4 billion in the preceding month). The largest sales were those of communal bonds (DM 2.0 billion), but relatively large amounts of mortgage bonds were sold as well (almost DM 0.8 billion), while sales of the bonds of specialised banks were more limited, as usual (DM 0.2 billion). Sales of newly issued "other" bank bonds, by contrast, were slightly (DM 20 million) smaller than the return flows from redemptions and price-support purchases by the issuers. The public authorities' calls on the bond market in November, at DM 1.2 billion (net), were heavier than in the month before (DM 0.4 billion). The Federal Government was the only issuer; in addition to the double loan floated at the end of November (DM 1.2 billion), it sold medium-term notes and Federal savings bonds totalling DM 0.9 billion (gross). In the market for foreign Deutsche Mark bonds the supply of securities has grown from month to month since issuing was resumed in July 1978. Including private placements and convertible bonds, 15 issues amounting to DM 1.5 billion (gross) were launched in November against DM 1.4 billion in October.

Banks were by far the largest buyers in the bond market in November. They acquired bonds totalling about DM 3.2 billion, which was almost as much as in the previous year; above all they purchased public bonds (DM 1.6 billion). In addition to medium-term notes sold by tender (DM 0.7 billion), banks appear to have initially taken into their portfolios a major part of the above-mentioned double loan of the Federal Government. They also acquired DM 1.5 billion of bank bonds. Domestic non-banks purchased bonds totalling DM 1.2 billion in November. They were mainly interested in bank bonds (DM 1.6 billion), and to a smaller extent also in foreign bonds (DM 0.2 billion), whereas they sold DM 0.5 billion of public bonds. Following the strengthening of the dollar, for-

### Sales and purchases of bonds

DM million				
Item	November		October	
	1978	1977	1978	1977
Sales = purchases, total	4,292	3,487	- 1,670	5,446
<b>Sales</b>				
1. Domestic bonds 1	4,021	3,281	- 1,086	4,946
Bank bonds	2,961	2,636	- 1,396	2,428
Mortgage bonds	765	750	- 740	725
Communal bonds	2,017	1,326	- 587	975
Bonds of specialised banks	200	362	- 366	85
Other bank bonds	- 22	198	297	813
Industrial bonds	- 159	80	- 79	57
Public bonds	1,220	726	389	2,575
2. Foreign bonds 2	271	206	- 584	500
<b>Purchases</b>				
1. Residents 3	4,305	3,319	- 1,975	5,378
Banks	3,158	3,466	- 988	3,588
Non-banks	1,212	- 120	- 869	1,811
Open market operations of the Bundesbank	- 65	- 27	- 118	21
2. Foreigners 4	- 13	168	306	68

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

eigners slightly reduced their holdings of German bonds in November (- DM 13 million).

In the share market new shares with a market value of DM 0.5 billion were issued in November; this was slightly more than in October. In addition, DM 0.3 billion of foreign equities (almost entirely participations in foreign enterprises) were placed in the home market. Of the total amount of equities on offer (DM 0.8 billion), domestic non-banks and foreigners each bought DM 0.3 billion while banks increased their holdings by DM 0.2 billion.

Sales of the units of German investment funds (those open to the general public) picked up distinctly in November (DM 0.6 billion compared with DM 0.2 billion in October), partly because of the reinvestment of dividends, which is encouraged by discounts. Units of bond-based funds were particularly in demand (DM 0.4 billion), but the share-based funds, which had recorded outflows of funds almost continuously since June, also sold a significant amount of units (DM 0.2 billion). The open-end real estate funds received DM 22 million from sales of units, thus roughly maintaining the preceding month's level. The specialised funds sold DM 0.2 billion of units in November.

## Public finance

### Federal finance

In *December 1978* the Federal Government recorded more favourable cash figures than a year before (contrary to the basic trend determined by the expansionary stance of fiscal policy), namely a surplus of DM 1.9 billion, which was DM 1.6 billion more than at the same period of the previous year. This was mainly because cash expenditure, which had risen sharply in October and November, was virtually static in December compared with the preceding year. As far as can be seen at present, however, this was chiefly for technical reasons connected with payments, because some larger amounts which had to be disbursed for 1978 did not in fact flow out from the Federal Government's accounts until the beginning of January 1979. Cash receipts, on the other hand, developed approximately as expected in the "major tax payment month" of December (increasing by over 6% against the previous year). The favourable cash results caused the deposits of the Federal Government with the Bundesbank to rise (to DM 2.4 billion), which is unusual towards the end of the year. Owing to the sluggish outflow of funds in December, the cash deficit of the Federal Government for *the whole of 1978*, at DM 25.7 billion, was smaller than had been expected only a short time ago. On an annual basis, the cash expenditure was almost 10% larger than a year before while receipts grew by 9%.

### Public debt

In *November* the central, regional and local authorities raised credit totalling DM 6 billion (net) — i.e. much more than in October (DM 1.25 billion) — to finance their deficits, which are always substantial at this time of the year; however, their indebtedness increased less than it had done in the same month of 1977 (just over DM 8 billion). In November the *Federal Government* accounted for less than one half (DM 2.7 billion) of the funds raised by all central, regional and local authorities. The bulk of its borrowing again consisted of loans against borrowers' notes from banks (almost DM 3 billion net). In addition, the amount of bonds outstanding grew by DM 1.0 billion and that of medium-term notes by DM 0.4 billion. On the other hand, the Federal Government had to redeem large quantities of discountable Treasury bonds; the amount of such securities outstanding therefore declined by DM 1.7 billion. Besides the Federal Government, especially the *Länder Governments* drew heavily on the credit market in November; together with the local authorities they took up approximately DM 3.3 billion, as usual mainly in the form of loans against borrowers' notes.

In *December* the Federal Government (the only authority for which data are available) reduced its debt by DM 0.4 billion on balance, since the newly raised credits (mainly the proceeds of the end-of-year bond issues, most of which were received in December, and DM 1 billion stemming from the temporary investment of some of the

### Federal finance on a cash basis \*

DM million				
Item	January/December		December	
	1978 p	1977	1978 p	1977
Cash transactions				
1. Receipts	171,184	157,008	23,064	21,680
2. Outgoings	196,780	179,246	21,140	21,409
3. Balance of receipts and outgoings	-25,596	-22,238	+ 1,923	+ 271
4. Special transactions 1	93	- 14	.	- 10
5. Cash surplus (+) or deficit (-)	-25,690	-22,224	+ 1,923	+ 281
Financing				
1. Changes in cash resources 2	+ 2,080	- 195	+ 1,590	- 0
2. Changes in book credit of the Bundesbank	- 822	- 829	-	- 1,695
3. Changes in credit market debt, total	+28,211	+22,530	- 364	+ 1,420
(a) Discountable Treasury bonds	+ 66	+ 596	- 814	+ 353
(b) Medium-term notes	+ 5,461	+ 8,724	- 609	- 70
(c) Federal savings bonds	+ 2,780	+ 7,482	+ 131	+ 915
(d) Bonds	+ 3,614	+ 4,157	+ 1,185	+ 1,392
(e) Bank advances	+15,744	+ 3,086	- 1,212	- 560
(f) Government inscribed stock held by social security funds	-	- 1,832	-	- 378
(g) Loans of social security funds	+ 250	- 483	-	- 350
(h) Loans of other non-banks	+ 355	+ 988	+ 960	+ 132
(i) Other debt	- 59	- 188	- 4	- 15
4. Amounts credited in respect of coinage	368	488	30	29
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 13	+ 161	.	+ 35
6. Total (1 less 2 less 3 less 4 plus 5)	-25,690	-22,224	+ 1,923	+ 281
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.0	+11.0	+ 6.4	+ 10.8
2. Outgoings	+ 9.8	+ 4.4	- 1.3	+ 3.8

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauppkasse). — p Provisional.  
Discrepancies in the totals are due to rounding.

proceeds of the "Carter Notes" in Federal loans against borrowers' notes)<sup>1</sup> were accompanied by slightly larger redemptions of bank credits, medium-term notes and discountable Treasury bonds.

<sup>1</sup> In this way the Federal Government afforded the U.S. Treasury an investment facility for some of the DM 3 billion which the United States had raised in the German credit market as part of the measures to stabilise the dollar.

## Economic indicators

### 12 New orders

According to provisional, partly estimated information from the Federal Statistical Office, the *orders received by the manufacturing sector* in November were distinctly larger than in the preceding month, seasonally adjusted; compared with the average of September/October they increased by just over 1%, and they were 6½% up on the year. In November *domestic orders* were only slightly larger than in September/October. In the basic and consumer goods sectors they ran at about the level of the preceding months; in the capital goods sector, and particularly in the motor industry, they continued to increase. *Foreign orders*, on the other hand, were appreciably higher in November, seasonally adjusted, than in the preceding months, the bulk of them having been placed with the capital goods sector.

### Output

Output in the *producing sector* (excluding construction) in November remained at the level of the previous months, seasonally adjusted. It exceeded the 1977 figure by 4%. In the consumer goods sector, and presumably also in the basic goods sector (the reports from enterprises affected by the labour dispute in the steel industry have not yet come to hand), production expanded slightly in November as against September/October; in the capital goods sector it did not quite regain the level of the preceding months. On the other hand, the output of the *construction industry* went up very sharply. In November it was 4½% larger than in September/October, seasonally adjusted, and 15½% up on the year.

### Labour market

If the usual seasonal influences are left out of account, the situation in the labour market continued to improve towards the end of last year. In December the number of *unemployed persons* declined somewhat to about 950,000, seasonally adjusted; compared with the preceding year it decreased by 84,000, mainly because the employment situation for men improved (- 64,000). The seasonally adjusted *unemployment ratio* stood at 4.2% at the end of December, as in the preceding month, and was thus likewise slightly lower than a year before. Short-time working also declined. In mid-December about 127,000 employees (against 155,000 in November) were registered with the labour exchanges as working reduced hours. Compared with the preceding year, the number of short-time workers fell by half. The *vacancies* registered at the labour exchanges continued to rise (to 280,000) up to the end of December last year, seasonally adjusted.

Principal economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1978 1st qtr	158	144	152	199	113
2nd qtr	160	146	154	204	113
3rd qtr	166	154	163	212	117
Sep.	174	161	174	217	122
Oct.	170	157	173	213	119
Nov. p	pe 174	pe 160	176	pe 222	pe 122
Output in the producing sector; 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1978 1st qtr	117	114	114	114	96
2nd qtr	120	116	112	114	102
3rd qtr	117	118	118	116	104
Sep.	121	119	120	116	105
Oct.	121	120	118	118	106
Nov. p	pe 121	x	117	118	110
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 4	Short-time workers 5	Vacancies 3	Em- ployees p
1978 2nd qtr	1,001	4.4	255	238	21,380
3rd qtr	992	4.3	130	243	21,420
4th qtr	966	4.2	136	267	...
Oct.	974	4.3	127	263	...
Nov.	957	4.2	155	273	...
Dec.	949	4.2	127	280	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census; latest reference base: July 1978. — 5 Unadjusted. — p Provisional. — pe Partly estimated by the Federal Statistical Office. — x Not available because reports have not been received from the companies affected by the labour disputes in the iron and steel industry.

## Balance of payments

The surplus arising from Germany's *current transactions* with other countries – the combined result of foreign trade, services and transfer payments – rose strongly in November 1978, namely to DM 3.8 billion following DM 3.4 billion in October and only DM 1.7 billion in the same month of 1977. This was mainly due to special movements in merchanting trade, which led in this sector to a large surplus of DM 1.2 billion (after small deficits in the preceding month and previous year).

However, the surplus on *foreign trade* proper, as published by the Federal Statistical Office, fell from the high level of September and October (roughly DM 4.8 billion each) to DM 3.6 billion, though this was still almost DM 0.5 billion more than in November 1977. Compared with one year earlier, exports rose by 8% to DM 25.4 billion and imports by 7% to DM 21.8 billion. Seasonally adjusted, exports remained at the high level reached after the "summer break" and imports even increased unusually strongly. If allowance is made for the mainly exchange-rate-induced price shifts in foreign trade, the growth of imports during the first eleven months of 1978, at just under 9%, was much steeper than that of real exports, which went up by roughly 6%.

Since the main holiday season had come to an end, the *services account* was more or less in equilibrium, as in the previous month. The traditionally large deficit on *transfer payments* decreased slightly (by DM 0.1 billion to DM 0.9 billion), mainly because the European Communities' refunds to Germany again exceeded Germany's payments to the EEC – slightly more so, in fact, than in the preceding month. However, these payment flows are subject to sharp fluctuations from month to month; over the whole of 1978 Germany's net contribution to the European Communities will hardly be much smaller than in 1977 (DM 3.2 billion).

In November the inflow of funds to Germany arising from *long-term capital transactions*, at DM 0.9 billion, was just as large as it had been in October. Security transactions with other countries, which had resulted in substantial inflows of funds one month earlier (DM 1.3 billion), were admittedly more or less in balance, presumably because of the quietening of the foreign exchange markets following the announcement of the U.S. stabilisation programme. But the amount of long-term capital taken up abroad by German banks, at almost DM 2 billion (gross), was twice as large as in the preceding month. This was offset to only a limited degree by outflows of funds resulting from long-term bank lending (DM 0.6 billion), direct investments (DM 0.1 billion) and official transactions (DM 0.2 billion).

As exchange rate conditions became more settled, capital exports predominated (DM 2.5 billion) in statistically recorded *short-term capital transactions*, whereas there had been large inflows of funds (DM 4.1 billion) in

Main items of the balance of payments				
DM million				
Item	1978			1977
	Nov. p	Oct. r	January/Nov. p	January/Nov.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	25,395	26,670	259,555	248,179
Imports (c.i.f.)	21,843	21,858	222,652	213,964
Balance	+ 3,552	+ 4,812	+36,903	+34,215
Memorandum items				
Seasonally adjusted values				
Exports (f.o.b.)	24,800	24,750	.	.
Imports (c.i.f.)	21,240	20,780	.	.
Supplementary trade items 1 and merchanting trade	+ 1,022	— 321	+ 593	— 1,347
Services	+ 100	— 59	— 8,279	—10,824
Transfer payments	— 850	— 985	—16,089	—16,742
Balance on current account	+ 3,824	+ 3,447	+13,128	+ 5,303
<b>B. Capital account</b>				
(net capital exports: —)				
Long-term capital				
Private	+ 1,097	+ 1,578	+ 4,799	—12,605
Direct investments	— 142	— 721	— 2,900	— 2,486
German investments abroad	— 84	— 820	— 5,615	— 5,313
Foreign investments in Germany	— 58	+ 99	+ 2,716	+ 2,829
Portfolio investments	— 10	+ 1,252	— 147	— 3,775
Advances and loans	+ 1,313	+ 1,084	+ 8,509	— 5,785
Other	— 64	— 37	— 664	— 562
Official	— 203	— 725	— 2,959	— 1,424
Balance	+ 894	+ 853	+ 1,838	—14,030
Memorandum item				
Basic balance 2	+ 4,718	+ 4,300	+14,966	— 8,727
Short-term capital				
Banks	— 3,019	+ 1,401	+ 987	+ 6,856
Enterprises 3	+ 772	+ 2,944	+ 2,914	+ 3,758
Official	— 284	— 248	+ 1,576	+ 776
Balance	— 2,531	+ 4,097	+ 5,477	+11,391
Overall balance on capital account	— 1,637	+ 4,950	+ 7,314	— 2,639
<b>C. Balance of recorded transactions (A plus B)</b>	+ 2,187	+ 8,398	+20,445	+ 2,664
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	— 78	.	+ 1,365
(b) including trade credits 4	+ 508	(— 343)	— 2,687	(— 2,236)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 2,695	+ 8,320	+17,758	+ 4,029
<b>F. Change in the Bundesbank's net external assets (increase: +)</b>	+ 2,695	+ 8,320	+17,758	+ 4,029

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

- 14 October, owing mainly to speculation. Banks built up their external assets by DM 4.7 billion, while their liabilities rose by only DM 1.7 billion. Moreover, the amount of financial credits enterprises raised in other countries, at DM 0.8 billion net, was much smaller than in October (just over DM 3 billion), and their recourse to trade credits hardly seems to have increased, judging by the relatively small surplus (DM 0.5 billion) in the balancing item of the balance of payments, which includes such transactions until they are classified in the statistics at a later date.

The *net external assets of the Bundesbank* increased by DM 2.7 billion in November, mainly because of interventions by the U.S. monetary authorities in the DM/dollar market in the first half of the month.

# Enterprises' profitability and financing in 1977 and their stocks

This article presents the results of an initial evaluation of the 1977 annual accounts of enterprises in the producing sector (including construction) and the distributive trades. As in previous years, the data from these balance sheets and profit and loss accounts have been extrapolated, with the aid of the general turnover statistics, to yield overall figures for the above-mentioned sectors. As the basis of the extrapolation is relatively narrow – the number of annual accounts at present available amounts to roughly 26,000, representing about one half of the balance sheet data to be expected for 1977 – it may be assumed that these preliminary figures will be subject to revision in the later final evaluation. However, the basic trends in profitability and financing are already fairly evident, at least for the totality of the enterprises covered. The results of the enterprises' balance sheet statistics for the years from 1965 to 1976, together with detailed methodological notes (particularly on the method of extrapolation), have been published in a special booklet which may be obtained from the Pressestelle (Press Office) of the Deutsche Bundesbank.<sup>1</sup> The data on the stocks of enterprises, which are analysed in the second part of this article, have been taken from these statistics.

## Profitability and financing in 1977

### Profitability

According to the Bundesbank's balance sheet statistics, the profits situation of enterprises in industry, construction and the distributive trades deteriorated in 1977 as against 1976 (in which profits were comparatively large). In 1977 the pre-tax *profit for the year* of the firms operating in the above-mentioned sectors did not regain the 1976 level, according to this initial extrapolation. Net of taxes the profit for the year was as much as 15% lower than a year earlier. This deterioration was not entirely due to economic factors but also owed something to the corporation tax reform that became effective at the beginning of 1977. Since the rates of corporation tax were raised (from 52.5% to 56% for net retained income and from 24.6% to 36% for distributed profits) the amounts of tax payable by incorporated enterprises in 1977 were considerably higher than a year before, although the shareholders received tax credits equal to the tax on distributed profits. But even if this special factor is left out of account, the picture is still one of lower profitability in 1977; however, this trend is likely to have taken a turn for the better in 1978, as far as can be judged at the moment. In 1977 the pre-tax profit for the year came to just over 5% of simultaneous turnover; in 1976 this "gross profits-turnover ratio" had amounted to 5½% and in the two preceding years of weak economic activity likewise to only 5%. The low profitability in 1977, after the relatively favourable results of 1976, undoubtedly disconcerted enterprises and contributed to the upswing losing momentum in 1977.

<sup>1</sup> "Annual accounts of enterprises in the Federal Republic of Germany 1965 to 1976", Deutsche Bundesbank Special Series, No. 5, July 1978.

Balance sheet and profit and loss account of enterprises*					
Item	1975	1976	1977	1976	1977
	DM billion			Percentage change on previous year	
<b>I. Balance sheet</b>					
Assets					
Non-financial assets	697.2	763.4	802.5	+ 9.5	+ 5
Fixed assets	447.5	484.7	506	+ 8.3	+ 4.5
Stocks	249.7	278.6	296.5	+11.6	+ 6.5
Financial assets 1	494.6	546.9	567	+10.6	+ 3.5
of which					
Cash 2	48.7	55.3	58	+13.5	+ 5
Claims	374.2	410.3	418	+ 9.7	+ 2
Liabilities					
Own funds	292.9	310.4	321.5	+ 6.0	+ 3.5
Borrowed funds 3	836.7	921.1	961	+10.1	+ 4.5
of which					
Debts	698.5	763.6	784.5	+ 9.3	+ 3
Provisions	138.1	157.5	176.5	+14.0	+12
Balance sheet total	1,222.3	1,340.4	1,400.5	+ 9.7	+ 4.5
<b>II. Profit and loss account</b>					
Expenses					
of which	749.4	814.2	866	+ 8.6	+ 6.5
Staff costs 4	389.0	421.0	449	+ 8.2	+ 6.5
Depreciation 5	62.0	67.2	69.5	+ 8.4	+ 3.5
Interest paid	33.7	31.0	32	- 8.0	+ 4
Taxes 6	54.0	60.8	68.5	+12.7	+12.5
Profit for the year 7	41.6	57.5	49	+38.2	-15
Amplified gross earnings					
Gross earnings	791.0	871.7	915	+10.2	+ 5
Other receipts	721.5	794.5	831.5	+10.1	+ 4.5
of which					
Interest received	69.6	77.3	83.5	+11.1	+ 8
Interest received	9.0	9.0	10.5	- 0.1	+14.5
Memorandum items					
Pre-tax profit for the year	95.6	118.4	117.5	+23.8	- 1
Turnover	1,893.4	2,113.8	2,246.5	+11.6	+ 6.5
Turnover as % of balance sheet total	154.9	157.7	160.5		

\* Extrapolated figures. 1977: preliminary figures, rounded to the nearest half or full DM billion or percentage point. - 1 Including other assets. - 2 Notes and coins, bank and postal giro balances. - 3 Including other liabilities. - 4 Wages, salaries, social security contributions and fringe benefits. - 5 On fixed assets. - 6 Including corporation tax of incorporated enterprises. - 7 Published profits plus changes in reserves less losses shown.  
Discrepancies in the totals are due to rounding.

The *turnover* of the enterprises covered in this study increased by 6½% in 1977; it thus went up only about half as much as in the year before (11½%). *Expenses*, too, rose more slowly in 1977 than in the preceding year, but their rate of increase declined far less than that of turnover. The same applies to staff costs, which in the sectors covered went up by 6½% in 1977 against 8% a year earlier. Staff costs thus rose as much as sales in 1977, whereas their increase had been distinctly lower than the growth of turnover in 1976. Among the other expenses, interest paid rose again in 1977, for the first time in three years. At DM 32 billion it was 4% up on the year although lending rates continued to decline slightly in 1977. At least some sectors of the economy thus appear to have raised more bank credit than a year earlier. However, enterprises not only pay interest but also receive considerable interest income from their financial

assets. In 1977 this came to as much as DM 10.5 billion. Compared with the preceding year interest received increased by 14½%, i.e. much more than operational gross earnings (4½%). The main reason for the relatively high level of enterprises' interest income is that, in view of the inadequate earnings prospects, many firms have been very reluctant to embark on new capital projects in the last few years and instead have acquired substantial financial assets, not least bonds and participations. If the interest received is set off against the interest paid, the net interest burden in 1977 (as in the year before) came to nearly DM 22 billion, or roughly 1% of sales, although the situation is likely to have differed greatly in individual cases.

### Financing

According to this initial (and precisely in this respect not wholly reliable) extrapolation, enterprises spent about DM 118 billion on acquiring financial and non-financial assets in 1977; compared with the preceding year (DM 174 billion) the *inflow of funds* thus declined sharply. In 1977 it was admittedly much larger than during the recession of 1974/75, but it did not exceed the level of the early seventies. In part, this may be due to the fact that, as the expansion of sales slackened, the credit ties between enterprises grew less strongly than before. The main reason was, however, that towards the end of 1977 the settlement of goods and services supplied was brought forward in some sectors – particularly in the construction industry, but also in mechanical engineering and steel construction – inter alia in order to forestall the raising of the value-added tax rates as from the beginning of 1978. In the sectors mentioned this necessarily involved an offsetting of down-payments received against claims on customers. In line with this, most of the decline in the total inflow of funds is attributable to smaller *external financing* and mainly affected the credit relationships between enterprises, as well as those with foreign countries. In 1977 enterprises taken as a whole borrowed more from the banking system than in 1976. In all, enterprises obtained only DM 23.5 billion by borrowing and issuing shares, i.e. from external sources, compared with DM 75 billion in 1976.

At DM 94.5 billion, *internal resources* in 1977 were likewise smaller than a year earlier. The main reason was that the internally generated funds deriving from undistributed profits declined sharply. Particularly in this respect, however, the comparison with 1976 is complicated by the above-mentioned corporation tax reform, because the raising of the corporation tax rates on net retained income as from January 1, 1977 provided an incentive for incorporated enterprises to disclose in the 1976 accounting year the profits that were meant for ploughing back.<sup>2</sup> The fact that the reserves were built up less sharply than a year earlier, and that the capital shown in 1977 by partnerships and sole proprietorships

<sup>2</sup> Foreign-owned enterprises had an incentive to distribute profits as well, where possible, in 1976 because foreign shareholders are not normally able to offset corporation tax payments on distributed profits (which were raised under the reform) against their tax liability in their home country.



decreased according to this initial extrapolation, probably also owed something to the reduced profitability.

The other internal resources continued to increase steeply. Depreciation, for instance, rose to DM 69.5 billion (or 59% of the total inflow of funds) and provisions, notably those for pension commitments, went up relatively sharply in 1977 (as in the preceding years). Both of these items have in fact been tending to support enterprises' internal financing for some time. Depreciation is largely determined by the movement of fixed assets, and an increase in provisions for pensions is to be expected if only because of the conditions and adjustment rules embodied in the Company Pension Act of 1974.

Of the total funds used (as noted, DM 118 billion), enterprises spent DM 79.5 billion on new *fixed assets* in 1977; this was DM 13.5 billion less than a year earlier. Most of this decline is attributable to the ebbing of the wave of investments in the energy sector that started in the early seventies. Because of the long planning and construction periods needed for such investments, this sector responded relatively late to the slowdown in the growth of energy requirements due to cyclical and partly also to structural factors. Administrative obstacles also hampered the continuation of energy projects at times. In the other sectors the overall increase in fixed assets remained at about the (comparatively high) level of the preceding year. As regards their *stockbuilding*, enterprises in virtually all sectors showed much more restraint in 1977 than a year earlier. In all, roughly DM 18 billion was spent on augmenting stocks, compared with DM 29 billion in 1976.

In 1977 enterprises were able to finance nearly all the increase in new assets and stocks with the funds accruing to them from depreciation and other internal resources (transfers to reserves and provisions, net retained income). Self-financing thus went up sharply as compared with 1976; at that time the internal resources came to 81 1/2 % of the expenditure on new assets and stocks. In a longer-term comparison, too, this ratio was exceptionally high in 1977. In the first five years of this decade it had averaged about 74 %. Only in 1975, when the level of investments was low, was the ratio higher than in 1977; in 1975 the amount generated by all enterprises was 11 % larger than consistent with their simultaneous capital expenditure and stockbuilding. Given the weakness of capital investment, enterprises' financial base necessarily improved; in this respect there were no obstacles to a revival of investment activity, such as took shape in the autumn of 1977 and in the course of 1978, when the orders placed with capital goods producers and imports of capital goods increased noticeably.

In 1977 enterprises invested about DM 20.5 billion in *financial assets*, or DM 32 billion less than in 1976. The decline was mainly due to the above-mentioned con-

### Sources and uses of enterprises' funds \*

Item	DM billion			Percentage of total	
	1975	1976	1977	1976	1977
<b>Internal sources</b>	76.4	99.2	94.5	57.0	80
Funds from profits	- 2.0	12.5	5	7.2	4.5
Capital increases 1 of partnerships and sole proprietorships	- 0.8	5.2	- 1	3.0	- 1
Transfers to reserves	- 1.2	7.3	6	4.2	5
Other funds	78.4	86.8	89.5	49.8	76
Depreciation	62.0	67.2	69.5	38.6	59
Provisions	16.4	19.6	20	11.2	17
<b>External sources</b>	10.1	74.8	23.5	43.0	20
Capital increases 2 of incorporated enterprises	7.0	5.4	4.5	3.1	4
Change in debts	3.1	69.4	18.5	39.9	16
<b>Sources of funds, total</b>	86.5	174.0	118	100	100
<b>Gross capital expenditure</b>	68.9	122.0	97.5	70.1	83
Increase in fixed assets (gross)	68.6	93.1	79.5	53.5	67.5
Change in stocks	0.3	28.9	18	16.6	15.5
Memorandum items					
Internal sources as % of gross capital expenditure	(110.8)	(81.3)	(97)		
Increase in fixed assets (net)	6.6	25.9	10	14.9	8.5
Depreciation	62.0	67.2	69.5	38.6	59
<b>Acquisition of financial assets</b>	17.5	52.0	20.5	29.9	17
Change in cash 3	8.1	6.6	2.5	3.8	2.5
Change in claims	3.4	35.9	8	20.6	7
Acquisition of securities	2.2	4.8	2.5	2.7	2
Acquisition of participations	3.9	4.8	7	2.8	6
<b>Uses of funds, total</b>	86.5	174.0	118	100	100

\* Extrapolated figures. 1977: preliminary figures, rounded to the nearest half or full DM billion or percentage point. - 1 Net retained income and capital contributed. - 2 By issuing shares. - 3 Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

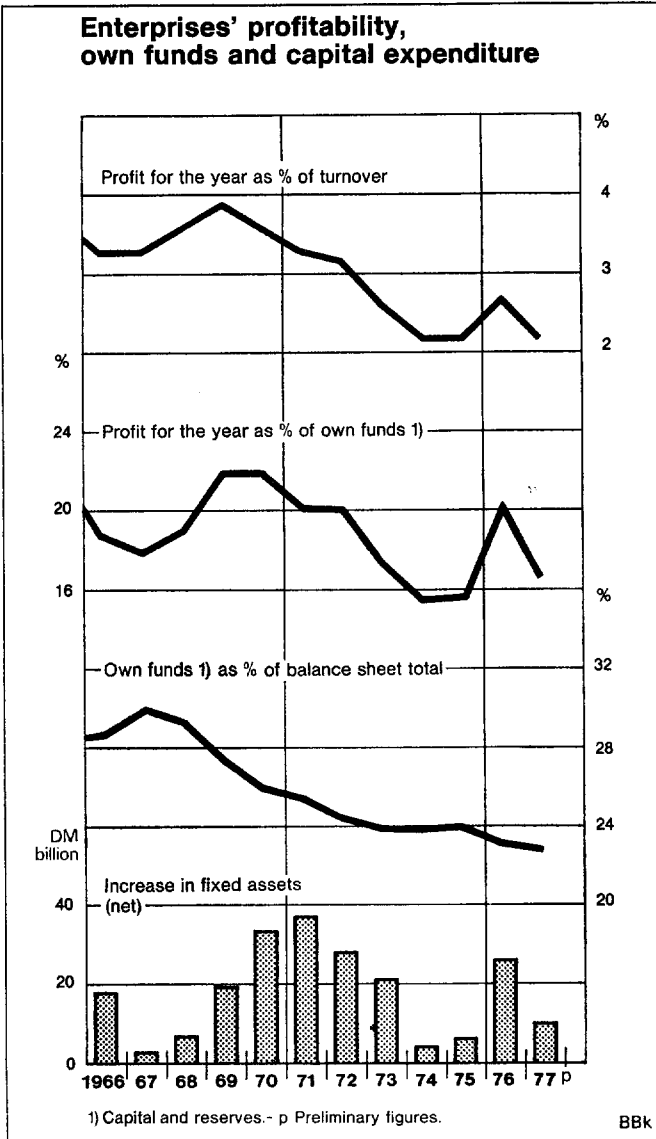
solidation processes within the enterprise sector, which equally affected claims and debts. On the whole, relatively few additional funds were tied up in claims in 1977: DM 8 billion against DM 36 billion a year earlier. The increase in cash reserves, too, was not nearly as large in 1977 as in the preceding year. By contrast, enterprises spent a relatively large amount on acquiring securities and participations. At DM 2.5 billion, their securities purchases did not regain the exceptionally high level of 1976 (DM 5 billion) but they were distinctly greater than in earlier years (1970/75: an average of about DM 1 billion). In 1977 no less than DM 7 billion was invested in participations; this was far more than in any year since these statistics were introduced in 1965. This probably owed much to the new foreign commitments on which we have already reported elsewhere.<sup>3</sup>

### Enterprises' stocks

According to the preliminary extrapolation, the stocks of enterprises in the producing sector and the distributive trades at the end of 1977 amounted to nearly DM 300

<sup>3</sup> See "Reversal in the balance of direct investments", Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 10, October 1978, p. 31.

### Enterprises' profitability, own funds and capital expenditure



billion. Compared with the preceding year they increased by DM 18 billion (or 6 1/2 %), after having grown by DM 29 billion (or 11 1/2 %) in 1976. DM 180 billion (or 60 1/2 %) of the total amount was accounted for by finished products and products purchased for resale, DM 65 billion (or 22 %) by raw and auxiliary materials and DM 52 billion (or 17 1/2 %) by semi-finished products. The classification of stocks by the above-mentioned three categories is of course not indicative of the final use of the products in stock because this classification is made from the standpoint of the enterprises drawing up the balance sheets. "Raw and auxiliary materials", for instance, are as a rule goods that have been purchased from enterprises at previous stages of production. Before being sold, however, the same goods were shown by their producers as "finished products". This necessarily leads to differing values being applied: according to German accounting principles, primary products (like products purchased for resale) are to be valued at historical cost (or at the market price, if lower); thus in principle their balance

sheet value corresponds to the total market value (including the profits of the suppliers). A firm's own finished products, on the other hand, are to be shown on the assets side among the stocks at their cost of manufacture, which includes expenditure on work done at previous stages of production but does not normally include all the firm's own expenses or the profits assumed for costing purposes. In order to take account of such differences in valuation, it is advisable – and this is done in the following sections – to report separately on stocks of finished goods, primary products and semi-finished products. Even this does not rule out the possibility of considerable differences in valuation, since the enterprises drawing up the balance sheets enjoy a certain freedom in this respect. In addition, the figures for stocks respond relatively quickly to changes in prices; if stocks turn over several times a year, the figure shown for the same quantity of stocks at the end of the year must, in the event of price increases, be higher than that recorded at the beginning of the year;<sup>4</sup> this was a particularly significant factor in 1973/74, in connection with the sharp rise in raw material prices and especially in oil prices. Conversely, price reductions, which are not infrequent for world market products (partly as a result of exchange rate changes), are immediately reflected in lower book values for stocks.

#### Stocks of finished products

Of the total stocks of finished products, which, as noted, can be put at DM 180 billion at the end of 1977, 43% was held by the manufacturing sector and 53% by the distributive trades. The remainder was accounted for mainly by the mining sector, the construction industry and the energy and water supply industry. As measured by the balance sheet totals, the importance of stocks of finished products apparently increases the nearer the branches of economic activity are to the consumer stage. The table on page 19 shows that in 1977 stocks of finished goods came to about 36% of the balance sheet total in the retail trade, but to only 28% thereof in the wholesale trade. In the manufacturing sector stocks of finished goods made up only 11% of the assets shown in corporate balance sheets, although there were considerable differences in the individual industries. Stocks of finished products in the construction industry are very small, at only 2 1/2 % of the balance sheet total, since finished buildings on land owned by others may not by law be counted among the assets of the firm and therefore (unlike the finished products of other branches) must be shown among claims on customers until final settlement.

Since 1971 – the earliest date at which stocks can be classified by category – stocks of finished products have slightly increased in importance relative to firms' overall assets; in the enterprise sectors covered by this study their share has risen from 11 1/2 % to 13 %. Relative

<sup>4</sup> In the official national accounts the Federal Statistical Office therefore shows the changes in book values, adjusted for price-induced "fictitious profits", as "changes in stocks" (for details see "Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen" (Federal Statistical Office, National accounts), Fachserie 18, Reihe 1, "Konten und Standardtabellen" (Accounts and standard tables), 1977, p. 55.

**Enterprises' stocks as shown in the balance sheets in 1977\***

Branch of economic activity	Total	Fin- ished prod- ucts 1	Raw and aux- iliary mate- rials	Semi- fin- ished prod- ucts	Memo- ran- dum item Bal- ance sheet total
DM billion					
All enterprises	296.5	180	65	52	1,400.5
of which					
Manufacturing sector	180	77.5	53.5	49	699.5
of which					
Basic and producer goods industries	44.5	20.5	16.5	7.5	211.5
Capital goods industries	83.5	27.5	21.5	35	305.5
Consumer goods industries	28.5	14	8.5	5.5	96
Food, drink and tobacco industry 2	22	15	6	1.5	82.5
Construction industry	6	2.5	2.5	1.5	103
Wholesale trade	58.5	56	2	1	199.5
Retail trade	41	39.5	1	0	109.5
Percentage of total					
All enterprises	100	100	100	100	100
of which					
Manufacturing sector	60.5	43	82	95	50
of which					
Basic and producer goods industries	15	11.5	25	14.5	15
Capital goods industries	28	15.5	32.5	67	22
Consumer goods industries	9.5	8	13.5	10.5	7
Food, drink and tobacco industry 2	7.5	8	9.5	2.5	6
Construction industry	2	1.5	4	2.5	7.5
Wholesale trade	19.5	31	3	1.5	14.5
Retail trade	14	22	1.5	0.5	8
as % of balance sheet total					
All enterprises	21	13	4.5	3.5	.
of which					
Manufacturing sector	25.5	11	7.5	7	.
of which					
Basic and producer goods industries	21	10	7.5	3.5	.
Capital goods industries	27.5	9	7	11.5	.
Consumer goods industries	29.5	14.5	9	6	.
Food, drink and tobacco industry 2	27	18	7.5	1.5	.
Construction industry	6	2.5	2.5	1.5	.
Wholesale trade	29.5	28	1	0.5	.
Retail trade	37.5	36	1	0	.

\* Preliminary extrapolated figures, rounded to the nearest half or full DM billion or percentage. — 1 Including products purchased for resale. — 2 Excluding tobacco processing.

to turnovers, however, stocks of finished goods have changed only a little in the past few years. In 1977, just as in earlier years, stocks of finished products were turned over thirteen times.<sup>5</sup> Stocks were turned over more frequently (16 1/2 times) by firms in the capital goods industries, and particularly by road vehicle building, in which stocks of finished goods were turned over no less than 26 1/2 times in 1977 (1976: 25 1/2). In 1973/74 average stock turnover was less than 20 times. Vehicle building is the only major branch of the manufacturing sector in which the turnover rate of stocks of finished goods has changed so much in the last few years. This was primarily

<sup>5</sup> Stock turnover was ascertained by dividing total turnover by the average annual stock of goods.

due to the fact that demand for cars has increased steeply since 1976, for the first time since the oil crisis of 1973. Since then sales have been expanding so sharply that it has hardly been possible to build up significant stocks from current production.

Stock turnover is comparatively low in the enterprise sectors that are nearer to the consumer stage, which, as noted, are also those in which a relatively large part of the firms' assets is tied up in stocks of finished products. With a turnover rate for finished goods of 7 1/2 times a year, the retail trade is at the bottom of the list, followed by the clothing industry (1977: 8 1/2 times). In the wholesale trade and the textile industry (10 1/2 times), and in the food, drink and tobacco industry (11 1/2 times), too, the turnover of finished goods is much lower than in most other fields of the manufacturing sector. This no doubt owes something to the fact that, particularly in the sectors that are near to the consumer stage, keen competition necessitates an extensive stock of goods, which ensures that products are available at any time and which in many cases is a crucial factor in the success of the business.

From 1972 to 1977 enterprises' stocks of finished goods increased altogether by an average of 8% and in absolute terms by DM 11 billion a year. In 1975, when sales stagnated, stockbuilding, too, came virtually to a standstill; in the manufacturing sector and the wholesale trade stocks of finished goods even declined in that year. Only in the retail trade did stockbuilding continue at that time, albeit at a much slower pace. In the course of 1976 stockbuilding started to return to normal in some fields, first of all in the distributive trades, which increased their stocks of finished goods much more than would have been consistent with the expansion of sales. The manufacturing sector, on the other hand, did not enlarge its stocks of finished goods at a more than proportional rate (compared with the growth of sales) until 1977.

#### Raw and auxiliary materials

As was to be expected, the business community's stocks of primary products (raw and auxiliary materials) were concentrated largely among firms in the manufacturing sector. Of the stocks of this type recorded at the end of 1977 (which totalled about DM 65 billion), this sector accounted for DM 53.5 billion or 82% (while the manufacturing sector has a share of only 50% in the balance sheet total of all the firms covered by the annual accounts statistics). Relative to the corporate assets shown in the balance sheets, the stocks of primary products of all the enterprise sectors included in this study came to 4 1/2% in 1977, but in the manufacturing sector taken by itself to 7 1/2%. In most branches of the manufacturing sector the share of stocks of primary products in the balance sheet total in 1977 was slightly smaller than in 1974, when the prices of many primary products rose espe-

Changes in stocks of finished goods *				
Period	Total	of which		
		Manu- facturing sector	Wholesale trade	Retail trade
DM billion				
1972	+ 10.2	+ 4.5	+ 2.7	+ 2.0
1973	+ 11.2	+ 4.4	+ 4.6	+ 2.1
1974	+ 13.3	+ 8.8	+ 2.7	+ 2.6
1975	+ 1.0	- 2.2	- 0.5	+ 1.9
1976	+ 19.0	+ 6.2	+ 8.0	+ 4.2
1977	+ 13	+ 8	+ 3.5	- 0
%				
1972	+ 9.2	+ 9.5	+ 7.8	+ 7.3
1973	+ 9.2	+ 8.5	+ 12.3	+ 7.4
1974	+ 10.0	+ 15.5	+ 6.6	+ 8.2
1975	+ 0.7	- 3.3	- 1.1	+ 5.5
1976	+ 12.9	+ 9.8	+ 18.2	+ 11.9
1977	+ 8	+ 11.5	+ 7	- 0
Average 1972/77	+ 8.2	+ 8.4	+ 8.3	+ 6.7
Memorandum item: percentage change in turnover				
1972	+ 7.3	+ 6.5	+ 4.8	+ 9.4
1973	+ 11.4	+ 11.9	+ 13.6	+ 7.6
1974	+ 10.3	+ 11.6	+ 11.1	+ 5.7
1975	+ 0.8	- 1.6	- 0.8	+ 9.2
1976	+ 11.6	+ 11.8	+ 13.4	+ 7.3
1977	+ 6.5	+ 5.5	+ 5	+ 7
Average 1972/77	+ 7.9	+ 7.5	+ 7.7	+ 7.7

\* Extrapolated figures. 1977: preliminary figures, rounded to the nearest half or full DM billion or percentage point.

cially steeply on account of the raw material boom and the oil crisis. The table on page 19 shows that enterprises in the consumer goods industries, in particular, maintain comparatively sizable stocks of raw and auxiliary materials. In the clothing industry more than 13% of the firms' assets was tied up in such stocks in 1977, and in the textile industry and in wood processing the proportion was nearly 10%, whereas in most other fields the share was distinctly smaller. This is not least due to the fact that the wide product range, which has already been mentioned in a different context and which is typical of the branches that are near to the consumer stage, calls for a relatively great "diversification" of stocks even among primary products, and thus for larger primary product inventories. Another significant factor may be that primary products in the fields that are near to the consumer stage have often passed through several production processes and are therefore shown among the assets of the processing firms at comparatively high specific values.

It is difficult to trace the development of stocks of primary products since 1971 because the figures shown in the annual accounts for 1973 and 1974 were strongly influenced by the price rises already mentioned in con-

nection with the oil crisis and the raw material boom. If these price factors are eliminated (which is only possible by way of a rough approximation), it is found that the overall stocks of primary products in 1977 were more than 50% larger than in the base year 1971 in nominal terms, but that their real value was only a little higher than in 1971.

A comparison with output in the producing sector shows that during the economic downswing of 1974/75 enterprises reduced their stocks of primary products (calculated at constant prices) much more than their production. In the course of the economic recovery some of the stocks of primary products were built up again appreciably in 1976 and 1977. Relative to production, however, stocks of primary products in 1977 were distinctly smaller than in 1971. Over the whole period since 1971 enterprises have thus apparently rationalised their stockkeeping of primary products to a very considerable extent. One of the contributing factors was no doubt the rise in purchase prices after the oil price hike of 1973.

