

**Monthly Report of the  
Deutsche  
Bundesbank**

**February 1980**



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

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Series 2 Securities statistics  
Series 3 Balance of payments statistics  
Series 4 Seasonally adjusted economic data  
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# The economic scene in the Federal Republic of Germany at the turn of 1979/80

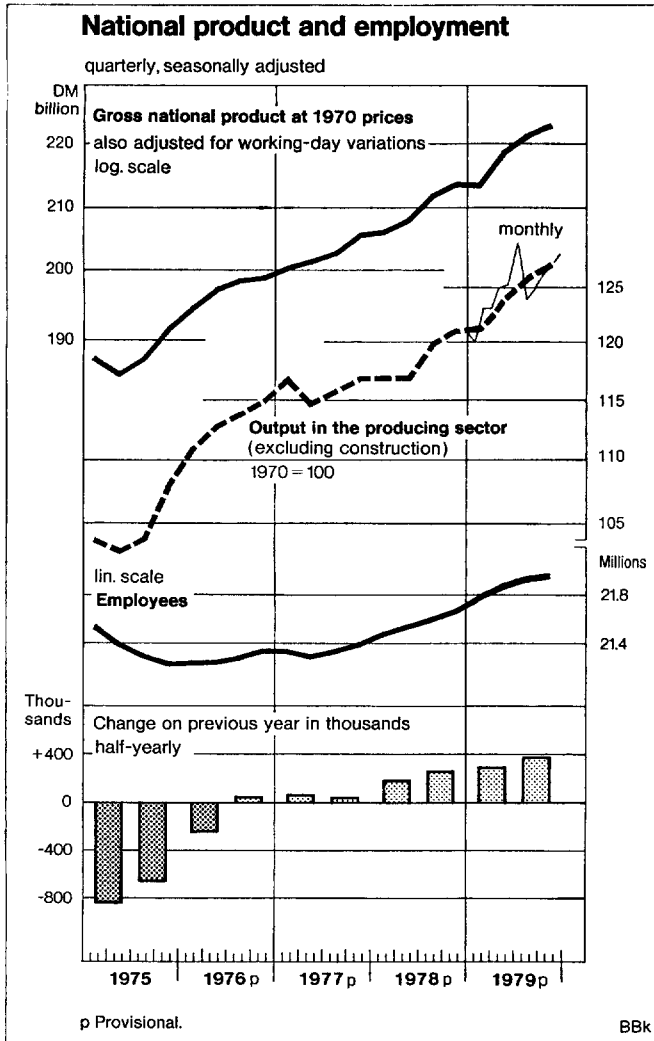
## Survey

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Economic activity in the Federal Republic of Germany has definitely continued to strengthen in the last few months. Between the third and fourth quarters of 1979 the real gross national product rose by about  $\frac{1}{2}$ %, seasonally adjusted, according to preliminary calculations. Over the whole of 1979 the gross national product went up by  $4\frac{1}{2}$ %, which is more than was originally expected and certainly more than had been considered possible after the steep rises in oil prices. The German economy consequently approached, or even reached, the stage of optimum utilisation of its production potential, at least in some very important fields. The number of employees increased by about 400,000 during 1979. Many of the unemployed were found new jobs. Since October 1979 the number of persons registered as being out of work, at 820,000 to 830,000 (seasonally adjusted), has been lower than at any time since 1974; it has thus dropped to just over 3% of the total labour force.

The principal stimulus to economic activity in the last few months has remained domestic capital spending. Over half the rise in domestic sales of goods in the fourth quarter of 1979, compared with the same period of the previous year, was accounted for by capital expenditure in the broader sense (machinery and equipment, buildings, increases in stocks). The expansion was mainly due to corporate investment plans (see the article beginning on page 23 for further details). Enterprises' profitability enabled them to adopt a positive approach, and market conditions – the utilisation of capacity, the urgent need for rationalisation and for energy conservation – demanded it. In the construction industry, too, there has been little change in the upward trend in recent months. Construction activity, which was hardly impaired at all by the weather, expanded strongly until almost the end of 1979, so that the large backlogs of unfilled orders increased no further and may even have fallen slightly; however, the thick order books and consistently high level of new orders continue to ensure the full utilisation of construction potential. Unlike capital spending, consumption expenditure by households rose at only about the same pace as prices in this field towards the end of the year (seasonally adjusted).

New orders from abroad grew further in the final quarter of last year, capital goods producers profiting most from this trend. The same cannot be said with certainty about deliveries to foreign countries. The volume of exports has hardly increased at all in the last few months, although this probably owes much to temporary factors and possibly also to distortions in the statistical picture. By contrast, the strong growth of imports has continued, not least because of the further increase in the cost of petroleum and other major raw materials obtained from abroad. In the fourth quarter of 1979 exports were only DM 4 billion larger than imports; Germany's traditional trade surplus therefore contracted sharply and was no longer large enough to offset the customary – and still



growing – deficit on services and transfer payments. The German current account accordingly moved further into deficit towards the end of last year; after seasonal adjustment, the current account deficit for the fourth quarter of 1979 alone worked out at DM 6 billion (for further details see page 30).

The persistent increase in the prices of crude oil and other imported raw materials quickened the pace of price rises in Germany as well. Towards the end of last year industrial producer prices were about 7% higher than a year before; consumer prices went up by 5½% during that period. In connection with their conference in Caracas the OPEC countries raised their selling prices for crude oil, albeit by differing amounts, and further price increases have taken place since then. The cost price of crude oil free German border probably now averages about DM 400 or slightly more per ton, which is roughly twice as much as before the price hike at the beginning of 1979.

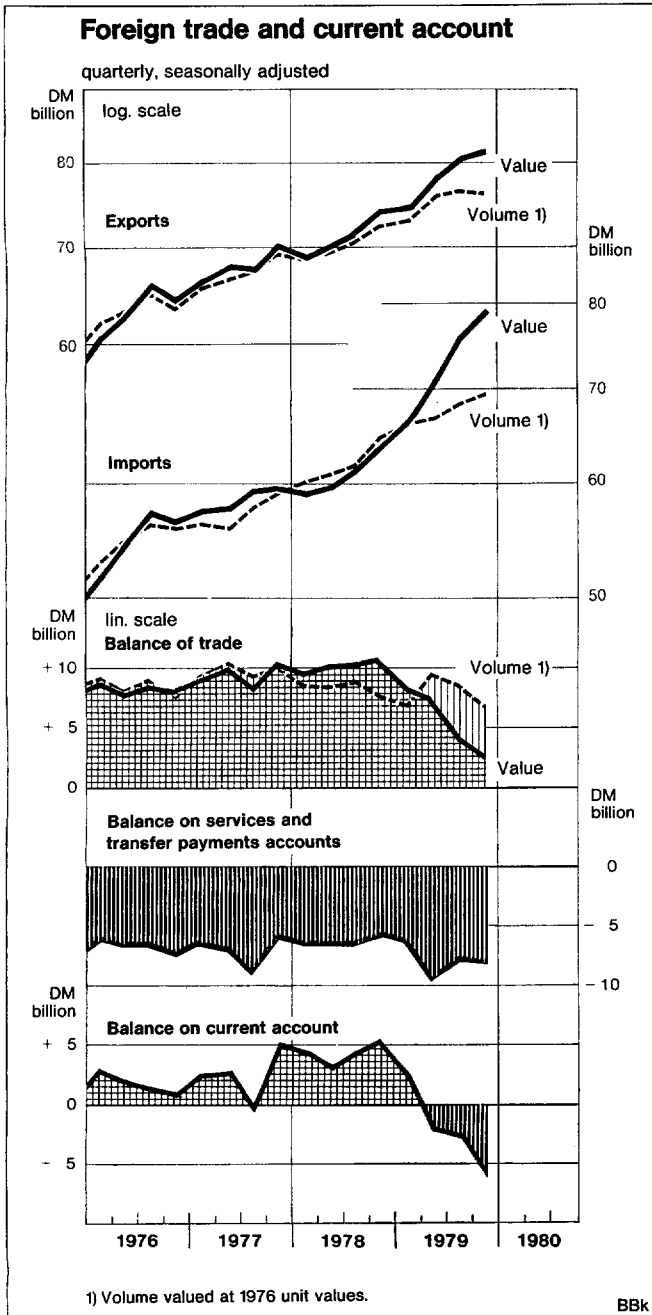
Further consequences of the rise in oil prices are in prospect for the German economy. One of them concerns the balance of payments. After the current account moved

into deficit in 1979 (DM 9 billion) for the first time for 14 years, a further increase is to be expected in 1980; from the present perspective, this year's current account deficit looks likely to amount to approximately DM 20 billion. This is on the assumption that Germany's oil bill will grow by another DM 15 billion in 1980 – an assumption which is based on the premise that oil prices will not rise any further and that the volume of oil imports will not increase. As regards the rest of foreign trade, it is anticipated that the expansion of exports in absolute terms will be somewhat greater than the growth of imports (excluding crude oil and petroleum derivatives). Should this not be possible (e.g. because of further steep increases in the cost of other raw materials), an even sharper deterioration in the current account would be likely.

Germany's balance of payments deficits present no financing problems in the shorter run. For one thing, Germany has substantial monetary reserves. For another, a balance of payments deficit in the non-bank sector will result in a deterioration in the foreign exchange position of the banks, either because their short-term external assets decline (as in December and January) or because their external liabilities increase. Of course, financing the deficits "through the market" in this way has an influence on underlying economic conditions, if only in the sense that an otherwise probable appreciation of the Deutsche Mark does not take place so readily, if at all, and that an otherwise possible fall in interest rates fails to materialise. In the longer run, however, a sustained deficit on current account would pose additional problems which must be avoided primarily by cutting down imports of petroleum and stepping up exports.

A further consequence of the higher cost of oil is the world-wide acceleration of the pace of price rises. In the last twelve months alone the cost of Germany's imports has gone up by about 18% (on the basis of the unit values of imports). Relative to the gross national product, this results in an extra cost burden of fully 3%. There is thus an increasing risk of this cost push from abroad intensifying domestic price rises and reducing enterprises' profitability, which would have adverse implications for capital spending. Whether a price spiral can be prevented from starting also depends on the further development of domestic costs. The wage and salary negotiations now in progress are of crucial importance in this connection. An increase of just under 7% in pay rates in the metal-working industry, such as is now taking shape, would result (inclusive of ancillary benefits and of costs deriving from older settlements) in a total burden of over 8% for the enterprises affected, and would thus generate considerable cost pressure.

In its Annual Economic Report for 1980 the Federal Government shifted the containment of inflation into the forefront of the tasks facing economic policy, and rightly



added that this would at the same time be of help to the targets of durable economic growth and an improvement in employment. It is not a matter of stopping the price rises caused by the higher cost of oil, since in a market economy such rises are necessary to trigger the requisite conservation and substitution processes. What economic policy must try to do is, rather, to stabilise domestic price and cost movements, not least in order to strengthen the growth stimulated by capital spending. Only in this way can jobs be safeguarded and the changes that are required in the production system, particularly for the sake of conserving energy and opening up new energy sources, be initiated.

In its monetary policy the Bundesbank is pursuing a course which takes these basic objectives of economic policy into account. In view of the economic prospects for 1980, it has set itself the target of keeping the growth of the central bank money stock in the course of the year within a range of 5 to 8%. When announcing this target the Bundesbank pointed out that the part of the target range it aims at will depend on economic developments, and also on price and exchange rate movements, during this year. In the present situation – which, as indicated, is marked by favourable business conditions, but equally by inflationary tensions, and in which the exchange rate of the Deutsche Mark is showing no clear trend – there is much to be said for keeping the expansion of the central bank money stock roughly in the middle or perhaps in the lower half of the target range, i.e. at about the same rate as that achieved last year. Since monetary expansion in the last few months has been in keeping with this objective (in January the central bank money stock, seasonally adjusted and expressed as an annual rate, was some 5½% above the average of the fourth quarter of last year), there is no reason to relax the present stance of monetary policy. This attitude is reflected in the fact that conditions in the money market, which are characterised by tight bank liquidity and a call money rate that is distinctly above the lombard rate, have been left unchanged by the Bundesbank for several months (see also the article beginning on page 8).

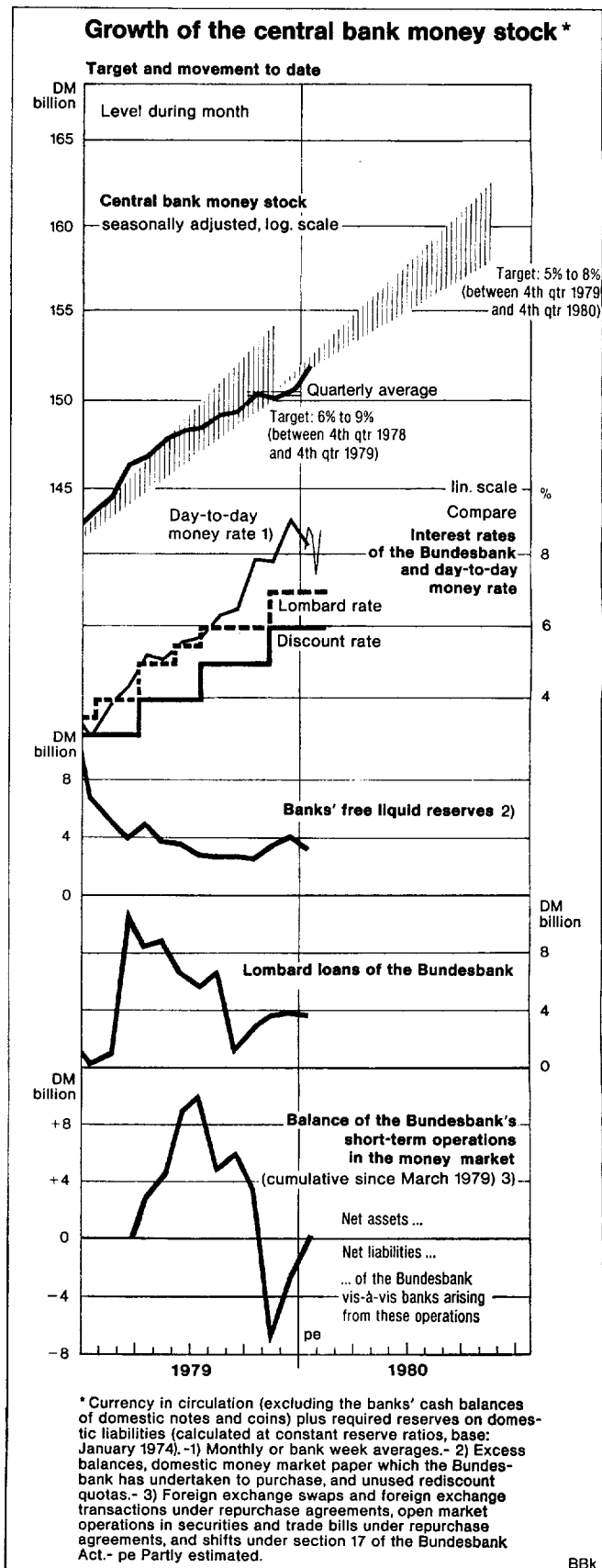
These conditions in the money market have continued to permit a strong increase in bank lending. However, the banks are no longer of much significance as net buyers of securities. Almost all the bonds sold have been bought by domestic non-banks, whose purchases have been quite considerable. The volume of credit financed through security purchases by banks has therefore increased only a little. As regards future developments in the market for longer-term funds, much will continue to depend on whether the government's borrowing requirements can be kept within bounds or, if possible, reduced. At all events, there are no signs of any easing of the tensions in the capital market through, say, a more rapid increase in private saving or a decrease in enterprises' demand for credit.