#### Semi-finished products

As a balance sheet item semi-finished products (like primary products) are chiefly of significance among firms in the manufacturing sector. Of the overall stocks of such goods shown at the end of 1977, about DM 49 billion or 94% was located in this sector. The capital goods industries, in particular, maintain comparatively large stocks of semi-finished products. Mechanical engineering alone accounted for DM 17 billion or 33% of the total, and electrical engineering for DM 7.5 billion or 14½%. (The combined share of mechanical engineering and electrical engineering in the balance sheet total of all the sectors covered is, by contrast, only 13%.) The main reason for the great significance of the stocks of semi-finished products in these sectors is that some of the goods manufactured there take relatively long to produce; the financing of these long "processing periods" is probably quite an important part of the range of services offered by these firms. In mechanical engineering, for instance, about 18½% of total corporate assets consisted of semi-finished products at the end of 1977. In steel construction the share was 9½% and in electrical engineering 8%. Besides the capital goods industries, some consumer goods industries have relatively large stocks of semi-finished products; those of the textile industry, for example, come to 8½% of the balance sheet total and those of the clothing industry to 6½%. The reasons for this are presumably the same as those for the overall stockkeeping of these sectors: the widespread diversification of products and the need to ensure rapid availability necessitate relatively ample stocks. In the case of semi-finished products, however, the uncertainty about the valuation of stocks is particularly great. Moreover, there are some problems regarding the distinction between stocks of semi-finished products and

## Stocks of enterprises in selected branches of economic activity \*

DM billion

Branch of economic activity	1971	1972	1973	1974	1975	1976	1977	1971	1972	1973	1974	1975	1976	1977
	Total							Finished products, products purchased for resale						
All enterprises	190.8	201.7	223.6	249.4	249.7	278.6	296.5	111.9	122.1	133.4	146.7	147.7	166.7	180
of which														
Manufacturing sector	116.4	121.3	135.7	156.2	151.8	166.7	180	47.6	52.2	56.6	65.4	63.2	69.4	77.5
of which														
Basic and producer goods industries	27.0	27.4	30.9	41.1	39.2	44.4	44.5	12.8	13.1	14.4	19.4	18.4	20.5	20.5
of which														
Chemical industry	8.7	8.9	9.5	14.0	12.9	14.6	.	5.1	5.2	5.4	8.2	7.7	8.8	.
Stones and earths	1.9	2.1	2.5	2.6	2.5	2.8	.	0.9	1.1	1.2	1.4	1.3	1.4	.
Iron and steel production 1	7.0	7.0	8.2	10.2	9.6	11.7	.	2.1	2.1	2.6	3.1	3.0	3.6	.
Non-ferrous metal production	2.3	2.3	2.5	2.6	2.7	3.3	.	0.9	0.9	0.8	0.8	0.9	1.2	.
Capital goods industries	54.6	55.5	63.8	72.2	70.9	75.7	83.5	16.8	18.3	20.8	24.1	23.2	24.2	27.5
of which														
Mechanical engineering	19.5	19.3	21.4	24.4	24.6	26.5	.	4.4	4.8	5.1	6.2	6.0	6.2	.
Road vehicle building	7.6	7.6	9.3	9.4	9.1	9.7	.	2.9	2.9	3.9	3.6	3.4	3.5	.
Electrical engineering	13.6	14.3	17.0	20.3	18.9	20.0	.	5.2	5.9	6.6	8.1	7.7	8.0	.
Metal goods production	4.7	5.1	5.9	6.5	6.3	7.0	.	2.0	2.2	2.4	2.7	2.7	3.0	.
Consumer goods industries	19.4	21.1	23.0	24.7	23.2	25.9	28.5	9.3	10.3	10.9	11.8	11.3	12.6	14
of which														
Wood processing	3.4	3.7	4.4	4.7	4.4	5.0	.	1.4	1.6	1.8	2.0	1.8	2.1	.
Textile industry	6.0	6.2	6.7	6.6	6.4	6.9	.	2.8	2.9	3.0	3.2	3.0	3.2	.
Clothing industry	3.5	3.8	3.8	3.9	3.7	4.3	.	1.9	2.0	2.1	2.1	2.1	2.4	.
Food, drink and tobacco industry 2	14.0	16.0	16.5	16.6	16.8	19.1	22	8.6	10.4	10.3	10.0	10.2	11.8	15
Construction industry	5.0	5.2	6.3	5.7	6.3	6.9	6	1.3	1.5	1.9	2.1	2.0	2.3	2.5
Wholesale trade	36.4	39.0	43.7	47.0	46.4	54.9	58.5	34.5	37.2	41.8	44.5	44.0	52.1	56
Retail trade	28.1	30.4	32.1	34.9	36.7	40.9	41	26.9	28.9	31.0	33.6	35.5	39.7	39.5
	Raw and auxiliary materials							Semi-finished products						
All enterprises	41.9	43.4	49.9	58.4	56.3	62.9	65	37.0	36.2	40.3	44.3	45.7	49.0	52
of which														
Manufacturing sector	35.5	36.7	42.5	49.7	46.8	52.0	53.5	33.3	32.5	36.6	41.1	41.8	45.3	49
of which														
Basic and producer goods industries	9.1	9.5	11.1	15.1	14.6	16.9	16.5	5.0	4.8	5.4	6.7	6.2	7.0	7.5
of which														
Chemical industry	2.7	2.9	3.2	4.7	4.1	4.5	.	0.9	0.8	0.9	1.1	1.2	1.3	.
Stones and earths	0.6	0.8	0.9	0.9	0.9	1.1	.	0.4	0.3	0.3	0.3	0.3	0.3	.
Iron and steel production 1	2.5	2.7	3.1	4.0	3.9	4.8	.	2.3	2.3	2.5	3.1	2.7	3.3	.
Non-ferrous metal production	0.8	0.8	0.9	0.9	0.9	1.2	.	0.6	0.6	0.8	0.9	0.9	0.9	.
Capital goods industries	15.0	15.2	18.0	20.0	18.5	19.8	21.5	22.8	21.9	25.0	28.1	29.2	31.7	35
of which														
Mechanical engineering	5.1	5.0	5.6	6.3	5.8	5.9	.	10.0	9.6	10.6	11.9	12.8	14.4	.
Road vehicle building	2.5	2.6	3.0	3.1	3.0	3.2	.	2.1	2.1	2.5	2.6	2.7	2.9	.
Electrical engineering	3.3	3.5	4.4	5.1	4.5	5.0	.	5.1	4.9	6.0	7.1	6.7	7.0	.
Metal goods production	1.5	1.7	2.1	2.2	2.0	2.2	.	1.1	1.2	1.5	1.6	1.6	1.7	.
Consumer goods industries	6.1	6.7	7.5	8.2	7.2	8.2	8.5	4.1	4.2	4.6	4.7	4.7	5.1	5.5
of which														
Wood processing	1.1	1.1	1.5	1.6	1.4	1.7	.	0.8	0.9	1.2	1.2	1.1	1.1	.
Textile industry	1.8	1.9	2.2	1.9	1.8	2.0	.	1.5	1.4	1.5	1.5	1.6	1.7	.
Clothing industry	1.1	1.2	1.2	1.3	1.1	1.2	.	0.5	0.6	0.5	0.6	0.5	0.6	.
Food, drink and tobacco industry 2	4.1	4.3	4.8	5.2	5.1	5.9	6	1.3	1.3	1.4	1.4	1.5	1.4	1.5
Construction industry	1.3	1.6	1.8	1.8	1.8	2.1	2.5	2.4	2.1	2.6	1.9	2.5	2.5	1.5
Wholesale trade	1.2	1.1	1.4	1.7	1.8	2.1	2	0.7	0.6	0.8	0.8	0.7	0.7	1
Retail trade	0.8	0.8	0.8	1.0	0.9	1.0	1	0.3	0.8	0.3	0.3	0.3	0.2	0

\* Extrapolated figures. 1977: preliminary figures, rounded to the nearest half or full DM billion. - 1 Including steel moulding. - 2 Excluding tobacco processing.

Enterprises' stocks of raw and auxiliary materials *					
Period	Total at end of year			Memorandum items	
	at current prices		at 1971 prices	Output in the producing sector 1	Basic price rate for stocks of primary products 2
	DM billion	1971 = 100			
1971	41.9	100	100	100	100
1972	43.4	104	105	104	99
1973	49.9	119	109	111	109
1974	58.4	140	96	110	146
1975	56.3	135	93	104	144
1976	62.9	150	99	111	151
1977	65	155	104	114	150
Percentage change on previous year					
1972	+ 4		+ 5	+ 4	- 1
1973	+ 15		+ 4	+ 7	+ 10
1974	+ 17		- 12	- 1	+ 33
1975	- 4		- 3	- 6	- 1
1976	+ 12		+ 7	+ 7	+ 5
1977	+ 3		+ 4	+ 3	- 1

\* Extrapolated figures. 1977: preliminary figures. - 1 Excluding construction, adjusted for working-day variations. - 2 Industrial sales prices and import prices of mining products and basic and producer goods, weighted with the volume of domestic sales and imports in the year concerned.

the other stock categories. But the fact that the figures for semi-finished products in relation to the balance sheet total have remained comparatively stable in most sectors in the past few years suggests that on the whole the resulting margins of error are relatively small.

#### Methodological notes

The data on stocks discussed in the preceding section are taken from the statistics on enterprises' annual accounts which have been compiled by the Bundesbank since 1965. These statistics are based on about 50,000 balance sheets and profit and loss accounts (only 26,000 so far for 1977), which are submitted to the Bundesbank each year in connection with its rediscount business by firms in the producing sector, the mining and energy industry, the distributive trades and the transportation sector. Overall figures on stocks are available from that source for the whole period since the introduction of the statistics, i.e. from 1965 to 1977, but a breakdown by finished products, raw and auxiliary materials and semi-finished products exists only from 1971 onwards. About two thirds of the annual accounts submitted to the Bank, that is more than 30,000 balance sheets, are broken down in this way. For the extrapolation<sup>6</sup> it was assumed that the pattern of stocks derived from these 30,000 balance sheets is in each case representative of all the enterprises in the individual branches.

<sup>6</sup> For further details of the representativeness of the basic data and the extrapolation method see "Annual accounts of enterprises in the Federal Republic of Germany 1965 to 1976", Deutsche Bundesbank Special Series, No. 5, July 1978.

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# I. Overall monetary survey

## 1. Money stock and its counterparts\*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital		
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1963	+26,806	+ 978	+25,828	+22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772	
1964	+30,192	-1,032	+31,224	+25,137	+ 762	+ 6,097	+ 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	+ 5,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073	
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	+ 8,827	- 6,393	+46,998	+ 8,683	
1973	+67,546	+ 2,366	+65,180	+54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,008	- 7,708	+45,643	+10,217	
1974	+59,770	- 1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952	
1975	+85,508	+ 6,619	+78,889	+30,868	- 1,635	+48,021	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411	
1976	+91,207	+5,100	+96,307	+65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	+ 477	+ 6,837	+59,117	+11,448	
1977	+94,184	- 1,616	+95,800	+69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647	
1976 1st half	+34,854	- 1,911	+36,765	+24,034	+ 1,666	+12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+29,529	+ 5,001	
1976 2nd half	+56,353	- 3,189	+59,542	+41,724	+ 1,675	+17,818	+ 4,231	+ 1,162	+ 2,544	+ 1,382	+ 2,773	+29,588	+ 6,447	
1977 1st half	+30,554	- 2,050	+32,604	+25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479	
1977 2nd half	+63,630	+ 434	+63,196	+43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168	
1978 1st half	+40,057	+ 1,130	+38,927	+28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 7,865	
1976 1st qtr	+ 9,651	- 1,611	+11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+17,043	+ 3,275	
1976 2nd qtr	+25,203	- 300	+25,503	+20,330	- 17	+ 5,173	+ 1,659	+ 1,273	+ 3,579	+ 4,852	+ 1,592	+12,485	+ 1,726	
1976 3rd qtr	+23,933	- 1,376	+25,309	+15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	- 2,828	+ 831	+ 9,549	+ 3,029	
1976 4th qtr	+32,420	- 1,813	+34,233	+26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+20,039	+ 3,418	
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486	
1977 2nd qtr	+23,340	+ 210	+23,130	+21,377	+ 925	+ 7,153	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993	
1977 3rd qtr	+20,174	- 288	+20,462	+14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433	
1977 4th qtr	+43,456	+ 722	+42,734	+28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735	
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176	
1978 2nd qtr	+33,177	+ 1,908	+31,269	+25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+13,464	+ 3,689	
1978 3rd qtr	+38,357	+ 1,909	+36,448	+22,591	- 199	+13,857	+ 1,761	- 532	+ 6,324	- 6,856	- 1,478	+ 8,525	+ 4,065	
1976 Jan.	- 837	- 217	- 620	- 2,411	+ 797	+ 1,791	- 491	- 909	+ 111	- 1,020	+ 191	+ 5,215	+ 887	
1976 Feb.	+ 4,777	- 427	+ 5,204	+ 2,857	+ 12	+ 2,347	- 3	+ 1,821	+ 1,842	- 21	+ 191	+ 5,433	+ 1,300	
1976 March	+ 5,711	- 967	+ 6,678	+ 3,258	+ 874	+ 3,420	+ 475	+ 4,920	+ 7,826	- 2,906	+ 2,090	+ 6,395	+ 1,088	
1976 April	+ 5,599	- 193	+ 5,792	+ 4,939	- 258	+ 853	- 70	+ 1,043	- 1,572	+ 2,615	+ 1,033	+ 4,672	+ 792	
1976 May	+ 7,129	+ 264	+ 6,865	+ 4,023	+ 354	+ 2,842	+ 1,740	- 1,083	- 2,104	+ 1,021	+ 403	+ 4,482	+ 872	
1976 June	+12,475	- 371	+12,846	+11,368	- 113	+ 1,478	- 11	+ 1,313	+ 97	+ 1,216	+ 156	+ 3,332	+ 62	
1976 July	+ 7,364	+ 42	+ 7,322	+ 2,379	+ 76	+ 4,943	+ 1,695	- 1,328	- 1,014	- 314	+ 208	+ 960	+ 706	
1976 Aug.	+ 9,215	- 235	+ 9,450	+ 5,088	+ 301	+ 4,362	+ 314	+ 832	+ 3,371	- 2,539	+ 200	+ 4,361	+ 1,162	
1976 Sep.	+ 7,354	- 1,183	+ 8,537	+ 7,887	+ 78	+ 650	+ 505	+ 1,132	+ 1,107	+ 25	+ 423	+ 4,228	+ 1,161	
1976 Oct.	+ 5,975	- 1,066	+ 7,041	+ 7,486	+ 612	- 445	- 182	+ 2,409	+ 2,042	+ 367	+ 538	+ 3,386	+ 731	
1976 Nov.	+11,057	- 2,515	+13,572	+ 6,840	+ 662	+ 6,732	+ 1,354	+ 701	- 2,600	+ 3,301	+ 544	+ 4,056	+ 1,058	
1976 Dec.	+15,388	+ 1,768	+13,620	+12,044	- 54	+ 1,576	+ 545	- 2,584	- 362	+ 2,222	+ 860	+12,597	+ 1,629	
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255	
1977 Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307	
1977 March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924	
1977 April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963	
1977 May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920	
1977 June	+11,694	- 1,388	+13,082	+11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110	
1977 July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676	
1977 Aug.	+ 4,771	+ 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410	
1977 Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347	
1977 Oct.	+10,691	- 153	+10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244	
1977 Nov.	+16,766	+ 2,569	+14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216	
1977 Dec.	+15,999	- 1,694	+17,693	+13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275	
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699	
1978 Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187	
1978 March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290	
1978 April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268	
1978 May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 838	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507	
1978 June	+16,184	+ 520	+15,664	+12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914	
1978 July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063	
1978 Aug.	+12,562	+ 266	+12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880	
1978 Sep.	+17,183	- 311	+17,494	+14,192	+ 173	+ 3,302	+ 2,535	- 1,751	+ 2,777	- 4,528	- 1,203	+ 4,091	+ 1,122	
1978 Oct.	+ 8,068	+ 58	+ 8,010	+ 5,770	+ 315	+ 2,240	- 260	+ 5,464	+ 8,318	- 2,854	- 1,215	+ 2,604	+ 1,041	
1978 Nov. p	+17,435	- 43	+17,528	+11,827	- 163	+ 5,701	+ 1,732	+ 5,028	+ 2,695	+ 2,333	- 821	+ 4,788	+ 1,357	

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

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

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



# I. Overall monetary survey

formation with banks from domestic sources 3				VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice		
						Total	Money stock M1							
							Total	Total	Currency 7	Domestic non-banks' sight deposits				
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963	
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964	
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968	
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969	
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970	
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971	
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972	
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973	
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974	
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975	
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 5,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976	
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977	
+ 3,126	+ 4,568	+12,952	+ 3,882	- 3,775	+13,330	+ 2,875	- 4,758	+ 263	+ 476	- 213	- 5,021	+ 7,633	1976 1st half	
+ 9,119	+ 5,835	+ 6,325	+ 1,862	- 6,442	- 3,763	+38,132	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+14,452	2nd half	
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half	
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+36,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half	
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half	
+ 276	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	-12,327	-18,747	-13,098	- 2,069	-11,029	- 5,649	+ 6,420	1976 1st qtr	
+ 2,850	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 628	+ 1,213	2nd qtr	
- 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	- 3,266	+ 1,084	- 4,350	+ 4,832	+ 4,366	3rd qtr	
+10,539	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr	
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr	
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	+ 1,028	- 483	2nd qtr	
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 283	+ 3,008	+ 8,716	3rd qtr	
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr	
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr	
+ 3,117	+ 1,370	+ 3,240	+ 2,048	- 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr	
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,742	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr	
- 1,482	+ 1,269	+ 4,050	+ 491	+ 833	+ 5,243	-13,037	-17,737	-14,177	- 1,825	-12,352	- 3,560	+ 4,700	1976 Jan.	
+ 1,196	+ 802	+ 1,953	+ 182	- 532	- 1,897	+ 3,594	+ 1,470	- 287	- 253	- 34	+ 1,757	+ 2,124	Feb.	
+ 562	+ 1,230	+ 2,189	+ 1,326	+ 2,574	+ 4,546	- 2,884	- 2,480	+ 1,366	+ 9	+ 1,357	- 3,846	- 404	March	
+ 901	+ 646	+ 1,573	+ 760	- 4,289	+ 1,284	+ 4,975	+ 5,077	+ 2,875	+ 1,875	+ 1,000	+ 2,202	- 102	April	
+ 1,046	+ 312	+ 1,510	+ 742	- 1,971	- 2,328	+ 5,863	+ 5,002	+ 5,815	- 300	+ 6,115	- 813	+ 861	May	
+ 903	+ 309	+ 1,677	+ 381	- 390	+ 6,482	+ 4,364	+ 3,910	+ 4,671	+ 970	+ 3,701	- 761	+ 454	June	
- 2,832	+ 776	+ 2,092	+ 218	+ 953	+ 1,711	+ 2,412	- 1,120	- 912	+ 2,228	- 3,140	- 208	+ 3,532	July	
+ 801	+ 543	+ 1,505	+ 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	+12,054	+11,291	+12,819	+ 1,761	+11,058	- 1,528	+ 793	Nov.	
+ 8,966	+ 1,663	- 156	+ 495	- 1,766	- 8,409	+10,382	+ 2,483	- 4,215	+ 216	- 4,431	+ 6,698	+ 7,899	Dec.	
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	- 8,892	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	+ 6,053	1977 Jan.	
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 3,202	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 1,038	Feb.	
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 3,536	- 2,330	+ 334	+ 980	- 646	- 2,664	- 1,206	March	
+ 400	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	- 586	April	
+ 754	+ 707	+ 121	+ 512	- 3,406	- 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 245	May	
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	- 1,639	- 1,497	+ 3,432	+ 1,211	+ 2,221	- 4,929	- 142	June	
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+12,796	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	July	
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	- 1,880	- 1,009	- 671	+ 2,438	+ 757	Aug.	
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.	
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.	
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.	
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.	
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 6,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.	
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.	
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March	
+ 1,065	+ 625	+ 82	+ 648	- 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April	
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May	
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	- 2,135	+ 70	June	
- 3,323	+ 457	+ 359	+ 666	- 1,832	- 377	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July	
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	- 1,014	- 747	- 267	+ 5,151	+ 1,331	Aug.	
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 3,051	+ 482	+ 420	- 210	+ 478	- 688	+ 630	+ 62	Sep.	
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,028	+15,092	+13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	Oct.	
+ 1,044	+ 499	+ 1,565	+ 323	- 7,658	+ 3,449	+21,934	+20,733	+16,352	+ 3,559	+12,793	+ 4,361	+ 1,201	Nov. p	

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

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

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

# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank							Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities			
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329	
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220	
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1977 July	1,300,492	1,028,617	10,268	9,582	474	425	8,683	686	300	386	1,018,349	796,877	
Aug.	1,303,684	1,033,388	9,437	9,062	18	361	8,683	375	—	375	1,023,951	800,487	
Sep.	1,311,049	1,042,959	9,557	9,088	50	355	8,683	469	100	369	1,033,402	809,555	
Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517	
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766	
Dec.	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168	
Feb.	1,386,506	1,085,347	9,464	9,137	101	353	8,683	327	—	327	1,075,883	833,863	
March	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231	
April	1,385,313	1,100,647	9,594	9,246	110	453	8,683	348	—	348	1,091,053	846,788	
May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556	
June	1,416,972	1,126,782	11,409	10,121	191	1,247	8,683	1,288	150	1,138	1,115,373	866,959	
July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651	
Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458	
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650	
Oct.	1,481,833	1,173,217	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,841	895,330	
Nov. p	1,516,314	1,190,702	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,369	907,157	

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years				Central bank deposits of domestic public authorities (including funds shifted) 8
			Total	Money stock M1			Domestic non-banks' sight deposits			Total	Enterprises and individuals 1	Public authorities 7	
				Total	Currency (excluding banks' cash balances) 6	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	Enterprises and individuals 1				
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 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	296,305	192,014	63,486	128,528	119,815	8,713	106,291	80,669	25,622	248,141	4,260
Sep.	1,311,049	546,637	298,432	193,081	64,749	128,332	119,852	8,480	105,351	79,739	25,612	248,205	6,547
Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,200	22,721	263,174	12,483
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	21,162	263,462	6,441
May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	23,459	263,829	4,483
June	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	23,389	263,999	8,120
July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	25,303	269,629	10,026
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834
Oct.	1,481,833	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642
Nov. p	1,516,314	642,427	369,750	237,466	74,795	162,671	152,297	10,374	132,284	107,202	25,082	272,677	3,984

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

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

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

# I. Overall monetary survey

and individuals 1										Public authorities			External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5					
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				
182,765	596,696	17,416	221,472	8,472	185,385	22,724	4,891	203,631	88,891	114,740	68,244	1977 July				
180,260	602,264	17,963	223,464	8,032	186,227	24,316	4,889	202,793	88,659	114,134	67,503	Aug.				
185,341	606,322	17,892	223,847	7,395	186,710	24,853	4,889	204,493	87,697	116,796	63,597	Sep.				
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	Oct.				
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.				
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	Dec.				
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.				
184,771	631,259	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.				
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March				
187,565	641,457	17,766	244,265	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April				
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May				
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June				
193,520	660,561	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	July				
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	Aug.				
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	126,054	77,009	Sep.				
194,997	682,465	17,868	264,511	13,583	216,518	29,886	4,524	232,050	106,017	126,033	76,566	Oct.				
198,953	690,499	17,705	270,212	11,156	222,913	31,618	4,525	246,366	112,693	133,673	79,246	Nov. p				

Domestic non-banks' monetary capital with banks								External liabilities					End of year or month
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	
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	52,699	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
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	1977 July
590,310	161,805	58,309	103,496	165,570	51,376	157,085	54,473	71,016	3,702	67,314	23,284	68,368	Aug.
594,325	163,152	59,381	103,771	166,457	51,710	158,055	54,951	72,543	4,278	68,265	17,738	73,259	Sep.
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,607	4,119	70,488	20,955	73,185	Oct.
601,419	165,612	61,366	104,246	168,901	52,499	158,751	55,656	79,874	4,234	75,640	23,336	75,287	Nov.
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	Dec.
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,905	164,400	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,718	166,485	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	May
641,178	174,752	70,102	104,650	176,165	61,088	169,040	60,133	84,570	4,279	80,291	23,349	71,308	June
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,684	73,733	July
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,072	4,610	87,462	23,589	78,652	Sep.
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,401	4,080	90,321	26,651	77,005	Oct.
656,283	181,215	75,862	105,353	177,158	63,440	172,787	61,683	103,655	8,061	95,594	27,079	82,886	Nov. p

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

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

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

# I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free						
	I. Central bank money					II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2						
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+ 6,033	+ 4,388	+ 10.4	88.3	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 3,011	- 1,435	+ 1,592	- 1,826
1973	+ 6,905	+ 2,990	+ 3,915	+ 6.4	94.7	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,118	- 371	+ 1,953	- 2,899
1974	+ 5,774	+ 4,455	+ 1,319	+ 6.0	100.7	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,965	+ 72	+ 438	- 4,309
1975	+ 9,480	+ 5,297	+ 4,183	9 + 9.9	9 110.6	+10,390	14,882	+19,870	+ 8,276	- 2,080	+ 1,721	+ 1,092	+ 434	- 2,509
1976	+ 7,878	+ 4,094	+ 3,784	9 + 9.3	9 119.9	- 7,581	7,301	+ 297	+ 4,060	+ 8,277	+ 3,651	- 462	- 758	- 4,515
1977	+10,914	+ 6,644	+ 4,270	+ 12.0	131.8	+ 6,337	13,638	+17,251	+ 2,543	+ 8,361	+ 4,988	+ 206	+ 278	- 4,131
1978 pe	+14,259	9+ 8,926	+ 5,333	9 + 15.6	9 143.0	+ 17	13,655	+14,276	+11,758	+20,306	- 2,151	- 496	+ 1,093	- 4,376
1975 1st qtr	- 1,894	- 2,853	+ 959	+ 2.3	103.0	+ 6,318	10,810	+ 4,424	+ 1,766	+ 4,753	- 246	+ 884	- 989	- 842
2nd qtr	+ 1,994	+ 1,653	+ 341	+ 1.8	104.8	- 1,682	9,128	+ 312	+ 153	- 3,634	+ 2,397	+ 242	+ 69	- 855
3rd qtr	+ 2,184	+ 1,638	+ 546	+ 2.6	107.4	+ 4,093	13,221	+ 6,277	+ 287	- 2,390	- 4,653	+ 371	- 355	- 1,293
4th qtr	+ 7,196	+ 4,859	+ 2,337	9 + 3.2	9 110.6	+ 1,661	14,882	+ 8,857	+ 6,070	- 809	+ 4,223	- 405	+ 1,709	+ 481
1976 1st qtr	- 3,821	- 4,468	+ 647	9 + 1.6	9 112.2	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 2.6	114.8	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	- 218	+ 595	- 631
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 2.8	117.6	- 5,088	6,125	- 2,622	- 3,024	+ 3,129	+ 4,531	- 2	+ 426	- 966
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.3	119.9	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988
1977 1st qtr	- 3,099	- 3,398	+ 299	+ 2.4	122.3	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138
2nd qtr	+ 3,117	+ 2,473	+ 644	+ 2.5	124.8	+ 2,948	8,261	+ 6,065	+ 972	- 1,039	+ 4,386	+ 21	+ 873	- 1,016
3rd qtr	+ 3,535	+ 2,708	+ 827	+ 3.6	128.4	+ 2,578	10,839	+ 6,113	- 899	+ 517	+ 1,972	+ 105	- 449	- 1,140
4th qtr	+ 7,361	+ 4,781	+ 2,500	+ 3.4	131.8	+ 2,799	13,638	+10,160	+10,197	+ 8,171	+ 5,351	- 13	+ 630	- 837
1978 1st qtr	- 1,087	9- 1,212	+ 125	9 + 4.4	10 131.8	- 3,135	10,503	- 4,222	- 2,680	+ 6,722	-11,703	- 333	- 319	- 1,115
2nd qtr	+ 2,710	+ 2,032	+ 678	+ 3.1	134.8	- 1,343	9,160	+ 1,367	- 2,902	- 3,948	+ 3,431	+ 197	- 256	- 1,217
3rd qtr	+ 3,644	+ 2,414	+ 1,230	9 + 3.6	9 138.5	- 235	8,925	+ 3,409	- 1,440	+ 4,343	- 3,444	- 141	+ 157	- 901
4th qtr pe	+ 8,992	+ 5,692	+ 3,300	9 + 4.6	9 143.0	+ 4,730	13,655	+13,722	+18,780	+13,189	+ 9,565	- 219	+ 1,511	- 1,143
1975 Jan.	- 2,046	- 3,588	+ 1,542	+ 1.0	101.7	+ 303	4,795	- 1,743	- 2,342	+ 986	- 1,073	+ 914	- 1,368	- 683
Feb.	- 1,368	- 840	- 528	+ 0.5	102.3	+ 4,392	9,187	+ 3,024	+ 917	+ 1,843	- 318	+ 16	+ 11	+ 38
March	+ 1,520	+ 1,575	- 55	+ 0.8	103.0	+ 1,623	10,810	+ 3,143	+ 3,191	+ 1,924	+ 1,145	- 46	+ 368	- 197
April	- 413	- 356	- 57	+ 0.8	103.9	- 501	10,309	- 914	+ 1,789	- 1,085	+ 1,475	+ 100	- 79	- 219
May	+ 1,718	+ 1,577	+ 141	+ 0.7	104.5	- 376	9,933	+ 1,342	+ 835	- 1,887	+ 3,166	- 136	+ 121	- 341
June	+ 689	+ 432	+ 257	+ 0.3	104.8	- 805	9,128	- 116	- 2,471	- 662	- 2,244	+ 278	+ 27	- 295
July	+ 1,772	+ 1,775	- 3	+ 0.7	105.5	+ 1,235	10,363	+ 3,007	- 1,157	- 924	- 43	+ 100	- 128	- 1,390
Aug.	+ 433	+ 317	+ 116	+ 0.9	106.4	+ 2,735	13,098	+ 3,168	+ 1,546	- 1,372	+ 855	- 13	± 0	+ 291
Sep.	- 21	- 454	+ 433	+ 1.0	107.4	+ 123	13,221	+ 102	- 102	- 94	- 5,465	+ 284	- 227	- 194
Oct.	- 47	- 237	+ 190	+ 1.1	108.4	+ 2,534	15,755	+ 2,487	- 407	+ 374	- 506	- 87	+ 299	- 296
Nov.	+ 1,554	+ 822	+ 732	+ 0.9	109.4	+ 143	15,898	+ 1,697	+ 1,834	+ 110	- 645	- 150	+ 245	+ 605
Dec.	+ 5,689	+ 4,274	+ 1,415	9 + 1.2	9 110.6	- 1,016	14,882	+ 4,673	+ 4,643	- 1,293	+ 5,374	- 168	+ 1,165	+ 172
1976 Jan.	- 2,005	- 3,441	+ 1,436	9 + 0.9	9 111.5	- 1,108	13,774	- 3,113	- 2,618	+ 24	+ 519	- 117	- 1,544	- 1,186
Feb.	- 2,010	- 1,008	- 1,002	9 + 0.2	9 111.7	+ 936	14,710	- 1,074	- 1,107	+ 855	- 1,826	+ 134	- 32	- 236
March	+ 194	- 19	+ 213	9 + 0.4	9 112.2	+ 565	15,275	+ 759	+ 444	+ 4,553	- 2,849	- 86	+ 141	- 508
April	+ 642	+ 1,229	- 587	+ 0.8	113.0	+ 1,447	16,722	+ 2,089	+ 2,469	+ 3,383	- 167	+ 21	+ 262	+ 63
May	+ 805	+ 527	+ 278	+ 0.8	113.8	- 874	15,848	- 69	+ 1,553	- 1,979	+ 3,544	- 43	- 10	- 194
June	+ 1,454	+ 847	+ 607	+ 1.0	114.8	- 4,635	11,213	- 3,181	- 1,148	- 1,397	+ 410	- 196	+ 343	- 500
July	+ 2,706	+ 2,090	+ 616	+ 1.2	116.0	- 2,911	8,302	- 205	- 414	- 206	- 590	- 111	- 609	- 614
Aug.	- 381	- 249	- 132	+ 0.4	116.3	- 1,380	6,922	- 1,761	- 2,180	+ 1,457	- 1,127	+ 36	+ 33	- 366
Sep.	+ 141	- 313	+ 454	+ 1.3	117.6	- 797	6,125	- 656	- 430	+ 1,878	- 2,814	+ 73	+ 150	+ 14
Oct.	+ 328	+ 398	- 70	+ 1.0	118.6	+ 1,120	7,245	+ 1,448	+ 2,305	+ 3,126	+ 1,691	- 84	+ 171	- 358
Nov.	+ 1,148	+ 153	+ 995	+ 1.1	119.7	+ 1,853	9,098	+ 3,001	+ 2,543	- 1,994	+ 5,578	- 13	+ 51	+ 76
Dec.	+ 4,856	+ 3,880	+ 976	+ 0.2	119.9	- 1,797	7,301	+ 3,059	+ 2,643	- 1,423	+ 1,282	- 76	+ 286	- 706
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.5	120.4	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444
Feb.	- 1,510	- 913	- 597	+ 1.0	121.5	- 224	5,279	- 1,734	- 1,614	+ 609	+ 980	+ 111	+ 350	- 472
March	+ 523	+ 503	+ 20	+ 0.8	122.3	+ 34	5,313	+ 557	- 2,404	+ 745	- 5,555	+ 134	- 289	- 222
April	+ 758	+ 1,139	- 381	+ 0.4	122.6	- 303	5,010	+ 455	+ 188	- 331	- 548	- 297	+ 211	- 22
May	+ 1,020	+ 713	+ 307	+ 1.0	123.6	+ 529	5,539	+ 1,549	+ 1,497	- 1,219	+ 5,585	+ 151	+ 434	- 751
June	+ 1,339	+ 621	+ 718	+ 1.1	124.8	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 651	+ 167	+ 228	- 243
July	+ 3,395	+ 3,194	+ 201	+ 1.4	126.2	- 770	7,491	+ 2,625	+ 2,808	+ 732	- 1,075	- 299	- 315	- 400
Aug.	- 22	- 548	+ 526	+ 1.2	127.4	+ 2,869	10,360	+ 2,847	+ 2,456	+ 896	- 279	+ 65	- 583	- 714
Sep.	+ 162	+ 62	+ 100	+ 1.0	128.4	+ 479	10,839	+ 641	- 6,163	- 1,111	- 618	+ 339	+ 449	- 26
Oct.	+ 69	+ 12	+ 57	+ 1.0	129.4	+ 984	11,823	+ 1,053	+ 812	+ 1,086	- 1,556	- 13	+ 250	- 398
Nov.	+ 1,410	+ 319	+ 1,091	+ 1.5	130.9	- 180	11,643	+ 1,230	+ 1,257	+ 1,270	+ 3,681	+ 24	+ 201	- 229
Dec.	+ 5,882	+ 4,530	+ 1,352	+ 1.0	131.8	+ 1,995	13,638	+ 7,877	+ 8,128	+ 5,815	+ 3,226	- 24	+ 179	- 210
1978 Jan.	- 1,595	- 2,888	+ 1,293	+ 1.8	133.7	- 3,080	10,558	- 4,675	- 2,162	+ 4,021	- 5,136	- 247	- 757	- 239
Feb.	- 1,070	- 26	- 1,044	+ 1.5	135.2	- 321	10,237	- 1,391	- 2,637	+ 517	- 88	- 11	+ 115	- 543
March	+ 1,578	9+ 1,702	- 124	9 + 1.1	10 131.8	+ 266	10,503	+ 1,844	+ 2,119	+ 2,184	- 6,479	- 75	+ 323	- 333
April	- 107	+ 499	- 606	+ 0.9	132.6	- 486	10,017	- 593	- 652	- 17	+ 3,197	+ 51	- 197	- 572
May	+ 1,595	+ 1,032	+ 563	+ 1.3	133.9	- 362	9,655	+ 1,233	+ 1,364	- 2,952	+ 2,394	- 17	+ 267	- 316
June	+ 1,222	+ 501	+ 721	+ 0.9	134.8	- 495	9,160	+ 727	- 3,614	- 979	- 2,160	+ 163	- 326	- 329
July	+ 2,575	+ 2,504	+ 71	+ 0.5	135.3	+ 487	9,647	+ 3,062	- 1,615	+ 733	+ 911	- 317	- 192	- 247
Aug.	+ 532	- 173	+ 705	9 + 1.8	9 137.0	- 400	9,247	+ 132	- 257	+ 1,558	- 857	+ 23	+ 194	- 686
Sep.	+ 537	+ 83	+ 454	9 + 1.4	9 138.5	- 322	8,925	+ 215	- 82	+ 2,052	- 3,498	+ 153	+ 155	+ 32
Oct.	+ 117	- 180	+ 297	9 + 1.5	9 140.0	+ 857	9,782	+ 974	+ 1,101	+ 6,980	- 2,463	- 64	+ 322	- 525
Nov.														

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I plus II) 2			IV. Direct influence on free liquid reserves			Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under re- pur- chase ag- ree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (re- pay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- dis- count quotas (re- duc- tion: —)	Non- banks' money market indebt- edness to banks 8	7				
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	+ 5,061	+ 1,451	+ 2,964	1972		
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973		
— 1,466	— 28	— 1,438	—	— 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	—	+ 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976		
— 686	— 686	—	—	—	+ 6,473	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	+ 102	+ 17,251	1977		
— 3,593	— 3,593	—	—	+ 975	— 1,845	— 1,288	— 557	—	+ 9,913	+ 4,363	+ 4,630	— 267	+ 14,276	1978 pe		
+ 773	+ 773	—	—	— 2,567	— 141	—	+ 94	— 235	+ 1,625	+ 2,799	+ 2,143	+ 656	+ 4,424	1975 1st qtr		
+ 1,184	+ 1,184	—	—	+ 750	+ 2,245	+ 2,015	— 52	+ 282	+ 2,398	— 2,086	— 2,666	+ 580	+ 312	2nd qtr		
+ 8,648	+ 5,990	+ 2,658	—	— 41	+ 5,360	+ 3,885	+ 1,519	— 44	+ 5,647	+ 630	+ 234	+ 396	+ 6,277	3rd qtr		
+ 1,044	+ 3,450	— 2,406	—	— 173	— 412	—	— 286	— 126	+ 5,658	+ 3,199	+ 3,037	+ 162	+ 8,857	4th qtr		
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr		
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	— 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr		
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr		
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr		
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr		
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr		
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr		
— 2,565	— 42	— 2,523	—	+ 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	+ 95	+ 10,160	4th qtr		
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr		
+ 1,977	+ 1,302	+ 675	—	— 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	+ 41	+ 1,367	2nd qtr		
+ 138	+ 2,942	— 2,804	—	— 1,592	— 148	—	— 148	—	— 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr		
— 4,254	— 2,942	—	—	+ 131	— 5,010	— 4,178	— 832	—	+ 13,770	— 48	+ 110	— 156	+ 13,722	4th qtr pe		
+ 571	+ 571	—	—	— 1,689	— 184	—	— 159	— 25	— 2,526	+ 783	+ 658	+ 125	— 1,743	1975 Jan.		
+ 270	+ 270	—	—	— 943	+ 181	—	+ 257	— 76	+ 1,098	+ 1,926	+ 1,650	+ 276	+ 3,024	Feb.		
— 68	— 68	—	—	+ 65	— 138	—	— 4	+ 134	+ 3,053	+ 90	+ 165	+ 255	+ 3,143	March		
+ 417	+ 417	—	—	+ 1,180	— 152	—	— 116	— 36	+ 1,637	— 2,551	— 2,589	+ 38	— 914	April		
+ 219	+ 219	—	—	— 307	+ 387	—	+ 81	+ 306	+ 1,222	+ 120	— 69	+ 189	+ 1,342	May		
+ 548	+ 548	—	—	— 123	+ 2,010	+ 2,015	— 17	+ 12	— 461	+ 345	— 8	+ 353	— 116	June		
+ 2,132	+ 1,922	+ 210	—	— 904	+ 4,063	+ 3,885	+ 178	± 0	+ 2,906	+ 101	+ 7	+ 108	+ 3,007	July		
+ 1,746	+ 1,776	— 30	—	+ 39	+ 1,328	—	+ 1,432	— 104	+ 2,874	+ 294	+ 153	+ 141	+ 3,168	Aug.		
+ 4,770	+ 2,292	+ 2,478	—	+ 824	— 31	—	— 91	+ 60	— 133	+ 235	+ 88	+ 147	+ 102	Sep.		
+ 707	+ 2,232	+ 1,525	—	— 898	— 123	—	— 18	— 105	— 530	+ 3,017	+ 3,034	— 17	+ 2,487	Oct.		
+ 1,699	+ 992	+ 707	—	— 30	— 207	—	— 129	— 78	+ 1,627	+ 70	+ 11	+ 59	+ 1,697	Nov.		
— 1,362	+ 226	— 1,588	—	+ 755	— 82	—	— 139	+ 57	+ 4,561	+ 112	— 8	+ 120	+ 4,673	Dec.		
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.		
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	+ 3	— 1,074	Feb.		
— 877	— 877	—	—	+ 70	+ 189	—	— 154	+ 343	+ 633	+ 126	+ 71	+ 197	+ 759	March		
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,069	April		
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May		
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June		
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	+ 285	+ 80	— 3	+ 83	— 205	July		
— 118	— 118	—	—	+ 2,095	+ 73	—	+ 27	+ 46	+ 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.		
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	+ 659	+ 3	+ 52	+ 49	— 656	Sep.		
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.		
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	+ 16	+ 3,001	Nov.		
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.		
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.		
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.		
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	— 350	+ 557	March		
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	+ 30	+ 455	April		
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May		
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June		
+ 2,927	— 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July		
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.		
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.		
+ 1,849	— 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.		
— 3,496	— 94	+ 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.		
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	— 74	+ 3	+ 77	+ 7,877	Dec.		
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.		
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	— 1,158	— 233	— 121	— 112	— 1,391	Feb.		
+ 1,818	— 311	+ 2,129	—	+ 4,681	— 91	— 101	+ 10	—	+ 2,028	— 184	— 121	— 63	+ 1,844	March		
+ 1,113	— 331	+ 1,444	—	— 4,227	— 69	—	— 69	—	— 721	+ 128	+ 39	+ 89	— 593	April		
+ 1,186	+ 744	+ 442	—	+ 802	— 9	—	— 9	—	+ 1,355	— 122	— 6	+ 116	+ 1,233	May		
— 322	+ 889	— 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	—	+ 809	— 82	— 68	+ 14	+ 727	June		
— 1,622	+ 1,182	— 2,804	—	— 881	— 7	—	— 7	—	— 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July		
+ 1,946	+ 1,946	—	—	— 1,921	— 152	—	— 152	—	+ 105	+ 27	+ 153	+ 126	+ 132	Aug.		
— 186	— 186	—	—	+ 1,210	+ 11	—	+ 11	—	— 71	+ 286	+ 196	+ 90	+ 215	Sep.		
— 1,977	— 1,977	—	—	— 1,172	— 143	—	— 143	—	+ 958	+ 16	+ 46	+ 30	+ 974	Oct.		
— 1,892	— 1,892	—	—	+ 263	— 4,711	— 4,178	— 533	—	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.		
— 385	— 385	—	—	+ 1,040	— 156	—	— 156	—	+ 7,889	— 189	— 5	— 184	+ 7,700	Dec. pe		

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

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

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

## 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			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	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche							Loans under special arrange- ments to borrow	Special drawing rights
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—
1973	131,745	92,458	88,178	14,001	3,886	—	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 Nov.	138,569	92,553	81,964	14,034	3,228	2,822	3,279	58,601	10,589	17,242	15,785	13,779	—
1977 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	—
1978 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	—
1978 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
1978 April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	64,037	7,837	22,985	21,889	15,785	4,078
1978 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
1978 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	—
1978 July	148,249	92,024	86,644	14,065	2,526	2,584	1,921	65,548	5,380	22,902	21,268	20,147	—
1978 Aug.	153,062	95,787	90,447	14,065	2,471	2,584	1,862	69,465	5,340	23,624	22,062	20,385	—
1978 Sep.	152,902	98,227	93,435	14,065	2,462	2,457	1,886	72,565	4,792	26,747	25,179	21,397	—
1978 Oct.	156,737	106,015	101,248	14,065	2,689	1,959	2,001	80,534	4,767	20,586	18,921	18,736	—
1978 Nov. 7	157,193	109,990	105,223	14,065	4,986	1,959	1,994	82,219	4,767	20,139	18,426	18,313	—
1978 Nov. 15	159,493	113,861	109,119	14,065	4,973	3,387	2,001	84,693	4,742	17,694	16,706	15,926	—
1978 Nov. 23	158,820	113,718	108,976	14,065	4,973	3,385	3,464	83,089	4,742	18,629	17,026	15,648	—
1978 Nov. 30	165,295	112,691	107,949	14,065	5,063	3,361	3,578	81,882	4,742	19,285	17,573	16,683	—
1978 Dec. 7	161,280	111,834	107,092	14,065	5,048	3,322	3,531	81,126	4,742	19,746	17,980	16,674	—
1978 Dec. 15	163,414	112,678	107,962	14,065	5,047	3,322	3,531	81,997	4,716	19,403	17,592	16,720	—
1978 Dec. 23	159,715	114,157	109,441	14,094	4,987	3,255	3,531	83,574	4,716	18,910	17,123	16,328	—

#### (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 of which	Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
				Total	Current deposits				Other public deposi- tors 10					
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	—						
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 Nov.	138,569	65,753	45,478	2,928	297	331	2,264	36	—	—	—	—	—	
1977 Dec.	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—	
1978 Jan.	147,101	64,183	49,858	6,096	1,783	519	3,773	21	—	—	—	—	—	
1978 Feb.	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—	
1978 March	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—	
1978 April	139,146	67,803	46,139	6,441	2,009	405	4,001	26	—	—	—	—	—	
1978 May	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—	
1978 June	143,537	70,563	44,228	8,120	3,495	270	4,280	75	—	—	—	—	—	
1978 July	148,249	71,515	43,758	6,288	2,506	620	3,140	22	—	—	—	—	—	
1978 Aug.	153,062	70,937	44,994	9,026	4,601	450	3,954	21	—	—	—	—	—	
1978 Sep.	152,902	70,938	44,383	15,534	8,582	310	6,617	25	—	—	—	—	—	
1978 Oct.	156,737	70,704	47,785	11,642	5,740	596	5,246	60	—	—	—	—	—	
1978 Nov. 7	157,193	69,831	53,347	8,446	3,449	589	4,359	49	—	—	—	—	—	
1978 Nov. 15	159,493	69,887	52,486	9,002	3,119	568	5,247	68	—	—	—	—	—	
1978 Nov. 23	158,820	69,048	45,013	15,391	7,755	519	7,069	48	—	—	—	—	—	
1978 Nov. 30	165,295	74,544	50,109	3,984	795	409	2,754	26	—	—	—	—	—	
1978 Dec. 7	161,280	75,986	52,942	3,301	99	253	2,921	28	—	—	—	—	—	
1978 Dec. 15	163,414	75,872	50,796	7,351	390	386	6,529	46	—	—	—	—	—	
1978 Dec. 23	159,715	75,737	46,141	9,002	2,258	339	6,333	72	—	—	—	—	—	

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	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	
1,660	1,803	11,297	11,201	2,518	8,683	96	—	353	323	2	16,799	3,045	1977 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	23,763	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	8,674	8,668	185	8,683	6	150	1,247	1,138	2	13,929	6,598	June	
1,964	791	8,859	8,859	176	8,683	—	—	2,426	2,078	2	19,958	6,598	July	
1,968	1,271	8,905	8,777	94	8,683	128	—	2,579	2,145	2	20,020	6,598	Aug.	
1,834	3,516	8,771	8,683	—	8,683	88	—	2,530	2,017	2	14,608	6,598	Sep.	
1,785	65	8,947	8,850	167	8,683	97	—	2,440	1,969	2	16,758	6,598	Oct.	
1,790	36	8,865	8,683	—	8,683	182	—	2,437	1,989	2	13,771	6,598	Nov.	
1,704	64	8,683	8,683	—	8,683	—	—	2,430	1,978	2	14,845	6,598	Nov. 15	
1,677	1,304	8,683	8,683	—	8,683	—	—	2,422	1,946	2	13,420	6,598	Nov. 23	
1,728	874	8,969	8,783	100	8,683	186	—	2,419	1,945	2	19,984	6,598	Nov. 30	
1,751	1,321	12,399	12,184	3,501	8,683	215	—	2,418	1,944	2	12,937	6,598	Dec. 7	
1,749	934	12,103	12,069	3,406	8,683	14	—	2,406	1,932	2	14,890	6,598	Dec. 15	
1,785	797	8,683	8,683	—	8,683	—	—	2,406	1,929	2	13,628	6,598	Dec. 23	

VII. 4)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item Currency		End of year/ end of month/ return date
	Stability loan	Total	Federal Post Office 11	Other enterprises and individuals								Total	of which Coins	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973	
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974	
—	2,502	1,962	540	256	828	1,665	4,173	1,607	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	
—	9,625	9,038	587	—	743	1,489	6,114	1,885	1,390	3,164	71,821	6,068	1977 Nov.	
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	Dec.	
—	9,472	9,020	452	—	568	1,387	8,501	1,885	1,390	3,751	70,259	6,076	1978 Jan.	
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	Feb.	
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March	
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April	
—	11,166	10,633	533	—	833	1,387	8,058	1,945	1,390	1,369	74,190	6,319	May	
—	3,440	2,819	621	—	936	1,387	9,750	1,945	1,390	1,778	76,888	6,325	June	
—	9,727	9,187	540	—	946	1,387	8,989	1,945	1,390	2,304	77,879	6,364	July	
—	10,121	9,605	516	—	1,588	1,387	9,015	1,945	1,390	2,659	77,373	6,436	Aug.	
—	3,742	3,184	558	—	1,509	1,387	9,107	1,945	1,390	2,967	77,399	6,461	Sep.	
—	6,475	5,849	626	—	1,040	1,387	11,115	1,945	1,390	3,254	77,194	6,490	Oct.	
—	2,958	2,341	617	—	2,317	1,387	12,201	1,945	1,390	3,371	76,305	6,474	Nov. 7	
—	2,496	1,866	630	—	2,880	1,387	14,678	1,945	1,390	3,342	76,360	6,473	Nov. 15	
—	2,591	2,019	572	—	4,257	1,387	14,103	1,945	1,390	3,695	75,536	6,488	Nov. 23	
—	10,496	9,893	603	—	3,990	1,387	13,739	1,945	1,390	3,711	81,056	6,512	Nov. 30	
—	2,853	2,259	594	—	3,784	1,387	13,780	1,945	1,390	3,912	82,539	6,553	Dec. 7	
—	1,778	1,230	548	—	5,084	1,387	13,638	1,945	1,390	4,173	82,454	6,582	Dec. 15	
—	2,051	1,504	547	—	4,767	1,387	13,189	1,945	1,390	4,106	82,345	6,608	Dec. 23	