8 Central bank money stock, monetary policy and money market conditions

Around the turn of the year monetary expansion picked up somewhat again after having slowed down distinctly in the preceding months. In December 1979 and January 1980 the *central bank money stock* increased by a total of DM 1.5 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974); compared with November 1978 this represents a rise of 6 1/2 %. The acceleration of the growth of the money stock in December did not affect the accuracy with which last year's monetary growth target was met. In the fourth quarter of 1979 the year-on-year increase in the central bank money stock came to 6.3%. This growth rate, which was at the lower limit of the target range announced for 1979 (increase of 6 to 9% in the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979), was fully consistent with the Bundesbank's monetary policy objectives for 1979.

In January 1980 the central bank money stock exceeded the level of the fourth quarter of 1979 by 5 1/2 %, expressed as an annual rate. At the beginning of 1980 monetary growth was thus within the target range announced for 1980. At the end of November 1979 the Central Bank Council had decided that the expansion of the central bank money stock should be kept within a range of 5 to 8% between the fourth quarter of 1979 and the fourth quarter of 1980. At the same time it was agreed that the Bundesbank would regularly review whether, considering the risks to prices and economic activity and the movement of the exchange rate of the Deutsche Mark, monetary policy should aim more at the lower or more at the upper limit of this range. As long as economic activity remains buoyant, price rises are pronounced and the exchange rate tends to be weak (as has been the case recently), there is much to be said for keeping monetary growth roughly in the middle of the target range or rather in its lower half, as in recent months. There has therefore been no reason, on either monetary or other economic grounds, to change the stance of interest rate and liquidity policy in the money market.

As shown by the table on the opposite page, the banks' *liquidity position* in December and January was largely determined by seasonal factors (as usual at that time of the year), but on the whole it remained tight. The amount of central bank money required to meet the demand for cash and to maintain the banks' minimum reserves on domestic liabilities rose by over DM 6.5 billion in December, while in January some of this reduction in liquidity was offset by a fall in currency in circulation. In all, during the two-month period as a whole the amount of central bank money required as a result of seasonal factors and economic growth came to DM 3.5 billion, mostly because of the rise in the banks' minimum reserve requirements. In December and January taken together,



the required reserves on domestic liabilities grew by DM 2.5 billion (to which must be added an increase of DM 0.6 billion – which is included under “Other factors” – in the required reserves on external liabilities). As shown by the table, last year the run-down of the public authorities’ balances at the Bundesbank customary towards the end of the year began somewhat earlier than usual. On balance, therefore, the increase in liquidity in December (DM 4.7 billion) and the subsequent, traditional rise in public central bank balances in January (DM 4.5 billion) had only a small expansionary influence in the two months taken together. In contrast to the fluctuations in the demand for cash and the development of public balances, the foreign exchange movements at the Bundesbank caused by market factors (excluding foreign exchange swaps with domestic banks) resulted in withdrawals of funds throughout the period under review. The tendency discernible since the autumn of 1979 towards slight outflows of foreign exchange – and sharp fluctuations in the rate of the U.S. dollar at times – has thus continued. However, the foreign exchange outflows were due not so much to Bundesbank interventions in the foreign exchange market to smooth exchange rates as to loan conversions and repayments of Deutsche Mark credits by foreign monetary authorities.

In line with the monetary policy stance of the Bundesbank, the banks’ central bank money requirements arising from current transactions have again primarily been met in the last two months by means of maturing and new compensatory operations in the money market. In December foreign exchange swaps and repurchase agreements through which the Bundesbank had absorbed liquid funds in the preceding months matured; this increased the central bank balances accordingly. In addition, in December the Bundesbank helped the banks to some extent to cope with the liquidity shortage typical of that month by offering short-term support in the money market (new one-week foreign exchange swaps, shifts of Federal funds to the money market pursuant to section 17 of the Bundesbank Act, repurchase of mobilisation and liquidity paper before maturity). In January, too, funds accrued to the banks from transactions of the Bundesbank in the money market, although they only derived from the settlement of deals that had been contracted in the preceding months. There was no need for any additional compensatory operations by the Bundesbank in the money market in January. The banks had to use almost all of their central bank credit facilities in the form of discount and lombard credit, in keeping with the present stance of liquidity policy.

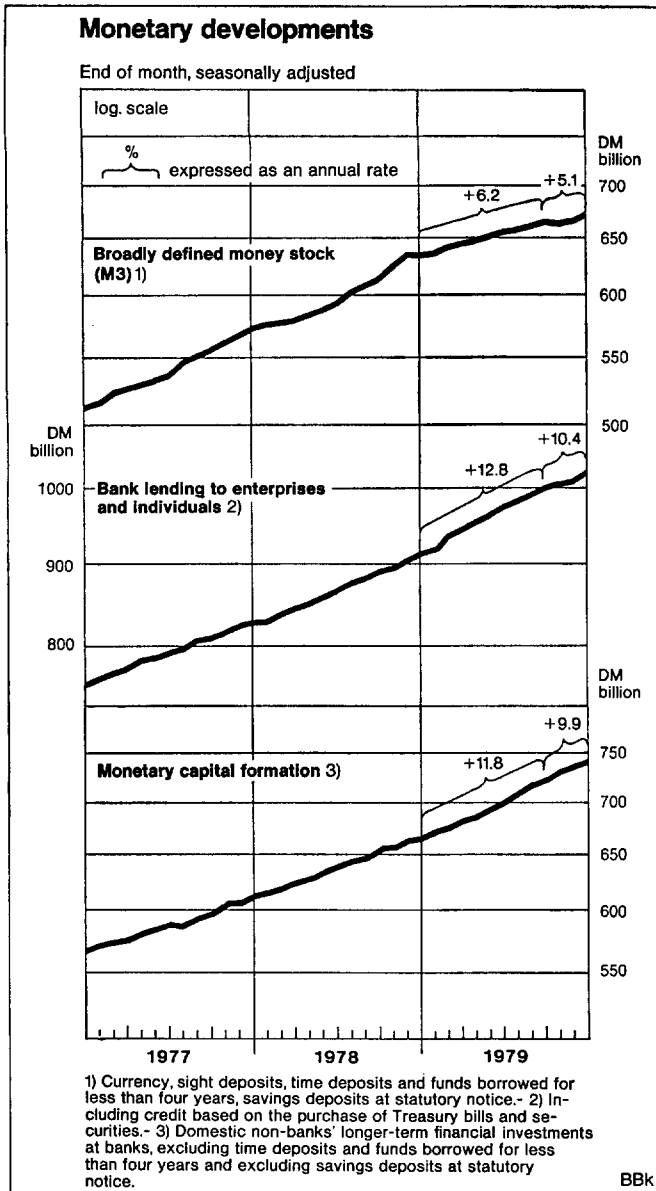
The tight conditions aimed at by the Bundesbank are reflected in the movement of domestic money market rates. In December and January the day-to-day money rate, at an average of about 8½%, was some 1½ percentage points higher than the lombard rate. The slight rise in the day-to-day money rate in December, as com-

<b>Factors determining bank liquidity from November 1979 to January 1980</b>					
<b>DM billion; based on daily averages of the months</b>					
<b>Item</b>	<b>Nov. 1979</b>	<b>Dec. 1979</b>	<b>Jan. 1980 pe</b>	<b>Dec. 1979/ Jan. 1980 pe</b>	
<b>Provision (+) or absorption (–) of central bank money through</b>					
<b>1. Rise in the central bank money stock (Increase: –)</b>					
Currency in circulation	– 1.0	– 6.7	+ 3.3	– 3.4	
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.1)	(– 5.4)	(+ 4.4)	(– 1.0)	
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 0.9)	(– 1.3)	(– 1.1)	(– 2.4)	
<b>2. Foreign exchange movements (excluding foreign exchange swaps)</b>	– 2.9	– 1.5	– 0.4	– 1.8	
<b>3. Cash transactions of the central and regional authorities (excluding shifts under section 17 of the Bundesbank Act)</b>	+ 9.7	+ 4.7	– 4.5	+ 0.2	
<b>4. Other factors</b>	+ 0.7	– 1.2	– 2.0	– 3.1	
<b>Total 1 to 4</b>	<b>+ 6.5</b>	<b>– 4.7</b>	<b>– 3.5</b>	<b>– 8.2</b>	
<b>5. Measures of monetary policy</b>	– 6.0	+ 4.1	+ 3.7	+ 7.8	
– Change in rediscount quotas	(+ 4.2)	(+ 0.1)	(+ 0.1)	(+ 0.3)	
– Open market operations with banks under repurchase agreements	(– 1.5)	(– 0.1)	(± 0.0)	(– 0.1)	
– Other open market operations	(– 0.3)	(– 0.1)	(+ 1.0)	(+ 0.8)	
– Foreign exchange swaps and foreign exchange transactions under repurchase agreements	(– 7.0)	(+ 4.2)	(+ 2.6)	(+ 6.8)	
– Shifts under section 17 of the Bundesbank Act	(– 1.4)	(+ 0.1)	(– 0.1)	(– 0.0)	
<b>Remaining central bank money surplus (+) or deficit (–)</b>	<b>+ 0.5</b>	<b>– 0.6</b>	<b>+ 0.2</b>	<b>– 0.4</b>	
<b>6. Recourse to unused rediscount quotas (reduction: +)</b>	– 1.2	+ 0.3	– 0.1	+ 0.2	
<b>7. Repayment (–) or raising (+) of lombard loans</b>	+ 0.7	+ 0.2	– 0.1	+ 0.1	
<b>Memorandum items Oct. 1979:</b>					
Level of free liquid reserves	(2.7)	( 3.6)	( 4.1)	( 3.4)	( 3.4)
Level of lombard loans	(3.0)	( 3.7)	( 3.9)	( 3.8)	( 3.8)
Level of foreign exchange swaps and foreign exchange transactions under repurchase agreements (liabilities of the Bundesbank: –)	(0.4)	(– 6.6)	(– 2.4)	+ 0.2)	(+ 0.2)
Level of open market operations under repurchase agreements	(1.6)	( 0.1)	( 0.0)	( 0.0)	( 0.0)
Shifts under section 17 of the Bundesbank Act	(1.4)	( 0.1)	( 0.1)	( 0.0)	( 0.0)
<i>(in each case in the current or last month of the period)</i>					
<b>pe</b> Partly estimated. Discrepancies in the totals are due to rounding.					

pared with November, did not indicate any tightening of monetary policy but merely showed that the Bundesbank was accepting to some extent the customary seasonal squeeze in the money market. This is demonstrated in particular by the interest rates for three-month funds, which, at just over 9½% in December, in effect remained at the November level, and thus were not affected by the rise in the day-to-day money rate. Owing to seasonal factors the interest rates both for call money and for one-month and three-month funds eased slightly in January.

#### **Monetary analysis**

In conformity with recent trends in the central bank money stock, the *broadly defined money stock M3* rose



faster again towards the end of 1979 after some months of rather sluggish growth (no figures on it are available for January 1980, in contrast to the central bank money stock). Over the fourth quarter of 1979 as a whole the money stock M3 – currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice – went up by DM 43.3 billion (compared with DM 51.2 billion a year before). Seasonally adjusted and expressed as an annual rate, this is an increase of 5% as against just on 4% in the third quarter. Among the individual (seasonally adjusted) components of the money stock, shorter-term time deposits and borrowed funds expanded by far the most in the fourth quarter, although sight deposits also grew fairly strongly. Currency in circulation, by contrast, rose more slowly and savings deposits at statutory notice even declined slightly. On account of this divergent development of the individual categories of deposits, the more narrowly defined monetary aggregates – notably the money stock

M2 (which, unlike M3, does not include savings deposits at statutory notice) – have gone up much faster in recent months. After elimination of seasonal influences, in the fourth quarter the money stock M2 grew at an annual rate of 10 1/2% and the money stock in the narrowest definition (M1, comprising currency in circulation and sight deposits) at an annual rate of 7 1/2%; compared with the preceding quarter the growth of these aggregates thus accelerated appreciably. At the end of December the money stock M3 exceeded the corresponding level of the previous year by 6%; the year-on-year rise of M2 in 1979 was 8% and that of M1 just over 4%.

The rapid increase in shorter-term time deposits and borrowed funds probably owed something to the interest-rate-induced shifts from savings deposits to time deposits which have been noticeable for some time. Moreover, many investors obviously decided in December, when uncertainty began to spread in the bond market, to invest their disposable funds in time accounts at banks, especially as high interest yields were obtainable there. Interest rates on time deposits remained attractive even after the seasonal decline at the beginning of the year. In January the interest rates on time deposits at three months' agreed notice averaged 7.4% (for amounts of under DM 1 million) and 8.2% (for amounts of DM 1 million and more but less than DM 5 million); this is 4 1/4 to 4 1/2 percentage points more than a year earlier. The interest rates on savings deposits, by contrast, were raised by only 1 1/2 percentage points during that period. Since December 1979 the basic savings rate, for example, has stood at 4% as against 2 1/2% a year before; such a rate almost inevitably leads to a reduction of savings deposits. This large gap between interest rates on time deposits and those on savings deposits is not, however, primarily a consequence of the Bundesbank's policy, as has sometimes been claimed; this is shown, among other things, by the fact that the Bundesbank's discount rate was raised from 3% to 6% and its lombard rate from 3 1/2% to 7% in the course of 1979. The central bank interest rates thus clearly reflect the changed conditions in the credit markets, although higher rates are in fact sometimes applied when meeting the banks' central bank money requirements at very short term.

Bank lending to the private sector remained the main driving force of monetary expansion in the last few months of the past year. Domestic enterprises and individuals took up DM 39.3 billion of new bank loans (including credit based on the purchase of securities) in the fourth quarter of 1979, and thus more than a year earlier (DM 37.2 billion). Short-term lending rose much faster, at DM 13.6 billion, than in 1978 (DM 8.6 billion), while longer-term direct advances expanded less sharply (DM 25.4 billion as against DM 28.1 billion). Seasonally adjusted and expressed as an annual rate, lending to enterprises and individuals increased by 10 1/2% in the

last three months of 1979; however, this was a slightly slower growth than in the first three quarters of 1979.

Among the individual groups of borrowers in the private sector, the credit demand of *enterprises (other than housing)* was particularly strong in the fourth quarter, if only on seasonal grounds. They raised DM 19.5 billion of new – mostly short-term – direct advances (compared with DM 18.8 billion between October and December 1978). This represents an increase of 8 1/2 %, at a seasonally adjusted annual rate. The growth of lending to enterprises, which in the third quarter had slackened distinctly owing to special influences among other things, therefore picked up somewhat again in the last few months of 1979. Within the enterprise sector, lending to manufacturing expanded exceptionally sharply (DM 9.1 billion as against DM 5.6 billion a year before). In part this was probably because enterprises' needs of working funds continued to grow in view of the continuation of the upswing and the acceleration of price rises; they required these funds to finance their increasing turnovers and trade receivables, but also to build up their stocks – sometimes to a quite considerable extent. Another significant factor was that the surpluses in current and capital transactions with other countries, which used to be a major source of inflows of funds to enterprises, came to an end; on the contrary, external payments led to outflows of funds from the domestic economy.

Bank lending for *house-building purposes*, which, after slackening slightly in the first half of 1979, had picked up again in the third quarter, has increased further in recent months. The outstanding loans of the banks (excluding building and loan associations) to the housing sector went up by DM 15.1 billion in the last quarter (as against DM 13.3 billion a year before); after elimination of seasonal influences, this is an annual increase of almost 14 1/2 %. Up to the present, therefore, there is no evidence that the high construction costs and the level of interest rates are really curbing lending for house-building purposes; for the time being, at least, the rising cost of construction is leading to heavier borrowing rather than to reduced expenditure on housing. Follow-up financing necessitated by the steep increase in construction prices is likely to have been a major factor of late. Construction measures for the sake of conserving energy have also entailed additional borrowing requirements. Domestic *individuals'* recourse to bank credit, by contrast, has continued to decline in recent months; the consumer credit granted between October and December 1979, at DM 3.9 billion, was somewhat smaller than a year before (DM 4.4 billion). This decrease probably owed something to a slowdown in motor vehicle purchases, and possibly also to the appreciable rise in interest costs.

The private sector's continued brisk demand for shorter-term credit, in particular, is also reflected in the fact that the strong growth of *credit assurances* has continued

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Oct.	Nov.	Dec. p	Oct./Dec. p
I. Volume of credit 1	1979	+ 8.1	+21.5	+22.5	+52.1
	1978	+ 8.0	+17.5	+21.4	+47.0
1. Lending by the Bundesbank	1979	– 0.1	+ 2.9	– 3.5	– 0.7
	1978	+ 0.1	– 0.0	– 0.3	– 0.3
2. Lending by banks	1979	+ 8.2	+18.6	+26.0	+52.8
	1978	+ 8.0	+17.5	+21.7	+47.2
to enterprises and individuals	1979	+ 6.0	+11.7	+21.6	+39.3
	1978	+ 5.8	+11.8	+19.6	+37.2
of which					
short-term lending	1979	– 2.7	+ 5.5	+10.7	+13.6
	1978	– 2.0	+ 4.0	+ 6.7	+ 8.6
longer-term lending 2	1979	+ 8.3	+ 6.4	+10.8	+25.4
	1978	+ 7.4	+ 8.0	+12.6	+28.1
to public authorities	1979	+ 2.1	+ 6.9	+ 4.4	+13.5
	1978	+ 2.2	+ 5.7	+ 2.2	+10.1
II. Net external assets 3	1979	– 0.4	– 0.6	– 7.1	– 8.1
	1978	+ 5.5	+ 5.3	– 5.4	+ 5.5
III. Monetary capital formation 4	1979	+ 6.2	+ 8.2	+11.7	+26.1
	1978	+ 2.6	+ 4.8	+11.7	+19.1
of which					
Time deposits and funds borrowed for four years and over	1979	+ 1.4	+ 2.0	+ 1.5	+ 4.9
	1978	+ 1.0	+ 1.4	+ 2.7	+ 5.1
Savings deposits at agreed notice	1979	– 0.3	– 0.7	+ 7.5	+ 6.5
	1978	+ 1.2	+ 1.0	+ 8.1	+10.4
Bank savings bonds	1979	+ 1.3	+ 1.5	+ 2.8	+ 5.7
	1978	+ 0.6	+ 0.5	+ 0.7	+ 1.8
Bank bonds outstanding 5	1979	+ 3.3	+ 5.2	– 1.0	+ 7.6
	1978	– 0.5	+ 1.6	– 0.0	+ 1.0
IV. Central bank balances of domestic public authorities	1979	– 4.3	– 6.5	+ 1.9	– 8.9
	1978	– 6.2	– 7.7	+ 0.6	–13.2
V. Other determinants	1979	+ 1.5	+ 0.3	–18.3	–16.6
	1978	+ 2.1	+ 3.7	–10.4	– 4.6
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1979	+ 4.3	+18.9	+20.2	+43.3
	1978	+15.1	+21.9	+14.2	+51.2
M2 (M3 less savings deposits)	1979	+ 5.1	+20.2	+12.0	+37.2
	1978	+13.3	+20.7	+ 5.7	+39.7
M1 (currency and sight deposits)	1979	+ 0.4	+17.5	– 0.3	+17.6
	1978	+ 3.6	+16.4	+ 0.4	+20.4
Time deposits and funds borrowed for less than four years	1979	+ 4.6	+ 2.7	+12.3	+19.6
	1978	+ 9.7	+ 4.4	+ 5.2	+19.3
Savings deposits at statutory notice	1979	– 0.8	– 1.3	+ 8.2	+ 6.1
	1978	+ 1.8	+ 1.2	+ 8.5	+11.5

1 Including Treasury bills and credit based on the purchase of securities. – 2 Excluding credit based on the purchase of securities. – 3 Banks and the Bundesbank. – 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. – 5 Excluding banks' holdings. – 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. – p 1979 provisional.  
Discrepancies in the totals are due to rounding.

until very recently in this field. The facilities for current account credit and for the discounting of bills were enlarged by DM 13.8 billion in the fourth quarter of 1979 and thus by more than in the same period of the preceding year (DM 11.2 billion). Owing to the heavy recourse to credit in the period under review, unused credit lines increased somewhat more slowly than a year before, but they too rose. In view of the high level of outstanding credit commitments, new lending is likely to go up further in the near future. The growth of long-term loan commitments slackened slightly in mid-1979. In the fourth quarter (estimated) new assurances, at DM 15.7 billion, were distinctly smaller than in the same period

12 of 1978 (DM 23.6 billion); this tendency may perhaps owe something to the demand for long-term housing loans, and also to the business community's demand for longer-term credit (a statistical breakdown of credit assurances by group of borrowers is not available). At all events, a significant factor seems to be that primarily short-term credit is being taken up at the moment in anticipation of lower interest rates, although it is of course not certain whether these interest rate expectations will prove right.

In any case, the impact of the rise in interest rates on the demand for credit is not yet very pronounced (all things considered), despite the marked increase in the cost of new credit granted. After the raising of the discount and lombard rates by 1 percentage point each on November 1, *bank interest rates* in short-term lending business were soon put up by roughly the same amount in the period under review; since the turn of the year they have increased practically no further. In January 1980 an average of 10.4% was payable on credit in current account totalling under DM 1 million; the rates for larger loans came to 9.7%. Compared with the level of January 1979, when the Bundesbank first raised one of its interest rates (the lombard rate), this constitutes a growth of 3.1 and 3.5 percentage points, respectively. The increase in the rates payable on credit in current account was thus slightly steeper than that in the discount rate of the Bundesbank (which was put up by 3 percentage points during this period) and roughly corresponded to that in the lombard rate. The rise in the interest rate was more pronounced in the case of discount credit (+ 4.5 percentage points), whereas the cost of long-term loans, which had increased as early as 1978, grew substantially more slowly. An average effective rate of 8.8% was payable in January 1980 on new mortgage loans secured by residential real estate, or some 2.2 percentage points more than a year previously.

In addition to enterprises and individuals, *public authorities* also raised more loans from banks between October and December, at DM 13.5 billion, than in the last quarter of 1978 (DM 10.1 billion). After elimination of seasonal influences and expressed as an annual rate, this is an increase of some 11 1/2%. As usual at this time of the year, the public authorities also drew heavily — in order to finance their spending — on the balances they had accumulated at the Bundesbank in the preceding months; however, the expansionary impact of this on monetary growth in the fourth quarter of 1979 was smaller than a year before (DM 8.9 billion as against DM 13.2 billion).

In December domestic non-banks' external payments resulted in considerable outflows of funds. The *net external assets of the banks and the Bundesbank*, the decrease in which reflects this fact, went down by some DM 7 billion during that month and by over DM 8 billion in the period under review as a whole. Developments

towards the end of the year were largely due to the customary reduction in enterprises' short-term external debt; experience has shown that this will shortly be more or less offset (see also page 34); enterprises' external credit ties are thus likely to have had an expansionary influence on the money creation process in January.

Up to the end of November *monetary capital formation* formed a strong counterweight to the expansionary impact on the money stock of lending and the run-down of the balances at the Bundesbank. In December, however, it slackened appreciably, so that monetary growth was stimulated from this angle, too. A particularly significant factor was that no bank bonds were sold to domestic non-banks on balance during that month, whereas for months previously they had accounted for the bulk of the longer-term funds accruing. Developments in December are reflected in only attenuated form in the results for the fourth quarter as a whole; domestic non-banks' longer-term financial investments (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) increased by DM 26.1 billion during that period and thus by one third more than a year before (DM 19.1 billion).

In contrast to the customary trend towards the end of the year, monetary capital formation had little effect on savings accounts at agreed notice in the fourth quarter of 1979 (DM 6.5 billion as against DM 10.4 billion a year earlier). On balance, all of the increase was attributable to the interest credited at the end of the year; as a result of the rise in the interest rate level during 1979, such credits were substantially higher than at the end of 1978.<sup>1</sup> In current savings, as suggested above, outpayments continued to predominate. Sales of bank savings bonds, which are not subject to price risks, apparently benefited most from this; DM 5.7 billion of such bonds were sold in the fourth quarter compared with a mere DM 1.8 billion a year earlier. Bank savings bonds with maturities of four years yielded 7.5% interest on average in January; this is almost 1 1/2 percentage points more than the average rate paid (excluding bonus payments) on savings deposits with the same maturities (6.1%). A year previously the difference had been only about half as large. At DM 7.6 billion, the banks' receipts from sales of bank savings bonds in the period under review were also much greater than a year before (DM 1 billion), although the amount of such bonds held by domestic non-banks — as mentioned — declined slightly in December. By contrast, payments into long-term time accounts between October and December, at DM 4.9 billion, were somewhat smaller than in the last quarter of 1978 (DM 5.1 billion).

<sup>1</sup> The interest credited on all savings deposits — a breakdown by category is not possible — amounted to DM 17 billion at the end of 1979 compared with DM 13.6 billion at the end of 1978. In bank balance sheets "Other liabilities" decline as a result of the interest credited on savings deposits; this is reflected in our monetary analysis (see the table on page 11) in a correspondingly strong expansionary impact of the "Other determinants". The contractionary effect of the interest credited through monetary capital formation is neutralised to this extent.



### Bond market

Sentiment in the bond market varied during the winter months; after the turn of the year it was affected by sustained uncertainty due to the changed international political situation and the growing risks to economic activity in Germany and abroad. The amount invested at long term in bonds by domestic and foreign buyers in the final quarter of last year, at about DM 12.5 billion, was larger than in the two preceding quarters, and domestic non-banks, which took almost two thirds of the bonds on offer, remained remarkably willing to invest. Nevertheless, the monthly sales figures fluctuated considerably, and the swings either way in the yield on bonds outstanding (which stood at 8.3% at the beginning of February) clearly reflected the uncertainty of the market.

Following the extremely large bond purchases of foreign investors last summer, which led at times to appreciable falls in interest rates at the "long end" of the market since buying by domestic non-banks remained as strong as ever, in the autumn conditions in the bond market were initially characterised by some restraint on the part of domestic and foreign bond buyers and issuers. During October, when long-term interest rates began to move upwards, issuing activity picked up, but not until mid-November did sentiment improve unmistakably. This was partly because the Federal Government placed about DM 5.5 billion of borrowers' notes of various maturity categories in the market without difficulty (the yield being attractive). This unexpectedly good result implied that the Federal Government's financial requirements for 1979 would be more than met; this enhanced expectations that the demand for capital might slacken during the rest of the year, and the propensity to invest increased. At the same time the regular issuers, who had substantial repayments to make at the end of the year, apparently felt encouraged to raise as quickly as possible the funds they had been planning to take up in the bond market during the remainder of the year. With net sales totalling DM 8 billion, the amount of investment capital obtained in November was roughly twice as great as the average of the previous months of 1979. Despite the large volume of issues, the average yield on domestic bonds outstanding declined from its peak for the year of almost 8.4% in mid-November to 8% at the beginning of December. After the unusual expansion of investment and issuing activity in November, partly it seems in anticipation of the last month of the year, sales were correspondingly lower in December. In the final month of 1979 the substantial gross sales were accompanied by very large bond repayments (DM 11.2 billion), so that in net terms only about DM 0.2 billion was raised in the market. The interest yields remained substantially unchanged.

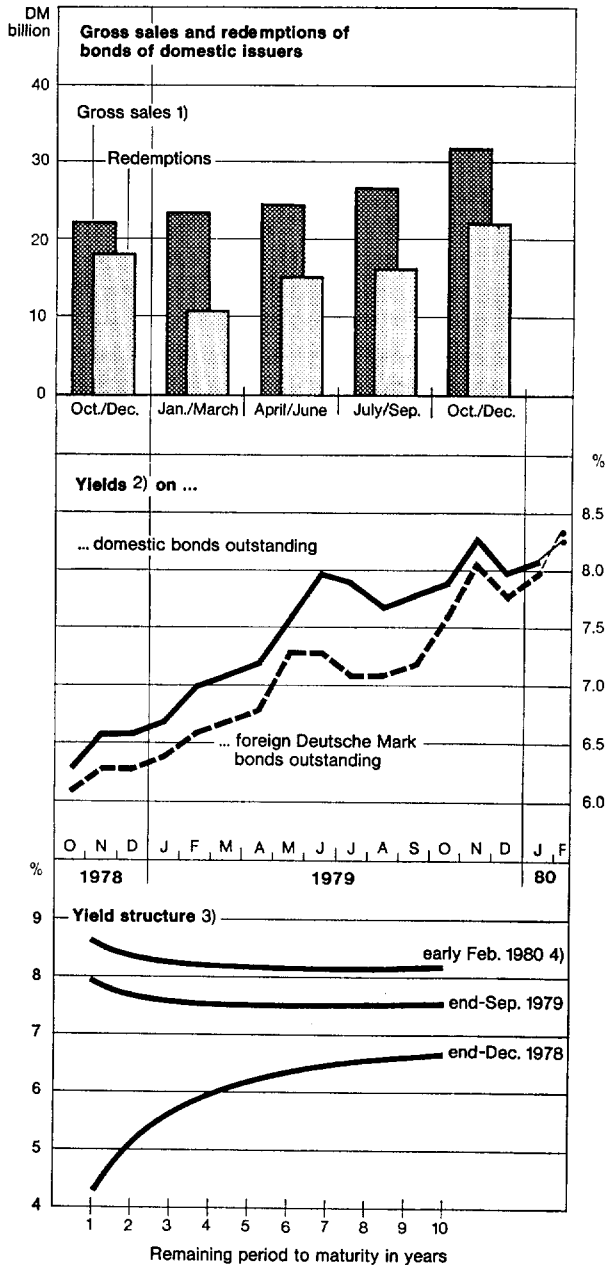
At the beginning of the new year conditions in the bond market tightened. This was mainly because of increased risks to price stability, the reduced supply of capital from abroad and general uncertainty, due among other things to political factors. Yields moved upwards, particularly at the "long end" of the capital market. Even so, the interest paid on short-dated securities remained distinctly above the yields on long-term bonds. Investors' longer-term interest rate expectations therefore did not undergo any radical change. Towards the end of January conditions in the bond market even eased for a while, when the extremely good results of the subscription to a further tranche of DM-denominated bearer Treasury Notes of the United States of America ("Carter Bonds") were announced. The rise in the yield on bonds outstanding, which between the end of last year and the third week in January had amounted to about 1/3 percentage point, then came to a halt. But after the pressure on bond prices had intensified in the second week in February, the long-term interest rate regained the peak level it had reached during the period of rising interest rates last autumn (8.4%).

### Supply of bonds

In the final quarter of last year domestic issuers sold bonds totalling DM 30.3 billion (nominal value), compared with DM 24.7 billion in the previous quarter and DM 21.1 billion in the same period of the preceding year. After deduction of the considerable repayments (DM 22.1 billion) and after taking account of the decrease in issuers' holdings of their own bonds, the amount raised in the market, at market value, came to DM 9.3 billion. The sales proceeds were thus about DM 1 billion lower than the net amount raised in the quarter before; however, they were 1 1/2 times as large as the exceptionally low figure of the final quarter of 1978.

The great bulk of the sales of domestic bonds was accounted for by *bank bonds*, as in the previous quarter. In the final quarter of last year banks raised DM 8.5 billion net in the bond market, compared with DM 6.9 billion in the quarter before. Largely owing to shifts in the demand for credit, the shares of the various types of bank bonds in the overall sales figure differed considerably. "Other" bank bonds made up no less than two thirds of the total. Many banks are currently making much use of this instrument, above all to meet the business community's sharply increased demand for short and medium-term funds. Thus, roughly half of the newly issued "other" bank bonds had maturities of one year and less. Sales of mortgage bonds in the period under review, at DM 1.1 billion (net), were much higher than in the preceding quarter or the last quarter of 1978. After the savings rates had been raised in November and December, the competitive position of the mortgage banks apparently improved slightly in the field of housing credit relative to those banking groups that mainly finance

**Conditions in the bond market**



1) Gross sales after allowing for changes in issuers' holdings of their own bonds. Nominal values.- 2) Monthly averages.- 3) Regression lines for yields on fully taxed outstanding bonds of the Federal Government, Railways and Post Office.- 4) February 7, 1980.