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

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

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

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks											Equalisation and covering claims	Holdings of securities (excluding bank bonds)				
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2								
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities						
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3												
1963	+25,828	+3,992	+4,009	—	17	—	163	+2,710	+2,697	+13	+18,380	+15,234	+3,146	+121	+625		
1964	+31,224	+5,626	+5,293	+	333	—	7	+2,230	+1,924	+306	+21,611	+17,158	+4,453	+247	+1,510		
1965	+34,606	+7,640	+6,654	+	986	+	929	+4,298	+3,535	+763	+21,495	+16,634	+4,861	+167	+1,006		
1966	+27,911	+6,076	+5,018	+	1,058	+	881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518		
1967	+32,224	+6,616	+1,989	+	4,627	+	4,827	+1,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285		
1968	+42,064	+7,682	+6,536	+	1,146	+	1,002	+1,201	+1,307	—	+28,835	+20,316	+8,519	+180	+4,526		
1969	+52,808	+14,459	+20,564	—	6,105	—	6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	—	354		
1970	+50,771	+12,127	+12,095	+	32	—	345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	—	410		
1971	+69,680	+18,790	+17,977	+	813	+	28	+12,971	+12,155	+816	+38,127	+28,789	+5,338	—	405		
1972	+88,482	+23,745	+24,047	—	302	—	200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	—	388		
1973	+65,180	+9,118	+9,591	—	473	—	381	+6,422	+6,484	—	+48,842	+37,621	+11,221	—	493		
1974	+61,246	+16,357	+12,606	+	3,751	+	3,303	+6,427	+2,442	+3,985	+37,647	+26,077	+11,570	—	454		
1975	+78,889	—	901	—	8,573	+	5,088	+9,894	—	1,903	+68,204	+42,979	+25,225	—	495		
1976	+96,307	+7,347	+11,566	—	4,219	—	3,550	+10,980	+7,430	+3,550	+69,299	+43,421	+25,878	—	531		
1977	+95,800	+11,886	+10,369	+	1,517	+	932	+2,830	+6,011	—	+69,717	+50,758	+18,959	—	404		
1976 1st half	+36,765	+1,173	+3,011	—	1,838	—	1,019	+1,942	+1,977	—	+30,495	+17,380	+13,115	—	151		
1976 2nd half	+59,542	+6,174	+8,555	—	2,381	—	2,531	+9,038	+5,453	+3,585	+38,804	+26,041	+12,763	—	380		
1977 1st half	+32,604	+3,355	+4,234	—	879	—	145	—	1,509	+1,706	+26,231	+18,805	+7,426	—	159		
1977 2nd half	+63,196	+8,531	+6,135	+	2,396	+	1,077	+4,339	+4,305	+34	+43,486	+31,953	+11,533	—	245		
1978 1st half	+38,927	+4,025	+3,135	+	890	+	1,638	—	828	+1,153	+36,393	+24,298	+12,095	—	117		
1976 1st qtr	+11,262	—	6,720	—	5,514	—	1,206	—	1,076	—	539	+17,401	+8,074	+9,327	—	7	
1976 2nd qtr	+25,503	+7,893	+8,525	—	632	—	581	+3,018	+2,516	+502	+13,094	+9,306	+3,788	—	144		
1976 3rd qtr	+25,309	—	218	+	2,344	—	2,562	—	2,134	+6,098	+16,663	+10,830	+5,833	—	203		
1976 4th qtr	+34,233	+6,392	+6,211	+	181	—	397	+2,940	+3,728	—	788	+22,141	+15,211	+6,930	—	177	
1977 1st qtr	+9,474	—	2,150	—	2,487	+	337	—	2,394	—	1,003	+12,692	+7,783	+4,909	—	34	
1977 2nd qtr	+23,130	+5,505	+6,721	—	1,216	—	1,053	+885	+2,709	—	1,824	+13,539	+11,022	+2,517	—	125	
1977 3rd qtr	+20,462	—	3,167	—	1,763	—	1,404	—	736	+	8	+20,692	+14,542	+6,150	—	148	
1977 4th qtr	+42,734	+11,698	+7,898	+	3,800	+	1,813	+4,331	+2,269	—	1,062	+22,794	+17,411	+5,383	—	97	
1978 1st qtr	+7,658	—	6,569	—	5,615	—	954	—	3,095	—	701	+19,264	+9,418	+9,846	—	18	
1978 2nd qtr	+31,269	+10,594	+8,750	+	1,844	+	1,525	+2,267	+1,854	+413	+17,129	+14,880	+2,249	—	99		
1978 3rd qtr	+36,448	+1,467	+1,055	+	412	+	611	+6,382	+2,643	+3,739	+27,188	+19,092	+8,096	—	151		
1976 Jan.	—	620	—	4,032	—	3,925	—	107	+	65	—	1,831	—	1,343	—	488	
1976 Feb.	+5,204	—	1,254	—	580	—	674	—	406	—	50	+149	+199	+6,500	+3,276	+3,224	
1976 March	+6,678	—	1,434	—	1,009	—	425	—	97	+	805	+655	+150	+5,961	+2,738	+3,223	
1976 April	+5,792	+	382	+	716	—	334	—	120	+	852	+838	+14	+4,889	+3,643	+1,246	
1976 May	+6,855	—	904	—	750	—	154	—	142	—	961	+821	+140	+4,715	+3,598	+1,117	
1976 June	+12,846	+8,415	+8,559	—	144	—	319	+1,205	+857	+348	+3,490	+2,065	+1,425	—	140		
1976 July	+7,322	—	2,432	—	1,812	—	620	—	529	+1,838	+195	+1,643	+6,340	+3,920	+2,420		
1976 Aug.	+9,450	+227	+631	—	404	—	386	+2,313	+410	+1,903	+6,295	+3,746	+2,549	—	—		
1976 Sep.	+8,537	+1,987	+3,525	—	1,538	—	1,219	+1,947	+1,120	+827	+4,028	+3,164	+864	—	8		
1976 Oct.	+7,041	+578	+1,302	—	724	—	438	+494	+925	—	431	+5,544	+4,647	+897	—	5	
1976 Nov.	+13,572	+2,259	+511	+	1,748	+	1,325	+397	+696	—	299	+8,904	+4,971	+3,933	—	4	
1976 Dec.	+13,620	+3,555	+4,398	—	843	—	1,284	+2,049	+2,107	—	58	+7,693	+5,593	+2,100	—	168	
1977 Jan.	—	4,037	—	5,455	—	5,208	—	247	+	220	—	1,944	—	1,414	—	530	
1977 Feb.	+4,934	+794	+820	—	26	—	350	—	660	—	63	—	597	+3,629	+2,895	+734	
1977 March	+8,577	+2,511	+1,901	+	610	+	338	+210	+474	—	264	+5,492	+3,781	+1,711	—	7	
1977 April	+7,545	+1,732	+1,419	+	313	—	7	+161	+595	—	434	+4,765	+3,414	+1,351	—	5	
1977 May	+2,503	—	2,112	—	1,109	—	1,003	—	563	—	211	+918	+1,129	+4,759	+4,179	+580	
1977 June	+13,082	+5,885	+6,411	—	526	—	483	+935	+1,196	—	261	+4,015	+3,429	+586	—	120	
1977 July	+5,409	—	4,666	—	4,339	—	327	—	483	+	47	+198	—	151	+9,702	+5,754	+3,948
1977 Aug.	+5,602	—	2,945	—	2,505	—	440	—	79	+130	+549	—	679	+6,540	+5,019	+1,521	
1977 Sep.	+9,451	+4,444	+5,081	—	637	—	174	+91	+289	—	198	+4,450	+3,769	+681	—	—	
1977 Oct.	+10,844	+506	+198	+	308	—	95	+820	+920	—	100	+7,696	+5,789	+1,907	—	1	
1977 Nov.	+14,197	+4,422	+1,989	+	2,433	+	1,710	+1,519	+426	+1,093	+7,315	+5,438	+1,877	—	—		
1977 Dec.	+17,693	+6,770	+5,711	+	1,059	+	198	+1,992	+1,923	+69	+7,783	+6,184	+1,599	—	96		
1978 Jan.	—	5,924	—	9,787	—	10,280	+	493	+	525	—	1,980	—	1,394	—	586	
1978 Feb.	+5,491	+1,079	+2,062	—	983	—	392	—	2,060	—	373	—	1,687	+6,682	+3,307	+3,375	
1978 March	+8,091	+2,139	+2,603	—	464	—	20	+945	+1,066	—	121	+4,926	+3,824	+1,102	—	—	
1978 April	+7,059	+1,155	+191	+	964	+	107	+166	+626	—	460	+5,386	+4,662	+724	+	3	
1978 May	+8,546	+2,975	+2,118	+	857	+	1,458	+506	+395	+111	+5,469	+5,163	+306	+24	—	428	
1978 June	+15,664	+6,464	+6,441	+	23	—	40	+1,595	+833	+762	+6,274	+5,055	+1,219	—	126		
1978 July	+6,658	—	1,716	—	2,674	—	958	+560	+2,023	+1,162	+861	+8,234	+6,316	+1,918	—	153	
1978 Aug.	+12,296	—	3,249	—	3,087	—	162	+23	+3,579	+491	+3,088	+11,383	+6,563	+4,820	—	1	
1978 Sep.	+17,494	+6,432	+6,816	—	384	+	28	+780	+990	—	210	+7,571	+6,213	+1,358	+	3	
1978 Oct.	+8,010	—	456	—	1,962	—	1,506	+573	+1,151	+957	+194	+7,260	+6,460	+800	—	—	
1978 Nov. p	+17,528	+1,529	+3,956	—	2,427	—	1,924	+3,691	+686	+3,005	+10,738	+7,348	+3,390	+	1		

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

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

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



Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which individuals	Bank savings bonds			Total 5
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,961	1963
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965
- 153	+ 131	+ 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972
+ 861	- 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973
+ 11,370	+ 11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974
+ 16,412	+ 15,834	+ 578	- 12,380	- 17,235	+ 4,855	- 10,051	- 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,205	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977
- 243	+ 911	- 1,154	- 20	- 9,986	+ 9,966	- 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	- 830	- 2,526	- 10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	- 1,413	- 6,792	- 18,090	+ 11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half
- 10,995	- 8,250	- 2,745	- 2,374	- 10,330	+ 7,956	- 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	- 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
- 4,282	- 3,405	- 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	- 1,965	- 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
- 4,401	- 2,583	- 1,818	- 12,819	- 18,043	+ 5,224	- 10,129	- 2,690	- 993	- 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
+ 1,801	+ 2,255	- 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,007	+ 1,207	+ 8,719	+ 3,528	3rd qtr
- 12,238	- 9,126	- 3,112	- 2,673	- 1,638	- 1,035	- 3,276	+ 603	+ 3,218	+ 3,067	+ 1,269	+ 6,312	+ 4,050	1976 Jan.
- 58	- 775	+ 717	+ 3,057	- 2,054	+ 5,111	+ 1,873	+ 1,184	+ 3,320	+ 3,047	+ 802	+ 4,714	+ 1,953	Feb.
+ 1,301	+ 1,651	- 350	- 2,758	- 6,638	+ 3,880	- 2,322	- 436	+ 158	- 201	+ 1,230	+ 3,467	+ 2,189	March
+ 1,029	+ 422	+ 607	+ 2,994	+ 1,465	+ 1,529	+ 4,066	- 1,072	+ 799	+ 549	+ 646	+ 1,588	+ 1,573	April
+ 6,093	+ 5,437	+ 656	+ 59	- 675	+ 734	- 2,580	+ 2,639	+ 1,907	+ 1,563	+ 312	+ 1,485	+ 1,510	May
+ 3,630	+ 3,302	+ 328	- 699	- 446	- 253	- 2,035	+ 1,336	+ 1,357	+ 1,386	+ 309	+ 1,508	+ 1,677	June
- 3,019	- 2,530	- 489	+ 498	+ 2,190	- 1,692	+ 989	- 491	+ 700	+ 785	+ 776	+ 2,700	+ 2,092	July
+ 342	+ 527	- 185	+ 6,567	+ 4,477	+ 2,090	+ 4,202	+ 2,365	+ 1,807	+ 1,528	+ 543	+ 2,937	+ 1,506	Aug.
- 1,605	- 1,402	+ 203	+ 796	- 3,747	+ 4,543	+ 1,097	- 301	+ 439	+ 420	+ 659	+ 2,661	+ 1,301	Sep.
+ 678	+ 79	+ 599	+ 7,788	+ 2,321	+ 5,467	+ 8,582	- 794	+ 2,255	+ 2,369	+ 852	+ 1,373	+ 801	Oct.
+ 11,034	+ 10,054	+ 980	- 470	+ 947	- 1,417	+ 1,004	+ 534	+ 1,505	+ 1,545	+ 1,342	+ 1,852	+ 781	Nov.
- 4,372	- 5,173	+ 801	+ 8,327	+ 6,511	+ 1,816	+ 5,296	+ 3,031	+ 16,865	+ 16,106	+ 1,663	+ 929	- 156	Dec.
- 6,754	- 4,213	- 2,541	- 4,878	- 81	- 4,797	- 3,850	- 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	- 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
- 672	- 62	- 610	- 1,740	- 4,452	+ 2,712	- 648	- 1,092	- 510	- 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	- 703	+ 2,891	+ 2,948	- 760	- 186	- 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	- 104	- 3,819	- 4,942	+ 1,123	- 3,125	- 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 2,103	- 2,184	+ 1,455	+ 3,967	+ 1,282	July
- 872	- 809	- 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.
- 203	+ 30	- 233	+ 407	- 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	- 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.
+ 13,061	+ 12,275	+ 786	+ 2,456	+ 2,861	- 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	- 78	Nov.
- 3,703	- 4,437	+ 734	+ 12,039	+ 12,361	- 322	+ 10,236	+ 1,803	+ 16,452	+ 15,612	+ 1,340	+ 3,509	+ 565	Dec.
- 3,977	- 2,184	- 1,793	- 9,335	- 7,709	- 1,626	- 6,508	- 2,827	- 1,979	- 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.
+ 490	- 315	+ 805	+ 1,203	- 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,826	+ 847	Feb.
- 914	- 84	- 830	- 4,687	- 6,575	+ 1,888	- 4,031	- 656	- 721	- 802	+ 813	+ 1,463	+ 1,982	March
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	- 1,815	+ 1,353	+ 1,229	+ 625	+ 845	+ 82	April
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May
- 30	+ 1,122	- 1,152	- 1,221	- 1,940	+ 719	- 1,032	- 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June
+ 2,774	+ 3,431	- 657	+ 4,405	+ 3,426	+ 979	+ 4,812	- 407	+ 896	+ 993	+ 457	+ 1,277	+ 359	July
- 243	- 751	+ 508	+ 7,031	+ 3,902	+ 3,129	+ 4,721	+ 2,310	+ 2,488	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug.
- 730	- 425	- 305	+ 1,752	- 2,182	+ 3,934	+ 1,623	+ 129	+ 923	+ 771	+ 420	+ 3,369	+ 1,446	Sep.
+ 4,334	+ 3,567	+ 767	+ 10,732	+ 2,157	+ 8,575	+ 11,374	- 642	+ 2,999	+ 3,188	+ 646	- 1,084	- 494	Oct.
+ 12,816	+ 11,855	+ 961	+ 5,738	+ 6,741	- 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,305	+ 499	+ 3,019	+ 1,565	Nov. p

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

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

### III. Banks

## 2. Assets\*

DM million														
End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 11	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year 7	
<b>Internal and external assets</b>														
1966		3,714	498,379	2,151	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286
1967		3,693	562,846	2,417	16,423	2,606	15 143,659	92,487	6,575	9,572	35,025	17 380,886	18 286,175	46,016
1968 12		3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
1968 12		3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969		3,702	733,057	2,751	19,045	2,507	21 197,785	125,038	10,958	10,538	21 51,251	21 491,247	381,150	70,791
1970 13		3,605	822,158	2,796	28,445	2,356	23 218,748	124,616	10,560	10,443	23 54,129	15 543,075	430,925	81,789
1970 13		3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789
1971		3,511	924,513	3,052	35,770	2,393	28 241,181	19 163,041	11,356	6,891	22 59,893	29 612,841	30 497,626	15 99,084
1972		3,414	1,060,335	3,396	50,321	3,592	273,179	15 186,768	10,938	7,175	21 68,296	33 696,933	25 585,284	15 123,335
1973 14		3,362	1,171,590	3,654	56,802	3,378	35 305,931	24 219,600	7,973	7,809	36 70,549	37 764,357	38 658,874	16 144,557
1973 14		3,784	1,178,692	3,739	56,868	3,404	307,960	221,083	7,974	7,809	36 70,549	37 764,357	38 658,874	16 144,557
1974		3,718	1,297,414	4,096	51,584	3,374	41 360,739	42 261,596	8,770	8,078	28 82,295	43 831,912	44 712,376	15 162,620
1975		3,628	1,454,257	4,385	49,804	4,140	48 428,474	48 306,478	5,483	8,157	107,356	24 918,020	24 786,305	49 143,330
1976		3,556	1,596,107	4,418	55,253	3,368	46 455,049	51 319,500	7,794	8,210	119,545	16 1,022,018	15 878,599	15 151,557
1977		3,465	1,775,830	4,408	58,689	3,956	43 520,129	59 365,812	17 6,771	8,208	139,338	53 1,126,664	29 965,824	19 162,066
1977 July		3,495	1,651,334	5,455	52,365	2,780	31 465,311	26 320,762	17 7,268	8,104	129,177	33 1,064,600	24 916,725	16 152,639
1977 Aug.		3,487	1,660,949	5,486	55,879	2,433	18 466,198	18 320,014	6,694	8,101	131,389	1,070,413	920,955	150,361
1977 Sep.		3,483	1,672,083	4,984	44,984	2,865	19 477,056	19 330,132	6,600	8,117	132,207	1,081,215	931,555	155,890
1977 Oct.		3,482	1,698,579	5,323	50,173	2,710	31 485,469	31 337,139	6,380	8,141	133,809	1,091,999	939,153	155,198
1977 Nov.		3,477	1,746,819	5,642	52,042	3,029	20 515,542	19 364,248	6,740	8,120	136,434	1,107,772	950,153	19 156,500
1977 Dec.		3,465	1,775,830	4,408	58,689	3,956	50 520,129	50 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066
1978 Jan.		3,454	1,752,810	5,241	56,253	2,797	50 511,117	343,627	6,489	8,282	142,719	1,120,759	963,099	153,620
1978 Feb.		3,454	1,769,817	5,216	53,034	3,285	39 512,594	24 352,986	6,265	8,279	146,698	1,126,417	970,821	156,443
1978 March		3,455	1,765,684	5,066	48,093	3,491	504,736	344,077	6,224	8,246	146,189	1,136,319	980,523	159,187
1978 April		3,453	1,775,684	5,308	50,596	2,540	60 505,884	60 344,104	6,625	8,203	146,952	1,144,502	985,903	159,009
1978 May		3,453	1,798,914	6,063	52,564	2,951	24 515,782	24 352,986	6,880	8,219	147,697	1,154,846	994,425	160,672
1978 June		3,437	1,811,579	5,789	46,365	4,458	20 516,325	20 350,842	7,227	8,247	150,009	1,170,961	1,009,574	167,051
1978 July		3,426	1,833,277	6,161	48,733	3,123	19 528,472	362,291	6,986	8,248	150,947	1,177,803	1,016,690	163,997
1978 Aug.		3,423	1,856,977	6,239	50,871	2,553	61 536,996	61 368,416	6,989	8,294	153,297	1,190,287	1,028,603	36 160,337
1978 Sep.		3,419	1,878,769	5,736	47,452	3,798	61 543,304	61 372,822	7,039	8,223	155,220	1,207,731	1,043,479	167,140
1978 Oct.		3,419	1,903,544	6,260	52,747	2,846	44 553,725	44 384,048	6,825	8,222	154,630	20 1,215,675	20 1,049,931	20 165,187
1978 Nov. p		3,418	1,959,733	6,604	56,935	3,437	64 584,055	64 413,390	6,354	8,227	156,084	15 1,234,199	15 1,067,545	15 167,865
<b>Internal assets</b>														
1966		.	.	2,035	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814
1967		.	.	2,322	16,423	2,606	15 134,621	85,105	5,016	9,475	35,025	17 366,771	18 279,432	45,337
1968 12		.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
1968 12		.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969		.	.	2,586	19,045	2,507	21 178,390	108,903	8,718	9,518	21 51,251	461,662	363,842	68,370
1970 13		.	.	2,599	28,445	2,356	56 197,365	24 124,208	9,593	9,435	23 54,129	512,422	412,600	79,895
1970 13		.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971		.	.	2,867	35,770	2,393	28 219,282	19 142,576	11,102	5,711	22 59,893	30 583,198	30 479,820	15 97,308
1972		.	.	3,178	50,321	3,592	250,486	15 165,677	10,807	5,704	21 68,296	33 672,190	25 568,725	15 121,528
1973 14		.	.	3,463	56,802	3,378	31 273,452	49 189,489	7,893	5,521	36 70,549	37 740,610	38 645,913	16 141,925
1973 14		.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197
1974		.	.	3,877	51,584	3,374	58 317,432	43 221,072	8,678	5,387	28 82,295	59 804,510	44 696,993	149,159
1975		.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	49 883,599	49 765,846	16 140,088
1976		.	.	4,167	55,253	3,368	35 383,310	20 251,252	7,518	4,995	119,545	15 980,076	49 851,786	147,839
1977		.	.	4,160	58,689	3,956	448,089	16 297,207	17 6,547	4,997	139,338	29 1,076,296	33 933,883	17 158,384
1977 July		.	.	4,970	52,365	2,780	395,953	15 254,726	17 7,084	4,966	129,177	18 1,018,349	60 887,261	16 149,317
1977 Aug.		.	.	5,111	55,879	2,433	398,886	256,038	6,512	4,947	131,389	1,023,951	891,383	147,154
1977 Sep.		.	.	4,662	44,984	2,865	21 408,126	21 264,573	6,388	4,958	132,207	1,033,402	901,095	152,209
1977 Oct.		.	.	5,030	50,173	2,710	413,979	269,015	6,178	4,977	133,809	1,044,276	908,985	151,846
1977 Nov.		.	.	5,350	52,042	3,029	441,047	293,135	6,532	4,946	136,434	1,058,503	918,919	152,983
1977 Dec.		.	.	4,160	58,689	3,956	15 448,089	16 297,207	6,547	4,997	139,338	16 1,076,296	16 933,883	158,384
1978 Jan.		.	.	4,952	56,253	2,797	429,800	275,743	6,295	5,043	142,719	1,070,402	931,362	150,177
1978 Feb.		.	.	4,926	53,034	3,285	438,986	281,156	6,095	5,037	146,698	1,075,883	938,820	153,112
1978 March		.	.	4,697	48,093	3,491	432,969	275,776	6,020	4,984	146,189	1,083,994	947,302	155,661
1978 April		.	.	4,911	50,596	2,540	437,327	279,056	6,379	4,940	146,952	1,091,053	952,202	155,574
1978 May		.	.	5,579	52,564	2,951	445,830	286,573	6,623	4,937	147,697	1,099,629	959,850	157,208
1978 June		.	.	5,237	46,365	4,458	445,687	283,786	6,904	4,988	150,009	1,115,373	15 974,269	163,433
1978 July		.	.	5,588	48,733	3,123	456,745	294,219	6,596	4,983	150,947	1,122,101	981,477	160,549
1978 Aug.		.	.	5,829	50,871	2,553	464,848	299,884	6,644	5,023	153,297	1,134,427	993,063	36 156,875
1978 Sep.		.	.	5,377	47,452	3,798	471,222	304,389	6,674	4,939	155,220	1,151,921	1,008,035	163,623
1978 Oct.		.	.	5,958	52,747	2,846	482,998	316,965	6,470	4,933	154,630	1,159,841	1,014,164	161,734
1978 Nov. p		.	.	6,261	56,935	3,437	506,697	339,708	5,980	4,925	156,084	1,177,369	1,030,993	164,231

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

"Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. —

3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; second line for end-1968 and following excluding registered bonds. — 6 Including loans to building and loan associations. — 7 Up to first line for end-1968 only "less than 6 months". — 8 Up to first line for end-1968 "6 months and more" — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 10 Including

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10, 11	Memorandum Items			End of year or month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,080	22,809	4,320	39,605	1966
18 240,159	29,406	19 31,309	9,338	17 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 12
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 12
310,359	38,693	34,099	3,377	21 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969
349,136	40,028	25 36,579	3,066	26 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 13
24 398,542	41,469	39,479	2,913	21 23,851	7,503	3,265	2,060	17 6,359	17,592	27,459	6,178	32 83,744	1971
29 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	20 91,039	1972
37 515,317	30,997	42,426	1,727	21 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	39 94,280	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	46 107,482	1973 14
45 560,756	38,029	20 44,585	5,513	20 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	46 107,482	1974
16 642,975	40,879	17 10,368	15 27,702	5,727	3,106	3,106	3,052	11,626	31,650	35,479	17 13,474	15 135,058	1975
15 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976
54 803,758	49 45,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	52 38,315	33,223	10,731	190,152	1977
49 764,086	49 42,862	51,480	5,449	43,193	4,891	4,478	5,082	13,563	37,700	26,418	9,927	172,370	1977 July
770,594	42,117	51,769	5,355	45,328	4,889	3,479	5,443	55 15,027	52 36,591	27,711	8,834	176,717	Aug.
775,665	41,457	51,923	5,181	46,210	4,889	3,943	5,430	15,101	36,525	26,230	9,124	178,417	Sep.
783,955	42,353	52,377	5,086	48,142	4,888	4,655	5,517	16 15,331	37,402	28,904	9,741	181,951	Oct.
24 793,653	43,903	52,640	6,795	49,393	4,888	3,890	5,311	21 15,412	38,179	29,903	10,685	185,827	Nov.
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	10,731	190,152	Dec.
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,863	1978 Jan.
814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,448	Feb.
821,336	41,018	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	21 15,852	37,442	25,805	14,601	197,009	April
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	May
16 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	16,019	201,467	June
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	15,944	200,851	July
54 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	15,857	203,524	Aug.
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	16,241	208,092	Sep.
884,744	43,049	55,835	9,801	52,535	4,524	8,658	7,275	16,164	40,194	25,166	18,459	207,165	Oct.
899,680	43,989	56,079	7,878	54,183	4,525	10,723	6,909	16,275	40,596	28,300	18,601	210,267	Nov. p

212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,080	20,801	4,096	39,058	1966
18 234,095	28,275	19 26,842	8,348	17 15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 12
259,764	31,408	27,651	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	72,282	1969
332,705	39,032	24 29,548	2,627	19 20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	51 74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 13
24 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	17 5,697	17,592	24,254	5,739	57 80,739	1971
29 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	20 89,306	1972
37 503,988	30,792	33,538	1,546	21 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	39 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 14
44 547,834	37,750	17 34,759	5,373	17 23,413	6,222	3,208	3,103	8,434	28,977	23,737	8,581	51 105,708	1974
16 625,258	40,249	20 36,232	10,265	49 25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	49 133,136	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	40,323	6,984	46,753	4,792	3,747	4,029	55 13,038	52 38,315	28,035	10,731	186,091	1977
16 737,944	21 41,455	39,178	5,424	40,140	4,891	4,478	5,082	10,880	37,700	22,233	9,902	169,317	1977 July
744,229	40,677	39,378	5,345	42,279	4,889	3,479	5,443	55 12,301	59 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	16 12,558	37,402	24,769	9,731	178,377	Oct.
24 765,989	42,342	40,005	6,786	45,509	4,888	3,890	5,311	21 12,639	38,179	25,427	10,676	181,943	Nov.
775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	38,315	28,035	10,731	185,091	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
798,628	40,448	41,244	7,204	45,178	4,777	7,397	6,163	21 12,969	37,442	21,457	14,601	192,130	April
802,642	40,214	41,352	8,632	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
820,928	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
54 836,188	40,642	42,015	9,195	44,991	4,521	6,656	7,255	12,998	40,082	17,568	15,851	198,288	Aug.
844,412	40,305	42,135	9,223	47,699	4,524	7,012	7,271	13,073	40,333	17,035	16,235	202,919	Sep.
852,430	41,030	42,573	9,796	47,754	4,524	8,658	7,275	13,103	40,194	20,549	18,454	202,384	Oct.
866,762	41,916	42,740	7,872	49,323	4,525	10,723	6,909	13,190	40,596	23,382	18,595	205,407	Nov. p

land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 The amounts recorded under "Internal assets" may also contain some external assets. — 12 See footnote \*. — 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two end-1973 lines is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. — 15 + ca. DM 150 million. — 16 + ca. DM 100 million. —

17 — ca. DM 150 million. — 18 + ca. DM 250 million. — 19 — ca. DM 250 million. — 20 — ca. DM 200 million. — 21 — ca. DM 100 million. — 22 — ca. DM 750 million. — 23 — ca. DM 900 million. — 24 + ca. DM 300 million. — 25 + ca. DM 550 million. — 26 — ca. DM 350 million. — 27 — ca. DM 1.3 billion. — 28 — ca. DM 1.0 billion. — 29 + ca. DM 400 million. — 30 + ca. DM 450 million. — 31 — ca. DM 400 million. — 32 — ca. DM 850 million. — 33 + ca. DM 500 million. — 34 + ca. DM 2.9 billion. — 35 — ca. DM 300 million. — 36 — ca. DM 600 million. — 37 + ca. DM 3.0 billion. — 38 + ca. DM 3.5 billion. — 39 — ca. DM 700 million. — 40 — ca. DM 6.0 billion. — 41 — ca. DM 4.0 billion. — 42 — ca. DM 2.8 billion. —

43 — ca. DM 2.0 billion. — 44 — ca. DM 1.6 billion. — 45 — ca. DM 1.7 billion. — 46 — ca. DM 1.2 billion. — 47 + ca. DM 1.0 billion. — 48 + ca. DM 750 million. — 49 + ca. DM 200 million. — 50 — ca. DM 950 million. — 51 — ca. DM 1.1 billion. — 52 — ca. DM 1.4 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 650 million. — 57 — ca. DM 800 million. — 58 — ca. DM 3.0 billion. — 59 — ca. DM 1.9 billion. — 60 + ca. DM 350 million. — 61 — ca. DM 450 million. — 62 — ca. DM 1.8 billion. — 63 + ca. DM 2.1 billion. — 64 + ca. DM 2.0 billion. — p Provisional.

### III. Banks

#### 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4						Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months 7
			Total	of which			Total	of which			Total	Total	Sight deposits	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7			Own acceptances outstanding 15	Endorsement liabilities 8					
<b>Internal and external liabilities</b>														
1966	498,379	100,245	79,286	22,690	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638	
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	19 288,601	57,580	7,849	
1968 16	646,681	21 140,841	21 119,835	29,853	10,701	10,057	11,049	1,074	9,212	361,243	22 327,993	62,409	9,655	
1968 16	648,258	143,937	122,530	26,596	12,827	9,827	10,940	1,171	9,221	365,364	332,128	62,298	9,756	
1969	23 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 17	24 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	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	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 29,998	8,203	19,330	1,815	16,877	41 640,813	41 598,781	26 96,830	67,170	
1973 18	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511	
1974	45 1,297,414	46 303,982	46 272,420	37 66,445	47 31,764	8,785	22,777	2,724	19,214	48 697,748	49 653,870	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	75,943	23 39,644	9,669	21,550	2,795	17,839	26 858,242	26 809,608	129,958	63,229	
1977	49 1,775,830	57 411,782	57 380,001	37 79,897	58 45,392	10,415	21,366	2,549	17,985	66 942,170	39 891,396	26 144,319	73,292	
1977 July	1,651,334	44 364,296	44 329,075	73,152	25,228	9,837	25,384	1,672	22,642	60 871,410	60 821,663	132,565	53,072	
1977 Aug.	1,660,949	19 367,057	19 334,434	74,162	24,568	9,890	22,733	1,633	20,051	877,954	827,974	131,745	54,635	
1977 Sep.	23 1,672,083	61 369,033	61 335,364	72,282	22 25,686	9,922	23,747	1,920	20,870	879,651	829,533	131,697	52,754	
1977 Oct.	27 1,698,579	44 377,888	44 345,572	72,912	37 28,486	10,249	22,067	2,238	18,772	894,299	844,660	134,428	56,372	
1977 Nov.	27 1,746,819	20 401,676	20 368,128	74,764	40,399	10,325	23,223	2,483	19,643	914,700	864,265	147,793	60,266	
1977 Dec.	62 1,775,830	50 411,782	50 380,001	79,897	23 45,392	10,415	21,366	2,549	17,985	21 942,170	26 891,396	144,319	73,292	
1978 Jan.	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995	
1978 Feb.	24 1,769,817	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	
1978 March	1,765,684	37 392,674	37 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,109	876,727	140,387	53,361	
1978 April	19 1,775,684	28 397,492	28 361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,682	883,235	142,602	53,305	
1978 May	25 1,798,919	19 405,565	19 369,613	76,702	28,003	11,047	24,905	1,940	22,035	944,829	893,232	147,669	54,708	
1978 June	37 1,811,579	409,142	20 372,459	79,788	27,330	10,919	25,764	2,008	22,841	19 945,166	19 893,519	147,387	52,853	
1978 July	23 1,833,277	27 417,359	27 376,315	70,680	32,699	11,155	29,888	2,302	26,577	26 954,478	26 902,712	150,283	56,614	
1978 Aug.	31 1,856,977	31 427,221	31 386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,500	151,109	60,506	
1978 Sep.	31 1,878,769	47 434,042	47 392,177	72,702	28,654	11,152	30,713	2,854	26,893	37 971,419	37 919,002	152,048	58,446	
1978 Oct.	72 1,903,544	71 404,312	71 369,344	37 69,344	35,468	11,548	27,846	3,138	23,734	23 989,293	23 936,784	153,623	60,965	
1978 Nov. p	53 1,959,733	73 467,102	73 430,157	26 79,264	42,354	11,643	25,302	3,259	20,990	19 1,013,722	19 961,059	166,931	69,283	
<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	356,516	22 323,520	60,595	9,491	
1968 16	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 17	.	173,832	136,471	32,615	12,571	10,235	27,126	2,911	23,742	25 439,473	403,400	26 70,918	28,427	
1970 17	.	169,755	135,271	32,615	12,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	.	31 194,504	31 157,492	23 37,008	23 24,532	8,181	28,831	3,547	24,773	32 497,254	33 459,612	34 80,723	37,337	
1972	.	37 219,289	37 181,743	37 44,870	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	64 728,979	126,278	58,597	
1976	.	23 304,229	23 273,499	63,254	29,771	9,214	21,516	2,795	17,805	28 840,977	28 792,561	125,763	59,840	
1977	.	36 351,507	36 320,210	68,701	37 37,327	9,979	21,318	2,549	17,937	67 921,672	65 871,224	21 140,085	69,541	
1977 July	.	312,486	277,726	61,945	19,539	9,966	25,364	1,672	22,622	29 855,355	29 805,861	26 128,880	51,258	
1977 Aug.	.	316,303	284,227	63,801	19,593	9,383	22,693	1,633	20,011	861,191	811,486	128,008	52,811	
1977 Sep.	.	36 317,736	36 284,590	62,863	37 19,680	9,449	23,697	1,920	20,820	862,680	812,846	127,805	51,098	
1977 Oct.	.	325,337	293,539	63,362	23,265	9,778	22,020	2,238	18,725	876,989	827,021	130,697	54,319	
1977 Nov.	.	345,382	312,329	64,723	34,000	9,879	23,174	2,483	19,594	895,354	845,215	143,768	57,180	
1977 Dec.	.	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	34 921,672	21 871,224	140,085	69,541	
1978 Jan.	.	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832	
1978 Feb.	.	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,817	864,016	136,608	58,073	
1978 March	.	333,311	300,038	63,689	19,916	10,097	23,176	1,738	20,549	909,348	858,307	135,704	51,498	
1978 April	.	337,114	301,706	62,614	21,269	10,520	24,888	1,789	21,873	917,115	866,016	138,308	52,029	
1978 May	.	343,993	308,561	66,218	23,083	10,570	24,862	1,940	21,992	927,679	876,478	143,087	53,391	
1978 June	.	345,837	309,527	69,393	20,909	10,588	25,722	2,008	22,799	19 928,180	19 876,933	143,087	51,451	
1978 July	.	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	26 936,822	26 895,478	145,881	54,877	
1978 Aug.	.	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,468	895,637	146,648	58,779	
1978 Sep.	.	366,866	325,296	61,602	23,404	10,888	30,682	2,854	26,862	951,133	899,182	147,218	56,597	
1978 Oct.	.	375,134	336,037	57,719	30,533	11,297	27,800	3,138	23,688	967,544	915,474	149,252	58,754	
1978 Nov. p	.	396,388	359,748	68,115	37,406	11,394	25,246	3,259	20,934	988,842	936,649	162,068	65,495	

\* 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

borrowed funds; savings													Memorandum items		End of year or month
posited funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years 10	4 years and over 11														
29,395	45,619	-	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	4,552	1966		
32,155	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	711,244	26,769	2,337	1969		
38,372	59,345	5,234	192,054	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		
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	36,210	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		
57,033	83,078	16,416	276,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 18		
57,033	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18		
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974		
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,973	1975		
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	5,007	1976		
59,454	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977		
56,987	113,074	50,626	415,339	49,747	291,437	13,259	4,232	58,004	48,696	1,627,622	97,745	6,685	1977 July		
58,384	114,345	51,630	417,235	49,980	294,017	13,038	4,236	58,196	46,451	1,639,849	97,922	6,717	Aug.		
59,291	115,606	51,971	418,214	50,118	296,003	13,004	4,227	58,669	51,496	1,650,256	98,374	6,509	Sep.		
63,036	116,805	52,336	421,683	50,269	298,544	12,856	4,230	58,822	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.		
59,454	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	Dec.		
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.		
58,711	122,158	59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.		
59,485	123,434	60,072	439,988	51,362	318,453	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March		
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	April		
61,038	126,002	61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May		
60,702	127,017	61,469	444,091	51,647	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	June		
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	July		
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	Aug.		
66,324	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,738	1,850,910	105,234	8,066	Sep.		
75,278	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	52,878	1,878,836	104,380	7,538	Oct.		
73,803	133,240	63,859	453,943	52,663	336,032	14,118	4,633	65,654	58,472	1,937,690	106,808	8,490	Nov. p		

banks, etc. - 13 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977; excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 16 See footnote \*. - 17 See Table III, 2, footnote 13. - 18 See Table III, 2, footnote 14. - 19 + ca. DM 250 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 - ca. DM 150 million. - 23 - ca. DM 200 million. - 24 - ca. DM 750 million. - 25 + ca. DM 350 million. - 26 + ca. DM 100 million. - 27 + ca. DM 300 million. - 28 + ca. DM 300 million. - 29 + ca. DM 550 million. - 30 - ca. DM 1.7 billion. - 31 - ca. DM 450 million. - 32 + ca. DM 900 million. - 33 + ca. DM 800 million. - 34 + ca. DM 200 million. - 35 + ca. DM 450 million. - 36 - ca. DM 1.0 billion. - 37 - ca. DM 100 million. - 38 + ca. DM 850 million. - 39 + ca. DM 600 million. - 40 + ca. DM 2.9 billion. - 41 + ca. DM 3.5 billion. - 42 + ca. DM 3.0 billion. - 43 + ca. DM 400 million. - 44 - ca. DM 400 million. - 45 - ca. DM 6.0 billion. - 46 - ca. DM 3.5 billion. - 47 - ca. DM 350 million. - 48 - ca. DM 1.5 billion. - 49 - ca. DM 1.4 billion. - 50 - ca. DM 1.1 billion. - 51 + ca. DM 1.0 billion. - 52 + ca. DM 2.5 billion. - 53 + ca. DM 2.1 billion. - 54 - ca. DM 2.2 billion. - 55 - ca. DM 950 million. - 56 - ca. DM 1.2 billion. - 57 - ca. DM 3.0 billion. - 58 - ca. DM 500 million. - 59 + ca. DM 1.2 billion. - 60 + ca. DM 500 million. - 61 - ca. DM 1.3 billion. - 62 - ca. DM 900 million. - 63 - ca. DM 2.4 billion. - 64 + ca. DM 2.4 billion. - 65 + ca. DM 700 million. - 66 + ca. DM 650 million. - 67 + ca. DM 750 million. - 68 - ca. DM 650 million. - 69 - ca. DM 700 million. - 70 - ca. DM 2.0 billion. - 71 - ca. DM 1.6 billion. - 72 - ca. DM 1.8 billion. - 73 + ca. DM 1.7 billion. - p Provisional.

III. Banks

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

DM million											
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
								Total including security holdings	excluding security holdings		
<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	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	666,762	26 161,474	26 159,159	26 123,335	35,824	2,315	27 537,459	17 507,603	80,742	77,645
1973 4	28 764,357	732,297	170,396	168,609	143,557	25,052	1,727	30 594,021	31 563,688	85,773	82,829
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	34 831,912	794,990	188,958	183,445	151,620	31,825	5,513	36 642,954	37 611,545	93,429	90,079
1975	43 918,020	874,223	189,065	44 178,697	44 143,330	35,367	45 10,368	20 728,955	695,526	46 106,935	100,926
1976	48 1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	12 824,488	47 782,075	26 121,431	48 112,825
1977	49 1,126,664	1,064,074	209,438	202,454	50 162,066	46 40,388	6,984	51 917,226	51 861,620	52 130,608	52 116,572
1977 July	58 1,064,600	1,011,067	54 195,926	54 190,477	14 152,639	47 37,838	5,449	46 868,674	46 820,590	122,880	111,767
1977 Aug.	1,070,413	1,014,841	192,897	187,542	150,361	37,181	5,355	877,516	827,299	123,798	111,715
1977 Sep.	1,061,215	1,024,935	197,789	192,608	155,890	36,718	5,181	883,426	832,327	123,710	111,819
1977 Oct.	1,091,999	1,033,883	197,929	192,843	155,198	37,645	5,086	894,070	841,040	126,381	112,628
1977 Nov.	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
1977 Dec.	1,126,664	1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572
1978 Jan.	1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547
1978 Feb.	1,126,417	1,065,776	200,386	193,269	156,443	36,826	7,117	927,500	872,507	125,425	112,473
1978 March	1,136,319	1,075,223	202,760	195,663	159,187	36,476	7,097	933,559	879,560	127,041	113,357
1978 April	1,144,502	1,082,464	203,932	196,728	159,009	37,719	7,204	940,570	885,736	126,984	113,505
1978 May	1,154,846	1,090,957	206,975	198,313	160,672	37,641	8,662	947,871	892,644	127,914	114,391
1978 June	1,170,961	74 1,106,206	213,669	205,047	167,051	37,996	8,622	957,292	48 901,159	130,633	116,022
1978 July	1,177,803	1,114,205	211,821	202,649	163,997	38,652	9,172	965,982	912,556	132,155	118,029
1978 Aug.	1,190,287	1,126,338	77 207,967	77 198,766	77 160,337	38,429	9,201	51 982,320	51 927,572	136,558	121,542
1978 Sep.	1,207,731	1,141,106	214,498	205,269	167,140	38,129	9,229	993,233	935,637	138,931	122,303
1978 Oct.	78 1,215,675	78 1,148,815	78 213,917	78 204,116	78 165,187	38,929	9,801	1,001,758	944,699	140,121	123,483
1978 Nov. p	74 1,234,199	74 1,167,613	74 215,683	74 207,805	74 167,865	39,940	7,878	1,018,516	959,808	144,486	127,146
<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	319,993	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	50,626
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	55 552,375	19 135,223	19 132,749	19 97,308	35,441	2,474	43 447,975	27 419,626	67,079	63,597
1972	24 672,190	25 641,984	26 159,128	26 157,045	26 121,528	35,517	2,083	27 513,062	17 484,939	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	30 543,254	31 543,433	85,143	82,199
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	61 804,510	62 769,502	186,132	180,759	149,159	31,600	5,373	63 618,378	64 588,743	92,488	89,149
1975	44 883,599	44 841,827	185,161	48 174,896	48 140,088	34,808	45 10,265	20 698,438	666,931	46 105,071	99,073
1976	12 980,076	67 933,658	192,508	186,268	147,839	38,429	6,240	12 787,568	47 747,390	26 118,751	48 110,163
1977	68 1,076,293	68 1,017,767	69 204,174	69 197,190	70 158,384	38,806	6,984	71 872,122	71 820,577	72 127,256	72 113,333
1977 July	7 1,018,349	7 967,894	191,237	185,813	75 149,317	36,496	5,424	76 827,112	76 782,081	119,758	108,721
1977 Aug.	1,023,951	971,438	188,292	182,947	147,154	35,793	5,345	835,659	788,491	120,616	108,591
1977 Sep.	1,033,402	980,597	192,736	187,565	152,209	35,356	5,171	840,666	793,032	120,523	108,682
1977 Oct.	1,044,276	989,744	193,202	188,126	151,846	36,280	5,076	851,074	801,618	123,250	109,552
1977 Nov.	1,058,503	1,001,320	50 197,374	50 190,588	50 152,983	37,605	6,786	54 861,129	54 810,732	7 125,097	7 111,331
1977 Dec.	14 1,076,296	14 1,017,767	204,174	197,190	158,384	38,806	6,984	872,122	820,577	127,256	113,333
1978 Jan.	1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353
1978 Feb.	1,075,883	1,019,244	195,476	188,359	153,112	35,247	7,117	880,407	830,885	122,169	109,293
1978 March	1,083,994	1,027,294	197,615	190,518	155,661	34,857	7,097	886,379	836,776	123,791	110,238
1978 April	1,091,053	1,033,894	198,770	191,566	155,574	35,992	7,204	892,283	842,328	123,765	110,404
1978 May	1,099,629	1,041,416	201,755	193,093	157,208	35,885	8,662	897,874	848,323	124,343	110,910
1978 June	1,115,373	74 1,055,939	208,259	199,637	163,433	36,204	8,622	907,114	48 856,302	127,044	112,525
1978 July	1,122,101	1,064,000	206,563	197,391	160,549	36,842	9,172	915,538	866,609	128,595	114,558
1978 Aug.	1,134,427	1,075,720	77 202,694	77 193,499	77 156,875	36,624	9,195	51 931,733	51 882,221	133,058	118,137
1978 Sep.	1,151,921	1,090,475	209,126	199,903	163,623	36,280	9,223	923,795	890,572	135,456	118,917
1978 Oct.	1,159,841	1,097,767	208,580	198,784	161,734	37,050	9,796	951,261	898,983	136,618	120,068
1978 Nov. p	1,177,369	1,115,649	210,109	202,237	164,231	38,006	7,872	967,260	913,412	141,011	123,759

\* 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 f.). — 1 Up to first line for end-1968 all discount credits are shown as short-term, since no breakdown by maturity is available. — 2 See footnote \*. —

3 The difference between the two end-1970 lines is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 14. — 5 — DM 160 million. — 6 — DM 130 million. — 7 + DM 260 million. — 8 — DM 260 million. — 9 — DM 100 million. — 10 + DM 130 million. — 11 + DM 500 million. — 12 + DM 170 million. — 13 + DM 540 million. — 14 + DM 100 million. — 15 + DM 470 million. — 16 — DM 370 million. — 17 + DM 410 million. — 18 + DM 530 million. — 19 + DM 140 million. — 20 + DM 270



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	excluding security holdings
<b>Domestic enterprises and individuals</b>												
1966	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291	
1967	6 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296	
1968 3	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 3	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	11 385,948	12 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	12 272,352	38,633	36,941	
1970 4	13 429,884	14 416,001	113,617	112,564	78,814	33,750	1,053	15 316,267	16 303,437	47,918	46,185	
1970 4	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	20 490,567	21 476,290	22 131,734	22 130,862	22 95,450	35,412	872	23 358,833	24 345,428	60,621	58,671	
1972	26 569,329	27 554,920	28 155,941	28 155,260	28 119,771	35,489	681	24 413,388	29 399,660	71,888	69,965	
1973 5	30 627,220	31 612,112	32 165,642	32 165,117	32 140,261	24,856	525	33 461,578	34 446,995	76,515	76,499	
1973 5	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	37 672,122	38 656,454	32 179,667	32 178,638	32 147,067	31,571	1,029	39 492,455	40 477,816	81,715	79,465	
1975	18 703,190	18 689,173	32 171,204	32 170,191	32 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	45 769,168	46 752,245	182,830	182,232	143,829	38,403	598	28 586,338	47 570,013	32 86,636	32 85,132	
1977	48 838,696	48 819,991	49 192,979	49 192,569	50 153,794	38,775	410	51 645,717	51 627,422	52 92,859	52 91,483	
1977 July	9 796,877	9 779,051	182,765	182,355	66 145,903	36,452	410	45 614,112	45 596,696	88,359	87,056	
1977 Aug.	800,487	782,114	180,260	179,850	144,101	35,749	410	620,227	602,264	88,905	87,605	
1977 Sep.	809,555	791,253	185,341	184,931	149,615	35,316	410	624,214	606,322	89,184	87,894	
1977 Oct.	816,517	798,190	185,499	185,089	148,847	36,242	410	631,018	613,101	90,322	88,864	
1977 Nov.	842,766	806,073	55 187,238	55 186,828	55 149,256	37,572	410	56 637,528	56 619,245	90,925	89,550	
1977 Dec.	17 838,696	17 819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483	
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089	
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716	
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782	
1978 April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408	
1978 May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803	
1978 June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	653,033	93,503	92,656	
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828	
1978 Aug.	875,458	857,678	6 190,233	6 189,833	6 153,252	36,581	400	14 685,225	14 667,845	95,206	94,319	
1978 Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309	
1978 Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266	
1978 Nov. p	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952	
<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	110,676	96,438	6,628	5,700	
1973 5	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	58 132,388	59 113,048	6,465	2,121	2,092	29	4,344	60 125,923	61 110,927	10,773	9,684	
1975	180,409	152,654	64 6,465	4,705	4,676	29	64 9,252	47 166,452	147,949	47 25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1977 July	221,472	188,843	8,472	3,458	3,414	44	5,014	213,000	185,385	31,399	21,665	
1977 Aug.	223,464	189,324	8,032	3,097	3,053	44	4,935	215,432	186,227	31,711	20,986	
1977 Sep.	223,847	189,344	7,395	2,634	2,594	40	4,761	216,452	186,710	31,339	20,788	
1977 Oct.	227,759	191,554	7,703	3,037	2,999	38	4,666	220,056	188,517	32,928	20,688	
1977 Nov.	233,737	195,247	10,136	3,760	3,727	33	6,376	223,601	191,487	34,172	21,781	
1977 Dec.	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264	
1978 Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577	
1978 March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456	
1978 April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996	
1978 May	245,073	205,098	12,062	3,810	3,771	39	8,252	233,011	201,288	31,499	19,107	
1978 June	248,414	207,142	12,085	3,873	3,832	41	8,212	236,329	203,269	33,541	19,869	
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,897	20,730	
1978 Aug.	258,969	218,042	42 12,461	42 3,666	42 3,623	43	8,795	48 246,508	48 214,376	37,852	23,818	
1978 Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608	
1978 Oct.	264,511	220,705	13,583	4,187	4,148	39	9,396	250,928	216,518	39,479	23,802	
1978 Nov. p	270,212	226,597	11,156	3,684	3,651	33	7,472	259,056	222,913	43,208	26,807	

For footnotes \* and 1 see Table III, 4, p. 16\*/17\*. — 2 Treasury bill credits to domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 See Table III, 4, footnote \*. — 4 See Table III, 4, footnote 3. — 5 See Table III, 4, footnote 4. — 6 — DM 200 million. — 7 — DM 170 million. — 8 — DM 130 million. — 9 + DM 260 million. — 10 — DM 260 million. — 11 + DM 190 million. — 12 + DM 210 million. — 13 + DM 130 million. — 14 + DM 230 million. — 15 + DM 170 million. — 16 + DM 270 million. — 17 + DM 100 million. — 18 + DM 200 million. — 19 — DM 100 million. — 20 + DM 500 million. — 21 + DM 520 million. — 22 + DM 140 million. — 23 + DM 360 million. — 24 + DM 380 million. — 25 + DM 320 million. — 26 + DM 540 million. — 27 + DM 570 million. — 28 + DM 160 million. — 29 + DM 410 million. — 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		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
					excluding						
28,601	.	690	598	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 26,822	19 11,097	—	1970 4	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 4	
51,871	5,390	1,410	1,950	23 298,212	24 286,757	25 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	24 341,500	29 329,695	29 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	35 383,063	36 370,496	36 341,053	29,443	12,567	—	1973 5	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 5	
72,407	6,150	908	2,250	41 410,740	42 398,351	43 367,491	44 30,860	12,389	—	1974	
71,467	5,441	908	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
52 86,165	4,755	563	1,376	53 552,858	53 535,939	53 500,179	35,760	16,919	—	1977	
81,697	4,959	400	1,303	18 525,753	18 509,640	18 474,738	34,902	16,113	—	1977 July	
82,231	4,884	490	1,300	531,322	514,659	479,654	35,005	16,663	—	Aug.	
82,749	4,675	470	1,290	535,030	518,428	483,388	35,040	16,602	—	Sep.	
83,787	4,610	467	1,458	540,696	524,237	488,774	35,463	16,459	—	Oct.	
9 84,327	4,737	486	1,375	546,603	529,695	494,124	35,571	16,908	—	Nov.	
86,165	4,755	563	1,376	552,858	535,939	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	
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	July	
89,629	4,018	672	887	14 590,019	14 573,526	14 536,439	37,087	16,493	—	Aug.	
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.	
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.	
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov. p	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 3	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 3	
2,964	—	24	2,913	55 67,169	57 52,787	57 50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	50 73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 5	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 5	
9,665	—	19	1,089	62 115,150	63 101,243	63 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
21,623	—	42	9,734	181,601	163,720	159,886	3,834	12,990	4,891	1977 July	
20,945	—	41	10,725	183,721	165,241	161,399	3,842	13,591	4,889	Aug.	
20,749	—	39	10,551	185,113	165,922	162,000	3,922	14,302	4,889	Sep.	
20,649	—	39	12,240	187,128	167,829	163,929	3,900	14,411	4,888	Oct.	
21,732	—	49	12,391	189,429	169,706	165,806	3,900	14,835	4,888	Nov.	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	Dec.	
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.	
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.	
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March	
18,962	—	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April	
19,076	—	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May	
19,839	—	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June	
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	July	
23,779	—	39	14,034	48 208,656	48 190,558	48 186,341	4,217	13,577	4,521	Aug.	
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,521	Sep.	
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.	
26,761	—	46	16,401	215,848	196,106	191,838	4,268	15,217	4,525	Nov. p	

32 + DM 110 million. — 33 + DM 3,190 million. — 44 — DM 150 million. — 45 + DM 220 million. — 56 + DM 280 million. — 57 — DM 210 million. —  
 34 + DM 3,230 million. — 35 + DM 3,140 million. — 46 + DM 240 million. — 47 + DM 180 million. — 58 — DM 1,530 million. — 59 — DM 1,450 million. —  
 36 + DM 3,180 million. — 37 — DM 330 million. — 48 + DM 420 million. — 49 — DM 220 million. — 60 — DM 1,500 million. — 61 — DM 1,400 million. —  
 38 — DM 290 million. — 39 — DM 440 million. — 50 — DM 140 million. — 51 + DM 640 million. — 62 — DM 1,420 million. — 63 — DM 1,370 million. —  
 40 — DM 400 million. — 41 — DM 460 million. — 52 + DM 340 million. — 53 + DM 300 million. — 64 — DM 180 million. — 65 + DM 150 million. —  
 42 — DM 420 million. — 43 — DM 270 million. — 54 — DM 240 million. — 55 — DM 250 million. — 66 + DM 120 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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	-	-	86,100	40,004	7,849	18,084	14,071	46,096
1968 4	8 361,243	62,409	-	-	8 98,334	52,905	9,655	25,861	17,389	8 45,429
1968 4	365,364	62,298	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	17 36,408	3,834	64,980
1972	20 576,196	12 95,937	12 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	24 640,813	10 96,830	10 94,395	2,435	25 207,281	124,203	67,170	53,668	3,365	26 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	28 697,748	109,455	105,159	4,296	29 210,345	123,120	75,258	45,318	2,544	30 87,225
1975	32 789,478	129,978	125,796	4,182	33 205,008	13 107,959	61,468	43,509	2,982	34 97,049
1976	10 858,242	129,958	124,586	5,372	37 225,599	38 118,840	63,229	37 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 July	52 871,410	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	928,109	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
April	934,682	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478
May	944,829	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
June	12 945,166	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017
July	19 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736
Sep.	971,419	152,048	150,046	2,002	255,615	124,770	58,446	61,827	4,497	130,845
Oct.	55 989,293	153,623	151,337	2,286	8 268,165	8 136,243	60,965	8 70,588	4,690	131,922
Nov. p	42 1,013,722	166,931	164,727	2,204	17 276,326	17 143,086	69,283	17 69,199	4,604	133,240
<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	-	-	85,196	39,653	7,800	17,913	13,940	45,543
1968 4	8 356,516	60,595	-	-	8 97,225	52,272	9,491	25,595	17,186	8 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	9 439,473	10 70,918	10 68,736	2,182	11 123,795	65,164	28,427	32,171	4,566	11 58,631
1971	15 497,254	16 80,723	16 78,391	2,332	17 141,274	77,073	37,337	17 35,961	3,775	64,201
1972	20 569,057	12 93,020	12 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	24 632,721	10 93,981	10 91,721	2,260	25 204,723	122,358	66,740	52,375	3,243	26 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	28 689,574	106,396	102,309	4,087	29 207,708	121,171	74,302	44,368	2,501	30 86,537
1975	49 774,543	126,278	122,630	3,648	50 196,780	100,920	58,597	39,497	2,826	34 95,860
1976	14 840,977	125,763	121,038	4,725	216,142	37 111,328	59,840	48,114	3,374	40 104,814
1977	51 921,672	13 140,085	13 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1977 July	54 855,355	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	909,348	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222
May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627
June	12 928,180	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505
July	19 936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
Nov. p	988,842	162,068	160,065	1,983	261,306	132,284	65,495	62,623	4,166	129,022

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Entitling to bonuses		Other				
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	.	1966
249	5	244	144,672	92,350	52,322	.	15,213	7	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	12 205,440	13 119,107	10 86,333	56,349	20,239	9,745	14 36,339	.	1970
7,402	14	7,388	18 232,478	6 133,179	17 99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	21 263,953	22 147,259	23 116,694	17 71,074	25,884	19,736	39,476	.	1972
16,416	.	.	27 278,254	14 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	12 312,824	31 173,723	139,101	71,544	41,253	26,304	8 43,678	.	1974
30,182	.	.	35 378,182	36 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	41	299	42 413,449	17 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	45 440,880	22 261,799	179,081	97,952	40,002	41,127	50,774	.	1977
50,626	239	50,387	53 415,339	42 249,352	165,987	93,512	34,903	37,572	49,747	.	1977 July
51,630	216	51,414	417,235	250,121	167,114	93,679	35,530	37,905	49,980	.	Aug.
51,971	215	51,756	418,214	250,201	168,013	93,669	36,186	38,158	50,118	.	Sep.
52,336	230	52,106	421,683	252,281	169,402	94,015	36,876	38,511	50,269	.	Oct.
52,772	247	52,525	424,135	253,649	170,486	94,104	37,577	38,805	50,435	.	Nov.
54,152	253	53,899	10 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	Dec.
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	50,990	.	1978 Jan.
59,249	314	58,935	440,655	266,811	173,844	97,518	34,395	41,931	51,131	.	Feb.
60,072	307	59,765	439,988	265,339	174,649	97,342	35,127	42,180	51,382	.	March
60,707	318	60,389	441,363	265,640	175,723	97,412	35,830	42,481	51,447	.	April
61,038	317	60,721	442,777	266,000	176,777	97,449	36,505	42,823	51,597	.	May
61,469	325	61,144	16 444,091	10 266,184	177,907	97,565	37,262	43,080	51,647	.	June
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	July
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	43,846	52,322	.	Aug.
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	.	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	.	Oct.
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	.	Nov. p

savings bonds issued by savings banks and the like. — 22 + DM 340 million. — 23 + DM 270 million. — 42 + DM 240 million. — 43 + DM 640 million. —  
 4 See footnote \*. — 5 See Table III, 2, footnote 14. — 24 + DM 3,650 million. — 25 + DM 3,160 million. — 44 — DM 170 million. — 45 + DM 580 million. —  
 6 + DM 260 million. — 7 — DM 260 million. — 26 + DM 3,200 million. — 27 + DM 390 million. — 46 + DM 170 million. — 47 + DM 140 million. —  
 8 — DM 140 million. — 9 + DM 330 million. — 28 — DM 1,550 million. — 29 — DM 1,710 million. — 48 — DM 120 million. — 49 + DM 2,410 million. —  
 10 + DM 100 million. — 11 — DM 300 million. — 30 — DM 1,700 million. — 31 + DM 220 million. — 50 + DM 2,140 million. — 51 + DM 760 million. —  
 12 + DM 230 million. — 13 + DM 130 million. — 32 + DM 2,510 million. — 33 + DM 2,230 million. — 52 + DM 500 million. — 53 + DM 410 million. —  
 14 + DM 300 million. — 15 + DM 880 million. — 34 + DM 2,100 million. — 35 + DM 200 million. — 54 + DM 530 million. — 55 — DM 180 million. —  
 16 + DM 180 million. — 17 + DM 190 million. — 36 + DM 150 million. — 37 — DM 130 million. — p Provisional.  
 18 + DM 450 million. — 19 + DM 110 million. — 38 — DM 290 million. — 39 — DM 160 million. —  
 20 + DM 840 million. — 21 + DM 610 million. — 40 + DM 160 million. — 41 + DM 210 million. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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	12,770
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	32 87,453	52,478	42,324	3,153	21 61,267
1977 July	17 712,829	120,104	118,771	1,333	15 136,769	7 80,663	37,935	39,779	2,949	56,106
1977 Aug.	715,848	119,295	118,278	1,017	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	765,296	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	8 782,933	133,987	132,232	1,755	154,449	85,700	39,331	43,318	3,051	68,749
1978 July	15 792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444
1978 Aug.	799,459	136,697	135,264	1,433	163,941	92,279	43,934	43,934	3,244	71,662
1978 Sep.	801,996	136,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397
1978 Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463
1978 Nov. p	839,892	151,694	150,174	1,520	181,566	107,202	50,806	53,231	3,165	74,364
<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	4,647	4,752	13 40,383
1968 4	41 102,702	6,693	.	.	41 53,590	13,961	3,245	6,202	4,514	41 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	42 59,187	15,883	8,137	6,754	992	42 43,304
1971	43 112,745	5,688	5,488	200	14 62,670	16,355	8,771	7,014	570	42 46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	44 133,686	9,912	9,664	248	44 76,106	22,575	13,540	8,699	336	45 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	46 134,765	9,345	8,886	459	47 76,176	23,270	14,880	8,169	221	48 52,906
1975	50 140,199	13,323	12,808	515	50 75,318	19,797	13,757	5,724	316	50 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1977 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	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
1978 Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
1978 Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
1978 Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
1978 Nov. p	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658

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

12 + DM 450 million. - 13 + DM 260 million. - 14 + DM 190 million. - 15 + DM 110 million. - 16 + DM 840 million. - 17 + DM 610 million. - 18 + DM 340 million. - 19 + DM 270 million. - 20 + DM 650 million. - 21 + DM 160 million. -

22 + DM 390 million. - 23 + DM 300 million. - 24 - DM 850 million. - 25 - DM 630 million. - 26 - DM 670 million. - 27 + DM 220 million. - 28 - DM 520 million. - 29 + DM 310 million. -

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	Other
					4 years and over						
.	.	.	118,087	.	.	.	12,786	.	289	.	1966
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	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	29	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 39,726	38 429,879	18 256,462	36 173,417	94,169	40,002	39,246	1,192	.	1977
49,846	236	49,610	50 405,031	36 244,357	40 160,674	89,927	34,903	35,844	1,079	.	1977 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.
59,097	300	58,797	428,905	259,985	168,920	93,547	35,127	40,246	1,267	.	March
59,706	306	59,400	430,233	260,280	169,953	93,572	35,830	40,551	1,294	.	April
60,026	305	59,721	431,398	260,467	170,931	93,566	36,505	40,860	1,344	.	May
60,446	310	60,136	11 432,698	7 260,697	172,001	93,630	37,262	41,109	1,353	.	June
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	.	July
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	.	Aug.
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	.	Sep.
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	.	Oct.
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	.	Nov. 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
533	1	532	6,817	3,027	3,790	2,448	—	1,342	48,415	.	1977 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
646	18	628	7,470	3,311	4,159	2,674	—	1,485	50,437	.	Aug.
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,513	.	Sep.
666	20	646	7,425	3,259	4,166	2,680	—	1,506	50,615	.	Oct.
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	.	Nov. p

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. — 51 + DM 410 million. —  
 36 + DM 240 million. — 37 + DM 790 million. — 44 + DM 3,000 million. — 45 + DM 3,090 million. — p Provisional.

### III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1977 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	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451
1978 Aug.	218,042	3,666	23,818	190,558	64,558	671	15,398	48,489	64,374	1,256	6,526	56,592
1978 Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133
1978 Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506
1978 Nov. p	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382

\* 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 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	146,606	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	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
1978 Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov. p	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823

\* 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 authority associations and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,964	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
78,785	1,734	1,984	75,067	6,567	129	218	6,220	89	57	2	30	1977 July
79,049	1,531	2,186	75,332	6,491	118	211	6,162	76	46	—	30	Aug.
79,177	1,563	2,136	75,478	6,622	120	210	6,292	76	43	2	31	Sep.
79,497	1,548	2,100	75,849	6,733	163	212	6,358	89	52	5	32	Oct.
79,934	1,564	2,084	76,286	6,797	143	207	6,447	78	42	2	34	Nov.
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	Dec.
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March
81,474	1,707	1,807	77,960	6,633	142	167	6,324	159	124	1	34	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May
81,798	1,786	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
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	126	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov. 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			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,264	405	4,970	1,037	386	416	38	197	27,274	3,014	13,637	8,474	2,149	1977 July
7,978	400	5,113	1,160	426	499	36	199	27,362	3,031	13,872	8,296	2,163	Aug.
7,368	414	5,051	1,114	415	456	36	207	27,605	3,124	14,127	8,190	2,164	Sep.
6,659	420	5,031	1,144	417	486	36	205	26,715	3,083	13,259	8,160	2,213	Oct.
7,387	366	5,074	1,163	475	451	39	198	26,680	3,439	12,855	8,160	2,226	Nov.
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	Dec.
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
6,615	379	5,241	1,053	396	401	43	213	25,509	3,205	12,044	7,922	2,338	March
6,086	381	5,292	1,092	396	449	43	204	24,208	2,849	11,189	7,831	2,339	April
7,720	383	5,465	1,187	436	498	43	210	25,797	3,744	11,847	7,810	2,396	May
6,769	394	5,443	1,226	410	559	43	214	25,599	3,390	12,343	7,469	2,397	June
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	July
8,019	398	5,427	1,284	439	579	60	206	24,505	2,752	12,698	6,638	2,417	Aug.
7,562	401	5,446	1,259	427	566	58	208	24,459	2,903	12,673	6,483	2,400	Sep.
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	Oct.
7,581	405	5,408	1,327	508	561	58	200	25,511	3,656	13,208	6,188	2,459	Nov. 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
1974 Feb.	134,635	76,269	48,973	27,296	48,950	47,348	1,602	20,043	19,087	9,820	9,416	7,686	1,730
1974 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
1974 April	136,441	76,420	48,533	27,887	50,113	48,503	1,610	20,225	20,002	9,886	9,908	8,158	1,750
1974 May	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
1974 June	129,687	70,907	42,630	28,277	48,801	47,172	1,629	19,582	19,526	9,693	9,979	8,201	1,778
1974 July	129,059	70,217	41,429	28,788	48,971	47,326	1,645	19,436	19,731	9,804	9,871	8,002	1,869
1974 Aug.	128,330	69,220	39,979	29,241	49,004	47,336	1,668	19,598	19,626	9,780	10,106	8,201	1,905
1974 Sep.	126,021	67,966	38,490	29,476	48,044	46,369	1,675	19,103	19,233	9,708	10,011	8,112	1,899
1974 Oct.	128,883	70,375	40,478	29,897	48,269	46,606	1,663	19,338	19,179	9,752	10,239	8,356	1,883
1974 Nov.	127,430	69,544	39,507	30,037	47,950	46,272	1,678	19,309	18,990	9,651	9,936	8,033	1,903
1974 Dec.	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,828	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov. p	183,064	138,604	71,634	66,970	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939

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

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

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



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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1974	11	29	17,077	11,532	85	4,353	283	422	13,116	290	2,285	251	143	73
1975	11	34	24,035	14,290	109	7,688	881	212	18,402	796	2,972	158	260	115
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1977 Oct.	15	47	44,606	28,734	41	12,766	1,826	806	33,686	795	6,751	505	506	214
1977 Nov.	15	47	44,215	27,784	48	13,204	1,867	820	32,502	800	7,571	589	501	212
1977 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
1978 Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
1978 March	15	48	49,007	31,205	9	13,963	2,411	942	37,268	654	7,173	570	536	213
1978 April	14	48	49,697	31,250	9	14,424	2,173	1,030	38,097	758	8,190	425	523	219
1978 May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220
1978 June	14	49	52,326	32,323	34	15,876	2,195	1,164	39,946	864	8,487	599	518	224
1978 July	14	52	54,502	34,292	21	16,267	2,226	1,108	41,587	605	8,994	684	512	234
1978 Aug.	14	55	55,542	34,378	22	16,103	2,320	1,284	42,001	716	10,125	657	511	260
1978 Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257
1978 Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247

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

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

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

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

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims				Securities	Total	Parent bank	Other banks	Enterprises and individuals	
			Total	Parent bank	Other banks	Enterprises and individuals						Public authorities
All foreign subsidiaries												
1974	29	9,133	5,693	563	802	3,736	592	3,440	5,651	2,656	2,494	501
1975	34	15,868	13,021	486	1,490	9,374	1,671	2,847	10,645	3,964	6,211	470
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007
1977 Oct.	36	21,379	17,138	987	1,859	12,993	1,299	4,241	8,579	1,313	5,897	1,369
1977 Nov.	35	21,750	17,484	841	1,992	13,344	1,307	4,266	8,572	1,168	6,085	1,319
1977 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
1978 Feb.	36	24,015	18,808	1,699	2,109	13,554	1,446	5,207	8,077	1,453	5,408	1,216
1978 March	37	23,779	18,450	1,439	2,161	13,364	1,486	5,329	8,071	1,441	5,089	1,541
1978 April	35	23,288	17,882	1,343	2,163	12,878	1,498	5,406	7,147	938	4,957	1,252
1978 May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,485	5,141	1,303
1978 June	36	24,067	18,867	2,089	2,049	13,002	1,727	5,200	7,434	1,390	4,719	1,325
1978 July	36	25,352	20,363	2,856	2,599	13,169	1,739	4,989	8,046	1,637	4,958	1,451
1978 Aug.	37	27,483	22,510	2,958	3,005	14,616	1,931	4,973	7,973	1,443	5,082	1,448
1978 Sep.	38	28,515	23,359	3,240	3,191	15,013	1,915	5,156	8,369	1,793	4,952	1,624
1978 Oct.	38	29,668	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972
of which Foreign subsidiaries in Luxembourg												
1974	16	8,918	5,495	503	765	3,648	579	3,423	5,155	2,239	2,433	483
1975	15	15,648	12,807	470	1,437	9,236	1,664	2,841	10,033	3,526	6,083	424
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908
1977 Oct.	19	21,208	16,974	904	1,848	12,923	1,299	4,234	8,236	1,210	5,760	1,266
1977 Nov.	19	21,578	17,319	761	1,978	13,273	1,307	4,259	8,255	1,100	5,935	1,220
1977 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
1978 Feb.	20	23,829	18,629	1,614	2,090	13,479	1,446	5,200	7,765	1,374	5,277	1,114
1978 March	21	23,587	18,265	1,355	2,148	13,276	1,486	5,322	7,719	1,338	4,959	1,422
1978 April	21	23,026	17,683	1,262	2,147	12,776	1,498	5,343	6,791	848	4,814	1,129
1978 May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180
1978 June	22	23,664	18,470	1,808	2,024	12,911	1,727	5,194	7,107	1,320	4,584	1,203
1978 July	22	24,931	19,949	2,574	2,578	13,058	1,739	4,982	7,726	1,569	4,832	1,325
1978 Aug.	22	27,059	22,093	2,674	2,985	14,503	1,931	4,966	7,661	1,365	4,967	1,329
1978 Sep.	22	27,976	22,826	2,834	3,174	14,903	1,915	5,150	8,002	1,694	4,836	1,472
1978 Oct.	22	29,067	24,095	2,538	3,297	16,687	1,573	4,972	8,014	1,596	4,608	1,810

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

middle rates prevailing on the respective reporting dates.

### III. Banks

#### 11. Assets of banking groups\* Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 7	
<b>All banking groups</b>													
1978 Oct. Nov. p	3,419	1,903,544	6,260	52,747	2,846	553,725	384,048	6,825	8,222	154,630	1,215,675	1,049,931	165,187
	3,418	12 1,959,733	6,604	56,935	3,437	13 584,055	13 413,390	6,354	8,227	156,064	14 1,234,199	14 1,067,545	14 167,865
<b>Commercial banks</b>													
1978 Oct. Nov. p	267	465,738	1,488	20,213	1,064	142,990	123,504	2,103	243	17,140	277,219	221,128	72,192
	266	12 481,165	1,697	17,765	1,263	13 152,599	13 133,078	2,100	235	17,186	14 283,855	14 227,806	14 75,195
<b>Big banks</b>													
1978 Oct. Nov. p	6	198,030	871	11,385	543	54,293	48,689	1,140	53	4,411	117,940	91,602	24,610
	15	203,015	1,040	9,729	517	15 58,678	15 53,085	1,150	53	4,390	119,155	94,146	25,287
<b>Regional banks and other commercial banks</b>													
1978 Oct. Nov. p	111	203,115	544	7,352	395	54,831	45,390	713	182	8,546	132,133	109,670	32,542
	110	16 209,841	579	6,201	549	17 58,782	17 49,266	672	174	8,670	14 135,578	14 112,304	14 33,497
<b>Branches of foreign banks</b>													
1978 Oct. Nov. p	53	34,865	12	439	25	22,770	21,268	48	1	1,453	10,955	8,062	6,579
	53	18 37,125	11	639	26	18 23,974	18 22,447	54	1	1,472	11,836	8,724	7,264
<b>Private bankers</b>													
1978 Oct. Nov. p	97	29,728	61	1,037	101	11,096	8,157	202	7	2,730	16,191	11,794	8,461
	97	31,184	67	1,196	171	11,165	8,280	224	7	2,654	17,286	12,632	9,147
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 Oct. Nov. p	12	314,021	137	4,174	611	97,937	75,937	719	711	20,570	200,190	168,893	9,183
	12	325,503	136	3,982	869	104,696	82,560	500	723	20,913	204,655	173,100	9,392
<b>Savings banks</b>													
1978 Oct. Nov. p	611	419,980	3,205	15,474	412	113,699	39,680	775	—	73,244	271,482	250,712	41,041
	611	429,907	3,296	17,740	482	118,631	44,279	783	—	73,569	273,976	252,906	40,531
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 Oct. Nov. p	11	80,065	58	2,585	186	53,881	45,256	273	297	8,055	19,318	12,556	3,323
	11	84,457	76	3,642	245	56,278	47,345	280	297	8,356	20,086	13,067	3,373
<b>Credit cooperatives 11</b>													
1978 Oct. Nov. p	2,314	191,670	1,308	5,483	397	51,561	28,638	110	—	22,813	125,626	115,780	33,336
	2,314	196,250	1,333	5,826	399	54,811	31,564	129	—	23,118	126,496	116,504	32,994
<b>Mortgage banks</b>													
1978 Oct. Nov. p	39	254,956	4	70	19	28,808	27,779	6	146	877	220,710	212,129	1,215
	39	258,489	4	28	5	29,959	28,966	6	149	838	222,727	214,237	1,171
<b>Private</b>													
1978 Oct. Nov. p	25	162,074	3	28	16	18,764	18,459	6	—	299	139,786	136,590	984
	25	163,914	3	16	4	19,442	19,172	6	—	264	140,909	137,822	977
<b>Public</b>													
1978 Oct. Nov. p	14	92,882	1	42	3	10,044	9,320	—	146	578	80,924	75,539	231
	14	94,575	1	12	1	10,517	9,794	—	149	574	81,818	76,415	194
<b>Instalment sales financing institutions</b>													
1978 Oct. Nov. p	133	21,442	35	296	8	1,935	1,289	22	—	624	18,336	17,239	3,480
	133	22,021	35	326	19	1,989	1,346	23	—	620	18,771	17,677	3,785
<b>Banks with special functions</b>													
1978 Oct. Nov. p	17	119,393	25	214	149	49,945	38,309	2,817	6,825	1,994	65,572	37,702	1,361
	17	122,349	27	778	155	51,961	40,463	2,533	6,823	2,142	65,970	38,001	1,389
<b>Postal giro and postal savings bank offices</b>													
1978 Oct. Nov. p	15	36,279	—	4,238	—	12,969	3,656	—	—	9,313	17,222	13,792	56
	15	39,592	—	6,848	—	13,131	3,789	—	—	9,342	17,663	14,247	35

\* 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

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum items			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
884,744	43,049	55,835	9,801	52,535	4,524	8,658	7,275	16,164	40,194	25,166	18,459	207,165	1978 Oct.
899,680	43,989	56,079	7,878	54,183	4,525	10,723	6,909	16,275	40,596	28,300	18,601	210,267	Nov. p
<b>Commercial banks</b>													
148,936	24,414	4,833	4,666	21,099	1,079	3,761	290	8,977	9,736	15,463	8,427	38,239	1978 Oct.
152,611	25,007	4,933	3,043	21,987	1,079	5,435	269	9,025	9,237	17,658	8,478	39,173	Nov. p
<b>Big banks</b>													
66,992	12,504	372	3,421	9,375	666	1,742	56	5,217	5,983	9,566	5,163	13,786	1978 Oct.
68,859	12,699	379	1,816	9,449	666	3,122	53	5,239	5,482	11,173	4,938	13,839	Nov. p
<b>Regional banks and other commercial banks</b>													
77,128	8,222	4,290	1,199	8,363	389	1,955	234	3,172	2,499	4,307	3,154	16,909	1978 Oct.
78,807	8,433	4,355	1,213	8,884	389	2,156	236	3,198	2,562	4,731	3,369	17,554	Nov. p
<b>Branches of foreign banks</b>													
1,483	1,102	44	7	1,739	1	23	—	9	632	613	30	3,192	1978 Oct.
1,460	1,149	74	7	1,881	1	71	—	9	559	638	78	3,353	Nov. p
<b>Private bankers</b>													
3,333	2,586	127	39	1,622	23	41	—	579	622	977	80	4,352	1978 Oct.
3,485	2,726	125	7	1,773	23	86	—	579	634	1,116	93	4,427	Nov. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
159,710	3,245	16,453	1,447	9,735	417	1,372	3,999	2,840	2,761	2,357	2,819	30,305	1978 Oct.
163,708	3,387	16,466	1,187	10,098	417	1,437	3,726	2,873	3,129	2,549	2,624	31,011	Nov. p
<b>Savings banks</b>													
209,671	6,744	3,946	174	8,206	1,700	26	—	1,521	14,161	3,378	200	81,450	1978 Oct.
212,375	6,851	3,985	198	8,336	1,700	43	—	1,521	14,218	3,696	241	81,905	Nov. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
9,233	1,812	130	1,472	3,174	174	1,343	103	1,297	1,294	769	2,815	11,229	1978 Oct.
9,694	1,864	129	1,443	3,409	174	1,535	109	1,290	1,196	782	2,978	11,765	Nov. p
<b>Credit cooperatives 11</b>													
82,444	3,680	1,509	85	4,074	498	44	—	730	6,521	2,173	129	26,887	1978 Oct.
83,510	3,748	1,551	84	4,111	498	31	—	765	6,589	2,317	115	27,229	Nov. p
<b>Mortgage banks</b>													
210,914	17	6,029	19	2,296	220	157	2,177	173	2,838	6	176	3,173	1978 Oct.
213,066	16	6,045	19	2,189	221	157	2,085	173	3,351	5	176	3,027	Nov. p
<b>Private</b>													
135,606	17	1,228	—	1,786	165	157	1,857	13	1,450	6	157	2,085	1978 Oct.
136,845	16	1,228	—	1,677	166	157	1,729	13	1,641	5	157	1,941	Nov. p
<b>Public</b>													
75,308	—	4,801	19	510	55	—	320	160	1,388	—	19	1,088	1978 Oct.
76,221	—	4,817	19	512	55	—	356	160	1,710	—	19	1,086	Nov. p
<b>Instalment sales financing institutions</b>													
13,759	737	17	100	243	—	—	—	98	734	536	100	867	1978 Oct.
13,892	731	17	100	246	—	—	—	103	778	542	100	866	Nov. p
<b>Banks with special functions</b>													
36,341	2,400	22,918	198	2,255	99	105	706	528	2,149	484	303	4,249	1978 Oct.
36,612	2,385	22,953	164	2,366	99	135	700	525	2,098	751	299	4,510	Nov. p
<b>Postal giro and postal savings bank offices</b>													
13,736	—	—	1,640	1,453	337	1,850	—	—	—	—	3,490	10,766	1978 Oct.
14,212	—	—	1,640	1,439	337	1,950	—	—	—	—	3,590	10,781	Nov. p

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 2,140 million. — 13 + DM 1,990 million. — 14 + DM 150 million. —

15 + DM 1,120 million. — 16 + DM 610 million. — 17 + DM 460 million. — 18 + DM 410 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 de-funds 1 month to less than 3 months 7
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which			Total	Total	Sight deposits	
								Own acceptances in circulation	Endorsement liabilities 8					
<b>All banking groups</b>														
1978 Oct.	1,903,544	443,706	404,312	69,344	35,468	11,548	27,846	3,138	23,734	989,293	936,784	153,623	60,965	
Nov. p	16 1,959,733	17 467,102	17 430,157	28 79,264	42,354	11,643	25,302	3,259	20,990	18 1,013,722	18 961,059	166,931	69,283	
<b>Commercial banks</b>														
1978 Oct.	465,738	149,363	132,558	29,436	12,614	3,723	13,082	2,028	10,595	232,789	231,436	52,095	36,369	
Nov. p	16 481,165	17 153,203	17 137,896	28 31,786	14,033	3,757	11,550	2,101	8,857	18 241,542	18 240,131	54,179	43,082	
<b>Big banks</b>														
1978 Oct.	198,030	44,567	40,219	10,386	2,176	87	4,261	183	3,746	119,135	118,797	28,583	18,172	
Nov. p	21 203,015	22 41,670	22 38,718	10,386 8,434	2,795	87	2,865	189	2,294	25 125,082	25 124,737	29,799	22,663	
<b>Regional banks and other commercial banks</b>														
1978 Oct.	203,115	63,445	54,416	10,432	4,172	3,538	5,491	863	4,525	95,986	95,052	18,036	15,087	
Nov. p	23 209,841	24 66,652	24 57,847	12,556	4,973	3,574	5,231	857	4,189	98,563	97,608	18,913	17,015	
<b>Branches of foreign banks</b>														
1978 Oct.	34,865	28,477	27,801	6,022	5,340	11	665	128	532	3,457	3,423	1,708	432	
Nov. p	26 37,125	27 30,874	27 30,160	7,497	5,019	11	703	138	559	3,358	3,294	1,543	461	
<b>Private bankers</b>														
1978 Oct.	29,728	12,874	10,122	2,596	926	87	2,665	854	1,792	14,211	14,164	3,768	2,678	
Nov. p	31,184	14,007	11,171	3,299	1,246	85	2,751	917	1,815	14,539	14,492	3,924	2,943	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1978 Oct.	314,021	91,764	88,464	15,306	11,520	1,492	1,808	201	1,393	61,655	45,983	5,907	6,274	
Nov. p	325,503	101,364	98,314	20,445	13,520	1,496	1,554	216	1,200	61,967	46,274	6,365	6,684	
<b>Savings banks</b>														
1978 Oct.	419,980	32,434	25,849	2,155	1,241	2,301	4,284	143	3,933	357,218	355,573	53,861	9,986	
Nov. p	429,907	33,306	26,872	2,072	1,393	2,337	4,097	159	3,715	365,886	364,238	60,424	10,600	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1978 Oct.	80,065	61,131	59,052	12,859	7,766	299	1,780	464	1,315	10,647	10,519	1,596	1,211	
Nov. p	84,457	65,864	63,724	14,098	9,951	295	1,845	483	1,361	10,369	10,238	1,400	1,134	
<b>Credit cooperatives 15</b>														
1978 Oct.	191,670	18,719	16,089	1,731	342	841	1,789	172	1,529	159,106	158,438	28,752	6,135	
Nov. p	196,250	19,409	16,812	2,056	446	867	1,730	170	1,464	163,144	162,460	31,667	6,482	
<b>Mortgage banks</b>														
1978 Oct.	254,956	42,221	39,748	1,602	497	2,456	17	—	17	72,253	68,534	443	39	
Nov. p	258,489	43,298	40,826	1,261	820	2,455	17	—	17	72,975	69,236	444	53	
<b>Private</b>														
1978 Oct.	162,074	23,620	22,897	837	135	706	17	—	17	27,861	27,339	353	28	
Nov. p	163,914	24,113	23,389	629	262	707	17	—	17	28,079	27,558	359	32	
<b>Public</b>														
1978 Oct.	92,882	18,601	16,851	765	362	1,750	—	—	—	44,392	41,195	90	11	
Nov. p	94,575	19,185	17,437	632	558	1,748	—	—	—	44,896	41,678	85	21	
<b>Instalment sales financing institutions</b>														
1978 Oct.	21,442	10,923	10,683	1,622	287	17	223	—	219	6,053	6,053	644	150	
Nov. p	22,021	11,279	11,050	1,739	268	17	212	—	209	6,164	6,164	696	153	
<b>Banks with special functions</b>														
1978 Oct.	119,393	34,965	29,683	2,447	1,201	419	4,863	130	4,733	56,294	26,970	1,530	801	
Nov. p	122,349	36,947	32,231	3,375	1,923	419	4,297	130	4,167	56,995	27,638	1,625	1,095	
<b>Postal giro and postal savings bank offices</b>														
1978 Oct.	36,279	2,186	2,186	2,186	—	—	—	—	—	33,278	33,278	8,795	—	
Nov. p	39,592	2,432	2,432	2,432	—	—	—	—	—	34,680	34,680	10,131	—	

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

Table III, 21. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: -). For footnote 1 to 14

see Table III, 3 Liabilities. - 15 Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. - 16 + DM 2,140 million. - 17 + DM 1,720 million. -

borrowed funds; savings deposits and borrowed												Memorandum items		End of month
3 months to less than 4 years 10	4 years and over 11	Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 14	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
<b>All banking groups</b>														1978 Oct. Nov. p
75,278	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	52,878	1,878,836	104,380	7,538		
19 73,803	133,240	63,859	453,943	52,663	336,032	14,118	4,633	65,654	20 58,472	16 1,937,690	106,808	8,490		
<b>Commercial banks</b>														1978 Oct. Nov. p
45,618	11,600	11,736	74,018	1,353	36,331	5,096	1,463	22,377	18,319	454,684	57,759	3,412		
19 44,903	11,666	11,862	74,439	1,411	36,354	5,037	1,469	22,682	20 20,878	16 471,716	59,974	4,068		
<b>Big banks</b>														1978 Oct. Nov. p
19,650	3,515	6,407	42,470	338	8,188	3,063	592	9,181	13,304	193,952	33,516	2,304		
29 19,483	3,533	6,481	42,778	345	8,230	3,056	592	9,241	15,144	21 200,339	34,624	2,850		
<b>Regional banks and other commercial banks</b>														1978 Oct. Nov. p
21,609	7,182	4,952	28,186	934	28,143	1,630	607	9,068	4,236	198,487	17,186	995		
21,181	7,228	4,996	28,275	955	28,124	1,594	609	9,300	19 4,999	23 205,467	17,946	1,077		
<b>Branches of foreign banks</b>														1978 Oct. Nov. p
718	352	57	156	34	—	142	85	2,444	260	34,328	3,525	—		
718	354	61	157	64	—	131	89	2,448	225	26 36,560	3,744	—		
<b>Private bankers</b>														1978 Oct. Nov. p
3,641	551	320	3,206	47	—	261	179	1,684	519	27,917	3,532	113		
3,521	551	324	3,229	47	—	256	179	1,693	510	29,350	3,660	141		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														1978 Oct. Nov. p
8,537	21,461	129	3,675	15,672	147,098	1,622	289	7,156	4,437	312,414	13,919	1,462		
7,857	21,542	129	3,697	15,693	148,499	1,599	289	7,156	4,629	324,165	13,904	1,801		
<b>Savings banks</b>														1978 Oct. Nov. p
8,974	2,406	44,082	236,264	1,645	120	3,754	896	13,981	11,577	415,839	7,976	2,426		
9,028	2,432	44,391	237,363	1,648	131	3,704	897	14,014	11,969	425,969	8,137	2,387		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														1978 Oct. Nov. p
1,482	2,246	3,517	467	128	3,960	345	99	2,607	1,276	78,749	6,388	199		
1,460	2,259	3,511	474	131	4,071	329	99	2,607	1,118	83,095	6,358	193		
<b>Credit cooperatives 15</b>														1978 Oct. Nov. p
7,210	3,831	2,103	110,407	668	4	909	683	7,404	4,845	190,053	5,503	39		
7,216	3,859	2,166	111,070	684	4	892	683	7,451	4,667	194,690	5,592	41		
<b>Mortgage banks</b>														1978 Oct. Nov. p
1,503	66,463	—	86	3,719	125,921	1,662	956	5,990	5,953	254,939	9,929	—		
1,378	67,275	—	86	3,739	126,777	1,655	956	6,004	6,824	258,472	9,956	—		
<b>Private</b>														1978 Oct. Nov. p
1,119	25,778	—	61	522	103,546	364	113	3,500	3,070	162,057	216	—		
1,061	26,045	—	61	521	104,212	363	113	3,515	3,519	163,897	227	—		
<b>Public</b>														1978 Oct. Nov. p
384	40,685	—	25	3,197	22,375	1,298	843	2,490	2,883	92,882	9,713	—		
317	41,230	—	25	3,218	22,565	1,292	843	2,489	3,305	94,575	9,729	—		
<b>Instalment sales financing institutions</b>														1978 Oct. Nov. p
874	326	1,783	2,276	—	—	415	153	1,295	2,603	21,219	44	—		
894	327	1,800	2,294	—	—	418	156	1,312	2,692	21,809	44	—		
<b>Banks with special functions</b>														1978 Oct. Nov. p
1,080	23,499	—	60	29,324	20,084	488	84	4,425	3,053	114,660	2,862	—		
1,067	23,790	—	61	29,357	20,196	484	84	4,428	3,215	118,182	2,843	—		
<b>Postal giro and postal savings bank offices</b>														1978 Oct. Nov. p
—	90	—	24,393	—	—	—	—	—	815	36,279	—	—		
—	90	—	24,459	—	—	—	—	—	2,480	39,592	—	—		

18 + DM 240 million. — 19 + DM 190 million. —  
 20 + DM 180 million. — 21 + DM 1,120 million. —  
 22 + DM 950 million. — 23 + DM 610 million. —

24 + DM 350 million. — 25 + DM 150 million. —  
 26 + DM 410 million. — 27 + DM 420 million. —

28 + DM 120 million. — 29 + DM 100 million. —  
 p Provisional.