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their longer-term lending out of savings deposits. The banks' net receipts from sales of communal bonds, which long made up the greater part of their regular issues, were likewise quite considerable, at DM 1.4 billion, but they were distinctly smaller than in the previous quarters since exceptionally large redemptions were necessary in this field (at DM 10.2 billion almost half of aggregate bond repayments). Sales of the bonds of specialised banks continued to be sluggish.

Net sales of *public bonds* in the final quarter of last year, at DM 1.3 billion, were much smaller than in the preceding quarter (DM 3.5 billion). In gross terms, however, sales of public bonds in the last three months of 1979, at DM 4.9 billion, virtually regained the level of the previous quarter (DM 5.2 billion). The Federal Government was the principal issuer; of the other public authorities, only the Land of Lower Saxony was in the market in the last quarter with an issue totalling DM 250 million. The Federal Government floated a loan amounting to DM 1.5 billion in October. The traditional end-of-year loan (likewise DM 1.5 billion) followed in December. Sales of Federal savings bonds, which came to DM 1.3 billion gross in the last quarter, were almost DM 0.3 billion smaller than simultaneous repayments. The new "Federal bonds" (Bundesobligationen) with five-year maturities, which were offered for the first time in December and are being sold as a "tap" issue, yielded DM 0.6 billion. However, the overall longer-term borrowing of public authorities in the last quarter of 1979 was distinctly higher than is suggested by the figures given here. On the fringe of the bond market the Federal Government raised some DM 5.5 billion in mid-November through the borrowers' note operation already mentioned. Part of this sum (about DM 1 billion) was admittedly accounted for by shorter maturities (up to two years). If the exceptionally large sales of discountable Treasury bonds (including financing bonds) of the Federal Government are also taken into account (in the final quarter of 1979 they came to DM 3.4 billion gross, compared with just under DM 0.1 billion in the quarter before), relatively many short-dated securities were issued to finance the Federal budget. Nevertheless, the average remaining period to maturity of Federal debt does not appear to have shortened in the fourth quarter.

The supply of *foreign Deutsche Mark bonds* increased sharply in the last three months of 1979, mainly because of the issue of the first tranche of the new DM-denominated bearer Treasury Notes of the United States of America ("Carter Bonds") at the beginning of November. Net sales of Deutsche Mark bonds issued by foreign borrowers came to DM 3.0 billion compared with DM 1.8 billion in the previous quarter. Much the greater part of these securities was taken by domestic buyers (DM 2.3 billion). Foreign investors were excluded from the start from purchasing the DM-denominated U.S. Treasury Notes, which, at DM 2.0 billion, accounted for almost half of the (gross) issues in this sector of the market.

The market for foreign Deutsche Mark bonds has been particularly affected in the last few months by the diminishing interest of foreign investors. This part of the market has therefore tightened, especially in the second half of October. The market has also been adversely influenced by the growing tendency for non-residents to borrow against fixed interest securities denominated in Deutsche Mark. Now that expectations of a further appreciation of the Deutsche Mark are no longer strong,

the exchange risk has decreased from the point of view of the issuers. Up to the end of October the prices of foreign Deutsche Mark issues fell sharply for these reasons, so that the widespread yield advantage of domestic bonds over foreign Deutsche Mark bonds, which last summer had come to up to 0.8 percentage point, declined by over half. During November the yields on foreign Deutsche Mark bonds temporarily drew almost level with those on domestic fixed interest securities. After the market for foreign Deutsche Mark bonds had tightened again in January, the yield on these securities even slightly exceeded that on domestic bonds, so that foreign Deutsche Mark bonds may have become an attractive alternative for German bond purchasers.

#### Purchases of bonds

The most important group of investors in the bond market in the final months of 1979 remained *domestic non-banks*. Although their bond purchases in the last quarter of the year, at DM 7.8 billion net, were smaller than in the preceding quarter (DM 10.0 billion), these purchases made up two thirds of the total amount raised in the bond market. Domestic non-banks bought most of these bonds in October and November, whereas in December their bond portfolios decreased by DM 0.4 billion, mainly because of the exceptionally high level of repayments. Their holdings of bank bonds, which accounted for much the greater part of the redemptions, fell particularly sharply (– DM 1.2 billion). Over the entire period under review non-banks acquired DM 7.3 billion (net) of such securities, while they increased their holdings of public bonds comparatively little (+ DM 0.6 billion). On balance, domestic non-banks also bought relatively few foreign bonds (DM 0.3 billion).

Only preliminary data on the purchases of the various groups of investors within the non-bank sector were available when this Report went to press. The acquisition of bonds by *households* (including their indirect investments in the bond market through security-based investment funds) probably amounted to about DM 6 billion in the final quarter of last year. Private bond purchases were thus somewhat smaller than in the preceding quarter, but they were considerably above the figure for the last quarter of 1978, when households had in fact sold bonds on balance. In the fourth quarter of 1979 households seem to have been mainly interested in bank bonds and Federal securities. Purchases of the units of security-based investment funds continued to decline. In the aggregate, the amount received by German *security-based funds* in the last three months of 1979 was as large as in the previous quarter (DM 1.0 billion). However, private investors halved their purchases of units from funds open to the general public (to DM 0.3 billion) while the receipts of specialised funds, which are mainly tailored to the needs of institutional investors, were twice as great as in the preceding quarter, at DM 0.7 billion. Taken as a

Sales and purchases of bonds						
DM million						
Sales						
Domestic bonds 1						
of which						
Bank bonds						
Period		Total	of which		Public bonds	Foreign bonds 2
			All bank bonds	of which Communal bonds		
July to Sep.	1979	10,178	6,889	2,874	3,492	482
	1978	10,852	8,052	3,739	3,032	348
Oct. to Dec. p	1979	9,292	8,526	1,375	1,257	2,378
	1978	3,834	1,902	1,669	2,260	364
October	1979	3,375	2,494	624	919	299
	1978	–1,086	–1,396	– 587	389	– 584
November	1979	5,805	6,750	2,207	– 873	1,942
	1978	4,021	2,961	2,017	1,220	271
December p	1979	112	– 718	–1,456	1,211	137
	1978	899	337	239	651	677
Purchases						
Residents 3						
Period		Total	Banks	Non-banks	Open market operations of the Bundesbank 4	For- eigners
July to Sep.	1979	8,145	x –1,281	10,032	– 606	2,515
	1978	11,518	x 6,574	2,782	2,162	– 318
Oct. to Dec. p	1979	9,739	x 2,961	7,808	–1,030	1,931
	1978	3,737	x 3,320	748	– 331	461
October	1979	3,313	– 19	3,508	– 176	361
	1978	–1,975	– 988	– 869	– 118	306
November	1979	7,484	3,102	4,719	– 337	262
	1978	4,306	3,158	1,213	– 65	– 13
December p	1979	–1,058	x – 122	– 419	– 517	1,307
	1978	1,407	x 1,150	405	– 148	168

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. – p Provisional. – x Statistically adjusted.

whole, the security-based funds invested an estimated DM 1 billion in bonds in the fourth quarter of 1979, i.e. roughly as much as accrued to them from sales of units. In the process they restructured their fund assets very considerably at the expense of their liquid assets. In the course of 1978 the security-based funds' liquid assets had risen to 10% of their overall assets, and during 1979 they had at times accounted for more than 12% of the total. At the end of 1979 they averaged only 8% of the total. This may imply that in the final months of last year the fund managements were expecting an early reversal in the trend of interest rates in the capital market. In the fourth quarter of 1979 *insurance enterprises* seem to have increased their bond holdings to only about the same small extent as a year before.

In view of their tight liquidity situation, *banks* continued to exercise restraint in buying bonds. Excluding the DM-denominated U.S. Treasury Notes acquired in November, which were offered on attractive terms after intensive

16 sales efforts, they increased their bond holdings by barely DM 1 billion in the last quarter of 1979. A considerable part of the banks' purchases of domestic bonds no doubt consisted of the Federal Government's end-of-year loan floated in late December; most of this loan could not be passed on to the general investing public until the new year. Where the banks took foreign bonds into their portfolios (apart from the DM-denominated U.S. Treasury Notes), this was presumably also chiefly because of the reduced opportunities for placing them.

In the final quarter of last year *foreign investors* showed much less interest in buying German bonds than they had done in the preceding quarter. On balance, bonds totalling DM 1.9 billion were sold to foreigners in the last quarter of the year; however, the great bulk of this amount was made up of substantial special transactions in bank bonds in December under the influence of operations between domestic banks and their foreign subsidiaries.

#### Share market

The changes in sentiment and expectations discernible in the bond market were even more clearly apparent in the share market. The unexpectedly steep rises in oil prices, the deterioration in the international political situation and the associated speculative developments in the markets for precious metals dampened expectations about future economic trends and had a significant impact on the stock exchange. The index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100), which, after having dropped sharply in the first half of last year, had recovered to 107 by the beginning of October, has declined since then, with fluctuations. In January it temporarily fell to 96, which was below last year's lowest figure (98). Thereafter, however, share prices picked up markedly; at the beginning of February the share price index reached 102. Compared with early October 1979, the decrease in prices thus averaged some 5%. The prices of department store shares went down most, namely by 13%. There were also sharp falls in the prices of shares of the iron and steel industry (- 9 1/2 %), which is among the principal industrial consumers of energy, and road vehicle building (- 9 %). The prices of shares of the IG Farben successors (- 5 1/2 %), the commercial banks (- 4 1/2 %), the electrical engineering industry (- 3 1/2 %) and the energy industry (- 3 %) declined at about the average rate. The prices of shares of the construction industry and the mechanical engineering industry fell comparatively little (- 1 1/2 % and - 1 % respectively), while those of coal mining firms were actually higher at the beginning of February than at the beginning of October 1979 (+ 3 1/2 %).

In the last quarter of 1979 enterprises drew on the share market more heavily than in the previous quarter in spite of investors' diminishing interest. In all, DM 1.9 billion of

new shares were issued compared with DM 1.1 billion in the preceding three months. This rise owed a great deal to a capital increase by a major enterprise in November. The amount of foreign shares held by residents (on balance, participations only) also grew more in the fourth quarter than in the third (DM 1.7 billion against DM 0.4 billion). Of the domestic and foreign equities sold in the German share market during the period under review (DM 3.6 billion), domestic non-banks purchased much the greater part, at DM 3.3 billion. Foreigners bought DM 0.4 billion of German shares, while banks reduced their holdings by DM 0.1 billion.

In the last quarter of 1979 the security-based investment funds (including the specialised funds), whose investments are included among non-banks, hardly reduced their holdings of shares on balance, despite considerable fluctuations in individual months; in the preceding quarter their share portfolios had risen by an estimated DM 0.2 billion.<sup>2</sup> The share-based funds recorded an outflow of resources, which, at some DM 170 million, was as large as in the three months before. Sales of units of the (open-end) real estate funds went down slightly (- DM 4 million), whereas in the previous quarter they had sold units totalling roughly DM 40 million.

<sup>2</sup> After adjustment for the fluctuations in the value of domestic shares resulting from their valuation at market prices.

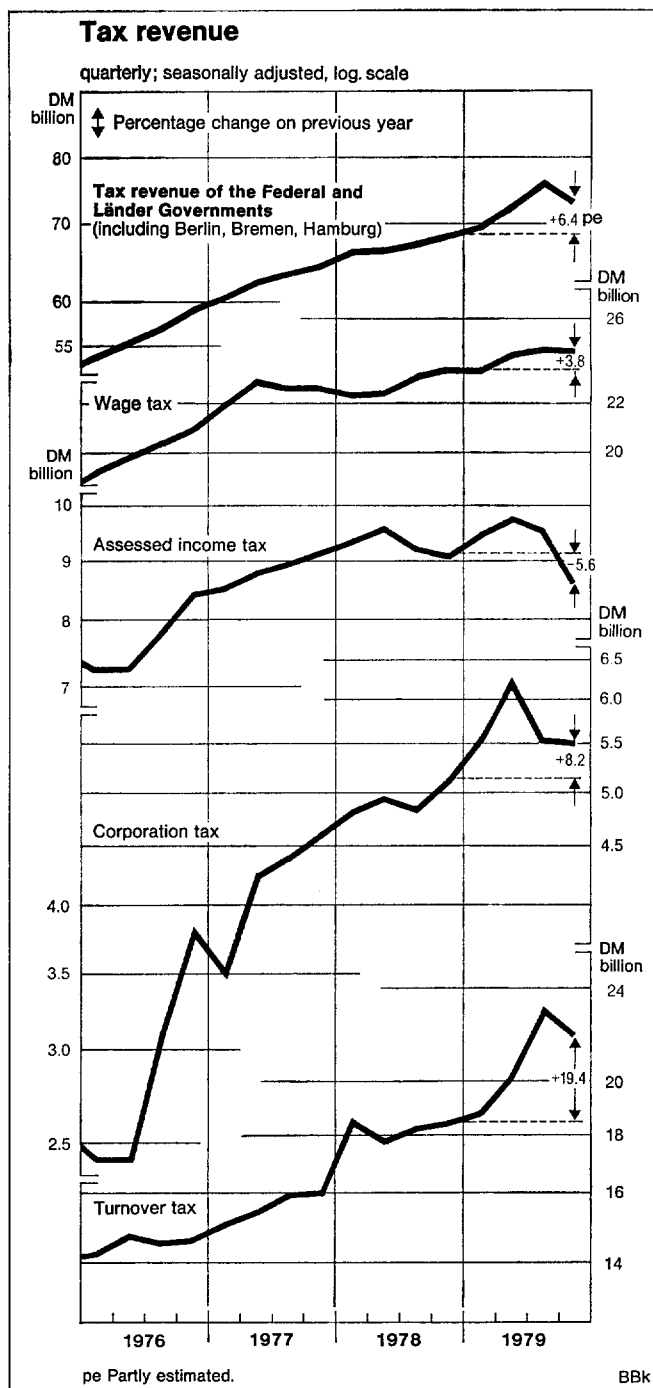
## Central, regional and local authorities

## Recent developments

In the final months of last year the financial trend of the central, regional and local authorities was again determined by the expansionary stance adopted by fiscal policy in 1977 and 1978 with the measures to support economic activity. The deficit of the central, regional and local authorities even tended to rise slightly, in contrast to the third quarter. In particular, the budget figures of the Länder Governments in the last three months of 1979 were much less favourable than in the same period of 1978. The cash deficit of the Federal Government – unlike that of the Länder Governments – was DM 2 billion smaller than a year previously, at DM 8.5 billion, but this improvement was for the most part due to shifts in payments on the expenditure side. The cash figures, according to which the deficit of the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) in the fourth quarter, at approximately DM 21 billion, was roughly as large as in the corresponding period of the preceding year, therefore tend to convey too favourable an impression. Moreover, judging from the available evidence the deficit of the local authorities at the end of 1979 was perceptibly larger than in the previous year – when, however, it had been relatively small.

The growth of the central and regional authorities' receipts slowed down in the fourth quarter. Between October and December the receipts of the Federal and Länder Governments were only some 6½% larger than they had been a year before, after having grown twice as fast in the preceding quarter. The more sluggish inflow of receipts is mainly attributable to the development of tax revenue; in the last quarter of 1979 the Federal and Länder Governments received in all 6½% more taxes than a year earlier (after an unusually sharp increase of 13% in the third quarter). The yield of all the major taxes grew more slowly (albeit for very different reasons) despite the continuing favourable trend of incomes and turnovers.

In the case of wage tax, revenue from which was reduced throughout 1979 by the tax cuts in effect since January (especially the reform of the tax scale), receipts rose by not quite 4% in the fourth quarter and thus much less than in the third (+ 6%); this is because last year's extension from end-May to end-September of the period for filing applications for the annual adjustment of wage tax resulted in relatively large refunds towards the end of 1979. The trend of assessed income tax receipts pointed downwards in the last three months of 1979 (– 5½%); since the beginning of the year it had risen comparatively little, chiefly on account of the above-mentioned tax cuts. The decline in revenue appears to have been mainly due to the fact that tax credits, which, since the corporation

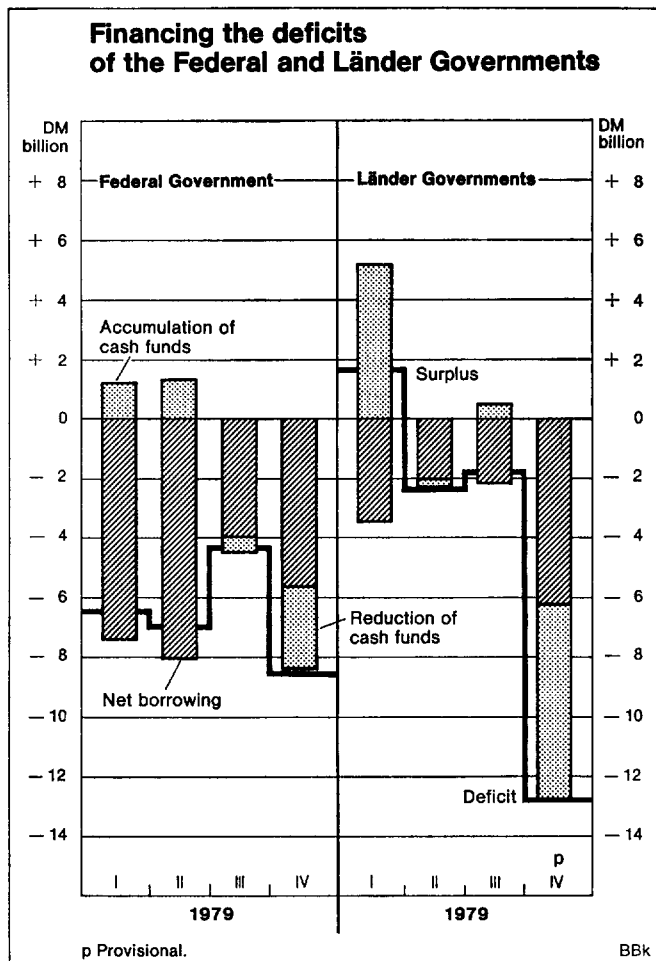


tax reform in 1977, have been granted to shareholders for the corporation tax paid by corporations on distributed earnings, were for the first time deducted on a major scale from the assessments; as a consequence, the final payments were smaller and in many cases the advance payments were accordingly adjusted downwards. Corporation tax revenue grew further in the last quarter, though less rapidly than before, viz. by 8%. In the last three months of 1979 turnover tax yielded 19½% more than a year earlier, after receipts had shot up (by 27%) in the third quarter because of the raising of the tax rates and the advancing of sales which this had occasioned. The renewed strong growth in the fourth quarter owed

18 much to turnover tax on imports, which reflected the exceedingly sharp increase in the value of imports towards the end of last year.

However, the more sluggish rise in receipts was accompanied towards the end of last year by a slower growth of the expenditure of the central and regional authorities than in the summer. The spending of the Federal and Länder Governments in the fourth quarter was only about 6% larger than a year previously; this is in sharp contrast to the preceding three months, in which it went up particularly steeply (by about 11%). But for the above-mentioned special factors in the case of the Federal Government, however, the outflow of funds would have slowed down less. Among other things, the volume of payments which had to be made for last year's account but which did not flow out until the beginning of 1980 was larger than a year previously. Furthermore, the Federal Government was not additionally burdened, as it had been at the end of 1978, by refunds of pension insurance contributions to the Federal Labour Office. Largely as a result of this, the cash expenditure of the Federal Government in the last quarter of 1979 was only a little higher than in the preceding year (+ 2%). The spending of the Länder Governments, on the other hand, continued to grow strongly (as since the middle of last year), according to present indications. Complete data are not yet available on the development of the various types of expenditure in the last three months of 1979. As far as can be seen, the personnel spending of the Federal and Länder Governments appears to have increased more sharply again. In the field of capital spending, the very steep rise in construction expenditure which began in the middle of last year presumably did not continue at the same pace until the end of 1979.

By raising credit "as a precaution" the central and regional authorities had already provided for much of the financing of their cash deficit in the fourth quarter. Mainly because of the expenditure peak customary towards the end of the year, this deficit made up roughly half of the deficit incurred during the whole of 1979. The Federal and Länder Governments met over DM 9 billion of the deficit sustained between October and December (DM 21 billion, as noted) by drawing on the cash resources they had accumulated (see the chart). In the credit market the central and regional authorities raised DM 12 billion net. The Federal Government took up just over DM 5.5 billion net; in budgetary terms it thus obtained substantial sums for the account of the new year, as in 1978. The Länder Governments borrowed a similar amount to the Federal Government, viz. DM 6 billion. As measured by the credit needs for the entire year, they raised a much larger proportion of the total (about two fifths) in the fourth quarter than the Federal Government did; of course, their cash deficits are also very much concentrated in the last quarter. If the municipalities are included, the market indebtedness of the central,



regional and local authorities rose by approximately DM 14 billion in the last three months of 1979. Notably in November the public authorities' demand for credit was considerable; almost half of the amount they took up in the fourth quarter was obtained in that month alone. Their borrowing was facilitated by the distinct easing of conditions in the capital market in mid-November after the increase in interest rates. Given the growing supply of funds, the central, regional and local authorities again raised a substantial amount – estimated at DM 4.5 billion (net) – of credit in December.

In the fourth quarter, too, the bulk of public borrowing was in the form of loans against borrowers' notes (mostly from banks), which, at some DM 12.5 billion, accounted for over four fifths of the credit raised. The Länder Governments and local authorities resorted almost exclusively to this type of debt. The Federal Government also issued a significant amount of longer and shorter-term securities. In the last quarter of 1979 the Federal Government obtained in this way about DM 2 billion (net), or two fifths of the funds it took up.<sup>1</sup>

In 1979 as a whole the deficit of the central, regional and local authorities amounted to approximately DM 47 billion or 3.4% of the gross national product. It was thus

<sup>1</sup> For details see the section "Bond market" (p. 14).

DM 7 billion larger than in the preceding year, in which it had grown sharply as a result of the more expansionary stance which fiscal policy had adopted in 1977. Even though the results of the central, regional and local authorities over the entire year were thus slightly less favourable than had been expected in the autumn of 1979, the public sector deficit in 1979 was about DM 5 billion below the level forecast at the beginning of the year. This was because tax revenue went up very much more steeply than had been anticipated in view of the vigorous economic upswing. In the aggregate the receipts of the central, regional and local authorities grew by about 7%, despite the drastic tax cuts which became effective last year. However, expenditure went up by about 8% and thus even more sharply. The main reason was that the expenditure appropriations of the Länder Governments for 1979 were utilised more extensively than they had been a year previously; the Länder Governments' total spending fell only about DM 2 billion short of the amount estimated in the budgets (compared with some DM 5 billion in 1978). But present indications are that the expenditure of the local authorities, too, rose much more sharply – especially in the second half of 1979 – than had initially been expected.

#### Budgets for 1980

After the expansion of their deficits in the last two years the central, regional and local authorities have set themselves the target, in their plans for 1980, of taking a further step towards the consolidation of their budgets. According to these plans their expenditure is to rise less in 1980 than it did in 1979, namely by about 6%. However, the estimated volume of spending can only be achieved if the pay settlement for the public service is again about as moderate as it was last year. If wages and salaries were to rise much more steeply, it would be difficult to keep public expenditure within these limits. As the appropriations have generally been kept low, it would hardly seem possible to achieve major economies in other areas in 1980, especially since sizable orders have been placed for capital projects that have meanwhile become much more expensive. Furthermore, new expenditure burdens are in prospect in various fields owing to the changed international political situation.

From the outset, the central, regional and local authorities could hardly expect the trend of their receipts to contribute to the consolidation of their budgets in 1980. In view of the decisions of autumn 1978 (and after the tax cuts which became effective last year), their revenue is likely to decline further in 1980, for instance owing to the raising of the allowance granted on trade tax on returns, and especially to the abolition of the tax on total wages paid, the cost of which will be assumed by the Federal and Länder Governments under the agreed offsetting arrangements. A further, so far unquantified reduction in receipts may result from the inclusion of so-

called child care costs, which was likewise approved in the autumn of 1978 but whose practical implementation is still disputed.<sup>2</sup> Moreover, the revenue prospects for 1980 have slightly deteriorated because the last official tax estimate for 1979 was not realised in full, and because the growth of turnovers and incomes in the current year must now be expected to be rather more sluggish than looked likely in the autumn of last year. An additional factor is the intention to raise the Christmas allowance in 1980, as proposed in connection with the plans to reduce taxes in 1981.

At all events, the chances of lowering the budget deficit of the central, regional and local authorities (as aimed at in principle in 1980) have not improved as a result of recent trends on the receipts and expenditure sides. In fact, the central, regional and local authorities are facing the risk of an increase in their deficits, whereas the social security funds will in all probability record a surplus, for the first time for some years. In view of the overall economic situation, however, a reduction in the public sector deficit would be desirable. This is also implied by an analysis of the expected demands of the other sectors of the economy on the capital market; in particular, the business community has growing needs of borrowed funds, due inter alia to its major capital projects in the energy field. There has been little indication so far that the savings of households and thus the resultant supply of capital will expand in a similar measure. In the light of these considerations a perceptible reduction in the public sector deficit has hitherto been envisaged in the medium-term fiscal plans of the Federal and Länder Governments for the years up to 1983; overall economic developments make it appear advisable to continue to pursue this objective.

#### Federal budget

The Federal budget for 1980, which was finally approved at the end of last year, is characterised by endeavours to curb the growth of expenditure and to slightly reduce the financial deficit of the Federal Government; this is a logical consequence of the fact that, since production capacity is almost fully utilised, economic activity no longer needs special support from the government budget. The expenditure of the Federal Government is to grow at a distinctly slower pace than the gross national product. The expenditure volume of the draft budget was lowered by almost DM 1 billion during the parliamentary deliberations, and the appropriations are 5½% above the expenditure of 1979. The rise in expenditure could be limited in this way only because the appropriations for capital spending were kept at the level of 1979, when they had admittedly grown very sharply. The estimated increase in personnel expenditure, at 5%, is about as small as in the preceding year. By contrast, current grants, particularly those to other public authorities, are to rise at a more than proportionate rate, mainly on ac-

<sup>2</sup> As a consequence of this, tax receipts may be significantly reduced in 1980 and not, as was initially assumed, only in 1981.

20 count of additional payments to the Equalisation of Burdens Fund.<sup>3</sup> The expenditure side will be adversely affected by interest payments, the appropriations for which amount to DM 13.5 billion, or over DM 2 billion more than in the previous year.

If receipts rose by 7%, as envisaged, a budget deficit of DM 24.7 billion would result; the out-turn for 1979 came to DM 26.0 billion.<sup>4</sup> As a consequence the net borrowing requirement would also decline slightly; however, both the receipts (which are based on the official tax estimate of October) and the proposed expenditure are subject to various uncertainties, particularly in fields that are influenced by the international political situation.

#### Länder budgets

The gap between the receipts and expenditure of the Länder Governments will presumably widen further in the current year, after their deficit in 1979, at an estimated DM 14.5 billion, was already larger than a year previously. The deficit of approximately DM 20 billion envisaged in the Länder budgets, most of which have now been approved by the Länder Parliaments, is unlikely to be reached in 1980, but the deficit will presumably not fall as far short of the plans as it has done in preceding years. A more favourable result is mainly to be expected of "other receipts",<sup>5</sup> which as usual appear to have been assessed too conservatively; only a modest growth (of about 3%) over the estimated out-turn for 1979 has been allowed for here. According to the present state of planning, tax revenue has in the aggregate been put at about DM 1 billion less than is suggested by the official tax estimate of October 1979, but such caution may be more appropriate in 1980 than it has been in earlier years.

On the expenditure side it is likely that the scope granted by the budgets will largely be utilised (in contrast to the last three years). From the present perspective the expenditure of the Länder Governments will thus presumably grow more sharply, by comparison with the 1979 estimates, than envisaged in the budgets (+ 6%); relative to the amounts actually spent last year, the appropriations for 1980 permit an increase of about 7%. The volume of spending in the final budgets is slightly larger than that in the original drafts. Among the major items of expenditure the appropriations for personnel costs (the largest single component of the budgets of the Länder Governments, at about two fifths of the total) nevertheless appear to be rather small. The Länder Governments have envisaged an increase of about 6½% over last year for this item; as it is planned to enlarge the number of personnel considerably again, this leaves scope only for wage and salary rises of about the same size as in 1979. Not least in view of the mounting cost of energy it is open to doubt whether the appropriations for current non-personnel spending will suffice. On the other hand, the amounts allowed for interest payments, in particular, will

presumably not be needed in full. In the current year the Länder Governments intend to expand their capital spending much less than their current expenditure; the amounts provided for their own capital spending are no larger than in the budgets for 1979. But as some residual expenditure from last year will no doubt have to be attended to in 1980, it is likely that such spending will grow further. Only a moderate growth of investment grants to local authorities is in prospect (in contrast to 1979), but the current transfers to local authorities are expected to be about one tenth higher than last year. This is a result not only of increasing transfers under the general tax sharing arrangements but also of the fact that in some Länder (especially North Rhine-Westphalia) the local authorities affected by the abolition of the tax on total wages paid will benefit by an additional "balancing operation".

#### Social security funds

The measures taken to consolidate the finances of the pension insurance funds, together with substantial receipts of contributions, enabled the *wage and salary earners' pension insurance funds* to achieve relatively favourable results again in the fourth quarter of 1979. As the cash position in any case improves markedly towards the end of the year for seasonal reasons, a surplus of DM 2.5 billion was recorded in the last three months of 1979; this was DM 1.5 billion more than a year previously. Contribution receipts went up by 10% and thus even faster than between January and September. Substantial payments were received from persons insured on a voluntary basis, who were using the last opportunity of paying before the end of 1979 not only the contributions for that year, but also those for the two preceding years. The compulsory contributions withheld from wages and salaries also increased rather vigorously (by almost 8½%). Finally, Federal grants were distinctly larger than a year previously, going up by almost 10%. Investment income, on the other hand, dropped perceptibly because the reserves declined further until the autumn of 1979. Another significant factor compared with the preceding year was that in the fourth quarter of 1978 the pension insurance funds had received, retroactively for the third quarter, contributions for the beneficiaries of the Federal Labour Office. It was largely because of this special influence that the increase in the total receipts of the pension insurance funds in the fourth quarter, at 6%, was less steep than before.

In the last quarter of 1979 the expenditure of the pension insurance funds grew even more slowly than in the preceding quarters; it was 3½% larger than a year earlier. Pension expenditure, the principal expenditure item, rose by just over 4% in that period. This was partly due to the dampening effect of limiting the pension adjustment to 4% at the beginning of 1980 (after 4½% at the beginning of 1979) because, as usual, the pensions for

<sup>3</sup> After the expiry of the present financing arrangements the Federal Government will have to provide the additional funds required for the equalisation of burdens.

<sup>4</sup> According to provisional figures.