### III. Banks

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

DM million														
End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term								
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims		Medium-term		Long-term				
								Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	of which Book credits and loans	Loans on a trust basis	
<b>All banking groups</b>														
1978 Oct.	1,215,675	1,148,815	213,917	204,116	38,929	1,001,758	944,699	140,121	123,483	861,637	821,216	766,392	54,824	
Nov. p	2 1,234,199	2 1,167,613	2 215,683	2 207,805	39,940	1,018,516	959,808	144,486	127,146	874,030	832,662	777,668	54,994	
<b>Commercial banks</b>														
1978 Oct.	277,219	250,375	99,603	94,937	22,745	177,616	155,438	49,362	42,196	128,254	113,242	108,748	4,494	
Nov. p	2 283,855	2 257,746	2 101,626	2 98,583	23,388	182,229	159,163	51,579	43,765	130,650	115,398	110,859	4,539	
<b>Big banks</b>														
1978 Oct.	117,940	104,478	39,253	35,832	11,222	78,687	68,646	25,077	22,083	53,610	46,563	46,266	297	
Nov. p	119,155	107,224	38,562	36,746	11,459	80,593	70,478	25,959	22,815	54,634	47,663	47,360	303	
<b>Regional banks and other commercial banks</b>														
1978 Oct.	132,133	122,182	41,633	40,434	7,892	90,500	81,748	21,159	17,846	69,341	63,902	59,788	4,114	
Nov. p	2 135,578	2 125,092	2 42,818	2 41,605	8,108	92,760	83,487	22,159	18,557	70,601	64,930	60,776	4,154	
<b>Branches of foreign banks</b>														
1978 Oct.	10,955	9,208	7,683	7,676	1,097	3,272	1,532	1,265	702	2,007	830	806	24	
Nov. p	11,836	9,947	8,415	8,408	1,144	3,421	1,539	1,459	759	1,962	780	758	22	
<b>Private bankers</b>														
1978 Oct.	16,191	14,507	11,034	10,995	2,534	5,157	3,512	1,861	1,565	3,296	1,947	1,888	59	
Nov. p	17,286	15,483	11,831	11,824	2,677	5,455	3,659	2,002	1,634	3,453	2,025	1,965	60	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1978 Oct.	200,190	188,591	13,592	12,145	2,962	186,598	176,446	15,526	11,229	171,072	165,217	148,797	16,420	
Nov. p	204,655	192,953	13,686	12,499	3,107	190,989	180,454	17,332	12,904	173,637	167,550	151,110	16,440	
<b>Savings banks</b>														
1978 Oct.	271,482	261,402	47,914	47,740	6,699	223,568	213,662	30,220	29,048	193,348	184,614	180,689	3,925	
Nov. p	273,976	263,742	47,534	47,336	6,805	226,442	216,406	30,377	29,170	196,065	187,236	183,272	3,964	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1978 Oct.	19,318	14,498	6,607	5,135	1,812	12,711	9,363	4,294	2,610	8,417	6,753	6,625	128	
Nov. p	20,086	15,060	6,680	5,237	1,864	13,406	9,823	4,526	2,775	8,880	7,048	6,922	126	
<b>Credit cooperatives 1</b>														
1978 Oct.	125,626	120,969	37,060	36,975	3,639	88,566	83,994	19,924	19,586	68,642	64,408	63,350	1,058	
Nov. p	126,496	121,803	36,786	36,702	3,708	89,710	85,101	20,005	19,676	69,705	65,425	64,350	1,075	
<b>Mortgage banks</b>														
1978 Oct.	220,710	218,175	1,251	1,232	17	219,459	216,943	6,554	5,464	212,905	211,479	205,469	6,010	
Nov. p	222,727	220,298	1,206	1,187	16	221,521	219,111	6,551	5,579	214,970	213,532	207,510	6,022	
<b>Private</b>														
1978 Oct.	139,786	137,835	1,001	1,001	17	138,785	136,834	4,566	3,707	134,219	133,127	131,899	1,228	
Nov. p	140,909	139,066	993	993	16	139,916	138,073	4,396	3,656	135,520	134,417	133,189	1,228	
<b>Public</b>														
1978 Oct.	80,924	80,340	250	231	—	80,674	80,109	1,988	1,757	78,686	78,352	73,570	4,782	
Nov. p	81,818	81,232	213	194	—	81,605	81,038	2,155	1,923	79,450	79,115	74,321	4,794	
<b>Instalment sales financing institutions</b>														
1978 Oct.	18,336	17,993	3,667	3,567	87	14,669	14,426	10,476	10,461	4,193	3,965	3,953	12	
Nov. p	18,771	18,425	3,963	3,863	78	14,808	14,562	10,496	10,484	4,312	4,078	4,066	12	
<b>Banks with special functions</b>														
1978 Oct.	65,572	63,020	2,527	2,329	968	63,045	60,691	3,667	2,889	59,378	57,802	35,025	22,777	
Nov. p	65,970	63,339	2,527	2,363	974	63,443	60,976	3,573	2,793	59,870	58,183	35,367	22,816	
<b>Postal giro and postal savings bank offices</b>														
1978 Oct.	17,222	13,792	1,696	56	—	15,526	13,736	98	—	15,428	13,736	13,736	—	
Nov. p	17,663	14,247	1,675	35	—	15,988	14,212	47	—	15,941	14,212	14,212	—	

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

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

see also Table III, 11, footnote 11 and Table III, 21. — 2 + DM 150 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
<b>All banking groups</b>													
1978 Oct.	989,293	153,623	151,337	2,286	268,165	136,243	60,965	70,588	4,690	131,922	63,350	451,646	52,509
1978 Nov. p	31,013,722	166,931	164,727	2,204	4 276,326	4 143,086	69,263	4 69,199	4,604	133,240	63,859	453,943	52,663
<b>Commercial banks</b>													
1978 Oct.	232,789	52,095	50,689	1,406	93,587	81,987	36,369	44,253	1,365	11,600	11,736	74,018	1,353
1978 Nov. p	3 241,542	54,179	52,716	1,463	4 99,651	4 87,985	43,082	4 43,468	1,435	11,666	11,862	74,439	1,411
<b>Big banks</b>													
1978 Oct.	119,135	28,583	28,259	324	41,337	37,822	18,172	19,257	393	3,515	6,407	42,470	338
1978 Nov. p	5 125,082	29,799	29,396	403	6 45,679	6 42,146	22,663	6 19,005	478	3,533	6,481	42,778	345
<b>Regional banks and other commercial banks</b>													
1978 Oct.	95,986	18,036	17,275	761	43,878	36,696	15,087	20,880	729	7,182	4,952	28,186	934
1978 Nov. p	98,563	18,913	18,193	720	45,424	38,196	17,015	20,467	714	7,228	4,996	28,275	955
<b>Branches of foreign banks</b>													
1978 Oct.	3,457	1,708	1,533	175	1,502	1,150	432	586	132	352	57	156	34
1978 Nov. p	3,358	1,543	1,331	212	1,533	1,179	461	594	124	354	61	157	64
<b>Private bankers</b>													
1978 Oct.	14,211	3,768	3,622	146	6,870	6,319	2,678	3,530	111	551	320	3,206	47
1978 Nov. p	14,539	3,924	3,796	128	7,015	6,464	2,943	3,402	119	551	324	3,229	47
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 Oct.	61,655	5,907	5,492	415	36,272	14,811	6,274	7,816	721	21,461	129	3,675	15,672
1978 Nov. p	61,967	6,365	6,267	98	36,083	14,541	6,684	7,234	623	21,542	129	3,697	15,693
<b>Savings banks</b>													
1978 Oct.	357,218	53,861	53,651	210	21,366	18,960	9,986	8,395	579	2,406	44,082	236,264	1,645
1978 Nov. p	365,886	60,424	60,081	343	22,060	19,628	10,600	8,464	564	2,432	44,391	237,363	1,648
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 Oct.	10,647	1,596	1,575	21	4,939	2,693	1,211	1,430	52	2,246	3,517	467	128
1978 Nov. p	10,369	1,400	1,332	68	4,853	2,594	1,134	1,399	61	2,259	3,511	474	131
<b>Credit cooperatives 2</b>													
1978 Oct.	159,106	28,752	28,664	88	17,176	13,345	6,135	6,781	429	3,831	2,103	110,407	668
1978 Nov. p	163,144	31,667	31,591	76	17,557	13,698	6,482	6,776	440	3,859	2,166	111,070	684
<b>Mortgage banks</b>													
1978 Oct.	72,253	443	442	1	68,005	1,542	39	323	1,180	66,463	—	86	3,719
1978 Nov. p	72,975	444	444	—	68,706	1,431	53	263	1,095	67,275	—	86	3,739
<b>Private</b>													
1978 Oct.	27,861	353	352	1	26,925	1,147	28	150	969	25,778	—	61	522
1978 Nov. p	28,079	359	359	—	27,138	1,093	32	161	900	26,045	—	61	521
<b>Public</b>													
1978 Oct.	44,392	90	90	—	41,080	395	11	173	211	40,685	—	25	3,197
1978 Nov. p	44,896	85	85	—	41,568	336	21	122	195	41,230	—	25	3,218
<b>Instalment sales financing institutions</b>													
1978 Oct.	6,053	644	516	128	1,350	1,024	150	775	99	326	1,783	2,276	—
1978 Nov. p	6,164	696	561	135	1,374	1,047	153	796	98	327	1,800	2,294	—
<b>Banks with special functions</b>													
1978 Oct.	56,294	1,530	1,513	17	25,380	1,881	801	815	265	23,499	—	60	29,324
1978 Nov. p	56,995	1,625	1,604	21	25,952	2,162	1,095	779	286	23,790	—	61	29,357
<b>Postal giro and postal savings bank offices</b>													
1978 Oct.	33,278	8,795	8,795	—	90	—	—	—	—	90	—	24,393	—
1978 Nov. p	34,680	10,131	10,131	—	90	—	—	—	—	90	—	24,459	—

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

footnote 3 ff. (increase: +, decrease: -). —  
1 Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by savings banks and the like. — 2 Partial statistics, see

also Table III, 11, footnote 11 and Table III, 21. —  
3 + DM 240 million. — 4 + DM 190 million. —  
5 + DM 150 million. — 6 + DM 100 million. —  
p Provisional.

### III. Banks

#### 15. Treasury bill holdings \*

DM million									
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Federal Railways and Federal Post Office	Foreign issuers
		Public authorities				Länder Governments			
		Total	Federal Government						
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1966	4,320	2,845	2,664	1,957	181	1,251	224		
1967	10,851	8,478	8,273	6,760	205	1,383	990		
1968 1	10,540	9,216	8,929	7,680	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 July	9,927	9,492	9,392	4,914	100	410	25		
Aug.	8,634	8,414	8,314	4,835	100	410	10		
Sep.	9,124	8,704	8,604	4,661	100	410	10		
Oct.	9,741	9,321	9,271	4,616	50	410	10		
Nov.	10,685	10,266	10,216	6,326	50	410	9		
Dec.	10,731	10,321	10,271	6,524	50	410	—		
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—		
Feb.	14,423	14,013	14,013	6,707	—	410	—		
March	14,482	14,072	14,072	6,687	—	410	—		
April	14,801	14,191	14,191	6,794	—	410	—		
May	14,354	13,944	13,944	8,252	—	410	—		
June	16,019	15,609	15,609	8,212	—	410	—		
July	15,944	15,544	15,544	8,772	—	400	—		
Aug.	15,857	15,451	15,451	8,795	—	400	6		
Sep.	16,241	15,835	15,835	8,823	—	400	6		
Oct.	18,459	18,054	18,054	9,396	—	400	5		
Nov. p	18,601	18,195	18,195	7,472	—	400	6		

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

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

DM million									
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office		
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations			
1966	6,631	1,046	3,798	2,520	1,149	129	2,833		
1967	10,160	3,406	6,609	4,400	2,041	168	3,551		
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020		
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024		
1969	3 14,463	4,605	8,977	6,391	2,361	225	5,486		
1970	3 13,100	3,957	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 July	30,086	11,037	22,724	18,176	4,408	140	7,362		
Aug.	32,162	12,025	24,316	19,677	4,496	143	7,846		
Sep.	32,580	11,841	24,853	20,188	4,526	139	7,727		
Oct.	34,465	13,698	26,651	22,014	4,502	135	7,814		
Nov.	35,008	13,766	27,226	22,562	4,533	131	7,782		
Dec.	36,292	13,923	28,458	23,820	4,506	132	7,834		
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998		
Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765		
March	34,736	13,553	27,141	22,844	4,172	125	7,595		
April	35,018	13,361	27,412	23,133	4,157	122	7,606		
May	34,492	13,433	26,922	22,647	4,155	120	7,570		
June	36,030	14,519	28,385	24,013	4,260	112	7,645		
July	34,317	14,037	26,837	22,324	4,398	115	7,480		
Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415		
Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462		
Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713		
Nov. p	39,248	17,252	31,618	26,622	4,883	113	7,630		

\* For footnote see Table III, 2. — 1 See footnote \*. — million. — 4 — DM 140 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + DM 180 million. — p Provisional.  
2 See Table III, 2, footnote 14. — 3 — DM 230



17. Security holdings\*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds						Industrial and other bonds	Market-able equities <sup>2</sup>	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds <sup>1</sup>		Public bonds		of which With maturities of up to 4 years							
					Total	Total	Total	Total								
1966	39,605	2,983	39,058	34,760	27,185	1,921	3,798	2,833	944	4,125	173	796	547	237		
1967	50,833	6,072	50,049	46,198	5 35,025	2,641	6,609	3,551	6 1,013	3,692	159	518	784	325		
1968 3	66,897	8,061	64,081	58,946	44,531	3,872	8,399	5,020	996	4,943	192	511	2,816	471		
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416		
1969	7 76,861	9,461	8 72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	552	4,589	733		
1970	9 78,698	8,669	10 74,836	68,253	54,129	4,520	8 7,877	5,223	1,024	5,753	448	382	844	12 3,862		
1971	13 83,744	8,313	14 80,739	74,006	59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005		
1972	-7 91,039	7,042	7 89,306	82,114	68,298	3,945	6 68,298	3,945	1,174	6,107	485	600	900	1,733		
1973 4	16 94,260	7,445	16 92,748	84,985	70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512		
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513		
1974	18 107,482	11,232	19 105,708	98,596	82,295	7,882	21 8,774	6,636	891	5,909	730	473	698	1,774		
1975	22 135,058	22 20,191	22 133,136	125,821	107,356	14,182	21 12,776	4,979	710	5,895	983	437	727	1,922		
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235		
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	21 2,006	23 477	1,070	4,061		
1974 Jan.	24 95,062	7,574	25 93,479	85,661	70,869	4,630	7,808	5,970	1,014	6,757	515	546	1,067	1,583		
1974 Feb.	27 95,574	7,334	28 92,880	85,234	70,583	4,381	7,663	5,993	995	6,623	502	521	1,016	1,694		
1974 March	28 94,253	7,533	28 92,530	85,337	70,727	4,492	7,746	5,876	988	6,150	498	545	758	1,723		
1974 April	94,340	7,811	92,677	85,548	71,168	4,857	7,633	5,769	978	6,084	508	537	761	1,663		
1974 May	95,573	7,981	93,903	86,717	72,214	4,969	7,768	5,673	1,062	5,969	512	705	750	1,670		
1974 June	96,308	8,264	94,627	87,509	72,853	5,052	7,727	5,841	1,088	6,084	537	497	752	1,681		
1974 July	96,921	8,654	95,219	88,260	73,521	5,394	7,803	5,882	1,054	5,915	535	509	773	1,702		
1974 Aug.	99,228	9,223	97,514	90,494	75,492	5,954	8,042	5,967	993	5,982	527	511	780	1,714		
1974 Sep.	100,468	9,779	98,747	91,837	76,713	6,427	8,067	6,098	959	5,879	522	509	641	1,721		
1974 Oct.	102,152	10,195	100,425	93,492	78,247	6,878	8,223	6,065	957	5,918	519	498	655	1,727		
1974 Nov.	105,296	10,786	103,471	96,538	81,039	7,563	8,087	6,500	912	5,882	544	507	650	1,825		
1974 Dec.	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774		
1975 Jan.	22 108,860	22 11,189	22 107,127	100,083	83,669	8,210	22 9,103	6,270	1,041	5,703	883	458	729	1,733		
1975 Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	885	461	847	1,687		
1975 March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	905	428	763	1,718		
1975 April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157		
1975 May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,095	800	6,095	916	468	959	2,046		
1975 June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200		
1975 July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163		
1975 Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983		
1975 Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015		
1975 Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804		
1975 Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787		
1975 Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922		
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814		
1976 Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844		
1976 March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915		
1976 April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106		
1976 May	145,142	22,678	121,427	134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355		
1976 June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308		
1976 July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354		
1976 Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267		
1976 Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565		
1976 Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106		
1976 Nov.	155,137	25,114	152,951	144,330	118,460	16,589	18,112	6,500	811	6,942	1,265	414	711	2,186		
1976 Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235		
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	408	637	2,464		
1977 Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	407	699	2,285		
1977 March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	2,342		
1977 April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	2,715		
1977 May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	3,029		
1977 June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	3,304		
1977 July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	3,053		
1977 Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,868	509	745	3,049		
1977 Sep.	178,417	29,152	174,952	165,692	132,207	17,261	24,853	7,727	905	6,842	1,893	525	715	3,465		
1977 Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	3,574		
1977 Nov.	185,827	31,489	181,943	172,372	136,434	17,638	27,226	7,782	930	7,091	1,969	511	1,008	3,884		
1977 Dec.	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	21 2,006	23 477	1,070	4,061		
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	4,187		
1978 Feb.	195,448	30,831	191,446	182,268	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002		
1978 March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396		
1978 April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879		
1978 May	198,123	31,859	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	5,676		
1978 June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	6			

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

DM million

End of month	Lending to domestic enterprises and individuals					Breakdown of total lending (column 1)					
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2	Lending except lending for housing construction				Lending for housing construction	
						Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
<b>Lending, total</b>											
1968 Dec.	322,629	171,693	28,435	2,336	120,165	187,566	164,094	21,369	2,103	135,063	14,898
1969 Dec.	11 372,506	11 205,922	34,904	2,828	128,852	11 226,823	11 197,429	26,797	2,597	145,683	16,831
1970 Dec. 9	12 416,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293
Dec. 9	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624
1971 Dec.	20 476,290	20 278,313	48,146	3,633	146,198	21 303,837	21 264,561	35,979	3,297	172,453	26,255
1972 Dec.	25 554,920	25 327,724	60,446	4,399	162,351	25 357,933	25 308,971	44,968	3,994	196,987	34,636
1973 Dec. 10	28 612,112	29 357,412	67,472	4,642	30 182,586	388,230	334,881	49,186	4,163	31 223,882	32 41,296
Dec. 10	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116
1974 Dec.	39 656,454	40 384,996	69,937	5,077	41 196,444	42 415,800	43 361,379	49,906	4,515	240,654	44 44,210
1975 Dec.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	372,558	53 56,224	5,035	54 255,356	55 46,929
1976 Dec.	62 752,245	63 427,268	64 98,908	6,005	220,064	65 477,509	66 403,050	67 69,149	5,310	274,736	54 67,2
1977 Dec.	73 819,991	74 456,623	75 122,056	6,516	76 234,796	77 516,105	48 429,077	78 81,252	5,776	79 303,886	80 69,900
1978 March	823,133	452,246	126,093	6,401	238,393	513,720	424,380	83,697	5,643	309,413	71,020
June	104 848,797	115 463,172	116 134,538	6,622	105 244,465	106 528,960	117 434,793	118 88,465	5,702	107 319,837	75,372
Sept.	72 871,697	22 472,203	142,160	6,735	250,599	72 541,591	72 443,138	92,675	5,778	330,106	79,507
<b>Short-term</b>											
1968 Dec.	79,827	71,351	8,098	378	—	76,297	68,970	7,005	322	3,530	3,530
1969 Dec.	100,154	89,425	10,288	441	—	95,787	86,495	8,901	391	4,367	4,367
1970 Dec.	112,564	100,400	16 11,609	555	—	107,255	96,883	16 9,866	506	5,309	5,309
Dec. 9	22 130,862	22 115,343	14,732	787	—	22 123,983	22 110,764	12,509	710	6,879	6,879
1971 Dec.	26 155,260	26 134,915	19,299	1,046	—	26 145,987	26 128,472	16,553	962	9,273	9,273
1972 Dec.	33 165,117	34 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
Dec. 10	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1974 Dec.	33 178,638	33 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1975 Dec.	33 170,191	56 147,905	21,099	1,187	—	57 158,850	139,379	18,351	1,120	11,341	58 11,341
1976 Dec.	182,232	68 156,755	69 24,342	1,135	—	171,717	65 149,475	70 21,163	1,079	10,515	10,515
1977 Dec.	81 192,569	82 162,927	28,386	1,256	—	83 181,997	84 156,254	85 24,530	1,213	86 10,572	86 10,572
1978 March	186,964	156,858	28,843	1,263	—	176,550	150,265	25,071	1,214	10,414	10,414
June	195,764	163,619	30,820	1,325	—	184,992	157,173	26,536	1,283	10,772	10,772
Sept.	111 196,649	51 163,630	31,769	1,250	—	111 185,749	51 157,316	27,222	1,211	10,900	10,900
<b>Medium-term</b>											
1968 Dec.	32,380	20,651	11,022	304	403	28,954	18,984	9,714	256	3,426	3,023
1969 Dec.	36,941	23,450	12,784	291	416	33,543	21,768	11,518	257	3,398	2,982
1970 Dec. 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098
Dec. 9	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1971 Dec.	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	6,329	6,329
1972 Dec.	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843
1973 Dec. 10	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
Dec. 10	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555
1974 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918
1975 Dec.	77,592	59 47,975	16 27,051	862	1,704	66,474	59 42,977	16 22,750	747	11,118	9,414
1976 Dec.	85,132	71 47,428	35,511	790	1,403	71,904	72 42,949	28,256	699	13,228	11,825
1977 Dec.	86 91,483	87 47,260	42,349	756	1,118	88 73,978	89 41,997	90 31,310	671	91 17,505	91 16,387
1978 March	90,782	45,736	43,220	687	1,139	72,829	40,567	31,655	607	17,953	16,814
June	92,656	44,785	46,097	612	1,162	73,750	39,742	33,467	541	18,906	17,744
Sept.	95,309	45,696	47,805	707	1,101	75,678	40,628	34,433	617	19,631	18,530
<b>Long-term</b>											
1968 Dec.	210,422	79,691	9,315	1,654	119,762	82,315	76,140	4,650	1,525	128,107	8,345
1969 Dec.	11 235,411	11 93,047	11,832	2,096	128,436	11 97,493	11 89,166	6,378	1,949	137,918	9,482
1970 Dec. 9	17 257,252	18 105,765	14,128	2,169	135,190	19 111,176	18 101,464	7,731	1,981	146,076	10,886
Dec. 9	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886
1971 Dec.	23 286,757	23 123,961	15,471	2,483	144,842	24 128,868	24 118,689	7,909	2,270	157,889	13,047
1972 Dec.	27 329,695	27 146,511	19,577	2,798	160,809	27 152,366	27 139,748	10,047	2,571	177,329	16,520
1973 Dec. 10	35 370,496	11 163,734	23,088	2,925	36 180,749	37 169,728	37 155,588	11,464	2,676	38 200,768	24 20,019
Dec. 10	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606
1974 Dec.	45 398,351	46 174,857	25,847	3,203	41 194,444	47 181,460	48 166,064	12,545	2,851	216,891	49 22,447
1975 Dec.	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	60 232,897	61 26,174
1976 Dec.	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332
1977 Dec.	92 535,939	93 246,436	51,321	4,504	76 233,678	94 260,130	95 230,826	96 25,412	3,892	97 275,809	98 42,131
1978 March	545,387	249,652	54,030	4,451	237,254	264,341	233,548	26,971	3,822	281,046	43,792
June	33 560,377	108 254,768	116 57,621	4,685	105 243,303	109 270,218	119 237,878	118 28,462	3,878	107 290,159	46,856
Sept.	112 579,739	112 262,877	62,586	4,778	249,498	112 280,164	112 245,194	31,020	3,950	299,575	50,077

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see also Table III, 21. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: -). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including mortgage loans secured by other real estate. — 3 Including mortgage loans secured by real estate used for agricultural purposes. — 4 Including ship mortgages. — 5 Excluding banks (with the exception of building and loan associations). — 6 According to the basic system of the Federal Statistical Office "Services if rendered by enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including produc-

tion of musical instruments, sports equipment, toys and games, and jewellery. — 9 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 10 See Table III, 2, footnote 14. — 11 + DM 213 million. — 12 + DM 230 million. — 13 + DM 256 million. — 14 + DM 147 million. — 15 + DM 227 million. — 16 - DM 100 million. — 17 + DM 195 million. — 18 + DM 171 million. — 19 + DM 141 million. — 20 + DM 529 million. — 21 + DM 477 million. — 22 + DM 140 million. — 23 + DM 389 million. — 24 + DM 377 million. — 25 + DM 570 million. — 26 + DM 160 million. — 27 + DM 410 million. — 28 + DM 3,340 million. — 29 + DM 424 million. — 30 + DM 2,988 million. — 31 + DM 3,421 million. — 32 + DM 433 million. — 33 + DM 110 million. — 34 + DM 127 million. — 35 + DM 3,180 million. — 36 + DM 2,967 million. — 37 - DM 164 million. — 38 + 3,344 million. —

39 - DM 290 million. — 40 - DM 504 million. — 41 + DM 200 million. — 42 - DM 385 million. — 43 - DM 335 million. — 44 - DM 105 million. — 45 - DM 420 million. — 46 - DM 634 million. — 47 - DM 430 million. — 48 - DM 380 million. — 49 - DM 190 million. — 50 + DM 285 million. — 51 - DM 140 million. — 52 - DM 172 million. — 53 - DM 178 million. — 54 + DM 372 million. — 55 + DM 337 million. — 56 + DM 135 million. — 57 - DM 113 million. — 58 + DM 223 million. — 59 + DM 130 million. — 60 + DM 149 million. — 61 + DM 114 million. — 62 + DM 240 million. — 63 + DM 440 million. — 64 - DM 200 million. — 65 + DM 170 million. — 66 + DM 335 million. — 67 - DM 165 million. — 68 + DM 210 million. — 69 - DM 150 million. — 70 - DM 110 million. — 71 + DM 150 million. — 72 + DM 100 million. — 73 + DM 420 million. — 74 + DM 1,105 million. — 75 - DM 130 million. — 76 - DM 650 million. —

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

DM million													
Lending to domestic enterprises and self-employed persons													
Lending excluding mortgage loans secured by real estate used for industrial purposes													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the profes- sions 6	Mortgage loans secured by real estate used for industrial purposes 7	
									Total	of which Building and loan associa- tions			
<b>Lending, total</b>													
1976 Dec.	427,268	380,464	119,219	27,509	18,887	65,489	26,577	50,971	7,296	4,327	64,516	46,804	
1977 Dec.	74 456,623	99 406,179	125,153	33 29,170	19,783	65 70,572	28,557	52,277	8,413	4,681	100 72,254	50,444	
1978 March	452,246	400,833	118,840	28,964	21,053	70,587	28,930	51,222	8,351	4,713	72,886	51,413	
June	115 463,172	120 410,653	69 122,399	29,437	21,702	72,643	29,781	50,066	9,139	4,999	121 75,486	110 52,519	
Sep.	22 472,203	72 418,153	123,042	29,578	22,082	76,172	30,468	50,390	9,529	5,273	76,892	54,050	
<b>Short-term</b>													
1976 Dec.	156,755	156,755	59,249	2,880	11,026	46,424	4,511	3,780	2,640	1,426	26,245	—	
1977 Dec.	82 162,927	82 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	26,819	—	
1978 March	156,858	156,858	57,058	2,473	11,958	48,064	4,902	3,673	2,381	772	26,349	—	
June	163,619	163,619	60,776	2,554	12,274	49,376	5,284	3,840	2,670	677	26,845	—	
Sep.	51 163,630	51 163,630	59,961	1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
<b>Medium-term</b>													
1976 Dec.	47,428	47,065	13,444	3,212	2,640	5,339	1,182	7,334	2,502	2,046	11,412	363	
1977 Dec.	87 47,260	87 47,054	12,921	2,451	2,943	5,912	1,514	5,824	3,182	2,648	101 12,307	206	
1978 March	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253	188	
June	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320	203	
Sep.	45,696	45,507	11,460	2,266	3,260	6,427	1,602	4,567	3,434	2,810	12,491	189	
<b>Long-term</b>													
1976 Dec.	223,085	176,644	46,526	21,417	5,221	13,726	20,884	39,857	2,154	855	26,859	46,441	
1977 Dec.	93 246,436	102 196,198	49,733	33 23,795	5,801	71 16,270	22,161	42,655	2,655	1,033	103 33,128	50,238	
1978 March	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284	51,225	
June	108 254,768	122 202,452	75 50,169	24,538	6,337	17,244	22,940	41,602	3,301	1,706	123 36,321	110 52,316	
Sep.	112 262,877	12 209,016	51,621	114 25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,861	

## (c) Lending to manufacturing, by industry

DM million													
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											<b>Lending, total</b>		
1976 Dec.	119,219	12,969	4,386	5,107	15,841	25,121	19,908	11,713	10,560	13,614			
1977 Dec.	125,153	13,336	4,357	5,313	16,217	26,535	21,251	12,424	10,889	14,831			
1978 March	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850	14,063			
June	69 122,399	11,824	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980			
Sep.	123,042	11,764	4,489	5,330	14,708	26,853	20,932	13,333	11,537	14,096			
<b>Short-term</b>													
1976 Dec.	59,249	5,584	2,276	2,299	7,331	11,557	9,774	5,815	6,814	7,799			
1977 Dec.	62,499	5,813	2,294	2,468	7,061	12,693	10,657	5,983	7,021	8,509			
1978 March	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930	7,608			
June	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480	7,425			
Sep.	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181			
<b>Medium-term</b>													
1976 Dec.	13,444	1,612	409	541	2,220	3,926	2,202	927	625	982			
1977 Dec.	12,921	1,537	382	532	2,306	3,646	1,963	941	604	1,010			
1978 March	11,971	1,302	386	544	1,810	3,377	1,992	925	623	1,012			
June	11,454	1,095	371	530	1,806	3,225	1,775	933	654	1,065			
Sep.	11,460	1,082	375	581	1,736	3,203	1,738	985	655	1,105			
<b>Long-term</b>													
1976 Dec.	46,526	5,773	1,701	2,267	6,290	9,638	7,932	4,971	3,121	4,833			
1977 Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312			
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,386	5,521	3,297	5,463			
June	75 50,169	6,311	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490			
Sep.	51,621	6,267	1,814	2,286	6,734	10,511	8,843	5,835	3,521	5,810			

77 — DM 1,905 million. — 78 — DM 1,590 million. —  
 79 + DM 2,325 million. — 80 + DM 2,975 million. —  
 81 — DM 220 million. — 82 — DM 170 million. —  
 83 — DM 560 million. — 84 — DM 425 million. —  
 85 — DM 135 million. — 86 + DM 340 million. —  
 87 + DM 360 million. — 88 — DM 985 million. —  
 89 — DM 160 million. — 90 — DM 825 million. —  
 91 + DM 1,325 million. — 92 + DM 300 million. —

93 + DM 915 million. — 94 — DM 360 million. —  
 95 + DM 205 million. — 96 — DM 630 million. —  
 97 + DM 660 million. — 98 + DM 1,310 million. —  
 99 + DM 1,185 million. — 100 + DM 895 million. —  
 101 + DM 275 million. — 102 + DM 995 million. —  
 103 + DM 690 million. — 104 + DM 180 million. —  
 105 + DM 395 million. — 106 — DM 145 million. —  
 107 + DM 325 million. — 108 + DM 565 million. —

109 — DM 215 million. — 110 + DM 105 million. —  
 111 — DM 180 million. — 112 + DM 270 million. —  
 113 — DM 120 million. — 114 + DM 120 million. —  
 115 + DM 635 million. — 116 — DM 840 million. —  
 117 + DM 620 million. — 118 — DM 755 million. —  
 119 + DM 550 million. — 120 + DM 530 million. —  
 121 + DM 740 million. — 122 + DM 460 million. —  
 123 + DM 680 million.

### III. Banks

#### 19. Savings deposits \*

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

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1966	127,112	115,638	12,786	-	2,448	7,943	1,083	1,442	1,942
1967	144,672	131,827	15,213	-	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	-	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1977 July	18 415,339	18 389,362	34,903	9,849	5,820	6,817	3,491	1,035	5,017
Aug.	417,235	391,143	35,530	9,741	5,857	6,970	3,524	1,028	4,964
Sep.	418,214	392,169	36,186	9,725	5,842	6,926	3,552	1,034	5,062
Oct.	421,683	395,372	36,876	9,889	5,884	6,960	3,578	1,027	5,184
Nov.	424,135	397,763	37,577	9,849	5,891	7,010	3,622	1,034	5,287
Dec.	16 440,880	16 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259
March	439,988	412,353	35,127	10,501	6,061	7,227	3,856	952	4,286
April	441,363	413,582	35,830	10,562	6,089	7,252	3,878	973	4,354
May	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436
June	17 444,091	17 415,854	37,262	10,674	6,170	7,466	3,927	973	4,476
July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
Sep.	448,644	419,981	34,558	10,902	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,146	35,298	10,765	6,254	7,425	4,056	877	4,157
Nov. p	453,943	425,451	36,024	10,672	6,260	7,452	4,108	885	4,291

##### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1966	110,677	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1977 July	417,394	31,325	2,006	33,536	13,220	- 2,211	156	415,339
Aug.	415,351	20,608	1,262	18,761	644	+ 1,847	37	417,235
Sep.	417,246	18,128	1,004	17,196	350	+ 932	36	418,214
Oct.	418,237	19,357	949	15,952	265	+ 3,405	41	421,683
Nov.	421,725	19,294	967	16,932	277	+ 2,362	48	424,135
Dec.	424,232	24,515	1,297	22,667	435	+ 1,848	14,800	440,880
1978 Jan.	440,908	33,540	2,065	35,649	8,405	- 2,109	135	438,934
Feb.	438,934	19,411	1,093	17,697	384	+ 1,714	7	440,655
March	440,681	19,126	1,046	19,830	308	- 704	11	439,988
April	440,001	18,715	984	17,367	279	+ 1,348	14	441,363
May	441,394	18,064	959	16,695	285	+ 1,369	14	442,777
June	442,958	19,629	1,080	18,531	346	+ 1,098	35	444,091
July	444,178	25,092	1,390	24,231	5,498	+ 861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
Nov. p	451,651	19,258	954	16,999	235	+ 2,259	33	453,943

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

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

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

## 20. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans						Other building loans 4		
<b>All building and loan associations</b>																
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,969	3,019	87,468	1,548	3,318	85,901
1978 Aug.	30	104,977	9,283	648	54	4,786	67,555	19,048	945	1,127	1,766	4,167	87,882	1,283	3,569	6,090
1978 Sep.	30	106,482	9,530	656	57	4,746	68,177	19,514	996	1,090	1,759	4,374	88,745	1,308	3,569	9,987
1978 Oct.	30	107,133	9,531	658	61	4,573	68,872	19,655	958	1,058	1,759	4,316	89,202	1,309	3,568	7,017
1978 Nov. p	30	107,455	9,104	651	68	4,688	69,480	19,797	945	1,099	1,749	4,614	89,060	1,302	3,568	7,083
<b>Private building and loan associations</b>																
1978 Aug.	17	67,716	3,939	455	44	2,226	48,455	10,221	326	889	1,154	911	57,941	1,200	2,300	4,314
1978 Sep.	17	68,987	4,211	456	47	2,185	48,935	10,578	351	848	1,141	1,039	58,807	1,225	2,300	7,640
1978 Oct.	17	69,485	4,423	458	52	2,058	49,429	10,529	348	808	1,136	1,029	59,144	1,225	2,299	4,659
1978 Nov. p	17	69,724	4,054	456	59	2,075	49,869	10,797	345	850	1,111	1,314	59,018	1,208	2,299	4,735
<b>Public building and loan associations</b>																
1978 Aug.	13	37,261	5,344	193	10	2,560	19,100	8,827	619	238	612	3,256	29,941	83	1,269	1,776
1978 Sep.	13	37,495	5,319	200	10	2,561	19,242	8,936	645	242	618	3,335	29,938	83	1,269	2,347
1978 Oct.	13	37,648	5,108	200	9	2,515	19,443	9,126	610	250	623	3,287	30,058	84	1,269	2,358
1978 Nov. p	13	37,731	5,050	195	9	2,613	19,611	9,000	600	249	638	3,300	30,042	94	1,269	2,348

## (b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	of which Applied to settlement of interim and bridging loans	Loans under savings contracts							of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,062	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978 Aug.	1,866	36	147	5,356	3,868	4,905	2,046	641	1,596	639	1,263	12,376	8,659	1,307	-	206
1978 Sep.	2,739	42	177	4,550	3,146	4,479	1,736	443	1,494	466	1,249	12,307	8,574	1,303	-	200
1978 Oct.	2,303	40	176	4,799	3,337	4,674	1,703	643	1,607	618	1,364	12,118	8,411	1,225	-	162
1978 Nov. p	1,892	56	164	5,471	4,190	4,936	1,937	574	1,736	605	1,263	12,559	8,912	1,262	-	136
<b>Private building and loan associations</b>																
1978 Aug.	1,224	23	77	3,390	2,483	3,335	1,422	428	1,158	444	755	6,400	4,210	845	-	135
1978 Sep.	1,913	25	70	2,825	1,977	2,736	1,012	244	985	288	739	6,373	4,175	865	-	124
1978 Oct.	1,655	27	90	3,539	2,578	3,295	1,259	494	1,176	481	860	6,399	4,199	843	-	114
1978 Nov. p	1,188	38	80	3,327	2,565	3,223	1,294	271	1,166	328	763	6,457	4,289	819	-	91
<b>Public building and loan associations</b>																
1978 Aug.	642	13	70	1,966	1,385	1,570	624	213	438	195	508	5,976	4,449	462	-	71
1978 Sep.	826	17	107	1,725	1,169	1,743	724	199	509	178	510	5,934	4,399	438	-	76
1978 Oct.	648	13	86	1,260	759	1,379	444	149	431	137	504	5,719	4,212	382	-	48
1978 Nov. p	704	18	84	2,144	1,625	1,713	643	303	570	277	500	6,102	4,623	443	-	45

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

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

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

### III. Banks

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

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

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

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

DM million			
Month	Debits	Month	Debits
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	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,155
Oct.	656,708	Oct.	811,828
Nov.	683,560	Nov. p	851,871
Dec.	814,235		

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

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

End-December 1977											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	270	6	13	13	20	24	34	74	30	43	13
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	113	2	2	5	7	10	11	33	13	23	7
Branches of foreign banks	51	—	—	—	—	4	6	21	9	10	1
Private bankers	100	4	11	8	13	10	17	20	8	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	622	—	—	—	3	18	60	330	125	79	7
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	11	—	—	—	—	—	—	—	1	4	6
Credit cooperatives 3	2,343	2	2	7	483	896	557	367	22	7	—
Mortgage banks	40	—	—	—	—	1	2	6	—	11	20
Private	26	—	—	—	—	—	2	2	—	7	15
Public	14	—	—	—	—	1	—	4	—	4	5
Instalment sales financing institutions	134	13	18	10	19	12	14	39	6	3	—
Banks with special functions	18	—	—	—	1	—	1	5	—	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	—	—	1	6	7	10	6
Private	17	—	—	—	—	—	1	5	3	5	3
Public	13	—	—	—	—	—	—	1	4	5	3
Total 4 excluding building and loan associations	3,465	(21)	(33)	(30)	(526)	(951)	(668)	(821)	(184)	(153)	(63)
Including building and loan associations	3,495	(21)	(33)	(30)	(526)	(951)	(669)	(827)	(191)	(163)	(69)

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	- 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	-	-	-
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	+ 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

(a) December 1970 to February 1977

#### % of liabilities subject to reserve requirements

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

(b) from March 1977

#### % of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities					Time liabilities				Savings deposits		
	Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	Stage on the progressive scale 3			Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office	
	1	2	3		1	2	3	1	2	3		
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	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	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
1978 Jan. 1	8	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	—	
Nov. 1	8.75	11.85	13.95	—	6.2	8.25	9.8	5.8	6	6.2	—	

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 <sup>a</sup>	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					1971 Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1

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

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9	10.45	6.6	no special ratios				1977 March 1	
14.15	9.95	6.3					June 1	
12.75	8.95	5.65					Sep. 1	
20	15	10	80	80			1978 Jan. 1	
20	15	10					March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					Nov. 1	

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

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

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

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	.	—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	.	—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	.	—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	.	—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	.	—	25,746	26,066	320	1.2	6
1971 Dec.	344,851	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1976 Nov.	545,014	113,757	10,213	105,671	6,888	306,265	2,220	47,155	2,387	—	47,155	47,319	164	0.3	1
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	—	49,189	49,368	179	0.4	2
1977 Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	—	48,225	48,381	156	0.3	1
1977 March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	—	47,046	47,205	159	0.3	2
1977 April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	—	46,656	46,877	221	0.5	2
1977 May	559,889	115,050	9,986	104,514	4,461	323,406	2,492	46,987	2,115	—	46,987	47,276	289	0.6	1
1977 June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2
1977 July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3
1977 Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3
1977 Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2
1977 Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2
1977 Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	5
1978 Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2
1978 March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10
1978 April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9
1978 May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2
1978 June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3
1978 July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4
1978 Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2
1978 Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8
1978 Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2
1978 Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents												
	Total	Sight liabilities				of which in places other than Bank Places	Time liabilities			Savings deposits			of which in places other than Bank Places
		Stage on the progressive scale					Stage on the progressive scale			Stage on the progressive scale			
		1	2	3			1	2	3	1	2	3	
1977 Nov.	572,926	25,434	40,960	59,772	39,995	13,221	21,649	76,347	44,135	99,248	192,160	156,319	
1977 Dec.	585,605	26,097	43,207	66,629	42,768	13,231	21,267	78,067	44,098	99,628	193,381	157,204	
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969	
1978 Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958	
1978 March	594,803	25,462	41,175	62,920	—	13,550	22,646	76,431	44,461	103,565	204,593	—	
1978 April	588,243	25,302	40,837	62,514	—	13,550	22,365	72,320	44,406	103,430	203,519	—	
1978 May	592,850	25,790	42,418	65,088	—	13,593	22,202	72,117	44,384	103,556	203,702	—	
1978 June	600,283	26,152	43,469	68,188	—	13,823	22,636	74,012	44,333	103,660	204,010	—	
1978 July	601,639	26,080	43,381	68,456	—	13,790	22,322	73,566	43,914	104,265	205,865	—	
1978 Aug.	610,161	26,519	44,546	69,338	—	13,977	22,696	76,063	43,937	104,996	208,089	—	
1978 Sep.	616,061	26,739	44,697	68,925	—	14,314	24,009	79,119	43,954	105,419	208,885	—	
1978 Oct.	619,652	26,852	44,479	68,718	—	14,352	24,165	82,626	43,971	105,630	208,859	—	
1978 Nov.	634,081	27,074	45,805	71,803	—	14,407	24,402	90,371	44,101	106,288	209,830	—	

## (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 Oct. Nov.	5,634	639,719	48,060	7.5	11.3	8.3	5.6	10.6	5,043	43,017	571	
	5,626	657,232	54,184	8.2	12.3	9.1	6.1	11.5	5,232	48,952	231	
<b>Commercial banks</b>												
1978 Oct. Nov.	243	194,395	17,417	9.0	12.4	8.8	5.7	10.8	1,106	16,311	226	
	242	206,159	20,255	9.8	13.5	9.6	6.2	11.7	1,165	19,090	81	
<b>Big banks</b>												
1978 Oct. Nov.	6	99,522	9,021	9.1	12.7	9.0	5.7	10.8	644	8,377	125	
	6	106,508	10,593	9.9	13.9	9.8	6.2	11.7	676	9,917	14	
<b>Regional banks and other commercial banks</b>												
1978 Oct. Nov.	96	79,210	6,990	8.8	12.2	8.8	5.7	10.6	405	6,585	62	
	95	82,452	7,955	9.6	13.4	9.6	6.2	11.4	431	7,524	36	
<b>Branches of foreign banks</b>												
1978 Oct. Nov.	53	3,407	345	10.1	10.7	7.3	5.3	11.5	8	337	23	
	53	3,958	490	11.4	11.7	8.1	5.9	12.6	7	443	16	
<b>Private bankers</b>												
1978 Oct. Nov.	88	12,256	1,061	8.7	11.1	8.2	5.5	10.7	49	1,012	16	
	88	13,241	1,257	9.5	12.2	9.0	6.1	11.7	51	1,206	15	
<b>Central giro institutions</b>												
1978 Oct. Nov.	12	22,367	2,158	9.6	12.4	8.8	5.6	11.1	108	2,050	124	
	12	23,085	2,415	10.5	13.5	9.6	6.1	11.8	109	2,306	10	
<b>Savings banks</b>												
1978 Oct. Nov.	611	266,035	18,082	6.8	11.2	7.4	5.6	7.8	2,428	15,654	79	
	611	269,453	20,066	7.4	12.2	8.1	6.1	8.4	2,534	17,532	44	
<b>Central institutions of credit cooperatives</b>												
1978 Oct. Nov.	11	5,568	539	9.7	11.9	8.6	5.5	10.8	35	504	20	
	11	5,883	625	10.6	13.0	9.4	6.0	11.8	39	586	9	
<b>Credit cooperatives</b>												
1978 Oct. Nov.	4,630	144,406	9,255	6.4	9.3	6.8	5.4	8.0	1,321	7,934	105	
	4,623	146,352	10,249	7.0	10.2	7.4	5.9	8.7	1,339	8,910	78	
<b>All other banks subject to reserve requirements</b>												
1978 Oct. Nov.	127	6,948	609	8.8	12.0	7.6	5.6	11.0	45	564	17	
	127	6,300	574	9.1	12.8	8.2	6.1	12.1	46	528	9	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1978 Oct. Nov.	15	30,972	2,333	7.5	12.8	—	5.7	11.3	—	2,333	·	
	15	31,100	2,556	8.2	13.9	—	6.2	12.9	—	2,556	·	

\* 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.			
1948 July 1	5	6			1967 Jan. 6	4 1/2	5 1/2		3
Dec. 1	5	6			Feb. 17	4	5		3
1949 May 27	4 1/2	5 1/2			April 14	3 1/2	4 1/2		3
July 14	4	5			May 12	3	4		3
1950 Oct. 27	6	7			Aug. 11	3	3 1/2		3
Nov. 1	6	7			1969 March 21	3	4		3
1951 Jan. 1	6	7			April 18	4	5		3
1952 May 29	5	6			June 20	5	6		3
Aug. 21	4 1/2	5 1/2			Sep. 11	6	7 1/2		3
1953 Jan. 8	4	5			Dec. 5	6	9		3
June 11	3 1/2	4 1/2			1970 March 9	7 1/2	9 1/2		3
1954 May 20	3	4			July 16	7	9		3
1955 Aug. 4	3 1/2	4 1/2			Nov. 18	6 1/2	8		3
1956 March 8	4 1/2	5 1/2			Dec. 3	6	7 1/2		3
May 19	5 1/2	6 1/2			1971 April 1	5	6 1/2		3
Sep. 6	5	6			Oct. 14	4 1/2	5 1/2		3
1957 Jan. 11	4 1/2	5 1/2			Dec. 23	5	5		3
Sep. 19	4	5			1972 Feb. 25	3	4		3
1958 Jan. 17	3 1/2	4 1/2			Oct. 9	3 1/2	5		3
June 27	3	4			Nov. 3	4	6		3
1959 Jan. 10	2 3/4	3 3/4			Dec. 1	4 1/2	6 1/2		3
Sep. 4	3	4			1973 Jan. 12	5	7		3
Oct. 23	4	5			May 4	6	8		3
1960 June 3	5	6			June 1	7	3 9		3
Nov. 11	4	5			1974 Oct. 25	6 1/2	8 1/2		3
1961 Jan. 20	3 1/2	4 1/2			Dec. 20	6	8		3
May 5	3	2 4			1975 Feb. 7	5 1/2	7 1/2		3
1965 Jan. 22	3 1/2	4 1/2			March 7	5	6 1/2		3
Aug. 13	4	5			April 25	5	6		3
1966 May 27	5	6 1/4			May 23	4 1/2	5 1/2		3
					Aug. 15	4	5		3
					Sep. 12	3 1/2	4 1/2		3
					1977 July 15	3 1/2	4		3
					Dec. 16	3	3 1/2		3

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

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

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

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

% p. a.