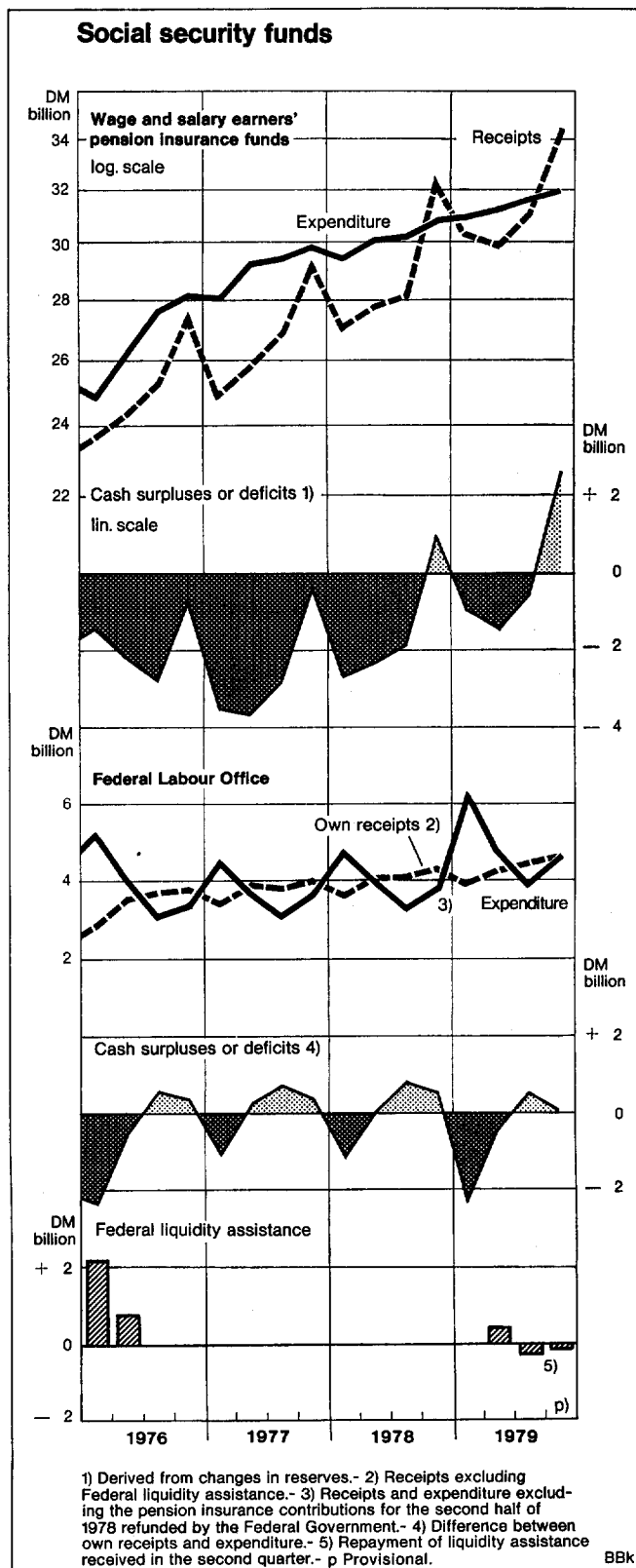
<sup>5</sup> Mainly receipts arising from fees and economic activities and Federal Government grants.



January were paid out in December. The contributions to pensioners' health insurance, which in principle are linked to pension expenditure, went up by 3 1/2 %, while spending on health measures declined. The pension insurance funds transferred the cash surplus of, as stated, DM 2.5 billion to their liquid reserves, mostly in the form of bank deposits.

In 1979 the development of the pension funds' finances was on the whole much more favourable than had been assumed at the beginning of the year, mainly because of the sharp increase in contribution receipts. The cash deficit shrank by DM 5.5 billion against the previous year to as little as DM 0.5 billion. But as the reserves had contracted sharply since 1975, some marked progress in closing the gap was a pressing necessity. At the end of 1979 the reserves of the pension insurance funds (fluctuation reserves) stood at a little over DM 16 billion, corresponding to 1.9 months' expenditure. They were thus still distinctly above the "warning mark" introduced by law in 1977; however, at one month's expenditure this warning mark was set very low – too low in the opinion of the Social Advisory Council.

As a result of the consolidation policy pursued since 1978, the pension insurance funds will in all probability be able to record a surplus and increase their reserves slightly in 1980, for the first time since 1974. The rise in pension expenditure (and thus also in spending on pensioners' health insurance) will presumably slow down further because the rate of increase – fixed at 4%, notwithstanding the old method of adjustment based on gross wages and salaries – is lower than it was last year (4 1/2 %) and appreciably below what it would have been according to the pension formula (over 6%). On the other hand, expenditure on health measures (which is admittedly of much less significance) will no doubt go up sharply again, in contrast to the tendency of recent years; this is implied, at all events, by the number of applications for health cures, which rose steeply last year, as they always do during economic upswings. The increase in receipts is again likely to be more vigorous than that in expenditure. A further significant factor, besides the growth of compulsory contributions, which more or less follow the development of insured persons' incomes, will be that 1980 is the last year in which contributions for earlier years can be paid in retroactively under the back-payment scheme introduced in 1973. But despite the return to a more balanced trend in the pension funds' finances, there is no reason to suppose that new financial scope is available, especially since the improvement in the financial situation would never have been achieved if the adjustment date had not been postponed by six months for this purpose and if the principle of raising pensions in line with the development of gross wages and salaries had not been departed from for three years.



The financial position of the *Federal Labour Office* again deteriorated perceptibly towards the end of 1979. In the fourth quarter the finances of the Federal Labour Office were roughly in balance, whereas a year previously it had recorded a surplus of DM 0.5 billion, as usual at that time of the year. As in the first nine months of 1979, this

22 atypical development was partly due to the fact that the Federal Labour Office has had to pay pension insurance contributions for the recipients of its cash benefits to the debit of its budget since the beginning of last year; in the final quarter of 1979 these payments came to over DM 0.7 billion.<sup>6</sup> Expenditure on the promotion of employment also rose very sharply because the Federal Labour Office is endeavouring to reduce unemployment by selective measures, especially in the problem areas of the labour market. Another important factor was that the Federal Labour Office has now taken over — also as part of the efforts to consolidate the pension funds' finances — expenditure on vocational rehabilitation which was formerly disbursed by the pension insurance funds. In the fourth quarter overall expenditure on the promotion of employment therefore rose by about two fifths and thus even more rapidly than in the first nine months of last year. Spending on unemployment benefits and follow-up unemployment assistance, by contrast, declined by approximately 8% against the previous year owing to the sustained favourable trends in the labour market; the number of recipients dropped by as much as almost 18%, but the payments per beneficiary continued to increase in conformity with the general development of incomes. Total expenditure grew by 21½%<sup>7</sup> in the last quarter of 1979, i. e. about as sharply as between January and September. The rise in receipts, at almost 8%, was well below this rate.

As a result of the above-mentioned burdens the Federal Labour Office incurred a deficit of DM 2.25 billion over the whole of 1979, whereas a small surplus had been recorded a year previously. The deficit was financed in full out of the liquid resources available to the Federal Labour Office. Over the year as a whole there was therefore no need for the Federal Government to provide liquidity assistance, as had been envisaged in the budgets for 1979. Considerable liquidity assistance by the Federal Government has been provided for in the budgets for 1980 as well. In contrast to 1979, the Federal Labour Office has relatively few cash resources of its own at its disposal. However, the deficit envisaged in its budget is distinctly smaller than in 1979. It is assumed in this connection that the labour market situation will remain virtually unchanged, so that the expenditure on unemployment payments will neither increase nor decrease substantially. At the end of last year the number of unemployed persons receiving support, at about 500,000, was roughly 100,000 smaller than in December 1978, and the average number of beneficiaries in 1979 was below the figure on which the budget was based. In the light of the positive assessment of overall economic activity (the Federal Government is expecting real growth to come to about 2½%), there is a chance that these burdens may decrease. Another factor which may bring some relief is that expenditure on bad weather benefits is likely to decline compared with the extremely severe winter of 1978/79. Finally, spending on the promotion of

employment, which has reached a very high level, is not to increase quite as sharply as it did last year. In the aggregate, the rise in expenditure will at all events fall short of the growth of receipts, and progress towards balancing the cash position is therefore to be expected; in another year of practically full employment this should of course be the target.

<sup>6</sup> The lump sum of DM 1.5 billion paid for the second half of 1978 was, by contrast, refunded to the Federal Labour Office by the Federal Government.

<sup>7</sup> In the comparative basis of the preceding year the contributions to the pension insurance funds for the second half of 1978 which were paid in a lump sum and refunded by the Federal Government are left out of account.

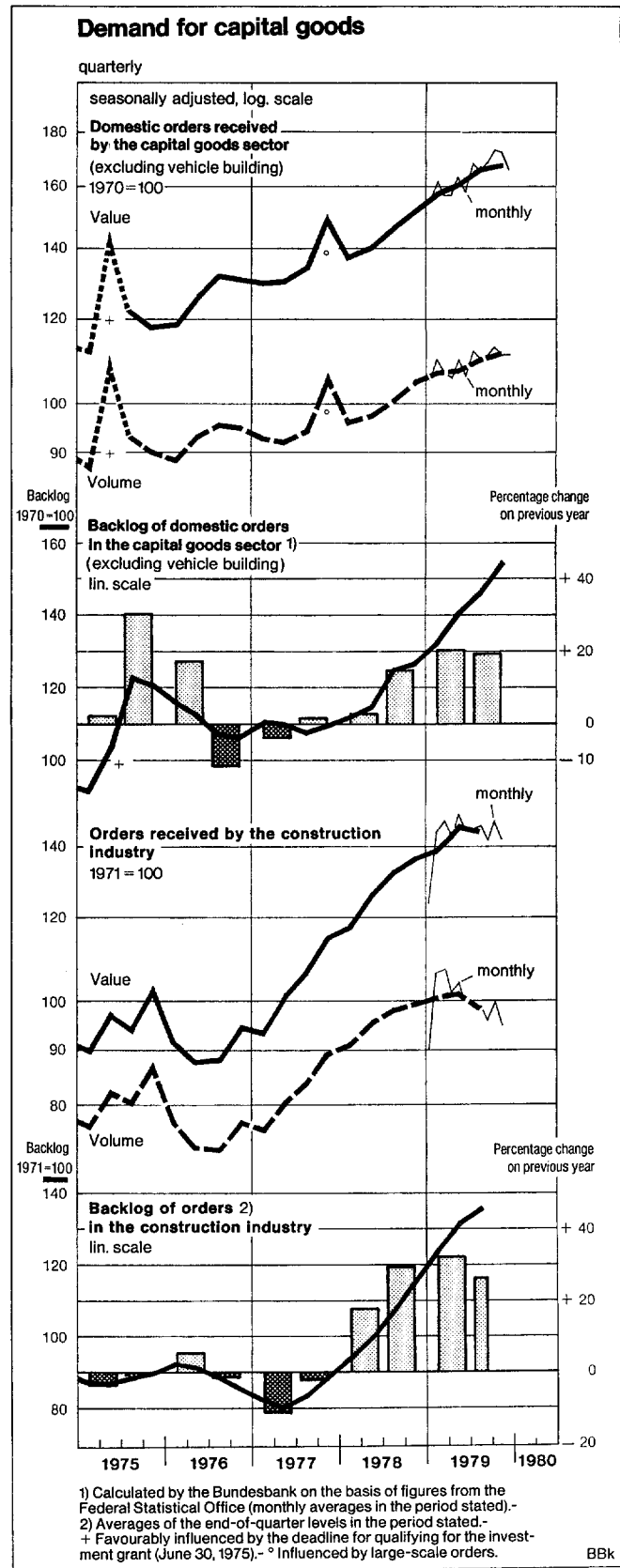
Trends in demand

Demand for capital goods

In the last few months enterprises' capital formation has remained the most important driving force of economic activity. In the fourth quarter of last year the capital goods industries (excluding vehicle building) again received more *domestic orders* than in the third, seasonally adjusted, in which domestic demand had already risen very sharply and considerably exceeded simultaneous deliveries. Incoming orders were 10 1/2 % up on the year in value and 6 1/2 % larger in volume. In electrical and mechanical engineering demand continued to increase towards the end of the year, and domestic demand for commercial vehicles has likewise risen of late. The high level of capital spending in Germany has also been reflected in the persistently large imports of capital goods. According to provisional calculations, total *expenditure on machinery and equipment* in the fourth quarter of 1979 was about 2 1/2 % larger than in the preceding quarter, seasonally adjusted; compared with 1978 this represents an increase of 13 1/2 % in value and 10 1/2 % in volume.

Capital formation was stimulated by the fact that capacity limits were reached in a number of sectors so that fixed capacities increasingly had to be extended. The conservation of energy and the safeguarding of the energy base have been additional reasons for investment of late. Moreover, the rapid rise in the cost of energy is likely to have forced more enterprises to rationalise and modernise their production plant. Owing to the higher oil prices some plant has become obsolete "overnight" because it can no longer be used profitably on the basis of current prices.

The favourable investment climate is clearly reflected in the assessment of business conditions by the industrial enterprises benefiting from it, for according to surveys by the Ifo Institute the estimation of the current situation has improved of late, particularly in the capital goods sector (excluding passenger cars). The favourable influences on investment therefore seem to have been more significant than some factors which tend to point in the opposite direction; thus enterprises' profitability in the second half of last year was undeniably less satisfactory than before, and borrowed funds for financing capital formation have become distinctly more expensive during recent months. However, capital goods producers have been viewing business prospects for the next few months with rather more scepticism of late, which is not surprising in view of the foreseeable additional cost burdens arising from the higher price of energy and the uncertainty as to the outcome of this year's wage round.



Towards the end of last year demand for construction work remained comparatively high. In October/November the construction industry received on average slightly more *construction orders* than in the third quarter in value terms; in terms of volume new orders remained at the level of the summer months. Since construction output continued to increase in the last quarter of 1979, it is likely to have somewhat exceeded the (seasonally adjusted) level of new orders of late. However, the backlogs of orders in the construction industry remained high at the beginning of the year and in general ensure that the employment situation during the coming construction season will be favourable.

In the individual sectors of construction, however, the trends in new orders differed. In *residential construction*, in which the inflow of orders had previously declined slightly, new construction orders went up distinctly again in October/November and thus almost regained the level of last spring (calculated at constant prices); they were, however, 3½% below the very high 1978 figure. The sharply increased building and real estate prices and the higher cost of finance have thus apparently not seriously affected the high level of residential building activity. The wave of modernisations of old buildings also seems to be continuing. Moreover, more investment for the purpose of conserving heating energy appears to have been undertaken recently in the housing sector; the finishing trades have profited most from this.

The persistently strong demand for residential buildings in the past few months, in conjunction with the sharp increase in the prices of construction projects, has caused the financial requirements of potential building owners to rise again. In October/November the major banks engaged in the financing of residential buildings (mortgage banks, savings banks, building and loan associations) promised roughly 4% more mortgage loans for old and new buildings, seasonally adjusted, than in the third quarter on an average. The new commitments were, however, about 4% smaller than a year before. Latterly the new commitments have slightly exceeded the simultaneous outpayments of mortgage loans, so that the outstanding commitments of these banks in the field of mortgage lending have decreased no further, seasonally adjusted. At the end of November 1979 the outstanding commitments of the above-mentioned groups of banks for new residential buildings alone came to nearly DM 24 billion, against as much as DM 26.5 billion in mid-1979. But the commitments of other banks which are not included in these statistics – i. e. all commercial banks and credit cooperatives – have presumably risen and may even have been larger than a year earlier, as these banks have expanded their lending for house-building purposes and are very active in promoting this type of business.

Use of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1979 1st qtr	335.3	184.7	67.2	29.7	40.0
2nd qtr	345.1	189.7	67.8	30.5	48.5
3rd qtr	353.2	190.6	70.3	32.1	50.7
4th qtr	358.1	193.1	70.3	32.9	52.6
Percentage increase on previous quarter					
1979 1st qtr	1.0	3.0	2.5	2.5	— 8.0
2nd qtr	3.0	2.5	1.0	3.0	21.0
3rd qtr	2.5	0.5	3.5	5.0	4.5
4th qtr	1.5	1.5	— 0.0	2.5	3.5
at 1970 prices in DM billion					
1979 1st qtr	214.4	120.2	37.6	21.5	25.6
2nd qtr	218.7	121.8	37.9	21.9	30.0
3rd qtr	221.1	120.3	37.9	22.9	30.5
4th qtr	222.7	120.5	38.1	23.2	31.1
Percentage increase on previous quarter					
1979 1st qtr	1 0.5	1.5	1.5	2.0	— 9.5
2nd qtr	1 2.0	1.5	1.0	2.0	17.5
3rd qtr	1 1.0	— 1.0	— 0.0	4.5	1.5
4th qtr	1 0.5	0.0	0.5	1.5	2.0
					Memorandum item
Total fixed capital formation		Total domestic expenditure	Exports	Imports	Net exports of goods and services
at current prices in DM billion					
1979 1st qtr	69.7	327.3	93.0	85.0	8.0
2nd qtr	79.0	341.8	93.2	89.8	3.4
3rd qtr	82.9	351.9	97.5	96.2	1.3
4th qtr	85.5	358.3	98.1	98.3	— 0.2
Percentage increase on previous quarter					
1979 1st qtr	— 4.0	1.5	4.0	6.0	.
2nd qtr	13.5	4.5	0.5	5.5	.
3rd qtr	5.0	3.0	4.5	7.0	.
4th qtr	3.0	2.0	0.5	2.0	.
at 1970 prices in DM billion					
1979 1st qtr	47.1	209.1	64.3	58.9	5.3
2nd qtr	51.9	214.5	63.5	59.4	4.2
3rd qtr	53.4	216.7	65.6	61.2	4.4
4th qtr	54.3	219.2	65.0	61.5	3.5
Percentage increase on previous quarter					
1979 1st qtr	— 4.5	0.5	3.5	4.0	.
2nd qtr	10.5	2.5	— 1.0	1.0	.
3rd qtr	3.0	1.0	3.5	3.0	.
4th qtr	1.5	1.0	— 1.0	0.5	.

\* Provisional figures; not adjusted for working-day variations. — 1 After adjustment for working-day variations: 1979: 1st qtr — ½%; 2nd qtr + 2½%; 3rd qtr + 1½%; 4th qtr + ½%.

In *industrial construction*, in which on past experience the inflow of orders fluctuates sharply, new orders received in October/November did not regain the high level of last summer, seasonally adjusted. Demand for *public construction* work has likewise declined somewhat of late. Thus the tendency for construction demand to return to normal in these fields since the middle of last year — after the exaggerations that had previously

pushed up prices — persisted; the backlogs of orders in these fields, in contrast to the housing sector, appear to have decreased noticeably towards the end of last year, even though they are still relatively high.

#### Consumer demand

In the last few months of 1979 private consumption expenditure continued to rise; however, this reflects not so much a real increase in consumption as the growing absorption of households' income by inflation. In the fourth quarter households spent about 1% more on *purchases from the retail trade* than in the previous three months, seasonally adjusted, but in real terms they bought little more than in the third quarter. Compared with the preceding year the additional expenditure (roughly 6% in the fourth quarter) likewise mainly mirrors price effects; in real terms households purchased only 1% more from the retail trade. In the fourth quarter of 1979 approximately 70% more than in the same period of the preceding year was spent on coal and heating oil alone (although expenditure on these items accounts for only about 2% of total private consumption expenditure), without fuel consumption having increased significantly in real terms. Spending on petrol, which makes up about 3% of private consumption expenditure, went up by nearly 20%, again almost entirely on account of price rises. In other branches of the retail trade in which prices did not climb so spectacularly — e.g. in the food, drink and tobacco trade, in clothing and shoe shops, and in the field of household goods and home requisites — consumer demand was likewise strong. On the other hand, purchases of new cars have decreased further of late. In October/December an average of about 6% more than in the same period of the preceding year was spent on foreign travel. A new element in consumer behaviour is the comparatively sizable gold purchases with which households joined in the world-wide gold speculation in the last few months of 1979. According to rough estimates, private investors spent over DM 1 billion on the acquisition of gold, mainly in the form of coins, in the fourth quarter. The amount more than trebled compared with the same period of 1978, whereas the quantity of gold purchased seems to have risen by only about 80%. These gold purchases are classified in the statistics as private consumption expenditure; this raises certain problems in so far as gold coins have increasingly been bought of late not as collectors' items but, in connection with the gold price speculation, as financial assets, which would have to be included in private saving; data permitting such differentiated treatment are, however, not available. According to provisional calculations total *private consumption expenditure*, including gold purchases, grew by 1½% in the fourth quarter of 1979, seasonally adjusted; compared with the same period of 1978 it increased by about 8% and after adjustment for price rises by 2%.

The further expansion of consumption expenditure was accompanied by a sharp increase in households' income. *Total gross wages and salaries* rose relatively steeply in the fourth quarter, namely by 2½% (seasonally adjusted). They have recently been 8% up on the year. This was due, on the one hand, to the further increase in employment and, on the other, to larger payments of Christmas bonuses and substantial rises in actual earnings in the construction industry, where only a small number of working days were lost. *Net income* from wages and salaries went up even more than gross income — i.e. by 9% compared with the previous year — because, in connection with the extension of the period for filing applications for the annual adjustment of wage tax, tax deductions were accompanied by comparatively large wage tax refunds in the fourth quarter of last year, in contrast to the same period of earlier years. Furthermore, the effects of the tax cuts which entered into force at the beginning of last year continued to be felt. *Public current transfers* (pensions and assistance payments) also rose relatively steeply in the fourth quarter of 1979, owing inter alia to the improvement in the equalisation of family burdens which came into effect on July 1, 1979. By contrast, *private withdrawals from entrepreneurial income* for consumption and saving (which are only residuals) have no doubt been relatively small of late, for profitability in the enterprise sector in the last few months of 1979 was not as favourable as before whereas the business community's financial requirements, and thus its need for internal resources, remained large in view of the persistently high level of capital investment. Including private withdrawals from entrepreneurial income and households' property income, *disposable income* grew by 1½%, seasonally adjusted, in the fourth quarter of last year over the preceding quarter. Compared with 1978 it increased by 8%.

Households' disposable income thus rose about as much as overall private consumption. Despite the heavier burdens imposed on households by the higher energy prices, saving has thus not been reduced significantly so far. According to provisional calculations, households' *saving* from current income in the fourth quarter of last year was about 1½% larger than in the third, seasonally adjusted (and presumably about 7% up on the year). The seasonally adjusted saving ratio remained unchanged at 13½%.

Among the various types of private financial assets acquired, those with longer periods to maturity and higher interest yields were most in demand. Bonds, Federal savings bonds and the Federal bonds which were first issued last December were particularly sought after. Bank savings bonds, some other types of bank bonds recently designed to appeal to the general public, and time deposits with banks also seem to have been attractive. This was mainly at the expense of savings deposits, the rate of interest paid on which was low. In

26 the fourth quarter of 1979 private depositors appear to have built up their savings deposits, including accrued interest, by little more than DM 1 billion, compared with DM 12.5 billion in the same period of 1978.

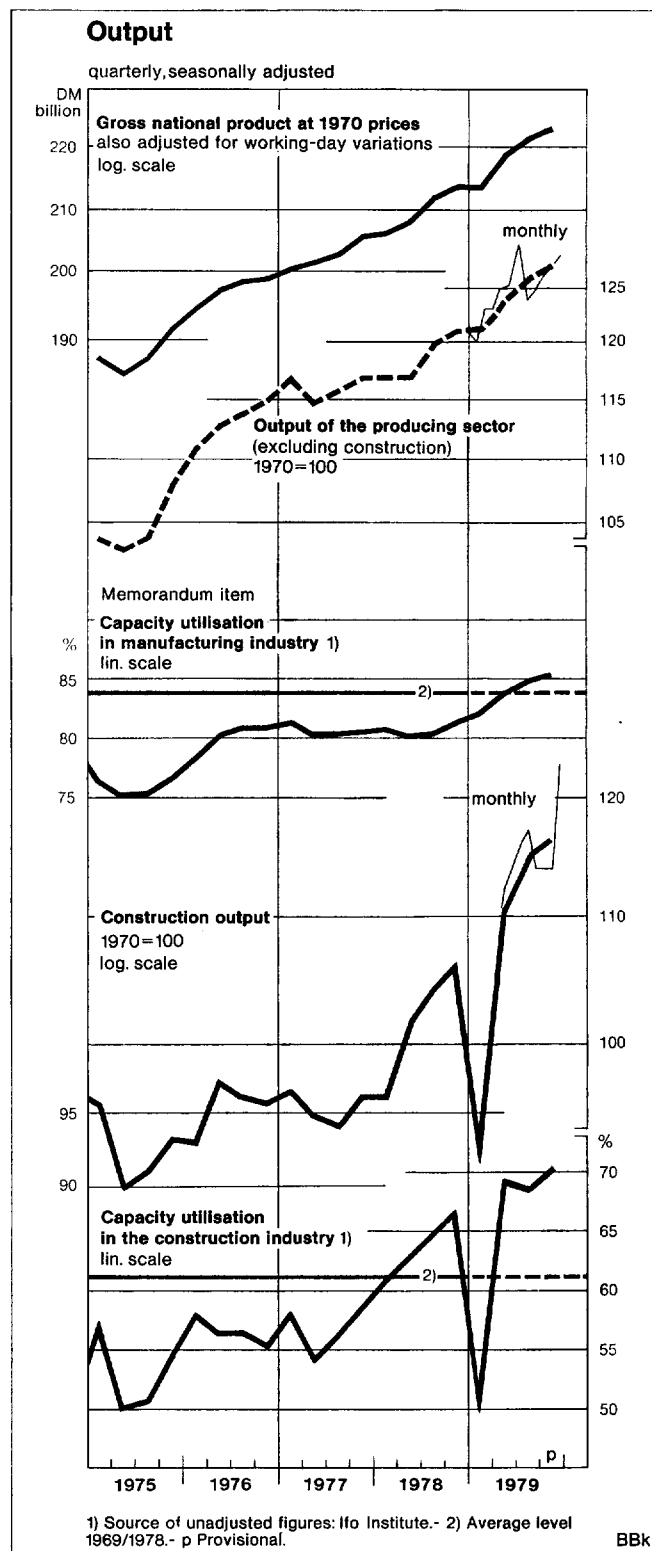
### External influences

External influences on domestic economic activity varied greatly in the last few months of 1979 and their overall effect is difficult to assess. The new cost burdens imposed on the business community by the further increase in the prices of raw materials – particularly those of crude oil and its derivatives – and the sustained competitive pressure exerted by foreign suppliers in domestic markets for finished products (see page 31 of this Report) were accompanied by a further rise in foreign demand for German products. The *export orders* received by the manufacturing sector in the fourth quarter of 1979 were 2% higher in value than in the third, seasonally adjusted; compared with the same period of 1978 export orders went up by 13½%, and in terms of volume by 7½%. Besides the stronger inflow of export orders to the basic and producer goods sector, foreign demand for capital goods increased especially fast in the fourth quarter of 1979. In particular, enterprises in electrical engineering booked far larger orders from abroad; much the same applies to the motor industry, which benefited most from the strong demand for commercial vehicles. This development reflects the fact that the level of investment has remained high in many western industrial countries in the past few months despite the growing world-wide economic risks; but the demand of the oil-producing countries has increased as well. However, this relatively favourable trend of exports does not preclude the possibility of the oil price rises approved around and after the turn of 1979/80 slowing down economic expansion in the western world. At the same time this would stimulate the restructuring of the production system and rationalisation measures. Abroad, just as in Germany, such adjustment processes call for new investment to conserve energy or develop alternative energy sources; this opens up additional sales opportunities for the German capital goods industries with their technologically high-quality product range. It is no doubt partly for these reasons that, according to the Ifo business surveys of the last few months, capital goods producers are still assessing their export prospects quite favourably despite the obvious risks and burdens.

### Output and labour market

#### Output

The upward trend of overall production persisted in the last few months of 1979. According to provisional calculations, the *real gross national product* in the fourth quarter was ½% larger than in the third after adjustment for seasonal fluctuations and working-day variations; it was



thus almost 4½% up on the year. Over the whole of 1979 the increase in the real gross national product likewise came to 4½%, which is more than had been expected at the beginning of last year despite all the unforeseeable burdens caused by the oil price rises, etc. The satisfactory result in the fourth quarter owed much to the fact that *output in the producing sector* (excluding construction) expanded further, seasonally adjusted. It grew

by about 1 % in the fourth quarter of 1979, compared with the third, and was 5 1/2 % up on the year. In major branches of the capital goods industry, for instance in mechanical and electrical engineering, output has risen particularly sharply of late because the larger capital goods orders placed last year now seem to be increasingly affecting production. In the consumer goods sector, too, production went up in the fourth quarter, and in the basic and producer goods industries output in the autumn months generally remained at the level of last summer, in spite of differences in individual branches. The sustained expansion of output in the manufacturing sector resulted in a better *utilisation of fixed capacities*. According to the Ifo business survey, 85 1/2 % of fixed capacities were utilised towards the end of last year, seasonally adjusted, a degree of utilisation which had not been recorded since 1973.

In the *construction industry* output in the fourth quarter was about 1 1/2 % above the very high level of the third quarter, seasonally adjusted; in December construction output was fostered by the comparatively mild weather. Compared with the same period of 1978 it rose by 10 %. In the last quarter of 1979 the utilisation of fixed capacities in the construction industry, at 70 1/2 % of the standard level (seasonally adjusted), reached practically the peak level of the seventies (mid-1970: 72 %), which was a clear indication of overheating. In the finishing trades, too, available capacities have tended to be over-utilised of late.

#### Labour market

The consistently high level of production in the last few months of the past year resulted in a further increase in employment. According to initial estimates, the number of *employees* rose again by almost 1/2 % in the fourth quarter of 1979, seasonally adjusted; compared with the same period of 1978 this represents an increase of about 400,000 persons. The growth of employment was particularly pronounced in the services sector. But the number of employees also went up against the previous year (by a total of just over 1 %) in the manufacturing sector and the construction industry. The fact that the number of *vacancies* registered at the labour exchanges — experience shows that not nearly all unfilled jobs are reported there — had risen to about 330,000 by the end of January (after seasonal adjustment) suggests that the business community's demand for labour will remain large. Compared with the preceding year the prospects that persons looking for a job will find work have thus improved markedly. If the ratio of vacancies to unemployed persons is compared by occupational groups, it becomes evident that the demand for labour is considerable, particularly in the branches of economic activity that belong more to the industrial sector. According to the official statistics, which of course only cover the vacancies registered there, the prospects of finding work were above the aver-

Situation in the labour market						
Item	1979					1980
	Year	1st qtr	2nd qtr	3rd qtr	4th qtr	Jan.
In thousands, 1 seasonally adjusted						
Wage and salary earners	21,950	21,800	21,910	22,000	22,080	.
Vacancies	304	280	299	311	325	331
Unemployed persons	876	933	876	855	826	823
In %, seasonally adjusted						
Unemployed persons as % of the dependent labour force	3.8	4.1	3.8	3.7	3.6	3.6
of the total labour force	3.3	3.5	3.3	3.2	3.1	3.1
End of September						
Unemployed in thousands			Percentage of total			
	1977	1978	1979	1977	1978	1979
Unemployed persons, total	911.3	864.2	736.7	100	100	100
of whom						
Problem groups:						
Unemployed persons who are not completely fit (20 to 55 years of age) 2	144.2	144.9	132.7	15.8	16.8	18.0
Women looking for a part-time job (20 to 55 years of age)	155.7	152.7	130.2	17.1	17.7	17.7
Older unemployed persons (over 55 years of age)	107.6	115.4	123.1	11.8	13.4	16.7
1 Monthly averages. — 2 Only 50 % of unemployed women who are not completely fit are included.						

age not only for persons seeking employment in the construction and allied trades but also for timber processors, metal-workers, printers and food, drink and tobacco workers. The chances of finding a job were less favourable for sales staff in the goods and services fields and in organisational, administrative and office occupations in view of the large supply of labour in these areas. It will probably remain very difficult to incorporate unskilled labour into the labour force; according to the statistics, less than 9 such vacancies were reported for every 100 unemployed persons.