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

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

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

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

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government 3, Federal Railways 4 and Federal Post Office 5 - financing paper - (Lit. BN, BaN, PN) including Federal "financing bonds" 6 running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
<b>Nominal rates</b>														
1977 April 7	3.00	3.15	3.50	3.50	3.50	3.50	3.90	4.25	4.65	5.00	3.90	4.25	4.65	5.00
July 1	3.00	3.15	3.50	3.50	3.50	3.50	3.65	4.00	4.40	4.75	3.65	4.00	4.40	4.75
Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40
Nov. 28	3.00	3.15	3.20	3.25	3.30	3.35	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10
March 20	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90
July 7	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.40
July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.40
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
<b>Yields</b>														
1977 April 7	3.01	3.18	3.56	3.63	3.65	3.70	3.98	4.44	4.92	5.41	3.98	4.44	4.92	5.41
July 1	3.01	3.18	3.56	3.63	3.65	3.70	3.72	4.17	4.64	5.12	3.72	4.17	4.64	5.12
Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71
Nov. 28	3.01	3.18	3.25	3.36	3.43	3.53	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37
March 20	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14
July 7	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.77
July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.77
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00

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

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

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

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

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
1972 June 2	3 7/32	1973 Nov. 15 1	7.85	7.70
June 19	3 3/32	Nov. 20	7.95	7.80
June 21	2 21/32	Nov. 23	8.05	7.90
June 30	3 7/32	1974 Feb. 15	7.95	7.80
July 14	3 3/32	March 7	8.05	7.90
July 17	2 21/32	April 9	7.85	7.70
July 18	2 27/32	May 8	8.05	7.90
July 31	2 21/32	May 10	7.85	7.70
Aug. 1	3 3/32	May 24	8.05	7.90
Aug. 2	3 1/32	June 10	7.85	7.70
Oct. 9	3 23/32	June 14	8.05	7.90
Nov. 3	4 7/32	Oct. 25	7.55	7.40
Dec. 1	4 23/32	Nov. 12	7.30	7.15
1973 Jan. 12	5 7/32	Dec. 2	7.45	7.30
Jan. 19	5 3/32	Dec. 4	7.25	7.10
Jan. 24	5 7/32	Dec. 20	7.05	6.90
Feb. 5	5 3/32	1975 Jan. 7	6.80	6.65
Feb. 20	5 7/32	Feb. 3	6.60	6.45
May 4	6 7/32	Feb. 5	6.40	6.25
June 1	7 1/32	Feb. 13	5.55	5.40
July 31	7 1/32	March 7	5.05	4.90
Aug. 1	7 1/32	May 23	4.30	4.15
Aug. 14	7 1/32	July 10	4.20	4.05
Aug. 15	7 1/32	July 15	4.10	3.95
Sep. 18	7 27/32	July 16	4.00	3.85
Oct. 22	7 11/32	July 31	3.85	3.70
Oct. 29	7 11/32	Aug. 15	3.55	3.40
Nov. 13	7 25/32	Sep. 12	3.05	2.90
		1976 Nov. 19	3.30	3.15
		1977 Aug. 29	3.10	2.95
		Dec. 16	2.60	2.45

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

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1976 April	2.81	1.0-3.7	3.45	3.2-3.7	3.62	3.4-3.8
May	3.71	3.1-4.7	3.63	3.4-4.0	3.77	3.6-4.1
June	4.31	3.8-4.7	4.04	3.7-4.3	4.14	3.8-4.4
July	4.48	4.0-4.7	4.36	4.0-4.6	4.47	4.2-4.7
Aug.	4.21	3.3-4.6	4.41	4.1-4.6	4.56	4.4-4.7
Sep.	4.33	4.0-4.7	4.44	4.3-4.6	4.56	4.4-4.7
Oct.	3.26	0.5-4.5	4.32	4.0-4.6	4.85	4.6-5.1
Nov.	3.98	2.6-5.5	4.03	3.6-4.6	4.69	4.5-4.8
Dec.	5.03	1 4.5-9.5	5.04	4.6-5.3	4.93	4.6-5.1
1977 Jan.	4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9
Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8
April	4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7
May	4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7
June	4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4
July	4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5
Aug.	4.03	3.8-4.2	4.06	3.9-4.2	4.12	4.0-4.2
Sep.	4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2
Oct.	3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2
Nov.	3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2
Dec.	3.24	2 1.0-4.1	4.05	3.7-4.4	3.98	3.6-4.3
1978 Jan.	3.37	3.0-3.6	3.50	3.4-3.7	3.58	3.5-3.7
Feb.	3.34	3.0-3.6	3.30	3.2-3.5	3.46	3.3-3.6
March	3.55	3.5-3.6	3.52	3.4-3.6	3.51	3.4-3.6
April	3.53	3.5-3.6	3.56	3.5-3.6	3.56	3.5-3.6
May	3.54	3.5-3.6	3.56	3.5-3.7	3.60	3.6-3.7
June	3.55	3.5-3.7	3.58	3.5-3.7	3.68	3.6-3.8
July	3.40	1.8-3.6	3.64	3.6-3.7	3.75	3.7-3.8
Aug.	3.23	2.9-3.5	3.50	3.4-3.6	3.70	3.6-3.8
Sep.	3.51	3.4-3.6	3.55	3.5-3.7	3.70	3.7-3.8
Oct.	3.07	0.5-3.6	3.52	3.4-3.7	3.95	3.8-4.1
Nov.	2.67	0.5-3.6	3.25	2.6-4.1	3.85	3.8-4.0
Dec.	3.56	3 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2

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

## V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2								Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1976 June	8.34	7.50-9.25	7.16	6.50-8.50	4.85	3.63-7.00	7.78	7.30-8.24	0.33	0.30-0.65		
July	8.35	7.50-9.50	7.16	6.50-8.00	4.87	3.75-7.00	7.82	7.25-8.50	0.33	0.30-0.63		
Aug.	8.36	7.50-9.25	7.18	6.50-8.25	4.98	4.00-6.75	7.81	7.25-8.36	0.33	0.30-0.63		
Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63		
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60		
Nov.	8.35	7.50-9.50	7.19	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60		
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60		
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60		
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60		
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60		
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60		
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60		
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60		
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60		
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60		
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60		
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.38	5.81-7.00	0.32	0.28-0.60		
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.25	5.64-7.00	0.32	0.28-0.60		
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.12	5.56-6.75	0.31	0.28-0.60		
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.05	5.50-6.75	0.31	0.28-0.60		
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.04	5.49-6.75	0.31	0.28-0.60		
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.08	5.41-6.75	0.31	0.28-0.60		
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.22	5.58-6.94	0.31	0.28-0.60		
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.36	5.75-7.19	0.32	0.28-0.60		
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.37	5.83-7.04	0.32	0.28-0.60		
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.34	5.75-6.93	0.32	0.28-0.60		
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.38	5.83-7.24	0.32	0.28-0.60		
Dec. p	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.39	5.83-7.24	0.32	0.28-0.60		
Reporting period 1	Deposit rates											
	3-month time deposits 2					Savings deposits 2						
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1976 June	3.33	2.75-4.00	3.75	3.25-4.25	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25		
July	3.49	3.00-4.00	4.05	3.50-4.50	3.50	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.13		
Aug.	3.69	3.00-4.50	4.37	3.75-4.75	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25		
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25		
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13		
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25		
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00		
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00		
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00		
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50		
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50		
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50		
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50		
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50		
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50		
Nov.	6 3.60	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50		
Dec.	6 3.59	3.00-4.25	6 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50		
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50		
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25		
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00		
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00		
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00		
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00		
Oct.	6 3.33	2.50-4.25	6 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00		
Nov.	6 3.32	2.50-4.00	6 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00		
Dec. p	6 3.34	2.50-4.00	6 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00		

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. —

1 Second and third weeks of the months indicated. —  
2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved. —  
5 Interest rates as % per month of original amount

of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. —  
p Provisional.

## 7. Central bank discount rates in foreign countries \*

Country	Rate on January 4, 1979		Previous rate		Country	Rate on January 4, 1979		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					Canada				
Belgium-Luxembourg	6	July 27, '78	5 1/2	Mar. 30, '78	Japan	11 1/4	Jan. 4, '79	10 3/4	Nov. 6, '78
Denmark	8	July 25, '78	9	Mar. 3, '77	New Zealand	3 1/2	Mar. 16, '78	4 1/4	Sep. 5, '77
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	10	Nov. '77	12	Aug. '77
Ireland, Rep.	11.85	Dec. 8, '78	11.75	Nov. 13, '78	United States 2	8 1/2	Aug. 22, '78	9	July 22, '76
Italy	10 1/2	Sep. 4, '78	11 1/2	Aug. 29, '77		9 1/2	Nov. 1, '78	8 1/2	Oct. 16, '78
Netherlands	6 1/2	Oct. 13, '78	5 1/2	Sep. 26, '78	<b>III. Non-European developing countries</b>				
United Kingdom 1	12 1/2	Nov. 9, '78	10	June 8, '78	Brazil	30	Sep. '77	28	May '76
<b>2. EFTA member countries</b>					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	4 1/2	June 29, '78	5 1/2	June 10, '77	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	17	Feb. '78	14	Nov. '77	Egypt	8	June '78	7	March '77
Norway	7	Feb. 13, '78	6	Sep. 6, '76	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	8	July 17, '75	6	Aug. 30, '73
Sweden	6 1/2	July 21, '78	7	Apr. 20, '78	India	9	July 22, '74	7	May 30, '73
Switzerland	1	Feb. 27, '78	1 1/2	July 15, '77	Iran	10	June 16, '77	9	Nov. '76
<b>3. Other European countries</b>					Korea, South	15	June 13, '78	14	Oct. 1, '75
Finland	7 1/4	May 1, '78	8 1/4	Oct. 1, '77	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	14	June 19, '78	11	Jan. 3, '77	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	7 1/2	July '78	7	March '77
Turkey	10	Apr. '78	9	Oct. 1, '74					

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

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

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

## 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item Swap rates in the open market 11 US \$/ DM	£/DM
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans		
1976 Dec.	6.89	5.84	7.37	10.00	13.82	13.78	4.65	4.35	10.44	1.50	4.73	4.86	5.05	— 0.16	—10.55
1977 Jan.	6.23	5.34	6.14	8.25	12.81	12.73	4.61	4.60	9.94	1.25	4.78	4.93	5.19	— 0.56	— 9.35
Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	...	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov. p	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.87	6.89	0.13	9.87	10.54	11.63	— 7.98	—10.04
Dec. p	...	...	6.08	...	10.77	11.57	9.92	9.12	6.66	0.13	10.08	11.12	11.65	— 7.75	— 9.48
Week ended: p															
1978 Dec. 1	9.25	9.15	4.45	8.75	10.12	11.57	9.85	9.17	6.63	0.13	9.96	11.53	11.73	— 7.73	— 9.77
8	10.05	9.40	4.59	9.25	11.77	11.56	9.87	8.98	6.45	0.13	9.77	11.04	11.57	— 7.44	— 9.86
15	9.30	9.35	7.50	9.25	11.00	11.58	9.79	8.93	6.63	0.13	9.93	10.84	11.30	— 7.35	— 9.44
22	...	...	8.42	9.25	10.43	11.57	9.75	9.24	6.70	0.13	10.25	11.29	11.93	— 8.15	— 9.34
29	...	...	7.53	...	10.96	11.56	10.25	9.34	6.69	0.13	10.61	11.27	11.94	— 8.32	— 9.12

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales										Purchases					
	Domestic bonds 1										Residents					
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Bank bonds									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
		Total	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817	
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,778	x 5,795	11,970	x 13	1,616	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	—2,549	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	—3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687	
1977 May	2,149	1,499	1,187	190	775	— 21	244	— 114	197	650	2,305	x 1,314	1,014	— 23	— 155	
1977 June	5,347	4,497	1,618	467	1,167	38	— 54	— 85	2,963	850	5,304	x 3,793	1,530	— 19	43	
1977 July	5,474	5,470	4,110	1,173	1,734	360	843	— 40	1,399	4	5,191	x 2,728	2,480	— 17	283	
1977 Aug.	5,623	5,300	2,235	602	1,665	34	— 66	— 48	3,112	323	5,492	4,266	1,301	— 75	131	
1977 Sep.	1,794	1,294	615	399	328	— 117	4	— 90	769	500	1,799	1,664	147	— 12	— 5	
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68	
1977 Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,466	— 120	— 27	168	
1977 Dec.	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,324	971	15	733	
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,112	6,194	— 5	708	
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	x 3,619	2,814	— 6	— 61	
1978 March	2,944	2,735	1,604	393	788	758	— 335	— 100	1,231	209	2,364	x — 247	2,473	138	580	
1978 April	882	403	654	— 322	165	109	703	— 80	— 171	479	880	1,458	— 561	— 17	2	
1978 May	2,491	1,138	1,528	601	1,190	— 42	— 221	— 71	— 319	1,353	2,861	x 1,085	1,064	— 72	— 370	
1978 June	6,294	6,346	3,739	1,403	1,797	257	282	— 123	2,729	— 52	6,673	x 3,525	2,276	872	— 379	
1978 July	— 807	— 972	700	39	348	60	253	— 11	—1,661	165	— 165	x — 670	—1,614	2,119	— 642	
1978 Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	220	— 123	
1978 Sep.	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,423	2,919	— 177	447	
1978 Oct.	—1,670	—1,086	—1,396	— 740	— 587	— 366	297	— 79	389	— 584	—1,975	— 988	— 869	— 118	306	
1978 Nov. p	4,292	4,021	2,961	765	2,017	200	— 22	— 159	1,220	271	4,305	3,158	1,212	— 65	— 13	

Period	Shares										Memorandum item										
	Sales					Purchases					Net security transactions with foreign countries										
	Domestic shares 8					Foreign equities 9					Residents				Total						
	Sales = purchases (columns 17 plus 18 or 19 plus 22)					Residents					Total				Bonds (column 15 less column 10)				Equities (column 22 less column 18)		
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35		
1970	6,260	3,592	2,668	6,001	425	5,576	— 259	— 2,634	— 225	— 2,409											
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675											
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640											
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 4,554	+ 6,727	— 1,273											
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 3,224	— 1,106											
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405											
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302											
1977	7,910	4,368	3,542	6,093	678	5,415	x 1,816	— 5,589	— 3,863	— 1,725											
1977 May	364	177	187	244	136	108	— 120	— 872	— 806	— 67											
1977 June	160	65	95	181	52	129	x — 22	— 923	— 807	— 116											
1977 July	809	602	207	793	189	604	x 16	+ 88	+ 279	— 191											
1977 Aug.	845	529	316	751	101	650	95	— 413	— 192	— 222											
1977 Sep.	932	707	225	717	66	651	x 215	— 514	— 505	— 10											
1977 Oct.	680	164	516	512	— 47	559	x 168	— 780	— 432	— 348											
1977 Nov.	377	101	276	239	91	148	138	— 176	— 38	— 138											
1977 Dec.	1,550	954	596	1,177	— 12	1,189	x 374	+ 251	+ 474	— 223											
1978 Jan.	868	632	236	576	— 30	606	x 292	+ 292	+ 236	+ 56											
1978 Feb.	572	258	314	446	— 8	454	x 125	— 628	— 440	— 188											
1978 March	911	592	319	583	200	383	328	+ 381	+ 371	+ 9											
1978 April	472	205	267	426	134	292	46	— 698	— 477	— 221											
1978 May	508	152	356	485	23	462	23	— 2,056	— 1,723	— 333											
1978 June	622	166	456	424	— 138	562	197	— 585	— 327	— 258											
1978 July	581	230	301	369	— 97	466	161	— 946	— 807	— 139											
1978 Aug.	458	559	— 101	9	— 34	43	449	+ 71	— 479	+ 550											
1978 Sep.	1,224	1,094	130	867	23	844	358	+ 847	+ 620	+ 227											
1978 Oct.	840	418	422	567	57	510	273	+ 740	+ 889	— 149											
1978 Nov. p	776	504	272	446	179	267	330	— 226	— 284	+ 58											

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

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

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



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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1976	73,757	52,893	6,176	28,552	4,307	13,861	210	20,651	8,700
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1977 Nov.	5,679	4,656	883	2,103	405	1,265	—	1,022	1,235
1977 Dec.	9,230	6,601	1,556	3,437	278	1,330	12	2,617	1,055
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
1978 Feb.	9,031	7,285	1,295	3,857	500	1,633	—	1,746	1,370
1978 March	7,119	4,789	745	2,307	945	792	—	2,330	1,510
1978 April	6,225	4,465	695	1,908	327	1,535	—	1,760	1,515
1978 May	5,072	4,858	889	2,262	431	1,276	—	214	2,055
1978 June	9,706	5,924	1,646	2,273	582	1,423	—	3,782	270
1978 July	7,223	6,460	1,550	2,338	465	2,106	100	663	880
1978 Aug.	8,663	7,055	1,600	3,205	293	1,958	—	1,608	1,165
1978 Sep.	10,228	6,014	1,000	3,033	402	1,579	—	4,214	1,225
1978 Oct.	5,736	4,571	938	2,294	126	1,214	—	1,164	1,360
1978 Nov.	7,596	5,513	862	2,496	382	1,773	6	2,077	1,495
<b>of which, bonds with maturity 10 of over 4 years</b>									
1976	52,190	36,515	5,982	22,343	2,993	5,199	210	15,462	.
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1977 Nov.	4,330	3,457	857	1,638	403	559	—	872	.
1977 Dec.	8,418	5,789	1,531	3,147	214	897	12	2,617	.
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	.
1978 Feb.	8,202	6,456	1,289	3,720	385	1,062	—	1,746	.
1978 March	4,771	4,143	745	2,234	705	458	—	628	.
1978 April	5,097	3,337	692	1,702	142	802	—	1,760	.
1978 May	4,475	4,262	845	2,194	348	875	—	214	.
1978 June	5,945	4,866	1,582	1,960	482	842	—	1,079	.
1978 July	5,792	5,029	1,542	1,999	364	1,123	100	663	.
1978 Aug.	5,537	5,245	1,382	2,808	253	801	—	293	.
1978 Sep.	6,671	4,515	974	2,485	244	812	—	2,157	.
1978 Oct.	4,748	3,584	900	1,832	109	743	—	1,164	.
1978 Nov.	5,279	3,927	850	1,902	329	846	6	1,346	.
<b>Net sales 11, total</b>									
1976	48,361	32,023	3,744	21,419	2,024	4,835	— 545	16,883	6,652
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1977 Nov.	3,081	2,386	648	1,389	207	142	— 80	776	899
1977 Dec.	4,955	2,642	1,018	1,712	38	— 126	— 25	2,337	862
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
1978 Feb.	6,251	4,789	969	2,957	301	562	— 47	1,509	1,144
1978 March	3,341	2,149	481	1,099	841	— 272	— 100	1,292	1,031
1978 April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
1978 May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
1978 June	6,415	3,262	1,425	1,640	240	— 44	— 123	3,276	— 246
1978 July	1,128	1,691	245	792	202	451	— 10	— 553	604
1978 Aug.	4,134	3,937	1,335	1,817	— 49	833	— 69	267	828
1978 Sep.	7,439	3,587	715	1,753	212	908	— 150	4,002	683
1978 Oct.	— 845	— 1,225	— 703	— 453	— 311	241	— 79	460	898
1978 Nov.	3,870	2,500	567	1,618	182	134	— 159	1,529	882
<b>of which, bonds with maturity 10 of over 4 years</b>									
1976	38,974	26,773	3,577	17,597	1,970	3,626	— 545	12,748	.
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1977 Nov.	3,174	2,428	633	1,266	220	310	— 80	826	.
1977 Dec.	6,210	3,828	997	2,319	104	408	— 25	2,407	.
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	.
1978 Feb.	6,630	5,118	989	3,346	256	527	— 47	1,559	.
1978 March	2,732	2,760	481	1,400	651	227	— 100	72	.
1978 April	1,848	980	— 28	412	49	547	— 80	947	.
1978 May	2,660	2,669	691	1,521	258	199	— 71	62	.
1978 June	3,823	3,069	1,362	1,372	199	135	— 123	877	.
1978 July	999	811	246	542	191	— 167	— 10	197	.
1978 Aug.	2,829	3,443	1,120	2,026	36	260	— 69	— 545	.
1978 Sep.	5,047	3,133	689	1,898	174	372	— 150	2,065	.
1978 Oct.	— 259	— 639	— 729	— 144	— 141	375	— 79	460	.
1978 Nov.	3,325	2,286	556	1,338	180	212	— 159	1,198	.

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

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<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 Nov.	2,598	2,271	235	714	198	1,123	80	247	336
1977 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
1978 Feb.	2,781	2,497	326	900	199	1,072	47	236	226
1978 March	3,778	2,639	263	1,208	104	1,064	100	1,039	479
1978 April	4,530	3,108	745	1,447	157	758	80	1,342	480
1978 May	2,460	2,237	154	954	100	1,028	71	152	247
1978 June	3,290	2,663	220	633	342	1,467	123	505	516
1978 July	6,095	4,768	1,305	1,546	263	1,655	110	1,216	276
1978 Aug.	4,528	3,118	264	1,387	342	1,125	69	1,341	337
1978 Sep.	2,789	2,427	285	1,281	190	671	150	212	542
1978 Oct.	6,581	5,796	1,641	2,747	436	973	79	705	462
1978 Nov.	3,726	3,013	296	878	200	1,639	165	547	613
<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 Nov.	1,156	1,029	225	372	183	249	80	47	.
1977 Dec.	2,208	1,961	534	828	110	489	37	210	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
1978 Feb.	1,571	1,337	299	373	129	535	47	186	.
1978 March	2,039	1,383	263	834	54	231	100	556	.
1978 April	3,249	2,357	720	1,290	92	255	80	813	.
1978 May	1,816	1,593	154	672	90	676	71	152	.
1978 June	2,122	1,797	220	588	282	707	123	202	.
1978 July	4,794	4,217	1,296	1,457	174	1,291	110	466	.
1978 Aug.	2,709	1,802	262	782	217	541	69	637	.
1978 Sep.	1,624	1,382	285	587	70	440	150	92	.
1978 Oct.	5,007	4,223	1,629	1,976	250	368	79	705	.
1978 Nov.	1,954	1,642	294	564	150	634	165	147	.

\* 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 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
1978 June	445,883	324,773	91,996	158,534	22,999	51,243	7,500	113,610	58,963
1978 Sep.	458,584	333,988	94,291	162,896	23,365	53,435	7,271	117,326	61,078
1978 Oct.	457,739	332,763	93,589	162,443	23,054	53,676	7,191	117,786	61,975
1978 Nov.	461,610	335,263	94,155	164,061	23,236	53,811	7,032	119,315	62,857
<b>Breakdown by remaining period to maturity 5 Position as at November 30, 1978</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
4 and under	198,512	134,412	17,861	69,470	11,175	35,906	676	63,423	.
over 4 but less than 10	154,531	108,609	26,120	58,075	7,947	16,467	252	45,670	.
10 and over	7,762	4,506	1,542	2,687	191	86	6	3,250	.
<b>Issues not falling due en bloc</b>									
4 and under	24,248	16,296	6,718	6,660	1,888	1,030	2,931	5,021	.
over 4 but less than 10	36,208	31,091	16,469	13,060	1,271	292	3,166	1,951	.
over 10 but less than 20	37,075	37,075	22,890	13,390	765	30	—	—	.
20 and over	3,274	3,274	2,555	718	—	—	—	—	.

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1968	51,190	+ 2,054	1,772	44	247	42	301	49	10	285	1	509	3	179
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1977 Nov.	81,731	+ 761	56	—	8	1	5	700	29	8	—	4	42	—
1977 Dec.	82,350	+ 619	564	—	19	100	1	—	—	25	—	9	19	62
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
1978 Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1
1978 March	82,930	+ 335	325	2	—	—	11	95	21	3	—	1	21	100
1978 April	83,038	+ 108	97	0	11	—	—	—	—	0	0	—	—	—
1978 May	82,982	— 56	68	4	8	—	1	—	—	—	—	77	60	—
1978 June	82,994	+ 12	87	—	110	—	14	—	0	—	—	101	88	10
1978 July	83,208	+ 214	56	34	145	—	—	—	—	0	—	12	9	—
1978 Aug.	83,541	+ 333	260	2	140	—	—	—	—	3	—	56	2	14
1978 Sep.	84,004	+ 463	412	—	3	—	—	15	—	102	—	29	40	0
1978 Oct.	84,241	+ 237	212	—	9	—	4	0	1	26	—	5	5	5
1978 Nov.	84,627	+ 386	361	15	3	1	9	—	—	1	—	2	2	0

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1												Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2	in-cluding tax credit 4		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which							
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
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	9.5	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	—	—	—	—	—	6.1	6.4	6.3	6.6	5.7	6.1	6.1	—	—
1977 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
1977 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
1978 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
1978 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
1978 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
1978 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
1978 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
1978 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
1978 Aug.	6.5	6.6	6.5	—	—	6.6	6.8	6.8	6.8	6.1	6.3	6.3	4.58	2.94
1978 Sep.	6.3	6.4	6.3	—	6.3	6.4	6.6	6.5	6.7	6.0	6.1	6.1	4.49	2.88
1978 Oct.	6.3	6.5	6.3	—	6.2	6.3	6.5	6.5	6.7	6.0	6.1	6.1	4.60	2.95
1978 Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	6.3	4.66	2.98
1978 Dec.	—	—	—	—	—	6.6	6.8	6.8	6.8	6.3	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.

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645
Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537
Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,341	1,666	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep. p	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
<b>Life insurance companies</b>												
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798
Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724
Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,703
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep. p	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
<b>Pension funds and burial funds 5</b>												
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137
Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121
Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep. p	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
<b>Health insurance companies 6</b>												
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168
Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166
Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep. p	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
<b>Indemnity and accident insurance companies 7</b>												
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440
Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424
Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep. p	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398

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>												
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	972	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
1977 June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
1977 Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
1978 June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
1978 Sep. p	29	12,578	85	100	12,393	66	5,540	4,745	932	—	1,012	99

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

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

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

## 8. Investment companies' sales receipts \*

DM million							
Period	Total 1	Sales receipts of German funds open to the general public			Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds	
		Total 1	Share-based funds 2	Bond-based funds			Open-end real estate funds
1965	459	383	383	—	76	·	
1966	496	344	266	78	152	·	
1967	785	488	398	87	297	·	
1968	2,611	1,663	890	770	948	·	
1969	5,509	3,376	1,658	1,720	2,136	528	
1970	1,526	1,508	992	395	120	241	
1971	1,513	1,779	834	447	497	254	
1972	4,043	4,361	3 1,423	1,810	1,129	573	
1973	1,839	1,846	1,056	624	166	592	
1974	89	132	277	360	52	799	
1975	1,690	1,650	975	511	163	1,407	
1976	4,475	4,512	1,489	2,783	242	1,333	
1977	7,616	7,635	1,080	6,263	292	2,105	
1976 Dec.	660	662	189	426	48	214	
1977 Jan.	760	761	146	590	25	140	
1977 Feb.	596	596	109	479	8	53	
1977 March	597	604	24	565	14	223	
1977 April	557	562	91	452	20	161	
1977 May	475	469	133	319	17	124	
1977 June	402	397	18	356	23	92	
1977 July	467	467	4	429	35	134	
1977 Aug.	918	920	134	751	34	141	
1977 Sep.	474	475	45	403	26	83	
1977 Oct.	409	412	22	378	13	282	
1977 Nov.	1,084	1,085	279	774	33	344	
1977 Dec.	877	887	75	767	44	328	
1978 Jan.	1,301	1,299	103	1,089	106	256	
1978 Feb.	1,187	1,189	161	977	51	166	
1978 March	848	848	62	751	35	174	
1978 April	522	522	71	409	43	165	
1978 May	181	181	35	118	28	192	
1978 June	177	178	3	144	37	256	
1978 July	31	33	18	70	55	124	
1978 Aug.	636	639	109	504	26	107	
1978 Sep.	270	273	49	281	41	194	
1978 Oct.	172	177	60	213	24	258	
1978 Nov.	621	621	163	436	22	208	

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

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

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

## VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1970	154,137	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1971	172,409	151,119	93,074	56,607	1,439	—	21,131	2,006	+ 159
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90
1977 1st qtr	69,842	58,225	32,493	23,439	402	1,891	8,749	1,028	+ 2,869
2nd qtr	68,962	59,085	33,309	23,408	476	1,893	10,066	881	— 189
3rd qtr	75,325	64,284	35,989	25,844	221	2,230	10,456	983	+ 585
4th qtr	85,316	75,741	43,153	30,501	244	1,844	12,928	901	— 3,353
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	— 311
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640
1977 Oct.	.	19,260	11,169	7,445	21	624	.	.	.
Nov.	.	19,100	10,532	7,601	197	770	.	.	.
Dec.	.	37,381	21,452	15,455	25	449	.	.	.
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.
Feb.	.	19,686	11,402	7,479	178	627	.	.	.
March	.	25,213	13,990	10,505	21	697	.	.	.
April	.	17,463	10,154	6,614	18	677	.	.	.
May	.	18,156	10,137	7,056	194	769	.	.	.
June	.	27,115	15,162	11,271	20	662	.	.	.
July	.	21,141	12,251	8,212	13	665	.	.	.
Aug.	.	19,641	10,988	7,748	176	729	.	.	.
Sep.	.	27,292	15,009	11,604	17	662	.	.	.
Oct.	.	20,705	12,178	7,840	16	671	.	.	.
Nov. p	.	20,412	11,615	7,911	195	691	.	.	.

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

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

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

### 2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			Federal Government 5			Länder Governments 5		EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	141,230	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1971	158,240	70,384	42,803	18,340	7,167	2,074	42,896	30,868	12,028	5,157	29,556	10,247	—	8,560
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1977 1st qtr	61,856	33,102	20,014	8,793	3,557	738	16,210	10,546	5,664	348	7,558	3,705	932	4,033
2nd qtr	62,451	31,940	19,690	7,752	3,640	858	14,950	9,044	5,906	2,003	8,853	3,723	982	3,842
3rd qtr	68,535	37,442	23,136	8,809	4,382	1,115	15,022	9,254	5,768	2,073	9,456	3,666	876	4,472
4th qtr	80,830	44,008	27,934	10,153	5,251	670	16,503	10,514	5,999	4,316	11,263	3,889	851	5,332
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577
1977 Oct.	20,439	9,319	7,656	913	363	388	5,216	3,268	1,948	1,605	3,047	966	286	1,200
Nov.	20,031	8,423	7,451	607	243	121	5,578	3,575	2,004	585	3,222	1,932	290	1,128
Dec.	40,360	26,266	12,827	8,634	4,645	161	7,708	3,671	2,038	2,126	4,994	991	274	3,004
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352
Feb.	20,526	7,723	6,369	908	274	173	7,458	5,280	2,178	114	3,309	1,646	277	1,019
March	27,030	17,310	5,532	7,600	3,979	199	5,292	3,154	2,137	53	3,063	1,023	289	1,839
April	18,363	6,993	5,826	728	147	292	5,509	3,223	2,286	1,528	2,998	1,022	313	918
May	18,892	7,124	6,134	506	262	222	5,993	3,805	2,188	508	3,221	1,757	288	930
June	29,140	18,814	7,266	7,337	3,845	365	5,725	3,515	2,210	8	3,276	1,021	295	2,044
July	22,399	10,230	8,311	773	288	857	5,934	3,711	2,223	1,597	3,335	1,006	297	1,272
Aug.	20,600	8,815	7,682	431	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,136
Sep.	29,444	19,876	7,586	7,906	4,298	85	5,513	3,376	2,136	5	2,798	957	295	2,169
Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209
Nov. p	21,360	8,588	7,676	487	331	94	6,449	3,996	2,453	579	3,609	1,804	332	1,143

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

3 1970 and 1971: Federal Government = 70%, Länder Governments = 30%; 1972 and 1973: Federal Government = 65%, Länder Governments = 35%; 1974: Federal Government = 63%, Länder Governments = 37%; 1975: Federal Government = 68.25%, Länder Governments = 31.75%; 1976 and 1977: Federal Government = 69%, Länder Governments = 31%; 1978: Federal Government = 67.5%, Länder Governments = 32.5%; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 3. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits tax	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1971	1,100	12,417	6,863	2,403	1,483	5,280	1,226	3,123	4,156	1,742	12,313	1,805	2,801	967
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	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	6,099	853	1,301	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	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
1977 Oct.	13	1,636	836	254	154	154	116	139	493	217	.	.	.	.
Nov.	15	1,747	851	292	151	166	103	1,100	471	257	.	.	.	.
Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	258	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June	9	1,741	862	317	151	196	116	114	559	232	.	.	.	.
July	16	1,718	946	330	145	179	122	83	553	248	.	.	.	.
Aug.	9	1,766	961	296	210	164	104	880	470	284	.	.	.	.
Sep.	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.
Oct.	6	2,129	892	298	153	186	101	116	562	260	.	.	.	.
Nov. p	5	1,853	1,078	298	175	201	104	929	496	275	.	.	.	.

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

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

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

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

DM million

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

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

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

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

# VII. Public finance

## 5. Indebtedness of public authorities \*

DM million

End of month	Total	Bundesbank lending		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Me-dium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-mutation and compensation debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1972 Dec. 8	7 156,063	440	—	—	1,400	38	2,414	24,971	7 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 9	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Sep.	314,756	50	—	—	6,480	0	17,087	60,845	189,501	10,885	10,681	398	17,805	501	524
Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 March pe	339,824	—	—	—	8,832	0	21,375	66,240	202,502	10,254	11,626	401	17,675	439	481
June pe	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
Sep. pe, r	361,967	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
<b>Federal Government</b>															
1972 Dec. 8	55,299	320	—	—	1,400	—	2,272	13,569	16,386	5,177	2,964	771	11,495	—	944
1973 Dec.	61,356	2,721	—	—	1,025	—	1,885	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	2,639	6,099	398	11,196	—	492
Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,965	1,828	6,619	401	11,161	—	460
June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
<b>Equalisation of Burdens Fund</b>															
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	366	545	—	—	688	17
1977 Sep.	4,153	—	—	—	—	—	283	1,625	978	271	487	—	—	501	7
Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 March	3,914	—	—	—	—	—	150	2,003	701	154	459	—	—	439	7
June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
Sep.	3,236	—	—	—	—	—	150	1,518	770	98	424	—	—	256	20
<b>ERP Special Fund</b>															
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Sep.	1,662	—	—	—	—	—	—	—	1,412	—	250	—	—	—	—
Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—
June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
<b>Länder Governments</b>															
1972 Dec.	7 36,963	71	—	—	—	38	142	8,694	7 16,225	1,020	3,317	—	7,399	—	58
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Sep.	85,669	—	—	—	100	0	958	12,262	60,558	3,622	1,542	—	6,609	—	19
Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 March	10 91,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8
June	92,689	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
<b>Local authorities 6</b>															
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 9	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Sep.	81,750	—	—	—	—	—	—	425	74,663	4,353	2,304	—	—	—	6
Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 March pe	83,600	—	—	—	—	—	—	405	76,596	4,370	2,223	—	—	—	6
June pe	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
Sep. pe, r	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6

\* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 12 ff. — 1 Special credits to and claims on Federal Government. — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. — 3 Including government inscribed stock and savings bonds. From 1973 including loans granted

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

edness of municipal enterprises and including municipal special-purpose associations. — 10 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — pe Partly estimated. — r Revised. 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 to 3rd qtr	1st half	3rd qtr
			1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
<b>I. Borrowers</b>									
(1) Federal Government	128,449	150,150	+21,701	+13,074	+ 7,373	+ 5,701	+25,465	+13,456	+12,009
(2) Equalisation of Burdens Fund	4,813	3,771	- 1,042	- 660	- 586	- 74	- 536	- 410	- 126
(3) ERP Special Fund	1,753	1,634	- 119	- 92	- 26	- 66	- 273	- 208	- 65
(4) Länder Governments	81,805	89,583	+ 7,779	+ 3,864	+ 2,335	+ 1,529	+ 7,092	+ 3,116	+ 3,976
(5) Local authorities 1	79,831	83,345	+ 3,515	+ 1,920	+ 1,220	+ 700	+ 1,755	+ 855	+ 900
Total (1 to 5)	296,650	328,484	+31,834	+18,106	+10,315	+ 7,790	+33,503	+16,809	+16,694
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,795	905	- 891	- 1,746	- 1,762	+ 16	- 817	- 714	- 103
(2) Treasury bills 2	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 2	8,409	8,554	+ 144	- 1,930	- 1,390	- 540	+ 2,430	+ 1,812	+ 618
(4) Tax reserve certificates	11	0	- 11	- 10	- 10	- 0	- 0	- 0	- 0
(5) Medium-term notes	11,194	20,005	+ 8,811	+ 5,892	+ 3,815	+ 2,078	+ 5,639	+ 2,689	+ 2,949
(6) Federal savings bonds	14,474	21,956	+ 7,482	+ 5,951	+ 4,481	+ 1,470	+ 2,299	+ 1,850	+ 449
(7) Bonds 3	37,627	41,542	+ 3,916	+ 2,794	+ 1,268	+ 1,526	+ 1,870	+ 954	+ 916
(8) Direct lending by banks	180,908	195,206	+14,298	+ 8,593	+ 4,525	+ 4,068	+22,512	+10,649	+11,863
(9) Government inscribed stock held by social security funds	1,831	—	- 1,831	- 1,454	- 520	- 934	—	—	—
(10) Loans from social security funds	11,122	10,342	- 780	- 614	- 511	- 103	- 31	+ 206	- 237
(11) Other loans	9,581	10,925	+ 1,344	+ 1,100	+ 825	+ 275	- 70	- 316	+ 246
(12) Commutation and compensation debt 4	463	397	- 66	- 65	- 57	- 8	- 59	- 55	- 4
(13) Equalisation claims	17,966	17,710	- 256	- 162	- 128	- 34	- 167	- 163	- 5
(14) Covering claims 5	688	440	- 248	- 187	- 187	- 0	- 183	- 183	- 0
(15) External debt 4, 6	580	503	- 78	- 57	- 36	- 21	+ 80	+ 79	+ 2
Total (1 to 15)	296,650	328,484	+31,834	+18,106	+10,315	+ 7,790	+33,503	+16,809	+16,694
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,189	9,948	- 1,241	- 2,101	- 2,041	- 60	+ 1,354	+ 175	+ 1,180
(b) Banks	202,119	227,087	+24,968	+13,368	+ 7,625	+ 5,743	+26,258	+11,859	+14,399
(2) Domestic non-banks									
(a) Social security funds 7	14,631	10,366	- 4,265	- 3,717	- 2,673	- 1,045	- 47	+ 190	- 237
(b) Other 8	55,031	66,910	+11,879	+10,003	+ 7,230	+ 2,773	+ 4,763	+ 3,718	+ 1,045
(3) Foreign creditors e	13,680	14,173	+ 493	+ 553	+ 174	+ 379	+ 1,175	+ 867	+ 308
Total (1 to 3)	296,650	328,484	+31,834	+18,106	+10,315	+ 7,790	+33,503	+16,809	+16,694

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

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

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

## VII. Public finance

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

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
<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 Sep.	31,323	4	100	—	410	1,195	12,420	505	12,211	373	1,949	33	1,234
Dec.	31,932	—	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342
1978 March	32,251	—	—	—	410	1,195	12,926	505	12,467	353	2,116	33	1,389
June	32,027	4	150	—	410	995	13,330	501	12,023	5	1,948	28	832
Sep.	32,081	—	—	—	400	995	13,347	500	12,297	434	1,976	28	1,325
<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	579	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,692	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299
Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271
June	32,878	—	—	—	50	8,730	12,082	9,519	5	1,690	4	—	256
Sep.	31,997	—	—	—	50	8,552	12,082	8,893	513	1,648	4	—	254

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

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

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

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways			Federal Railways
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 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	11,007	—	—	—	11,007	11,007	—	0	400	—	400	—	—
Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—
Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	400	—	400	—	—
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—

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

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

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

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

DM million

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
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	- 476	+ 1,045	+ 1,488	35	-	- 476
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,801	+ 115	+ 3,788	869	- 58	- 4,801
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1975 1st qtr	29,643	36,021	- 6,378	—	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	- 1,612	+ 8,847	111	- 35	- 10,605
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 6,358
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 10,707
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 6,848
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 10,408
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
1977 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	- 3,579	+ 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
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+ 19	- 16,593
Sep.	16,278	14,860	+ 1,418	7	+ 1,425	+ 5,281	+ 3,842	17	+ 3	- 15,168
Oct.	13,068	17,813	- 4,745	30	- 4,715	- 5,142	- 461	37	+ 3	- 19,883
Nov.	12,858	20,572	- 7,714	16	- 7,730	- 4,945	+ 2,749	31	- 5	- 27,613

\* 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 <sup>3</sup>		Medium-term notes	Federal savings bonds	Bonds <sup>4</sup>	Bank advances	Indebtedness to non-banks			Commutation and compensation debt <sup>4</sup>	Equalisation claims <sup>6</sup>	Foreign debt <sup>7</sup>
		Book credits <sup>1</sup>	Special credits and claims <sup>2</sup>	Treasury bills	Dis-countable Treasury bonds					Social security funds		Other			
										Government in-scribed stock	Loans <sup>5</sup>				
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.	43,488	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	—	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 June	135,822	—	—	—	6,769	13,838	18,955	24,757	49,723	1,312	2,326	6,008	406	11,226	502
July	138,745	—	—	—	6,417	13,838	19,271	25,689	51,794	1,312	2,223	6,115	398	11,195	491
Aug.	141,789	18	—	—	6,580	15,846	20,196	25,386	52,008	1,312	2,192	6,163	398	11,196	494
Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	2,262	6,099	398	11,196	492
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	2,278	6,182	398	11,196	488
Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	2,265	6,017	397	11,196	483
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,865	6,297	398	11,161	472
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458
March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459
April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457
May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569
July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572
Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	563
Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,606	337	11,125	555
Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526
Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542

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

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

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

### 11. Equalisation claims\*

DM million

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks <sup>1</sup>	for insurance enterprises	for building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated <sup>2</sup>	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 of which Held by Fund for the Purchase of Equalisation Claims <sup>4</sup>	17.708	8,683	5,079	3,903	43
	1,225	—	707	509	9
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,192	8,683	459	2,050	—
(b) Länder Governments	6,516	—	4 620	1,853	43
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	10	—	10	—	—
(b) 3% equalisation claims	12 867	8,136	4,731	—	—
(c) 3 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 <sup>5</sup>	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													Change in assets	
Period	Receipts 1			Expenditure 1			Assets 3							
	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	7,915	1,379	+ 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+ 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 6,925
1977	107,240	87,328	16,776	117,460	93,847	13,420	25,988	6,719	—	7,003	58	9,103	3,106	+ 10,284
1977 1st qtr	24,860	19,910	4,095	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11,833	2,920	+ 3,526
2nd qtr	25,849	20,934	4,130	29,367	22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	+ 3,511
3rd qtr	26,933	22,001	4,246	29,523	24,214	2,723	26,404	5,531	—	7,199	445	10,154	3,076	+ 2,811
4th qtr	29,431	24,364	4,309	29,913	24,440	2,668	25,988	6,719	—	7,003	58	9,103	3,106	+ 416
1978 1st qtr	27,102	20,900	5,709	29,467	24,456	2,876	23,368	5,060	—	6,167	58	8,938	3,146	+ 2,620
2nd qtr	27,828	22,428	4,811	30,121	24,789	2,872	21,155	4,080	—	5,195	58	8,587	3,235	+ 2,213
3rd qtr	28,212	23,155	4,527	30,117	24,704	2,901	19,315	3,750	—	4,926	58	7,315	3,267	+ 1,840

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

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

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

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

DM million													Change in assets		
Period	Receipts			Expenditure				Assets 4							
	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	+ 2,326
1975	8 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	+ 1,261
1976	8 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	+ 1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	964	—	271	—	932	+ 260
3rd qtr	3,883	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,550	466	387	746	2,851	1,159	—	265	—	779	+ 1,046
2nd qtr	4,101	3,616	139	4,099	2,113	243	234	832	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,802	24	28	802	3,583	2,020	—	239	—	676	+ 710

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	680.2	960.2	1,003.6	1,093.1	1,163.9	+ 4.5	+ 8.9	+ 6.5	97.2	96.9	97.1
	5.7	18.6	26.9	28.2	32.5	34.6	+ 4.7	+ 15.4	+ 6.5	2.7	2.9	2.9
Gross domestic product	302.8	678.8	987.1	1,031.8	1,125.6	1,198.5	+ 4.5	+ 9.1	+ 6.5	99.9	99.8	100
Net factor incomes from abroad	+ 0.2	+ 0.3	- 0.2	+ 1.1	+ 2.3	+ 0.2	.	.	.	0.1	0.2	0.0
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100
<b>(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	560.6	583.5	626.3	670.9	+ 4.1	+ 7.3	+ 7.1	56.5	55.5	56.0
Property and entrepreneurial income	95.2	171.8	211.8	221.0	254.7	263.6	+ 4.4	+ 15.2	+ 3.5	21.4	22.6	22.0
Individuals' income	93.2	169.8	213.3	225.7	262.4	275.1	+ 5.8	+ 16.3	+ 4.9	21.8	23.3	23.0
Government income 8	2.0	2.0	- 1.6	- 4.6	- 7.6	- 11.6	+ 9.5	+ 8.9	+ 4.2	- 0.4	- 0.7	- 1.0
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	772.4	804.6	881.0	934.5	+ 4.2	+ 9.5	+ 6.1	77.9	78.1	78.0
	39.3	77.5	107.3	111.3	121.4	129.8	+ 3.8	+ 9.0	+ 7.0	10.8	10.8	10.8
Net national product at market prices plus depreciation	279.4	610.7	879.6	915.9	1,002.4	1,064.3	+ 4.1	+ 9.4	+ 6.2	88.7	88.9	88.8
	23.6	68.4	107.3	117.0	125.5	134.4	+ 9.1	+ 7.3	+ 7.1	11.3	11.1	11.2
Gross national product at market prices	303.0	679.0	986.9	1,032.9	1,127.9	1,198.7	+ 4.7	+ 9.2	+ 6.3	100	100	100
<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.

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			1970=100	Change on previous year %	of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1969 average	94.4	.	95.6	.	92.0	.	94.0	91.0	88.7	97.2	.	100.0	94.8	.
1970 "	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	<sup>2</sup> 113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1977 Sep.	116.4	+ 1.3	112.9	- 2.6	118.2	+ 5.0	98.6	127.7	139.9	120.5	+ 3.3	111.6	106.8	- 1.6
Oct.	120.2	+ 1.0	114.1	- 1.8	120.3	+ 2.2	95.9	131.1	144.3	126.0	+ 2.9	116.3	108.8	- 1.2
Nov.	124.4	+ 1.2	116.8	+ 0.2	126.8	+ 2.2	106.3	137.0	147.1	128.3	+ 1.8	119.3	103.9	- 1.0
Dec.	115.2	+ 4.8	105.4	+ 2.8	123.6	+ 6.6	122.7	119.2	136.8	114.9	+ 6.0	101.1	83.0	+ 7.4
1978 Jan.	108.7	+ 2.3	106.3	+ 0.9	109.8	+ 2.0	86.3	130.8	125.5	109.8	+ 0.2	106.3	73.8	+ 11.5
Feb.	112.3	+ 0.3	112.1	- 1.1	115.0	- 0.3	90.2	133.1	135.4	114.8	+ 0.5	110.3	69.5	- 7.7
March	115.8	+ 0.6	116.0	+ 0.3	114.1	- 3.2	94.5	122.7	135.6	118.7	+ 2.0	111.8	92.0	+ 0.3
April	121.3	+ 0.3	123.0	+ 3.2	116.4	- 5.5	95.6	122.9	138.9	122.6	+ 0.2	115.2	113.3	+ 8.7
May	120.2	+ 2.2	120.9	+ 3.2	118.3	- 1.8	97.9	134.0	135.8	117.0	+ 0.4	107.6	113.2	+ 5.9
June	119.0	- 0.5	122.2	+ 1.9	120.2	- 2.8	102.0	135.7	139.0	113.6	- 1.8	107.2	113.6	+ 2.9
July	105.3	+ 5.2	111.6	+ 4.5	99.9	+ 5.7	86.7	107.1	119.9	95.5	+ 2.1	73.8	105.4	+ 9.7
Aug.	100.9	+ 3.2	108.5	+ 5.8	90.6	- 0.9	81.3	90.4	102.3	97.5	+ 0.7	80.2	99.4	+ 10.7
Sep.	123.0	+ 5.7	121.8	+ 7.9	123.8	+ 4.7	103.0	138.2	147.3	122.1	+ 1.3	111.8	119.4	+ 11.8
Oct.	124.6	+ 3.7	123.5	+ 8.2	121.4	+ 0.9	95.3	137.6	144.0	126.0	± 0	114.7	118.3	+ 8.7
Nov. p	pe 130.8	pe 5.1	x ...	x ...	129.4	+ 2.1	106.3	143.3	152.8	131.4	+ 2.4	122.0	119.8	+ 15.3

Source: Federal Statistical Office. — 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. — 2 Owing to the adoption of a new collection technique, the continuity of

the series is not assured. The figures from 1977 onwards are likely to be somewhat too low compared with the level up to end-1976. — p Provisional. — pe Partly estimated; Federal Statistical Office

figures. — x No figures available as no reports were filed by those enterprises of the iron and steel industry that were affected by the labour dispute.

## 3. Labour market \*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 138	28	1.5	488	+ 188
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970 "	22,246	+ 2.3	8,379	- 0.6	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,327	- 0.6	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,134	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,158	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	7,960	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	p 21,386	p - 3.5	7,449	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	p 21,288	p - 0.5	7,250	- 2.7	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,314	p + 0.1	7,185	- 0.9	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	...	...	...	...	...	...	...	191	993	- 37	187	4.4	245	+ 14
1977 Dec.			7,155	- 1.4	1,151	- 4.8	1,833	258	1,091	+ 1	193	4.8	186	± 0
1978 Jan.			7,149	- 0.4	1,102	- 1.0	.	251	1,213	- 36	202	5.4	205	+ 3
Feb.			7,138	- 0.5	1,098	- 0.7	.	251	1,224	+ 11	196	5.4	224	- 1
March	p 21,219	p + 0.1	7,139	- 0.5	1,133	- 2.8	1,848	226	1,099	+ 15	191	4.9	247	+ 3
April			7,117	- 0.5	1,159	- 1.3	.	298	1,000	- 39	191	4.4	257	+ 11
May			7,108	- 0.6	1,169	- 0.7	.	235	913	- 33	183	4.0	255	+ 12
June	p 21,335	p + 0.4	7,117	- 0.6	1,181	- 0.8	.	231	877	- 54	180	3.9	280	+ 18
July			7,136	- 0.6	1,182	+ 0.2	.	155	922	- 50	182	4.0	272	+ 15
Aug.			7,169	- 0.5	1,203	+ 0.5	.	125	924	- 40	183	4.0	269	+ 14
Sep.	p 21,528	p + 0.6	7,186	- 0.6	1,209	+ 0.8	.	109	864	- 47	177	3.8	252	+ 15
Oct.			7,176	- 0.5	9 1,229	9 + 3.6	.	127	902	- 52	186	3.9	248	+ 28
Nov.	...	...	...	...	...	...	...	155	927	- 77	187	4.1	234	+ 35
Dec.	...	...	...	...	...	...	...	127	1,007	- 84	187	4.4	222	+ 36

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — \* Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of employed wage and salary earners

(including established officials, excluding armed forces) according to microcensus. — 5 Up to 1970 (I) industrial enterprises with 10 or more employees; from 1970 (II) industrial enterprises with 20 or more employees. — 6 Bundesbank estimate. — 7 Owing to the adoption of a new collection technique, the continuity of the series is not assured. From 1977 the figures are likely to be somewhat too

low compared with the level up to end-1976. — 8 The data on construction and other facilities, which have been included in the official figures since 1977, are omitted here for the sake of comparability with earlier years. — 9 Ascertained on the basis of the new range of firms reporting to the overall survey for 1978. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector \*

1970 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors				
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders
1962 average	53.3	.	57.5	.	40.0	56.7	.	61.2	.	41.8
1963 "	55.9	+ 5.1	58.9	+ 2.4	46.8	58.6	+ 3.3	61.6	+ 0.7	48.5
1964 "	64.1	+ 14.6	67.8	+ 15.1	52.6	67.8	+ 15.7	72.5	+ 17.6	52.0
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	69.5	+ 2.6	73.2	+ 1.0	57.2
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	72.0	+ 3.6	73.8	+ 0.9	65.8
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	72.1	+ 0.2	71.5	- 3.2	74.4
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	80.8	+ 12.0	80.4	+ 12.5	82.3
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	94.7	+ 17.2	95.3	+ 18.6	92.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	100.0	+ 5.6	100.0	+ 4.9	100.0
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	101.0	+ 1.0	100.3	+ 0.3	103.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	110.0	+ 8.9	107.4	+ 7.1	118.7
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	128.9	+ 17.2	122.9	+ 14.3	149.6
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	153.4	+ 19.0	138.3	+ 12.5	204.7
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	135.2	- 11.9	126.4	- 8.6	165.2
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	153.6	+ 13.6	141.7	+ 12.1	194.2
1977 "	2 156.1	+ 0.9	142.5	+ 2.1	199.6	148.3	- 3.5	134.0	- 5.5	198.8
1977 Aug.	142.3	- 0.1	129.2	+ 1.4	183.1	138.0	- 3.7	126.0	- 5.8	180.4
1977 Sep.	161.5	- 0.4	151.8	+ 3.4	192.7	152.8	+ 0.3	141.4	- 0.9	193.4
1977 Oct.	167.7	+ 4.2	154.6	+ 4.2	208.7	148.8	- 1.8	137.1	- 3.1	190.3
1977 Nov.	165.3	+ 5.4	150.0	+ 4.1	213.8	147.2	- 1.7	132.5	- 6.6	199.7
1977 Dec.	164.2	+ 3.5	148.8	+ 4.3	215.5	142.7	- 3.5	125.7	- 6.7	203.5
1978 Jan.	157.7	+ 9.1	146.3	+ 10.6	195.0	148.5	+ 4.3	133.2	+ 4.8	202.3
1978 Feb.	151.1	+ 1.6	139.4	+ 2.1	189.2	141.8	+ 0.4	125.6	- 0.7	199.1
1978 March	174.6	- 3.3	158.4	- 2.9	228.6	155.8	- 7.5	139.3	- 7.7	214.1
1978 April	165.1	+ 6.4	153.9	+ 8.6	201.9	154.1	+ 2.2	138.2	+ 2.1	210.6
1978 May	157.1	+ 1.7	143.2	+ 2.6	201.9	154.6	+ 0.9	137.6	- 0.9	215.4
1978 June	169.4	+ 11.4	152.8	+ 11.8	223.0	169.2	+ 10.2	150.4	+ 7.8	238.5
1978 July	146.1	+ 7.0	135.1	+ 7.4	182.0	152.2	+ 8.6	136.0	+ 7.0	211.2
1978 Aug.	154.7	+ 8.7	139.9	+ 8.3	202.6	153.6	+ 11.3	138.0	+ 9.5	210.8
1978 Sep.	173.6	+ 7.5	160.7	+ 5.8	214.9	159.9	+ 4.7	144.1	+ 1.9	217.7
1978 Oct.	181.0	+ 7.9	169.0	+ 9.3	219.7	165.8	+ 11.4	150.4	+ 9.7	220.9
1978 Nov. pe	176.2	+ 6.6	161.3	+ 7.5	226.5	x ...	x ...	x ...	x ...	x ...
1978 Dec.										

Period	Capital goods sector					Consumer goods sector				
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders
1962 average	47.0	.	50.4	.	39.4	62.4	.	65.5	.	38.3
1963 "	50.4	+ 7.3	52.4	+ 3.9	46.2	64.7	+ 3.7	67.2	+ 2.5	45.6
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	72.5	+ 12.0	75.3	+ 12.0	50.8
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	78.7	+ 8.7	81.9	+ 8.8	54.6
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	77.6	- 1.5	79.7	- 2.6	61.0
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	76.5	- 1.4	77.7	- 2.5	66.9
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	86.1	+ 12.5	86.9	+ 11.8	79.4
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	95.0	+ 11.6	95.8	+ 10.3	97.9
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	100.0	+ 4.1	100.0	+ 4.4	100.0
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	110.9	+ 10.8	110.6	+ 10.6	112.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	120.0	+ 8.3	119.5	+ 8.0	123.8
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	125.5	+ 4.5	122.3	+ 2.4	149.5
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	128.2	+ 2.2	124.2	+ 1.5	158.7
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	127.4	- 0.6	124.3	+ 0.1	151.6
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	145.7	+ 14.3	138.8	+ 11.7	198.5
1977 "	2 164.6	+ 3.4	149.6	+ 8.3	199.7	148.6	+ 2.0	141.6	+ 2.0	201.5
1977 Aug.	150.7	- 1.6	133.8	+ 2.0	187.8	129.3	+ 12.1	125.1	+ 12.8	161.3
1977 Sep.	165.2	- 2.0	155.2	+ 7.1	188.8	167.0	+ 2.6	160.6	+ 2.7	215.5
1977 Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	185.9	+ 3.3	177.5	+ 3.7	248.9
1977 Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	160.4	+ 0.9	152.2	+ 0.2	222.6
1977 Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	131.4	+ 0.8	124.3	+ 1.3	185.6
1978 Jan.	170.3	+ 12.0	161.8	+ 15.0	191.9	143.1	+ 9.6	136.4	+ 9.8	194.1
1978 Feb.	162.3	+ 1.8	154.1	+ 3.6	183.4	139.8	+ 3.2	132.3	+ 2.7	196.7
1978 March	188.6	- 1.0	170.4	+ 0.1	234.3	172.1	- 2.4	163.9	- 2.6	234.6
1978 April	166.6	+ 8.7	157.6	+ 14.6	193.3	179.3	+ 7.2	170.1	+ 7.1	249.4
1978 May	162.2	+ 3.8	149.0	+ 8.2	193.7	149.0	- 1.8	140.4	- 2.6	214.6
1978 June	179.5	+ 13.0	163.1	+ 16.4	217.2	145.7	+ 9.2	136.8	+ 8.4	214.2
1978 July	152.1	+ 6.0	144.8	+ 8.9	170.1	121.9	+ 6.6	115.4	+ 5.2	171.8
1978 Aug.	164.6	+ 9.2	148.0	+ 10.6	203.1	133.2	+ 3.1	127.7	+ 2.0	175.6
1978 Sep.	181.8	+ 10.0	170.3	+ 9.7	208.4	176.4	+ 5.6	167.0	+ 4.0	247.7
1978 Oct.	182.3	+ 5.3	172.1	+ 10.3	207.2	202.7	+ 9.0	190.6	+ 7.4	294.5
1978 Nov. p	185.6	+ 3.2	170.7	+ 5.0	223.7	177.6	+ 10.7	166.5	+ 9.4	265.5
1978 Dec.										

Source: Federal Statistical Office. — \* Domestic orders until December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders in all cases excluding turnover or value-added tax. — 1 Excluding food, drink and tobacco industry. —

2 Owing to the adoption of a new collection technique, the continuity of the series is not assured. From 1977 the figures are likely to be somewhat too low compared with the level up to end-1976. — p Provisional. — pe Partly estimated; Federal

Statistical Office figures. — x No figures available as no reports were filed by those enterprises of the iron and steel industry that were affected by the labour dispute.



## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Change on previous year %	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1971=100			DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residential building	Industrial building 2	Public building 3							
1971 average	100.0	-	100.0	100.0	100.0	100.0	100.0	100.0	-	6,132	+24.6	2,524	+31.6
1972 "	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	105.0	+ 4.9	7,269	+18.5	3,217	+27.4
1973 "	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	104.7	- 0.2	7,162	- 1.5	2,887	-10.2
1974 "	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	89.9	-14.2	6,018	-16.0	2,750	- 4.7
1975 "	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	88.8	- 1.2	6,189	+ 2.8	3,100	+12.7
1976 "	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	89.4	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977 "	104.4	+15.6	97.3	100.1	94.1	96.7	116.8	84.7	- 5.3	5,931	- 2.3	3,829	+17.0
1977 April	103.9	+15.2	96.1	103.9	88.0	92.3	117.6			5,689	- 9.2	3,093	- 7.8
May	109.8	+16.9	99.0	97.8	93.7	112.1	128.6			6,436	- 4.8	3,954	+ 3.1
June	128.5	+13.9	117.2	122.1	111.7	115.8	148.4	83.7	-11.6	6,049	- 8.1	3,830	+14.3
July	106.0	+15.3	92.4	85.8	95.7	102.0	129.8			7,041	- 4.3	3,536	+12.1
Aug.	112.7	+19.9	98.4	101.0	88.7	110.1	137.7			6,069	+ 3.3	4,374	+33.1
Sep.	129.0	+25.6	115.4	120.6	104.0	124.2	152.6	88.1	- 0.6	6,369	+11.4	4,115	+32.2
Oct.	117.0	+28.4	108.5	107.8	113.9	100.0	132.0			7,239	+25.4	4,174	+45.2
Nov.	97.8	+25.5	95.7	99.7	91.2	94.4	101.6			5,701	+10.4	4,421	+34.8
Dec.	102.2	+14.7	98.4	106.4	88.7	97.0	108.8	85.2	+ 6.1	6,100	+16.6	5,102	+36.9
1978 Jan.	84.2	+29.9	83.3	91.6	80.1	69.5	85.7			5,251	+23.5	3,229	+27.9
Feb.	87.3	+21.1	89.3	104.3	73.2	82.7	83.8			5,434	+26.5	3,951	+25.9
March	135.9	+24.7	132.9	152.5	120.2	109.5	141.1	97.2	+19.0	6,229	+ 5.0	4,613	+25.0
April	132.1	+27.1	117.9	133.3	103.0	108.7	156.9			6,748	+18.6	4,522	+46.2
May	137.7	+25.4	120.6	130.9	113.7	108.5	167.6			7,355	+14.3	5,558	+40.6
June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	106.8	+27.6	8,951	+48.0	5,814	+51.8
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0			8,304	+17.9	5,472	+54.8
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0			7,836	+29.1	5,991	+37.0
Sep.	165.3	+28.1	154.5	164.1	124.9	186.5	184.2	113.5	+28.8	8,270	+29.8	4,869	+18.3
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7			8,134	+12.4	5,084	+21.8

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

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

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

## 6. Retail turnover

Period	of which												
	Total		Retail trade 1 in						Turnover of				
			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses		
	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 " p	171.4	+ 7.3	+ 3.3	170.4	+ 7.1	159.4	+ 6.8	175.7	+11.2	164.1	+ 2.7	182.4	+ 9.5
1977 p April	166.0	+ 2.1	- 1.6	172.8	+ 5.4	145.8	- 7.0	157.7	+ 5.1	150.4	- 1.1	161.0	- 1.2
May	168.5	+ 9.9	+ 5.8	171.5	+12.2	158.6	+ 9.3	163.3	+12.5	148.3	+ 4.0	186.0	+25.5
June	165.3	+ 9.5	+ 5.3	174.7	+ 9.3	140.6	+ 7.6	163.3	+15.2	147.9	+ 6.8	153.5	+20.1
July	167.7	+ 7.4	+ 2.9	174.6	+ 4.2	152.4	+11.7	168.6	+15.9	169.7	+ 4.4	126.7	+17.4
Aug.	158.0	+12.1	+ 7.9	170.3	+11.8	127.9	+14.2	161.7	+18.5	147.9	+ 7.2	146.6	+15.2
Sep.	167.3	+ 7.8	+ 4.0	167.8	+ 9.9	160.1	+ 6.9	178.1	+11.2	149.0	+ 1.7	196.4	+ 5.0
Oct.	174.9	+ 5.9	+ 2.1	169.3	+ 5.7	182.4	+ 6.0	187.5	+10.4	160.9	+ 1.1	232.5	+ 4.4
Nov.	191.3	+ 6.5	+ 2.7	175.4	+ 7.3	198.9	+ 6.8	208.9	+ 8.9	198.1	+ 1.2	287.1	+ 6.1
Dec.	238.3	+ 8.6	+ 5.0	210.9	+ 5.7	234.2	+ 5.3	275.2	+12.2	261.1	+ 1.8	218.4	+ 4.9
1978 p Jan.	155.2	+ 8.3	+ 5.5	158.2	+ 9.9	150.0	+ 9.1	142.9	+ 8.5	162.0	+ 6.9	128.3	+ 6.6
Feb.	151.3	+ 6.5	+ 3.6	158.4	+ 8.6	119.8	+ 3.8	147.6	+ 5.8	132.8	- 0.2	155.1	+ 2.3
March	185.3	+ 6.7	+ 3.9	184.7	+ 9.9	167.6	+ 5.5	179.1	+ 3.6	159.2	+ 5.6	215.8	+ 3.6
April	177.2	+ 6.7	+ 4.2	178.2	+ 3.1	165.3	+13.4	173.2	+ 9.8	150.9	+ 0.3	189.2	+17.5
May	176.8	+ 4.9	+ 2.4	184.1	+ 7.3	161.8	+ 2.0	169.3	+ 3.7	151.2	+ 2.0	181.4	- 2.5
June	179.3	+ 8.5	+ 6.2	189.2	+ 8.3	147.6	+ 5.0	177.0	+ 8.4	151.2	+ 2.2	157.4	+ 2.5
July	172.9	+ 3.1	+ 0.7	180.4	+ 3.3	149.8	- 1.7	168.7	+ 0.1	161.1	- 5.1	126.2	- 0.4
Aug.	167.2	+ 5.8	+ 3.5	180.0	+ 5.7	146.4	+14.5	167.3	+ 3.5	155.7	+ 5.3	149.9	+ 2.3
Sep.	176.7	+ 5.6	+ 3.4	174.7	+ 4.1	178.8	+11.7	191.8	+ 7.7	153.0	+ 2.7	206.4	+ 5.1
Oct.	185.7	+ 6.2	+ 4.4	176.2	+ 4.1	195.9	+ 7.4	198.9	+ 6.1	164.9	+ 2.5	260.4	+12.0

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7	
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9	
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2	
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4	
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7	
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2	
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3	
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9	
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	×	100.5	102.7	93.3	99.4	87.4	
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1	
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0	
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2	
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4	
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1	
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4	
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9	
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0	
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.6	141.1	143.6	154.1	302.1	
1977 Dec.	144.6	± 0	+ 1.8	139.7	144.0	141.1	145.4	+ 2.3	- 2.0	140.5	147.1	143.1	149.1	300.8	
1978 Jan.	145.2	+ 0.4	+ 1.3	139.5	144.9	141.9	142.4	- 2.1	- 4.2	141.4	142.8	143.8	148.0	303.2	
Feb.	145.2	± 0	+ 1.0	139.1	145.2	142.2	141.9	- 0.4	- 4.6	142.6	141.7	144.3	147.0	302.8	
March	145.5	+ 0.2	+ 1.0	139.4	145.7	142.3	140.5	- 1.0	- 5.0	143.3	139.5	144.3	146.5	301.1	
April	145.8	+ 0.2	+ 0.8	139.7	146.3	142.6	136.7	- 2.7	- 6.0	141.3	135.0	144.8	146.5	299.5	
May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	136.1	- 0.4	- 5.4	143.2	133.6	145.3	147.4	300.8	
June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	134.3	- 1.3	- 6.5	145.6	130.2	145.6	147.2	300.7	
July	146.5	+ 0.1	+ 1.2	139.7	147.5	143.5	136.7	+ 1.8	- 5.5	146.6	133.1	145.7	146.2	296.3	
Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	134.1	- 1.9	- 7.1	135.9	133.5	145.9	145.1	301.4	
Sep.	146.6	+ 0.1	+ 1.3	139.9	147.6	143.9	135.3	+ 0.9	- 5.9	134.7	135.5	146.0	145.3	309.5	
Oct.	146.7	+ 0.1	+ 1.4	140.1	147.8	144.1	p 133.9	- 1.1	- 5.4	135.1	p 133.3	145.8	144.1	319.1	
Nov.	147.2	+ 0.3	+ 1.8	141.6	147.8	144.4	p 135.6	+ 1.3	- 4.6	139.5	p 134.2	146.2	145.0	318.9	

Period	Overall price index for residential buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Memorandum item Cost of living excluding food			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	Change on previous month %	Change on previous year %						1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.	
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	79.6	×	.	
1962 "	.	.	87.1	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	81.9	×	.	
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3	
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	144.2	144.1	154.9	144.1	146.9	×	+ 4.3	
1977 Dec.	.	.	.	.	147.5	+ 0.3	+ 3.5	143.3	145.5	157.7	146.0	148.7	+ 0.1	+ 4.0	
1978 Jan.	.	.	.	.	148.4	+ 0.6	+ 3.2	144.3	146.5	158.5	146.6	149.6	+ 0.6	+ 3.7	
Feb.	153.3	+ 5.7	135.3	+ 5.0	149.2	+ 0.5	+ 3.1	145.5	147.2	159.2	147.0	150.3	+ 0.5	+ 3.7	
March	.	.	.	.	149.7	+ 0.3	+ 3.1	145.9	147.7	159.7	147.5	150.7	+ 0.3	+ 3.6	
April	.	.	.	.	150.1	+ 0.3	+ 2.9	147.6	147.6	160.0	147.7	150.8	+ 0.1	+ 3.4	
May	156.4	+ 5.0	138.0	+ 5.2	150.5	+ 0.3	+ 2.7	148.0	148.0	160.4	148.1	151.2	+ 0.3	+ 3.1	
June	.	.	.	.	150.8	+ 0.2	+ 2.4	148.8	148.1	160.7	148.3	151.4	+ 0.1	+ 3.1	
July	.	.	.	.	150.8	± 0	+ 2.6	149.0	147.9	160.4	148.6	151.3	- 0.1	+ 2.8	
Aug.	159.2	+ 6.0	141.8	+ 7.0	150.4	- 0.3	+ 2.4	145.6	148.1	161.7	148.8	151.7	+ 0.3	+ 2.8	
Sep.	.	.	.	.	150.0	- 0.3	+ 2.2	143.4	148.2	162.0	149.0	151.9	+ 0.1	+ 2.7	
Oct.	.	.	.	.	150.0	± 0	+ 2.1	142.3	148.6	162.3	149.3	152.2	+ 0.2	+ 2.6	
Nov.	.	.	.	.	150.5	+ 0.3	+ 2.3	142.7	149.1	162.7	149.6	152.7	+ 0.3	+ 2.8	

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

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

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

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2, 5		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4, 5		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.4	+12.8	192.3	+5.5	59.2	+4.5	11.5	+4.2	263.0	+5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+7.2	12.7	+10.7	288.2	+9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.0	+3.3	130.7	+2.9	362.4	+3.4	143.9	+27.4	23.5	+11.3	529.8	+9.4
1976 p	525.7	+6.6	148.5	+13.6	377.2	+4.1	154.5	+7.3	24.5	+4.3	556.2	+5.0
1977 p	562.4	+7.0	162.9	+9.7	399.6	+5.9	165.3	+7.0	26.0	+5.9	590.9	+6.2
1977 p 1st qtr	129.1	+7.7	34.4	+12.4	94.8	+6.1	41.8	+6.3	5.8	+4.5	142.4	+6.1
2nd qtr	140.1	+7.5	40.0	+11.5	100.1	+5.9	39.5	+6.8	6.3	+6.1	145.9	+6.2
3rd qtr	140.5	+6.8	41.0	+9.5	99.5	+5.7	41.7	+7.6	6.1	+5.5	147.4	+6.2
4th qtr	152.8	+6.2	47.6	+6.4	105.2	+6.1	42.3	+7.3	7.7	+7.1	155.2	+6.5
1978 p 1st qtr	136.1	+5.4	35.3	+2.7	100.8	+6.3	45.6	+9.0	6.2	+6.5	152.6	+7.1
2nd qtr	147.5	+5.3	41.1	+3.0	106.4	+6.2	43.5	+10.2	6.2	-1.1	156.1	+7.0
3rd qtr	149.7	+6.6	42.6	+3.9	107.2	+7.7	43.2	+3.4	6.6	+8.1	156.9	+6.5

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

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

4 After deduction of direct taxes. — 5 Wage tax figures revised. — p Provisional. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings

Period	Overall economy					Producing sector (including construction)						
	Level of wage and salary rates				Wages and salaries per employed person	Level of wage and salary rates				Wages and salaries per employed person		
	on an hourly basis		on a monthly basis			on an hourly basis		on a monthly basis		1970 = 100	Change on previous year %	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %				
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	66.0	+9.0
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.7
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.6	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.2
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976 p	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.7	+8.4
1977 p	193.4	+6.9	188.3	+6.8	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.7	+6.9
1977 p 1st qtr	188.9	+6.9	184.0	+6.8	171.6	+7.1	187.9	+7.9	186.9	+7.9	170.6	+8.6
2nd qtr	193.7	+7.1	188.7	+7.0	186.0	+7.2	192.2	+7.6	191.2	+7.6	188.1	+7.0
3rd qtr	195.2	+6.8	190.1	+6.8	185.0	+6.7	194.0	+7.3	193.0	+7.3	187.3	+5.5
4th qtr	195.7	+6.8	190.5	+6.7	201.6	+6.5	194.7	+7.2	193.7	+7.2	204.9	+6.8
1978 p 1st qtr	200.1	+5.9	194.7	+5.9	180.7	+5.3	200.1	+6.5	199.0	+6.5	177.8	+4.2
2nd qtr	204.7	+5.7	199.2	+5.6	195.1	+4.9	203.4	+5.8	202.3	+5.8	200.0	+6.3
3rd qtr	206.1	+5.6	200.5	+5.5	196.1	+6.0	205.1	+5.7	204.0	+5.7	198.0	+5.7
1977 p July	195.1	+6.9	190.0	+6.8	.	.	193.8	+7.3	192.8	+7.3	185.9	+2.5
Aug.	195.2	+6.8	190.1	+6.8	.	.	194.0	+7.3	192.9	+7.3	190.0	+7.6
Sep.	195.3	+6.8	190.2	+6.8	.	.	194.1	+7.3	193.1	+7.3	186.0	+6.5
Oct.	195.5	+6.8	190.3	+6.8	.	.	194.4	+7.3	193.4	+7.3	187.0	+5.4
Nov.	195.7	+6.8	190.5	+6.7	.	.	194.8	+7.2	193.8	+7.2	224.6	+8.4
Dec.	195.8	+6.8	190.6	+6.7	.	.	194.9	+7.2	193.9	+7.2	203.2	+6.3
1978 p Jan.	198.8	+6.5	193.5	+6.5	.	.	199.4	+6.5	198.3	+6.5	179.2	+9.5
Feb.	199.5	+5.2	194.2	+5.1	.	.	200.3	+6.5	199.3	+6.4	167.9	+0.9
March	201.9	+6.1	196.5	+6.0	.	.	200.5	+6.4	199.4	+6.4	186.3	+2.5
April	203.3	+5.9	197.8	+5.8	.	.	201.4	+6.2	200.4	+6.2	188.7	+7.0
May	205.4	+5.6	199.8	+5.6	.	.	204.2	+5.6	203.1	+5.6	202.3	+7.6
June	205.6	+5.5	200.0	+5.4	.	.	204.4	+5.6	203.3	+5.6	208.9	+4.6
July	206.0	+5.6	200.4	+5.5	.	.	205.0	+5.7	203.9	+5.7	200.5	+7.9
Aug.	206.1	+5.6	200.5	+5.5	.	.	205.0	+5.7	203.9	+5.7	200.7	+5.6
Sep.	206.1	+5.6	200.6	+5.5	.	.	205.2	+5.7	204.1	+5.7	193.0	+3.8
Oct.	206.4	+5.6	200.8	+5.5	.	.	205.3	+5.6	204.2	+5.6	202.0	+8.0
Nov.	206.5	+5.5	200.9	+5.5	.	.	205.7	+5.6	204.6	+5.6	...	...

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

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

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (increase:+) <sup>8</sup>	
	Current account					Capital account (capital exports: —)							
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>	Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>			Balance of all transactions <sup>6</sup>
1971	+ 3,082	+ 15,892	+ 256	- 1,570	- 11,497	+ 10,614	+ 6,293	+ 4,322	+ 13,696	+ 2,659	+ 16,355	- 5,370	+ 10,986
1972	+ 2,474	+ 20,278	- 598	- 3,197	- 14,009	+ 12,017	+ 15,551	- 3,535	+ 14,490	+ 1,200	+ 15,690	- 495	+ 15,195
1973	+ 11,496	+ 32,979	- 82	- 5,559	- 15,842	+ 13,226	+ 12,950	+ 277	+ 24,722	+ 1,706	+ 26,428	- 10,279	+ 16,149
1974	+ 25,365	+ 50,846	- 1,263	- 7,865	- 16,353	- 24,835	- 5,782	- 19,052	+ 530	- 2,437	- 1,907	- 7,231	- 9,137
1975	+ 9,801	+ 37,276	- 1,187	- 8,799	- 17,489	- 11,879	- 16,831	+ 4,952	- 2,078	- 141	- 2,219	+ 5,480	+ 3,260
1976	+ 9,690	+ 34,469	- 208	- 6,586	- 17,985	+ 211	- 317	+ 528	+ 9,901	- 1,112	+ 8,790	- 7,489	+ 1,301
1977	+ 8,583	+ 38,436	- 1,035	- 10,602	- 18,217	+ 34	- 12,876	+ 12,910	+ 8,617	+ 1,834	+ 10,451	- 7,880	+ 2,570
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 270	- 149	+ 419	+ 2,038	+ 5,839	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,328	+ 12	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	+ 2,109	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,388	+ 548	+ 1,935	-	+ 1,935
4th qtr	+ 962	+ 4,337	- 353	- 334	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,943	- 3,738	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,324	+ 4,628	+ 3,304	+ 621	+ 3,925
2nd qtr	- 9	+ 3,234	- 364	- 299	- 3,270	+ 9,348	+ 6,654	- 2,694	+ 9,339	+ 598	+ 9,937	-	+ 9,937
3rd qtr	- 1,278	+ 4,592	- 12	- 2,195	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,419	- 941	+ 4,479	-	+ 4,479
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,507	+ 620	- 3,127	+ 1,056	- 3,085	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+ 14,078	+ 3,280	+ 10,798	+ 15,769	+ 4,102	+ 19,871	- 7,217	+ 12,654
2nd qtr	+ 2,934	+ 6,955	+ 1,082	- 1,123	- 3,980	+ 580	+ 4,658	- 4,078	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,200	+ 3,437	+ 762	+ 6,228	+ 2,054	+ 8,282	-	+ 8,282
4th qtr	+ 4,842	+ 10,206	- 1,228	- 305	- 3,830	- 5,631	+ 1,574	- 7,206	- 789	- 3,661	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,603	+ 13,271	- 322	- 1,759	- 3,588	- 9,844	- 197	- 9,648	- 2,242	+ 1,732	- 510	-	- 510
2nd qtr	+ 5,591	+ 11,999	- 1,170	- 1,554	- 3,684	- 2,321	- 484	- 1,838	+ 3,270	+ 132	+ 3,401	-	+ 3,401
3rd qtr	+ 2,328	+ 11,725	- 495	- 4,681	- 4,221	- 7,316	- 2,120	- 5,195	- 4,988	- 1,444	- 6,432	-	- 6,432
4th qtr	+ 9,843	+ 13,851	+ 724	+ 128	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,490	- 2,857	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 5,271	+ 10,555	- 154	- 1,365	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,797	+ 1,202	+ 4,998	-	+ 4,998
2nd qtr	+ 1,927	+ 9,208	- 751	- 2,428	- 4,102	- 7,441	- 5,301	- 2,140	- 5,514	+ 1,561	- 3,953	-	- 3,953
3rd qtr	- 971	+ 8,270	- 192	- 4,549	- 4,500	+ 1,279	- 5,483	+ 6,762	+ 308	- 2,994	- 2,686	-	- 2,686
4th qtr	+ 3,574	+ 9,243	- 90	- 458	- 5,122	- 4,242	- 2,735	- 1,507	- 669	+ 90	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,494	+ 8,626	+ 234	- 1,295	- 4,071	+ 6,593	- 855	+ 7,448	+ 10,087	- 306	+ 9,781	-	+ 9,781
2nd qtr	+ 2,334	+ 7,600	+ 254	- 904	- 4,615	- 5,997	- 38	- 5,958	- 3,662	+ 81	+ 3,581	-	+ 3,581
3rd qtr	- 668	+ 8,453	- 745	- 3,852	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,794	- 331	+ 3,463	-	+ 3,463
4th qtr	+ 4,730	+ 9,790	+ 49	- 535	- 4,574	- 5,048	- 2,052	- 2,996	- 318	- 556	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,265	+ 8,905	- 669	- 1,962	- 4,009	- 3,673	- 1,170	- 2,503	- 1,408	+ 2,004	+ 596	-	+ 596
2nd qtr	+ 2,598	+ 9,462	- 522	- 1,788	- 4,553	- 5,672	- 6,878	+ 1,206	- 3,074	+ 1,666	+ 1,408	-	+ 1,408
3rd qtr	+ 4,716	+ 7,958	- 254	- 7,215	- 5,205	+ 4,862	- 3,000	+ 7,862	+ 147	- 215	- 68	-	- 68
4th qtr	+ 8,436	+ 12,112	+ 410	+ 364	- 4,450	+ 4,517	- 1,828	+ 6,345	+ 12,952	- 1,621	+ 11,331	- 7,880	+ 3,451
1978 1st qtr	+ 3,270	+ 8,687	+ 779	- 959	- 5,237	+ 1,570	+ 3,151	- 1,581	+ 4,841	- 295	+ 4,546	-	+ 4,546
2nd qtr	+ 4,058	+ 10,255	- 43	- 1,251	- 4,902	- 6,084	- 5,028	- 1,056	- 2,025	- 2,098	+ 4,123	-	+ 4,123
3rd qtr	- 1,472	+ 9,596	- 844	- 6,110	- 4,115	+ 8,515	+ 1,968	+ 6,548	+ 7,044	- 724	+ 6,320	-	+ 6,320
1977 Jan.	- 346	+ 1,981	- 250	- 654	- 1,422	- 1,702	- 917	- 786	- 2,048	+ 1,616	- 432	-	- 432
Feb.	+ 385	+ 2,728	+ 56	- 547	- 1,852	- 504	+ 347	- 852	- 119	+ 428	+ 309	-	+ 309
March	+ 2,225	+ 4,196	- 475	- 760	- 735	- 1,466	- 600	- 865	+ 760	- 40	+ 719	-	+ 719
April	+ 989	+ 2,934	- 61	- 476	- 1,408	- 1,633	- 2,309	+ 676	- 644	- 252	- 896	-	- 896
May	+ 1,163	+ 3,628	- 341	- 317	- 1,807	- 1,814	- 2,176	+ 362	- 651	+ 269	- 383	-	- 383
June	+ 447	+ 2,900	- 120	- 995	- 1,339	- 2,225	- 2,393	+ 168	- 1,779	+ 1,649	- 130	-	- 130
July	- 2,130	+ 1,746	+ 262	- 2,196	- 1,942	+ 5,415	- 840	+ 6,254	+ 3,284	- 1,318	+ 1,966	-	+ 1,966
Aug.	- 1,394	+ 2,532	- 126	- 2,024	- 1,776	+ 1,149	- 534	+ 1,683	- 245	- 242	- 487	-	- 487
Sep.	- 1,191	+ 3,680	- 389	- 2,994	- 1,487	- 1,702	- 1,626	- 76	- 2,893	+ 1,346	- 1,547	-	- 1,547
Oct.	+ 3,492	+ 4,807	+ 400	- 118	- 1,598	+ 627	- 1,502	+ 2,129	+ 4,119	- 1,592	+ 2,527	-	+ 2,527
Nov.	+ 1,864	+ 3,083	- 302	+ 259	- 1,377	+ 1,217	- 1,480	+ 2,697	+ 2,880	- 498	+ 2,382	-	+ 2,382
Dec.	+ 3,280	+ 4,221	+ 311	+ 222	- 1,475	+ 2,673	+ 1,154	+ 1,519	+ 5,953	+ 469	+ 6,422	- 7,880	- 1,458
1978 Jan.	- 315	+ 1,898	+ 222	- 115	- 2,320	+ 809	+ 1,778	- 970	+ 494	+ 1,278	+ 1,772	-	+ 1,772
Feb.	+ 735	+ 2,601	+ 437	- 429	- 1,874	+ 1,360	+ 201	+ 1,159	+ 2,096	+ 163	+ 2,258	-	+ 2,258
March	+ 2,850	+ 4,188	+ 121	- 415	- 1,043	- 599	+ 1,172	- 1,771	+ 2,251	- 1,736	+ 516	-	+ 516
April	+ 1,422	+ 3,251	- 19	- 315	- 1,496	- 484	- 1,223	+ 739	+ 938	- 2,598	- 1,660	-	- 1,660
May	+ 482	+ 3,040	+ 2	- 169	- 2,390	- 2,934	- 2,195	- 740	- 2,452	- 625	- 3,077	-	- 3,077
June	+ 2,154	+ 3,964	- 27	- 766	- 1,016	- 2,666	- 1,056	- 1,056	- 511	+ 1,125	+ 614	-	+ 614
July	- 2,022	+ 1,746	- 188	- 2,227	- 1,353	+ 2,589	- 17	+ 2,605	+ 567	- 68	+ 499	-	+ 499
Aug.	+ 139	+ 3,120	+ 399	- 1,884	- 1,495	+ 3,014	- 166	+ 3,181	+ 3,154	- 110	+ 3,044	-	+ 3,044
Sep.	+ 411	+ 4,730	- 1,054	- 1,999	- 1,266	+ 2,912	+ 2,151	+ 762	+ 3,323	- 546	+ 2,777	-	+ 2,777
Oct.	+ 3,447	+ 4,812	- 321	- 59	- 985	+ 4,950	+ 853	+ 4,097	+ 8,398	- 78	+ 8,320	-	+ 8,320
Nov. p	+ 3,824	+ 3,552	+ 1,022	+ 100	- 850	- 1,637	+ 894	- 2,531	+ 2,187	+ 508	+ 2,695	-	+ 2,695

\* Discrepancies in the totals are to rounding. —  
<sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. — <sup>3</sup> Excluding expenditure on freight and insurance costs contained in the c.i.f. import value. —  
<sup>4</sup> See footnote 5. — <sup>5</sup> Net errors and omissions on current and capital accounts (= balancing item);

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

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

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

Group of countries / country		1975	1976	1977	1978			1977			Per-centage of total exports or imports
					Oct.	Nov.	Jan./Nov.	Oct.	Nov.	Jan./Nov.	
		DM million			Percentage change on previous year						
All countries 1	Exports	221,589	256,642	273,614	26,670	25,395	259,555	+ 7.8	+ 8.1	+ 4.6	100
	Imports	184,313	222,173	235,178	21,858	21,843	222,652	+ 9.7	+ 7.1	+ 4.1	100
	Balance	+37,276	+34,469	+38,436	+ 4,812	+ 3,552	+36,903				
I. Western industrial countries	Exports	152,580	181,503	193,427	19,417	18,268	186,147	+10.5	+ 8.6	+ 5.6	70.7
	Imports	131,736	157,235	167,005	16,198	16,158	162,702	+13.7	+10.8	+ 7.2	71.0
	Balance	+20,845	+24,268	+26,421	+ 3,219	+ 2,110	+23,445				
A. EEC member countries	Exports	96,543	117,312	122,816	12,432	11,832	119,200	+13.0	+13.1	+ 6.3	44.9
	Imports	91,261	107,099	113,344	10,869	10,714	109,842	+11.0	+ 8.6	+ 6.4	48.2
	Balance	+ 5,282	+10,213	+ 9,473	+ 1,563	+ 1,119	+ 9,358				
of which Belgium-Luxembourg	Exports	16,866	20,266	21,502	2,360	2,066	21,530	+25.2	+16.7	+ 9.2	7.9
	Imports	15,743	19,102	19,557	1,894	1,876	18,802	+15.0	+13.4	+ 5.5	8.3
	Balance	+ 1,124	+ 1,164	+ 1,945	+ 467	+ 190	+ 2,728				
Denmark	Exports	4,635	6,648	6,025	610	582	5,708	+12.9	+13.0	+ 4.0	2.2
	Imports	2,801	3,342	3,568	407	365	3,719	+10.7	+ 6.9	+16.6	1.5
	Balance	+ 1,834	+ 3,307	+ 2,457	+ 202	+ 217	+ 1,989				
France	Exports	25,962	33,666	33,643	3,216	3,204	31,812	+ 9.7	+13.5	+ 3.7	12.3
	Imports	22,147	25,831	27,306	2,567	2,570	25,946	+ 8.3	+ 7.6	+ 4.4	11.6
	Balance	+ 3,815	+ 7,835	+ 6,337	+ 648	+ 634	+ 5,866				
United Kingdom	Exports	10,095	12,184	14,608	1,667	1,506	15,359	+ 8.0	+14.5	+16.0	5.3
	Imports	6,939	8,539	10,449	1,073	1,134	10,964	+14.9	+26.9	+16.2	4.4
	Balance	+ 3,155	+ 3,645	+ 4,159	+ 594	+ 371	+ 4,395				
Italy	Exports	16,190	18,998	18,730	1,862	1,859	17,814	+19.3	+15.8	+ 3.9	6.8
	Imports	17,228	18,900	20,729	2,254	2,064	21,337	+22.6	+20.2	+12.2	8.8
	Balance	- 1,037	+ 98	- 1,999	- 391	- 205	- 3,523				
Netherlands	Exports	22,192	24,845	27,529	2,628	2,521	26,062	+ 6.0	+ 6.8	+ 3.8	10.1
	Imports	25,731	30,585	30,825	2,559	2,615	28,197	+ 0.2	- 5.8	+ 0.4	13.1
	Balance	- 3,538	- 5,740	- 3,296	+ 69	- 95	- 2,135				
B. Other European countries	Exports	33,508	39,731	42,195	4,005	3,703	38,292	+ 0.2	- 1.3	- 0.4	15.4
	Imports	16,611	20,847	23,651	2,646	2,630	25,527	+23.4	+17.8	+19.7	10.1
	Balance	+16,897	+18,884	+18,544	+ 1,360	+ 1,072	+12,765				
of which Finland	Exports	2,413	2,494	2,247	172	188	1,787	-28.8	+ 4.4	-12.5	0.8
	Imports	1,175	1,557	1,949	187	180	1,788	+10.0	+ 7.9	+ 0.1	0.8
	Balance	+ 1,238	+ 937	+ 298	- 15	+ 7	- 1				
Norway	Exports	3,488	3,955	3,904	277	275	2,867	-19.8	-13.2	-19.8	1.4
	Imports	1,870	2,358	2,793	342	378	3,801	+40.3	+23.9	+57.7	1.2
	Balance	+ 1,618	+ 1,597	+ 1,111	- 65	- 103	- 934				
Austria	Exports	9,824	12,544	14,545	1,395	1,315	13,355	+ 1.7	- 8.0	+ 1.1	5.3
	Imports	3,788	5,150	6,101	687	664	6,502	+24.5	+14.6	+17.3	2.6
	Balance	+ 6,036	+ 7,394	+ 8,444	+ 708	+ 651	+ 6,853				
Sweden	Exports	8,098	9,027	8,767	747	700	6,919	-14.1	+ 0.2	-13.9	3.2
	Imports	4,253	4,706	4,833	473	495	4,683	+15.0	+26.0	+ 6.2	2.1
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 274	+ 206	+ 2,236				
Switzerland	Exports	9,568	11,577	12,574	1,401	1,213	13,218	+21.1	+ 9.0	+15.5	4.6
	Imports	5,471	6,965	7,869	944	902	8,644	+25.2	+16.8	+22.0	3.3
	Balance	+ 4,096	+ 4,612	+ 4,705	+ 457	+ 311	+ 4,574				
C. Non-European countries	Exports	22,530	24,461	28,415	2,979	2,733	28,655	+16.2	+ 4.6	+11.6	10.4
	Imports	23,864	29,289	30,011	2,683	2,814	27,332	+15.8	+13.1	+ 0.4	12.8
	Balance	- 1,334	- 4,828	- 1,596	+ 296	- 81	+ 1,322				
of which Japan	Exports	2,351	2,796	3,014	322	294	3,158	+12.1	+17.5	+16.9	1.1
	Imports	4,295	5,437	6,493	655	692	6,487	+17.7	+27.5	+ 9.8	2.8
	Balance	- 1,944	- 2,641	- 3,479	- 333	- 398	- 3,329				
Canada	Exports	1,915	2,018	2,195	178	172	2,003	- 2.5	- 8.9	+ 0.1	0.8
	Imports	1,754	2,322	2,342	217	205	1,750	+22.2	+ 3.1	-18.6	1.0
	Balance	+ 161	- 304	- 147	- 39	- 34	+ 254				
United States	Exports	13,146	14,413	18,199	1,981	1,768	18,423	+20.1	+ 0.4	+12.2	6.7
	Imports	14,226	17,556	17,020	1,528	1,646	15,583	+15.1	+17.4	+ 0.7	7.2
	Balance	- 1,080	- 3,143	+ 1,179	+ 453	+ 122	+ 2,840				
II. Centrally planned economies	Exports	17,425	17,432	16,704	1,459	1,519	15,898	+ 5.2	+ 8.0	+ 7.6	6.1
	Imports	8,661	10,977	11,370	1,230	1,171	11,378	+19.7	+ 3.8	+12.2	4.8
	Balance	+ 8,764	+ 6,455	+ 5,334	+ 229	+ 349	+ 4,519				
III. OPEC countries 2	Exports	16,703	20,731	24,926	2,373	2,110	22,678	+ 6.4	+ 2.5	+ 1.2	9.1
	Imports	20,223	24,408	23,477	1,645	1,611	17,532	-14.2	-10.9	-18.4	10.0
	Balance	- 3,521	- 3,676	+ 1,449	+ 728	+ 499	+ 5,146				
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,199	37,732	3,361	3,426	34,136	- 3.5	+ 9.6	+ 0.3	13.8
	Imports	23,457	29,292	33,086	2,771	2,884	30,859	+ 2.3	+ 0.9	+ 1.8	14.1
	Balance	+10,732	+ 6,907	+ 4,646	+ 591	+ 541	+ 3,277				
A. European countries	Exports	14,465	15,122	15,912	1,347	1,353	13,399	+ 3.8	+ 3.5	- 7.3	5.8
	Imports	6,861	8,276	8,532	852	880	8,444	+12.5	+ 8.0	+ 9.0	3.6
	Balance	+ 7,604	+ 6,846	+ 7,380	+ 495	+ 473	+ 4,955				
B. Non-European countries	Exports	19,724	21,078	21,820	2,014	2,072	20,737	- 7.9	+14.0	+ 6.0	8.0
	Imports	16,596	21,016	24,554	1,918	2,004	22,415	- 1.7	- 1.9	- 0.7	10.4
	Balance	+ 3,128	+ 62	- 2,734	+ 96	+ 68	- 1,678				

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

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

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

## IX. Foreign trade and payments

### 3. Services

DM million												
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services				
						Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3	
1971	-1,570	-6,957	+4,253	+13	+760	+5,563	+6,582	-5,202	-2,630	-937	-1,248	
1972	-3,197	-8,574	+4,179	+166	+1,061	+5,662	+6,900	-5,359	-2,599	-900	-1,504	
1973	-5,559	-11,463	+4,431	+164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392	
1974	-7,865	-12,211	+5,880	+208	+173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347	
1975	-8,799	-13,926	+5,951	+428	+1,214	+6,169	+7,838	-7,779	-4,281	-1,256	-1,429	
1976	-6,586	-14,211	+5,697	+9	+2,430	+6,715	+8,364	-7,226	-4,419	-1,264	-1,073	
1977	-10,602	-16,199	+5,983	+181	+537	+6,307	+8,259	-7,412	-4,668	-1,462	-1,111	
1977 1st qtr	-1,962	-2,781	+1,633	+11	+58	+1,515	+1,769	-2,259	-1,233	-411	-452	
2nd qtr	-1,788	-3,512	+1,596	+106	+254	+1,636	+2,140	-1,868	-1,057	-336	-405	
3rd qtr	-7,215	-7,308	+1,277	+0	+673	+1,229	+2,058	-1,740	-1,201	-332	-205	
4th qtr	+364	-2,597	+1,478	+86	+1,014	+1,928	+2,292	-1,545	-1,176	-383	-48	
1978 1st qtr	-959	-3,104	+1,550	+111	+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	
3rd qtr	-6,110	-8,236	+1,110	+63	+1,070	+1,678	+2,147	-1,668	-1,260	-349	-349	
1978 Jan.	-115	-982	+570	+80	+599	+700	+742	-1,082	-461	-151	-163	
Feb.	-429	-867	+473	+0	+52	+659	+700	-746	-367	-210	-48	
March	-415	-1,255	+506	+31	+229	+549	+755	-475	-396	-78	-62	
April	-315	-1,168	+412	+10	+482	+547	+654	-598	-381	-159	-164	
May	-169	-1,204	+472	+65	+152	+696	+737	-350	-340	-193	-108	
June	-766	-1,530	+462	+12	+245	+527	+785	-482	-413	-79	-147	
July	-2,227	-2,698	+299	+10	+294	+722	+735	-854	-518	-85	-100	
Aug.	-1,884	-3,210	+399	+10	+662	+709	+752	-454	-366	-113	-74	
Sep.	-1,999	-2,328	+412	+83	+114	+246	+659	-360	-375	-150	-176	
Oct.	-59	-1,533	+548	+10	+516	+796	+846	-375	-382	-88	-162	
Nov.	+100	-980	+500	+10	+156	.	+822	.	.	.	.	

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

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

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

### 4. Transfer payments (unilateral transfers)

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-865	-120	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,842	-9,481	-8,450	-935	-96	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,353	-9,269	-8,000	-1,041	-229	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,489	-8,582	-7,000	-1,124	-458	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-17,985	-8,448	-6,600	-1,230	-618	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-18,217	-8,349	-6,400	-1,390	-560	-9,867	-1,786	-4,300	-3,228	-3,340	-440
1977 1st qtr	-4,009	-1,918	-1,500	-308	-109	-2,091	-399	-788	-322	-707	-198
2nd qtr	-4,553	-2,046	-1,500	-314	-231	-2,508	-409	-957	-816	-1,098	-44
3rd qtr	-5,205	-2,348	-1,800	-386	-161	-2,857	-465	-1,646	-1,326	-734	-13
4th qtr	-4,450	-2,039	-1,600	-381	-58	-2,411	-514	-910	-764	-800	-186
1978 1st qtr	-5,237	-1,998	-1,450	-399	-149	-3,239	-409	-2,021	-1,518	-720	-90
2nd qtr	-4,902	-2,004	-1,450	-380	-172	-2,899	-415	-1,099	-770	-1,218	-167
3rd qtr	-4,115	-2,311	-1,750	-416	-145	-1,804	-408	-577	-471	-816	-3
1978 Jan.	-2,320	-666	-500	-119	-46	-1,654	-137	-1,237	-952	-280	-1
Feb.	-1,874	-649	-450	-134	-65	-1,225	-135	-807	-740	-220	-64
March	-1,043	-683	-500	-146	-37	-360	-136	+22	+174	-220	-25
April	-1,496	-662	-500	-118	-43	-834	-135	-330	-171	-244	-124
May	-2,390	-720	-500	-117	-104	-1,670	-134	-792	-770	-720	-124
June	-1,016	-622	-450	-146	-26	-394	-147	+24	+171	-253	-19
July	-1,353	-816	-600	-134	-82	-538	-145	-148	-122	-287	+42
Aug.	-1,495	-773	-600	-149	-23	-722	-131	-299	-245	-239	-53
Sep.	-1,266	-722	-550	-133	-39	-544	-132	-130	-104	-290	+8
Oct.	-985	-709	-500	-125	-84	-276	-132	+72	+100	-225	+9
Nov.	-850	-600	-450	-115	-35	-250	-160	+104	+144	-250	+56

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. 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					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. 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	— 5,304	— 5,359	— 3,798	— 6,672	— 3,126	+ 60	— 260	— 1,102
Direct investment	— 4,940	— 6,179	— 6,412	— 1,780	— 2,065	— 1,190	— 2,083	— 1,438	— 326	— 820	— 84
Shares	— 2,191	— 2,257	— 2,686	— 548	— 902	— 471	— 739	— 407	— 132	— 516	— 234
Other capital interests	— 2,021	— 3,166	— 2,902	— 724	— 1,112	— 826	— 934	— 857	— 141	— 325	— 399
Advances and loans	— 729	— 756	— 824	— 508	— 50	+ 107	— 409	— 174	— 54	+ 21	+ 549
Portfolio investment	— 2,629	— 915	— 5,407	— 1,027	— 1,451	— 1,457	— 2,120	— 272	+ 174	+ 678	— 309
Shares	— 1,203	+ 403	— 873	— 203	— 499	— 397	— 340	+ 73	— 2	+ 89	— 38
Investment fund units	— 41	+ 36	+ 17	+ 2	+ 14	+ 0	+ 1	+ 3	+ 3	+ 5	+ 0
Bonds	— 1,384	— 1,354	— 4,551	— 826	— 966	— 1,060	— 1,780	— 348	+ 173	+ 584	— 271
Advances and loans	—13,805	— 9,965	— 9,856	— 2,384	— 1,681	— 1,012	— 2,314	— 1,252	+ 257	— 66	— 650
Other capital movements	— 500	— 496	— 562	— 112	— 162	— 138	— 156	— 163	— 45	— 52	— 59
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 3,882	+14,830	+11,031	+ 2,586	+ 4,932	+ 7,702	+ 2,309	+ 5,708	+ 2,275	+ 1,839	+ 2,199
Direct investment	+ 3,090	+ 3,852	+ 3,345	+ 980	+ 910	+ 1,110	+ 396	+ 1,169	+ 317	+ 99	— 58
Shares	+ 333	+ 540	+ 528	+ 310	+ 157	— 216	— 7	— 77	— 33	+ 4	+ 18
Other capital interests 1	+ 2,892	+ 3,337	+ 1,744	+ 558	+ 389	+ 1,039	+ 551	+ 908	+ 191	+ 53	+ 141
Advances and loans	— 134	— 25	+ 1,073	+ 112	+ 363	+ 287	— 148	+ 338	+ 159	+ 42	— 217
Portfolio investment	— 1,571	+ 4,766	+ 2,284	+ 655	+ 1,515	+ 2,205	— 472	+ 728	+ 838	+ 574	+ 299
Shares and investment fund units	+ 1,872	+ 1,637	+ 1,597	+ 246	+ 546	+ 977	+ 274	+ 1,045	+ 391	+ 269	+ 312
Bonds	— 3,443	+ 3,129	+ 687	+ 409	+ 969	+ 1,228	— 746	— 318	+ 447	+ 306	— 13
Advances and loans	+ 2,405	+ 6,274	+ 5,465	+ 969	+ 2,525	+ 4,415	+ 2,425	+ 3,850	+ 1,140	+ 1,150	+ 1,963
Other capital movements	— 42	— 61	— 64	— 18	— 18	— 27	— 40	— 39	— 20	+ 15	— 5
Balance	—17,993	— 2,726	—11,205	— 2,717	— 427	+ 3,905	— 4,363	+ 2,582	+ 2,335	+ 1,578	+ 1,097
<b>II. Official capital transactions</b>	+ 1,162	+ 2,408	— 1,670	— 282	— 1,401	— 753	— 664	— 614	— 184	— 725	— 203
of which											
Financial assistance to developing countries 2	— 1,923	— 1,407	— 1,313	— 422	— 361	— 765	— 521	— 392	— 111	— 248	— 190
Overall balance of long-term capital transactions (I plus II)	—16,831	— 317	—12,876	— 3,000	— 1,828	+ 3,151	— 5,028	+ 1,968	+ 2,151	+ 853	+ 894
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	—13,037	— 2,691	+ 2,090	+ 2,287	— 7,519	+ 3,442	+ 1,192	+ 520	+ 1,269	— 1,946	— 4,671
Liabilities	+10,776	+ 9,422	+ 6,765	+ 1,437	+12,181	— 6,587	— 860	+ 4,898	+ 2,232	+ 3,347	+ 1,652
Balance	— 2,261	+ 6,731	+ 8,855	+ 3,724	+ 4,662	— 3,145	+ 332	+ 5,418	+ 3,501	+ 1,401	— 3,019
(2) Enterprises "Financial credits" 3											
Assets	— 1,287	— 2,046	— 433	+ 145	+ 88	— 496	— 120	+ 420	— 610	— 242	— 90
Liabilities	+ 3,767	+ 2,012	+ 8,981	+ 2,760	+ 2,729	+ 1,200	— 886	+ 1,573	— 5	+ 3,368	+ 888
Balance	+ 2,480	— 34	+ 8,548	+ 2,905	+ 2,817	+ 704	— 1,006	+ 1,993	— 615	+ 3,126	+ 798
Trade credits											
Assets	— 2,297	—10,739	— 6,546	+ 1,103	— 1,335	— 385	— 2,626	— 1,092	— 2,884	— 1,388	.
Liabilities	+ 6,363	+ 5,085	+ 2,659	— 248	+ 1,368	— 144	+ 1,932	— 17	+ 545	+ 1,123	.
Balance	+ 4,066	— 5,654	— 3,887	+ 855	+ 33	— 529	— 694	— 1,109	— 2,339	— 265	.
Other	— 23	+ 3	— 98	+ 87	+ 15	— 56	— 182	+ 78	+ 94	+ 83	— 26
Balance	+ 6,524	— 5,685	+ 4,564	+ 3,847	+ 2,865	+ 118	— 1,882	+ 962	— 2,860	+ 2,944	+ 772
(3) Official 4	+ 688	— 517	— 508	+ 290	— 1,182	+ 1,446	+ 494	+ 168	+ 120	— 248	— 284
Overall balance of short-term capital transactions	+ 4,952	+ 528	+12,910	+ 7,862	+ 6,345	— 1,581	— 1,056	+ 6,548	+ 762	+ 4,097	— 2,531
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	—11,879	+ 211	+ 34	+ 4,862	+ 4,517	+ 1,570	— 6,084	+ 8,515	+ 2,912	+ 4,950	— 1,637

\* 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 July	86,920	75,160	14,034	10,570	52,525	52,312	1,970	11,760	1,147	2,589	5,483	2,541	—
Aug.	86,432	74,672	14,034	10,130	52,733	52,522	2,225	11,760	1,147	2,589	5,483	2,541	—
Sep.	84,885	74,296	14,034	9,430	53,642	53,436	2,810	10,589	1,147	2,589	4,321	2,533	—
Oct.	87,412	76,823	14,034	9,381	56,049	55,837	2,642	10,589	1,147	2,589	4,321	2,533	—
Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—
Dec. 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 Jan.	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—
Feb.	92,280	83,070	14,065	8,179	63,387	62,769	2,561	9,209	1,022	1,884	3,786	2,518	—
March	92,795	84,914	14,065	7,738	65,433	65,247	2,322	7,882	774	1,884	2,723	2,501	—
April	91,135	83,299	14,065	7,334	64,037	63,979	2,138	7,837	774	1,884	2,678	2,501	—
May	88,058	80,250	14,065	7,278	61,628	61,576	2,722	7,808	774	1,884	2,649	2,501	—
June	88,672	81,182	14,065	7,121	62,895	62,858	2,900	7,490	519	1,884	2,586	2,501	—
July	89,171	83,790	14,065	7,031	65,547	65,509	2,854	5,380	519	1,884	477	2,501	—
Aug.	92,215	86,875	14,065	6,917	69,465	68,199	3,572	5,339	519	1,884	435	2,501	—
Sep.	94,992	90,200	14,065	6,805	72,565	69,273	3,235	4,792	—	1,884	409	2,499	—
Oct.	103,312	98,545	14,065	6,649	80,533	74,091	2,703	4,767	—	1,884	384	2,499	—
Nov.	106,007	101,265	14,065	12,001	81,882	79,294	6,683	4,742	—	1,884	359	2,499	—

**(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 July	10,570	3,548	1,062	1,517	4,442	1,489	2,953	4,392	1,098	2,450
Aug.	10,130	3,504	1,304	1,517	3,804	1,489	2,315	4,392	1,098	2,406
Sep.	9,430	3,253	1,304	1,517	3,356	1,489	1,867	4,392	1,098	2,155
Oct.	9,381	3,253	1,304	1,517	3,307	1,489	1,818	4,392	1,098	2,155
Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130
Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250
May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182
June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123
July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156
Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101
Sep.	6,805	2,462	1,171	1,286	1,886	1,387	499	5,478	1,370	1,092
Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319
Nov.	12,001	5,063	2,101	1,260	3,578	1,387	2,191	5,478	1,370	3,693



## IX. Foreign trade and payments

## (c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves					C. External loans and other external assets				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (increase: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,986	-5,996	+16,875	+354	+1,281	+15,303	-63	+107	-	+200	+36	+271
1972	+15,195	-1,116	+16,137	+105	+1,504	+14,607	-79	+173	-	+7	+102	+282
1973	+16,149	-10,279	+26,444	+30	+1,982	+23,401	+1,031	-15	-	+8	+22	+15
1974	-9,137	-7,231	-10,188	+0	+388	-10,248	-329	+8,282	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	-1,665	-	+906	-2,904	+333	-554	-	+563	-1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,495	+6,069	-876	+1,102	-	+395	+1,443	+53
1977	+2,570	-7,880	+12,128	+64	-1,421	+12,725	+760	-1,677	-	-1,151	-517	-9
1975 1st qtr	+4,998	-	+6,143	-	+330	+5,134	+679	-1,145	-	-	-1,145	-
2nd qtr	-3,953	-	-4,515	-	+60	-4,608	+33	+563	-	+563	-	-
3rd qtr	-2,686	-	-2,715	-	+505	-3,005	-215	+28	-	-	-	+28
4th qtr	+4,901	+5,480	-578	-	+11	-425	-164	-	-	-	-	-
1976 1st qtr	+9,781	-	+7,806	-	+1,072	+6,910	-176	+1,975	-	-	+1,936	+39
2nd qtr	-3,581	-	-3,994	-	+1,108	-5,114	+12	+412	-	-	+412	-
3rd qtr	+3,463	-	+4,753	-	+241	+5,037	-525	-1,290	-	-395	-910	+14
4th qtr	-8,362	-7,489	-877	-	+73	-765	-185	+4	-	-	+4	-
1977 1st qtr	+596	-	+738	+33	+386	-583	+903	-142	-	-376	+234	-
2nd qtr	-1,408	-	-1,785	-	-143	-1,329	-314	+377	-	-	+377	-
3rd qtr	-68	-	+1,426	-	-1,463	+3,550	-661	-1,494	-	-357	-1,128	-9
4th qtr	+3,451	-7,880	+11,749	+31	+201	+11,087	+832	-418	-	+418	-	-
1978 1st qtr	+4,546	-	+5,920	-	-857	+7,122	-345	-1,374	-247	-	-1,110	-17
2nd qtr	-4,123	-	-3,732	-	-617	-2,537	-577	-392	-255	-	-136	-
3rd qtr	+6,320	-	+9,018	-	-316	+9,669	-335	-2,698	-519	-	-2,177	-2
1975 Oct.	+1,069	-	+1,069	-	-26	+1,113	-18	-	-	-	-	-
Nov.	-634	-	-634	-	-25	-709	+100	-	-	-	-	-
Dec.	+4,467	+5,480	-1,013	-	+62	-829	-246	-	-	-	-	-
1976 Jan.	+113	-	-537	-	+663	-1,304	+104	+650	-	-	+650	-
Feb.	+1,840	-	+1,840	-	+215	+1,719	-94	-	-	-	-	-
March	+7,828	-	+6,503	-	+194	+6,495	-186	+1,325	-	-	+1,286	+39
April	-1,552	-	-1,552	-	+599	-1,515	-636	-	-	-	-	-
May	-2,128	-	-2,128	-	+562	-2,397	-293	-	-	-	-	-
June	+98	-	-314	-	-52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,208	-	-33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	+74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	+17	+191	+495	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	-77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	-74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-
June	-130	-	-507	-	+576	-1,177	+1,247	+377	-	-	+377	-
July	+1,966	-	+2,289	-	-323	+2,433	+179	-323	-	-357	+34	-
Aug.	-487	-	-487	-	-440	+207	-255	-	-	-	-	-
Sep.	-1,547	-	-376	-	-700	+909	-585	-1,171	-	-	-1,162	-9
Oct.	+2,527	-	+2,527	-0	-49	+2,408	+168	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	-52	+2,551	+117	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	-100	+6,128	+781	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	+2,728	-636	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	+2,349	+51	-46	-	-	-46	-
March	+516	-	+1,843	-	-441	+2,045	+239	-1,328	-247	-	-1,063	-17
April	-1,660	-	-1,615	-	-404	-1,396	+185	-45	-	-	-45	-
May	-3,077	-	-3,049	-	-56	-2,409	-584	-28	-	-	-28	-
June	+614	-	+932	-	-157	+1,268	-178	-318	-255	-	-63	-
July	+499	-	+2,608	-	-90	+2,652	+46	-2,110	-	-	-2,110	-
Aug.	+3,044	-	+3,085	-	-115	+3,918	-718	-41	-	-	-41	-
Sep.	+2,777	-	+3,325	-	-112	+3,100	+337	-547	-519	-	-27	-2
Oct.	+8,320	-	+8,345	-	-156	+7,969	+532	-25	-	-	-25	-
Nov.	+2,695	-	+2,720	-	+5,352	+1,348	-3,980	-25	-	-	-25	-

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

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities 4				Long-term liabilities, total 5	
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1			Foreign notes and coins	Long-term assets, total 3	Total	To foreign banks 1	To foreign non-banks 1		
			Total	of which		Total	of which Book credits							Bills discounted
				Balances payable on demand 6	Time balances									
1972	-14,880	16,877	14,602	3,969	10,506	2,112	1,815	297	163	33,284	31,757	25,783	5,974	8,656
1973	-7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	-3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1977 Nov.	-9,718	45,827	40,519	7,155	33,168	5,121	3,604	1,517	187	76,624	55,545	39,794	15,751	22,317
1977 Dec.	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978 Jan.	-9,764	43,326	37,988	7,268	30,527	5,163	3,530	1,633	175	77,390	53,090	40,073	13,017	25,797
1978 Feb.	-8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908
1978 March	-8,678	43,776	38,190	6,995	30,991	5,353	3,652	1,701	233	78,744	52,454	38,244	14,210	28,044
1978 April	-10,873	40,672	35,064	7,100	27,718	5,358	3,566	1,792	250	80,100	51,545	38,403	13,142	28,880
1978 May	-9,209	41,750	36,023	7,298	28,491	5,424	3,586	1,838	303	81,945	50,959	38,398	12,561	30,279
1978 June	-8,972	43,031	37,069	7,127	29,642	5,617	3,737	1,880	345	82,533	52,003	39,772	12,231	30,703
1978 July	-10,288	42,549	36,903	7,256	29,302	5,283	3,387	1,896	363	83,403	52,837	40,219	12,618	32,025
1978 Aug.	-11,060	42,764	37,215	7,143	29,737	5,286	3,403	1,883	263	84,592	53,824	40,893	12,931	33,441
1978 Sep.	-14,436	41,036	35,446	7,257	27,833	5,361	3,436	1,925	229	84,387	55,472	40,618	14,854	34,564
1978 Oct.	-15,994	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,164	41,011	16,153	35,554
1978 Nov. p	-13,097	47,743	41,962	7,190	34,420	5,578	3,566	2,012	203	85,198	60,840	41,714	19,126	37,476

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

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

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

### 8. External assets and liabilities of domestic enterprises

in respect of financial credits \*

(excluding banks)

DM million

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities				Long-term liabilities		
		Total	by currency		Claims on foreign banks	foreign non-banks 1		Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark					Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1972	-4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	-2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	-6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	-8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	-9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1977 Nov.	-18,339	7,758	3,738	4,020	2,447	5,311	6,764	26,097	3,919	22,178	18,860	7,237	21,215	8,945
1977 Dec.	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978 Jan.	-18,392	7,673	3,831	3,842	2,317	5,356	6,747	26,065	4,118	21,947	17,973	8,092	21,448	8,938
1978 Feb.	-19,944	7,611	3,509	4,102	2,389	5,222	6,782	27,555	4,401	23,154	19,322	8,233	21,655	8,897
1978 March	-18,732	8,142	3,430	4,712	2,877	5,265	6,900	26,874	4,624	22,250	18,649	8,225	21,677	8,971
1978 April	-17,726	7,738	3,558	4,180	2,461	5,277	7,053	25,464	4,755	20,709	17,486	7,978	21,668	8,902
1978 May	-16,568	8,869	4,699	4,170	3,137	5,732	7,121	25,437	5,051	20,386	17,286	8,151	21,490	8,806
1978 June	-17,799	8,189	4,601	3,588	2,880	5,309	7,123	25,988	5,022	20,966	18,093	7,895	21,529	8,893
1978 July	-18,462	7,884	4,331	3,553	2,741	5,143	7,225	26,346	5,106	21,240	18,441	7,905	21,835	9,079
1978 Aug.	-20,665	7,159	3,794	3,365	2,060	5,099	7,284	27,824	5,088	22,736	20,086	7,738	21,970	9,033
1978 Sep.	-20,050	7,769	4,201	3,568	2,368	5,401	7,310	27,819	5,405	22,414	19,258	8,561	22,170	9,258
1978 Oct.	-23,176	8,011	4,443	3,568	2,762	5,249	7,274	31,187	5,421	25,766	22,746	8,441	22,184	9,221
1978 Nov. p	-23,974	8,101	4,413	3,688	2,524	5,577	6,750	32,075	5,421	26,654	23,832	8,243	21,715	9,027

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

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

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

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

#### Middle spot rates in Deutsche Mark

		Telegraphic transfer							
		Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period		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
1978		92.832	6.382	48.858	36.438	4.602	3.853	2.624	2.368
<b>Average during month</b>									
1977	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	37.840	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	36.822	5.525	4.079	2.706	2.554
	Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978	Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
	Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
	March	93.515	6.426	48.784	36.332	4.996	3.883	2.543	2.380
	April	93.632	6.417	48.763	36.377	4.928	3.776	2.546	2.377
	May	93.500	6.411	49.319	36.961	4.686	3.827	2.598	2.421
	June	93.250	6.376	48.746	36.951	4.569	3.828	2.626	2.426
	July	92.644	6.346	48.917	36.672	4.519	3.892	2.648	2.427
	Aug.	92.307	6.355	48.646	36.318	4.419	3.876	2.667	2.388
	Sep.	92.074	6.347	48.456	36.289	4.348	3.859	2.685	2.375
	Oct.	91.954	6.343	46.872	36.000	4.132	3.698	2.638	2.272
	Nov.	92.402	6.369	47.507	36.178	4.121	3.728	2.673	2.256
	Dec.	92.264	6.319	46.948	35.681	4.057	3.733	2.652	2.235
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
		0.110	0.010	0.100	0.060	1 0.020 0.010	1 0.010 0.007	1 0.010 0.005	1 0.010 0.005

		Telegraphic transfer							
		Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period		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
1978		1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
<b>Average during month</b>									
1977	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
	Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
	Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
	Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
	Dec.	1.5966	1.8623	36.943	43.550	42.940	0.9600	13.653	112.243
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
		1 0.0050 0.0040	1 0.0050 0.0040	0.060	1 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

## IX. Foreign trade and payments

## 10. External value of the Deutsche Mark \*

End-1972 = 100 1

Period	External value of the Deutsche Mark														against the currencies of the countries participating in the joint float 2, 3, 6	against the currencies of the EEC member countries	against the 16 currencies officially quoted in Frankfurt	Total (22 of Germany's major trading partners)
	against the currencies of the countries participating in the joint float				against the currencies of other countries													
	against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	French franc 2	Italian lira	Japanese yen	Norwegian krone 6	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc						
	Average during month																	
1973	March	114.0	100.9	100.7	101.9	100.8	112.1	97.5	101.2	100.7	107.9	106.1	95.7	101.5	103.8	104.4	104.5	
	June	125.0	104.4	104.3	105.1	103.9	127.8	106.9	103.2	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6	
	Sep.	133.0	109.5	108.8	106.4	110.7	129.0	114.4	110.8	102.5	128.9	116.0	104.4	109.5	114.4	115.9	115.8	
	Dec.	121.4	109.2	107.9	104.9	108.8	126.7	110.3	103.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0	
1974	March	122.9	109.5	109.9	104.3	115.9	134.6	112.4	104.5	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5	
	June	127.6	108.0	109.2	104.1	122.2	142.5	117.0	104.2	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9	
	Sep.	121.1	106.5	107.5	101.2	113.6	137.8	117.5	101.2	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9	
	Dec.	131.1	107.9	108.5	102.8	116.2	148.7	127.7	104.8	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7	
1975	Jan.	136.3	107.8	109.5	103.1	116.3	151.0	132.5	104.7	98.2	135.3	114.3	89.6	106.4	119.5	118.8	119.1	
	Feb.	138.4	107.4	109.6	102.7	115.8	151.8	130.9	104.2	98.2	135.6	114.3	89.2	106.1	119.4	119.0	119.4	
	March	139.1	106.6	108.2	101.6	114.1	150.9	129.7	102.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.8	
	April	135.7	106.4	107.2	101.3	111.3	147.8	128.6	101.8	98.0	134.3	112.0	90.3	104.6	116.7	116.8	117.3	
	May	137.2	106.8	107.2	101.6	108.5	147.9	129.7	102.0	97.9	138.7	112.0	89.4	104.9	116.6	116.9	117.5	
	June	137.7	107.4	107.2	102.2	107.8	148.1	131.1	101.5	97.8	141.6	112.0	88.8	106.2	116.4	115.7	116.5	
	July	130.7	107.3	106.9	102.7	107.8	145.8	125.6	102.0	97.6	140.4	111.9	88.8	106.2	115.4	114.9	114.9	
	Aug.	125.1	106.9	106.8	101.9	107.0	143.7	121.0	102.9	97.5	138.8	112.2	87.4	105.7	115.4	114.1	115.0	
	Sep.	123.2	107.7	107.1	101.9	107.6	143.5	119.8	103.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0	
	Oct.	124.8	108.5	107.6	102.2	107.5	145.6	122.5	103.7	98.0	142.4	113.9	86.6	106.5	116.6	115.0	116.1	
	Nov.	124.6	108.4	107.6	101.9	107.2	145.4	122.3	103.4	97.9	142.5	113.5	86.0	106.3	116.4	114.7	116.0	
	Dec.	122.8	108.3	108.2	101.7	107.1	144.3	121.8	102.7	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4	
1976	Jan.	123.8	108.5	109.2	101.9	108.3	149.1	122.4	103.5	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4	
	Feb.	125.9	109.9	110.7	103.3	110.0	165.9	123.2	104.6	98.8	145.7	114.4	84.2	108.1	121.9	117.7	119.7	
	March	125.9	110.2	110.8	104.4	113.7	178.4	122.8	105.0	99.3	151.8	115.2	84.1	109.8	126.0	121.5	122.5	
	April	127.1	110.4	109.9	105.2	116.0	191.8	123.3	105.0	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4	
	May	125.8	110.0	109.2	105.3	115.6	185.1	122.1	104.0	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3	
	June	125.1	110.6	109.8	105.5	115.8	182.4	121.4	104.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2	
	July	125.2	110.9	110.5	105.2	118.4	180.2	119.7	105.2	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3	
	Aug.	127.5	110.9	110.9	105.1	123.7	183.5	120.2	105.6	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2	
	Sep.	129.3	110.8	111.0	103.9	124.3	187.7	120.6	105.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5	
	Oct.	132.6	110.4	112.0	104.1	129.1	194.9	125.2	106.1	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8	
	Nov.	133.7	110.2	113.0	103.7	130.3	198.7	128.0	105.9	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9	
	Dec.	135.1	109.7	113.0	103.5	131.7	201.5	129.3	106.0	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8	
1977	Jan.	134.8	110.3	113.7	103.9	130.9	203.7	127.3	106.9	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8	
	Feb.	134.0	110.3	113.6	103.7	130.4	203.4	123.9	106.6	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5	
	March	134.8	110.3	113.2	103.6	131.2	205.4	122.6	106.5	98.2	184.1	118.0	89.5	108.2	138.4	131.1	133.3	
	April	135.8	110.1	116.3	103.4	131.8	207.2	121.4	108.0	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1	
	May	136.7	110.0	117.6	103.4	132.3	208.3	123.1	108.4	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8	
	June	136.9	110.2	118.5	104.5	132.2	208.3	121.2	108.9	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0	
	July	141.1	111.7	120.5	106.1	133.8	214.1	121.2	111.6	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0	
	Aug.	139.2	110.5	120.1	105.0	133.2	211.1	120.4	111.0	98.2	187.6	128.6	87.2	110.7	140.9	135.7	137.1	
	Sep.	138.7	110.8	122.7	105.2	134.4	210.6	120.1	114.4	98.5	186.6	139.8	85.8	109.1	140.8	136.1	137.5	
	Oct.	141.5	111.8	123.8	106.2	134.3	214.2	117.0	116.7	98.6	187.5	141.0	83.9	110.1	142.2	137.4	139.0	
	Nov.	143.8	112.9	126.1	107.2	136.3	217.0	114.2	118.0	98.6	185.3	143.2	82.3	111.3	143.5	138.6	140.2	
	Dec.	149.7	112.9	127.5	107.5	140.2	225.4	117.1	118.2	99.2	189.2	147.7	80.9	111.5	146.5	141.7	143.5	
1978	Jan.	152.1	111.5	125.8	106.4	140.3	228.1	119.0	117.9	99.3	184.6	147.6	78.8	110.4	146.0	141.6	143.6	
	Feb.	155.3	111.9	126.2	106.5	146.8	229.5	121.0	122.9	99.4	187.7	149.7	77.0	110.8	148.4	143.8	145.9	
	March	158.4	111.9	127.1	106.2	145.9	232.9	119.1	126.9	99.6	194.7	151.6	78.3	111.0	149.4	145.3	148.1	
	April	157.9	112.1	126.9	106.1	141.5	233.2	113.6	127.5	99.5	200.2	150.9	78.2	111.0	148.8	144.7	147.6	
	May	153.0	112.2	124.9	106.2	139.0	228.9	112.3	125.4	99.5	197.5	147.9	78.2	110.8	147.1	142.8	145.7	
	June	154.6	112.8	124.9	106.5	138.4	228.4	107.4	125.7	99.4	197.5	148.0	75.9	111.2	147.1	142.7	145.7	
	July	156.9	113.3	125.9	107.2	136.1	228.4	101.6	127.3	99.7	194.2	148.0	73.6	111.9	146.4	142.4	145.4	
	Aug.	161.4	113.2	127.1	107.6	137.2	232.1	98.7	127.7	99.7	195.1	148.8	70.0	112.2	147.6	143.5	146.8	
	Sep.	163.5	113.3	127.2	107.9	139.4	233.4	100.8	128.2	100.1	195.9	150.3	66.8	112.4	148.6	144.4	147.9	
	Oct.	174.8	113.4	128.2	108.0	144.0	243.9	104.3	129.7	100.9	204.4	155.8	70.0	112.7	152.5	149.2	153.0	
	Nov.	169.8	112.9	127.6	107.5	144.1	245.7	105.4	129.0	101.2	202.8	154.0	73.6	112.1	152.5	148.6	152.6	
	Dec.	171.2	113.8	128.7	107.6	144.6	248.0	109.0	131.3	101.3	202.5	155.9	74.8	112.7	153.3	149.7	153.6	
	Level at end of week																	
1978	Aug.	18	164.0	113.1	128.1	107.6	137.9	233.4	99.4	128.1	99.7	196.0	149.4	69.0	112.2	148.1	144.2	147.5
		25	159.8	112.9	127.3	107.7	137.5	231.6	99.7	127.2	99.8	195.1	148.1	70.1	112.1	147.6	143.2	146.6
	Sep.	1	162.2	113.2	127.9	107.8	137.9	232.8	100.9	128.2	99.9	195.8	149.6	68.6	112.4	148.1	143.9	147.3
		8	161.5	113.2	126.8	107.8	137.8	231.8	100.3	127.9	99.9	195.2	149.5	68.0	112.3	147.8	143.6	147.1
		15	162.8	113.3	127.0	107.9	138.6	232.9	100.4	128.6	100.1	194.8	149.6	67.4	112.5	148.2	144.1	147.5
		22	164.6	113.4</														

## 11. External value of foreign currencies \*

End-1972 = 100 1

External value of foreign currencies against 22 countries *													
Period	U. S. dollar	Currencies of the countries particip in the joint float				Currencies of other countries							
		Belgian franc	Danish krone	Netherlands guilder	French franc 2	Italian lira	Norwegian krone 6	Austrian Schilling	Pound sterling	Swedish krona 3	Swiss franc	Spanish peseta	
Average during month													
1973	March	93.1	102.1	103.9	101.3	103.4	92.1	103.5	102.4	96.8	97.9	108.8	103.0
	June	91.3	102.5	104.6	101.9	105.6	83.8	106.2	105.2	97.1	99.4	109.9	99.4
	Sep.	91.1	101.5	106.1	104.9	102.9	86.8	104.9	107.9	89.6	98.7	108.8	100.5
	Dec.	94.1	99.3	103.5	104.0	101.7	85.6	108.8	106.4	90.0	96.5	109.0	105.5
1974	March	93.5	100.9	102.9	106.1	96.8	82.0	109.1	107.2	91.1	95.7	114.3	102.3
	June	92.4	104.5	104.7	107.7	93.1	78.8	110.5	111.8	91.2	97.5	115.7	104.3
	Sep.	95.3	102.6	103.7	108.2	98.0	79.1	111.1	111.0	90.4	98.0	118.4	105.4
	Dec.	93.9	104.3	106.8	109.8	99.4	75.8	111.6	113.8	87.6	100.3	130.5	104.1
1975	Jan.	93.0	105.4	107.0	110.5	100.6	75.4	113.3	115.1	86.9	101.6	131.5	102.5
	Feb.	92.2	105.8	107.1	111.2	101.3	75.3	114.0	115.3	87.1	101.8	132.4	101.3
	March	91.5	106.0	108.0	111.9	102.5	75.4	115.2	115.0	87.3	102.3	131.2	101.1
	April	92.8	105.0	108.1	111.3	104.2	76.2	115.1	114.4	86.6	102.6	128.8	101.3
	May	93.2	104.5	108.9	111.3	107.5	76.1	115.8	114.8	84.1	103.2	130.4	101.4
	June	93.3	104.2	109.4	111.0	108.7	76.2	117.0	115.2	82.7	103.7	130.8	101.5
	July	95.4	103.5	108.7	109.5	107.4	76.6	115.1	114.6	81.9	102.7	130.2	102.3
	Aug.	97.1	102.9	107.8	109.4	106.9	76.7	112.9	113.8	81.3	101.4	130.8	103.1
	Sep.	97.7	102.1	107.6	109.5	106.2	76.8	112.0	113.5	81.5	100.1	131.5	103.2
	Oct.	97.8	102.1	108.2	110.0	107.3	76.3	113.3	113.9	80.2	101.0	133.1	102.7
	Nov.	97.5	102.0	108.0	110.2	107.6	76.4	113.6	113.9	80.0	101.2	133.8	102.7
	Dec.	98.2	101.8	106.9	110.0	107.2	76.6	113.8	113.8	79.5	101.7	136.0	102.9
1976	Jan.	97.8	102.2	106.5	110.5	106.8	74.5	113.4	114.4	79.6	102.2	137.8	102.8
	Feb.	97.6	102.8	107.0	110.9	108.3	67.7	114.1	115.6	79.7	102.4	140.8	95.4
	March	98.4	104.5	108.8	111.5	107.0	63.8	115.2	117.1	77.4	103.3	144.1	93.9
	April	99.1	106.3	112.2	112.7	107.5	60.1	117.6	119.8	73.7	104.4	148.3	94.8
	May	99.2	106.2	112.5	112.0	106.9	62.1	118.4	119.0	72.3	104.9	151.1	94.5
	June	99.4	105.7	112.3	112.0	106.5	63.1	118.5	118.8	70.8	104.9	153.0	94.7
	July	99.0	105.8	111.5	112.4	103.9	64.1	117.4	119.3	71.8	104.3	152.0	94.5
	Aug.	99.0	107.4	112.3	113.8	100.5	63.9	118.3	120.8	71.3	105.1	151.7	94.2
	Sep.	98.5	108.3	113.8	116.3	101.2	63.0	119.9	122.4	68.7	106.4	151.6	94.5
	Oct.	98.9	111.4	116.2	118.6	99.6	62.1	122.9	124.8	64.7	109.2	153.4	94.7
	Nov.	99.6	112.3	115.8	119.8	99.4	61.4	124.0	125.8	64.5	110.1	153.8	94.4
	Dec.	100.7	113.3	115.8	120.3	98.8	60.9	124.0	126.4	66.4	110.6	152.4	94.0
1977	Jan.	100.0	112.3	114.7	119.6	99.5	60.0	122.4	126.4	67.9	109.1	150.0	93.6
	Feb.	100.4	112.1	114.6	119.6	99.7	60.0	122.5	126.2	68.0	108.6	148.6	93.2
	March	101.0	112.7	115.3	120.2	99.7	59.7	123.0	127.1	68.5	109.3	146.8	93.8
	April	100.6	113.3	113.6	120.9	99.7	59.5	123.0	127.8	68.6	106.5	148.1	93.7
	May	100.6	113.8	112.9	121.3	99.7	59.4	123.3	128.0	68.5	106.2	148.2	93.3
	June	100.7	113.9	112.5	120.2	99.9	59.5	123.2	128.1	68.6	104.7	150.0	92.7
	July	100.1	114.3	112.8	120.5	101.1	58.9	122.5	130.4	68.1	105.3	153.1	79.2
	Aug.	101.1	114.8	112.5	120.8	100.8	59.5	122.5	129.5	69.6	103.6	154.7	75.5
	Sep.	101.3	114.6	111.8	120.9	100.7	59.7	120.8	129.4	70.3	95.7	157.7	75.9
	Oct.	100.9	114.5	111.6	120.7	101.0	59.2	119.4	130.1	70.9	95.8	162.6	75.7
	Nov.	100.1	114.1	110.2	120.3	100.0	58.8	118.8	130.7	72.5	94.9	167.0	76.1
	Dec.	98.6	116.3	111.2	121.9	99.1	57.7	121.2	132.1	72.7	93.6	173.6	76.0
1978	Jan.	97.8	117.6	112.3	122.8	99.0	57.1	121.0	132.0	74.9	93.3	178.6	75.9
	Feb.	97.9	119.2	113.7	124.3	95.4	57.7	117.8	132.9	74.8	93.6	185.6	75.7
	March	97.8	120.2	115.0	126.1	97.5	57.7	116.1	134.6	73.3	94.2	184.9	75.9
	April	98.1	119.4	115.6	126.2	100.8	57.4	115.9	135.0	71.0	95.1	184.9	75.9
	May	98.5	118.0	115.9	124.8	101.5	57.8	116.1	133.8	70.8	95.8	182.5	76.3
	June	97.4	117.3	116.0	124.5	101.9	57.9	115.8	133.7	70.9	95.9	188.1	77.2
	July	95.8	116.3	114.7	123.4	103.6	57.8	113.9	133.0	72.3	95.7	193.4	77.7
	Aug.	94.8	117.3	114.3	123.8	103.5	57.3	114.4	133.6	72.9	95.9	205.0	79.2
	Sep.	95.5	118.0	115.0	124.1	102.2	57.5	114.8	133.6	73.3	95.4	216.5	80.5
	Oct.	94.2	121.2	117.8	127.1	102.0	56.7	117.5	136.2	73.0	94.8	213.3	82.3
	Nov.	95.4	121.3	117.7	127.2	101.6	56.1	117.1	136.0	73.0	95.4	202.2	82.8
	Dec.	95.8	120.8	117.4	127.7	101.8	55.8	115.9	136.8	73.7	94.8	200.2	82.7
Level at end of week													
1978	Aug. 18	94.1	117.9	113.9	124.2	103.3	57.3	114.7	134.0	73.0	95.9	209.1	79.4
	25	95.6	117.5	114.0	123.5	103.0	57.4	114.6	133.4	72.7	96.2	204.6	80.6
	Sep. 1	95.3	117.6	114.0	123.8	103.1	57.4	114.5	133.7	73.0	95.7	209.9	80.6
	8	95.7	117.4	114.8	123.7	103.0	57.5	114.5	133.3	73.1	95.6	211.5	80.3
	15	95.4	117.6	114.8	123.8	102.6	57.4	114.0	133.4	73.5	95.7	214.0	80.1
	22	95.5	118.6	115.2	124.5	101.1	57.5	114.9	133.7	73.4	95.2	221.3	80.8
	29	95.5	118.8	115.6	124.8	101.9	57.4	115.5	134.1	73.3	94.9	217.7	81.3
	Oct. 6	95.1	119.9	116.3	125.9	101.7	57.1	116.8	135.4	73.3	94.8	210.0	81.9
	13	94.6	120.8	117.5	126.9	101.6	56.9	118.0	136.4	72.7	94.7	216.6	82.3
	20	94.1	121.8	118.5	127.4	101.7	56.5	117.5	136.5	72.5	94.7	215.2	82.7
	27	92.7	123.2	119.9	128.5	103.4	56.0	118.1	137.8	73.6	94.6	211.4	82.5
	Nov. 3	94.8	121.4	117.6	127.5	102.2	56.1	117.3	135.6	73.1	95.4	206.9	82.2
	10	95.1	121.4	118.0	127.5	102.1	55.9	117.4	136.0	72.8	95.4	206.0	82.6
	17	96.1	121.1	117.4	127.2	101.1	56.1	117.0	136.1	72.9	95.7	199.7	82.9
	24	96.2	121.0	117.5	126.8	101.1	56.2	116.5	135.9	72.7	95.5	197.6	83.1
	Dec. 1	96.8	120.1	116.6	126.6	100.9	56.3	116.7	135.7	73.1	95.1	196.7	83.2
	8	96.3	120.4	117.0	127.0	101.2	56.1	116.6	136.1	73.2	94.9	199.4	83.1
	15	96.0	120.6	117.4	127.5	101.5	55.8	115.8	136.3	73.8	94.6	200.1	82.7
	22	95.3	121.1	118.2	128.4	102.5	55.5	115.1	137.3	74.0	94.8	202.2	82.4
	29	95.2	121.7	118.8	128.8	102.9	55.4	115.2	137.5	74.4	94.8	202.9	82.1

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

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

## List

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

- January 1978 New measures of monetary policy  
The earnings of banks in 1976  
The Central Risk Office for loans of one million  
Deutsche Mark or more at the Deutsche Bundesbank
- February 1978 The economic scene at the turn of 1977/78  
Preliminary results of the balance of payments for 1977
- March 1978 Sources and uses of income in the second half of 1977  
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Recent trends in the foreign business of German banks
- April 1978 Interest rate movements and changes in the interest  
rate structure in the Federal Republic of Germany  
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Further development of the econometric model  
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- May 1978 Overall financial flows and total financial assets  
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Security ownership in 1977
- June 1978 Thirty years of the Deutsche Mark  
The economic scene in the spring of 1978
- July 1978 New measures of monetary policy  
Recent trends in private saving  
The balance of payments of the Federal Republic  
of Germany with developing countries  
(excluding OPEC countries)
- August 1978 The market position of the banking groups since 1971  
The further progress of automation  
at the Deutsche Bundesbank  
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- September 1978 The economic scene in the summer of 1978
- October 1978 Income, capital formation and its financing  
in the first half of 1978  
The own funds of enterprises  
The profitability of banks in 1977  
Reversal in the balance of direct investments
- November 1978 New measures of monetary policy  
The position of the Federal Republic of Germany  
in the international bond market  
The development of the tax burden since the beginning  
of the seventies
- December 1978 The economic scene in the autumn of 1978

Information on previously published special studies will be found in the  
index of special studies appended to the Monthly Report of December 1978.