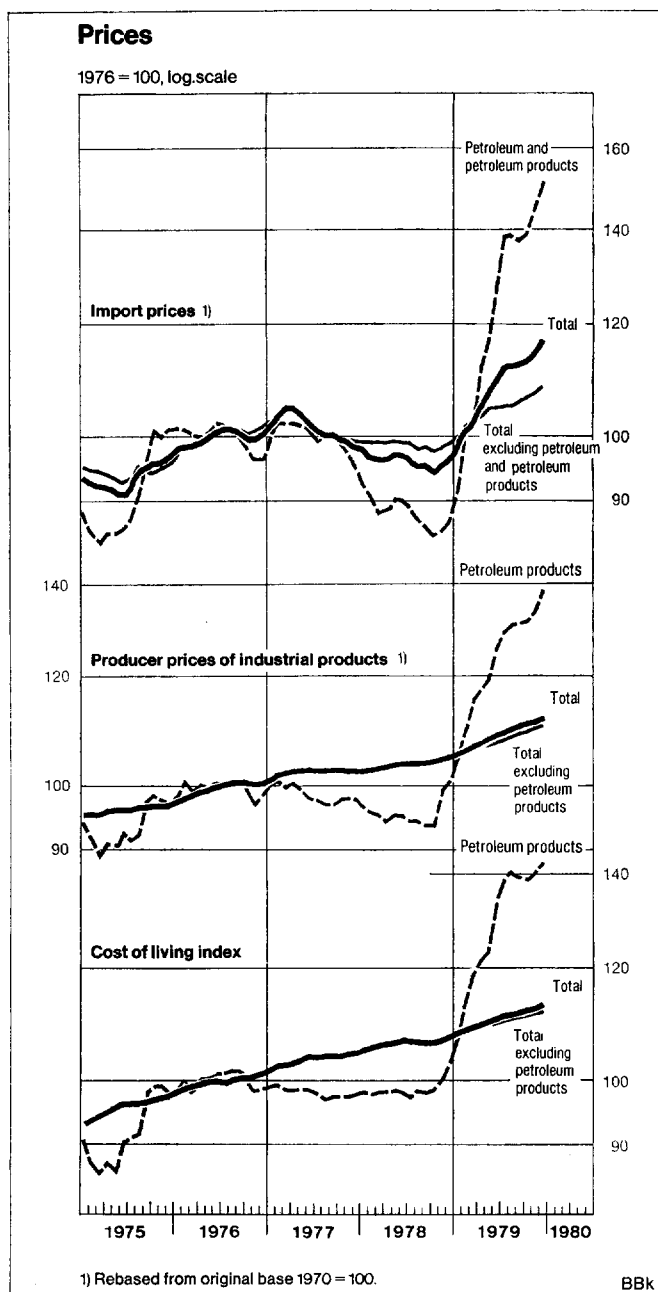
With the improvement in the overall labour market situation the problem of the structural differences between the qualifications of those looking for a job and the qualifications required for the unfilled vacancies appears to have become even more acute. Initial results of the survey of the structure of unemployment carried out by the Federal Labour Office in September 1979 show that at that time about 50 % of the unemployed had not completed any occupational training. The share of women looking for a part-time job also remains high. Only 16 % of the unemployed said that they were willing to accept employment in any part of Germany. Furthermore, many unemployed persons stated that they were not completely fit, their advanced age often playing a role. But despite these numerous, mostly personal obstacles to finding a

job, the number of *unemployed* has decreased steadily, seasonally adjusted. On an average<sup>1</sup> it came to 823,000 in January; this means that the number of unemployed has declined by 137,000 within a year. In January the seasonally adjusted unemployment ratio stood at 3.6% of the dependent labour force and 3.1% of the total labour force; it thus fell to the level of end-1974. Short-time working has increased in the last few months. In the middle of January 98,000 *short-time workers* were registered at the labour exchanges. The bulk of them were employed in road vehicle building; since demand for cars with larger engine capacities slackened as a result of the higher price of petrol, cuts in production could not be avoided in several factories.

### Prices and wages

The *upward trend of prices* remained strong towards the end of last year. The price increases mainly emanated from developments in the international oil markets. After the OPEC countries had failed to agree on future pricing at the Caracas conference, the oil-producing countries raised the sales prices of crude oil by varying amounts. The new crude oil contract prices now range between US\$ 26 and US\$ 34 per barrel (if the retroactive price rises of the last few weeks are taken into account), and are thus almost 50% higher than before the Caracas conference. Unrest likewise prevailed in most of the other international markets for raw materials. In particular, the precious metal markets were characterised by hectic speculation, which in some cases spread to other raw material markets. In January the raw material prices included in the *HWWA World Market Price Index* (calculated in dollars) were about 45% higher than a year earlier, and the prices of industrial raw materials alone were as much as 50% up; if the prices of crude oil and petroleum products are excluded, the rise came to 22% and 20% respectively. Compared with the preceding year, the effect of the increase in raw material prices on domestic prices is slightly moderated by the fact that the Deutsche Mark appreciated somewhat against the U.S. dollar during that period; nevertheless, Deutsche Mark *import prices* in Germany went up sharply until the turn of the year and presumably in January as well. From September to December alone they rose by about 5%, seasonally adjusted, and have recently been nearly 22% up on the year. Even if the very steep increase in the prices of petroleum and petroleum products (+ 75% in December compared with the same period of 1978) is disregarded, the year-on-year rise in the prices of other imports came to nearly 10% in December. The pressure on prices thus exerted by external factors has a very marked impact on domestic prices, for Germany's imports of goods are equivalent to about 16% of the total value of the goods and services sold in Germany and abroad. The increase in import prices in the last twelve months – which admittedly is as a rule not quite as large as suggested by the import price statistics since preference

<sup>1</sup> The average calculation is advisable in order to take account of the exceptionally mild weather in December on the one hand and the onset of winter in January on the other, as these two factors cannot be fully eliminated by the seasonal adjustment method.



is given to the less expensive goods – raised the overall cost of producing goods and services in Germany by about 3% last year.

The *producer prices of industrial products* sold in Germany have likewise continued to go up of late. From October to December the increase came to about 2%, seasonally adjusted; in December the year-on-year growth amounted to 7%, only 2 percentage points of which are likely to have been accounted for by the direct effects of the petroleum price rise. How great the secondary effects of the oil price increase on producer prices are, i.e. the fact that almost every product depends to some extent on oil as a raw material and source of energy, is difficult to judge. There is some evidence that the rise in industrial producer prices reflects in-



dependent "home-made" price effects in some sectors; however, it was presumably not possible in all cases to pass on the higher cost prices in full to customers. The prices of basic and producer goods went up relatively sharply; even excluding petroleum products and non-ferrous metals, with their particular price problems, such goods were 9% dearer in December than a year earlier. Prices were also raised significantly in the consumer goods industries. On the other hand, the industrial sales prices of capital goods increased comparatively little, at 3½% against the preceding year. Construction work has also become more expensive recently. In November (more recent data are not available) the prices of construction and civil engineering work, as aggregated in the *overall construction price level*, were nearly 10% up on the year.

The persistent increase in import and industrial sales prices spread to consumer prices as well. Between November and January the *cost of living index* of all households rose again by almost 1%, seasonally adjusted. Compared with the preceding three months this represents a slight deceleration. In January the year-on-year growth, at an estimated 5%, was distinctly smaller than in December (5.4%). However, this was solely due to the non-recurring remission of telephone charges by the Federal Post Office; in February there will be no such special factor, so that the year-on-year growth of consumer prices will increase again, if only for that reason. Excluding this special influence and also petroleum products, which at the consumer level were about 35% dearer in January than a year earlier, the rise in the cost of living over the preceding year is likely to have amounted to just over 4% in January, as in December. The prices of industrial products, excluding petroleum products, have gone up steadily of late. Furthermore, rents have been raised noticeably, partly owing to the adjustment of rents as a result of modernisation measures. After having moderated for a while, food prices have recently been rising at a faster pace again.

A return to more stable monetary conditions, despite the new external burdens, is one of the key economic policy tasks of the current year. Much will depend in this connection not only on the price policy of enterprises but also on the decisions of management and labour in the present *wage round*. Once again, 1979 bore out the experience that moderate pay settlements by no means preclude wage and salary earners from sharing in the higher standard of living, but that they led to a further increase in real earnings even in the more difficult circumstances prevailing in that year as a result of the rise in crude oil prices. In the fourth quarter of 1979 the *overall negotiated wage and salary level* (on a monthly basis) was only 4½% up on the year. Actual earnings were rather more above the corresponding 1978 level, namely by an estimated 6%; this was no doubt mainly due to higher special annual payments — both under

collective wage agreements and outside them — and to the reduction in production hold-ups in the construction industry on account of the weather. In addition, the deductions from wages and salaries rose only a little as a result of the tax cuts which entered into force at the beginning of last year. In net terms, i.e. after deduction of taxes and social security contributions, wages and salaries in the fourth quarter were 7% higher than a year before; after adjustment for price rises (including those for heating oil and petrol) the average year-on-year increase in net income per employee came to 1½% in real terms.

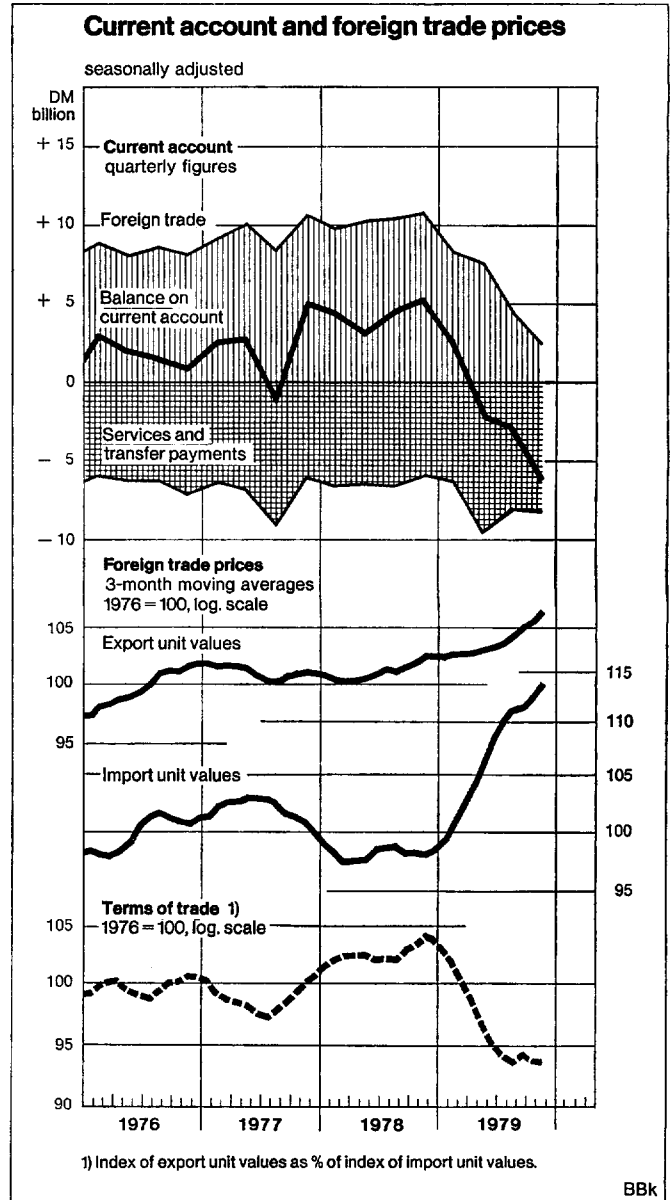
The scope for an expansion of real income in 1980 has narrowed, however, since a large part of the prospective growth of productivity — which will in any case be weaker (about 3% per man-hour worked) — is already subject to the heavy burden imposed by the renewed rise in crude oil and other raw material prices at the beginning of this year. Even if import prices were to go up no further (as from February), an extra 1½% of the national product would have to be used this year to pay for the same volume of imports as last year; in fact, import prices are likely to go on increasing, probably more than German export prices can be raised at the same time. To this extent the scope for the growth of real income in Germany diminishes even more.

The deterioration in the current account of the German balance of payments, which had started at the beginning of 1979, became much stronger in the last quarter of that year. It is true that the current account deficit decreased from DM 7.5 billion in the third quarter to DM 2.0 billion, but this was entirely due to seasonal influences, especially to the ending of the holiday season. If these seasonal fluctuations are eliminated, the current account deficit more than doubled between the third and fourth quarters, namely from just under DM 3 billion to DM 6 billion. Compared with the last three months of 1978, when Germany recorded a surplus of DM 9 billion on current account, the reversal is especially marked. The main reason for this — apart from the steep increase in the deficits on transfer payments account, which is analysed in more detail below — is that the trade surplus contracted from DM 12 billion in the last quarter of 1978 to only DM 4 billion in the period under review, primarily because of the higher cost of imports due to the oil price rises. As measured by the unit values of imports, between October and December prices were 16%<sup>1</sup> higher than in the corresponding period of the preceding year, while the unit values of exports increased by 4% during the same period.

**Foreign trade**

There was hardly any increase in Germany's exports in the fourth quarter of 1979. In terms of value exports were only 1½% larger than in the third quarter, seasonally adjusted; in terms of volume they even decreased somewhat. But they were still 10½% greater than a year before in nominal terms and roughly 6% up in real terms. The more subdued export performance may in part reflect the fact that expansion is no longer so strong in some major customer countries. But in part it mirrors a long-standing tendency which began with the appreciation of the Deutsche Mark in the years following the transition to floating and the correction of the Deutsche Mark rate (which until then had been too low) and which finally resulted in the value of Germany's exports no longer growing more strongly than its gross national product. Given the prevailing exchange rate relationships on the one hand and the level of costs and prices in Germany on the other, and considering that domestic production capacities are almost fully utilised, a slower rise in exports than in the past is quite understandable.

However, the basic trend of German exports is still clearly pointing upwards. For instance, the demand of western European industrial countries — traditionally Germany's most important customers — for German products has continued to grow in recent months. The fact that the prices of German exports have not risen as much as the prices of many competing products in customer countries is likely to have had a particularly favourable im-



pact on trade with Germany's European neighbours, whose currencies have hardly nor not depreciated against the Deutsche Mark of late. German exports to Italy, for example, increased by 29% in the fourth quarter of 1979 compared with the corresponding period of 1978, those to Norway and Sweden by 20% each, those to Austria by 16% and those to France by 15%. Exports to non-oil developing countries also expanded considerably (by 10%) during the period under review. In view of the deteriorating balance of payments position of many of these countries, however, future market prospects there should not be overrated. Seasonally adjusted, exports to this region grew no further; in fact, they decreased slightly. Exports to centrally planned economies also tended to be rather weak (+ 4½% in value terms compared with the previous year), although exports to the USSR (+ 11%) and the People's Republic of China (+ 19%) rose sharply once more. The smaller European

<sup>1</sup> The import price index increased by as much as 21% during the same period. However, this index is not based on prices at the time of importation, as in the case of import unit values, but on prices at the time when the contract is concluded, even if the goods are not delivered until later; besides, the range of goods it includes does not change (base year: 1970).

centrally planned economies have obviously cut down their demand for industrial products from Germany in order to prevent their already considerable indebtedness in western currencies from becoming even larger. Exports to the United States in the fourth quarter of 1979 were also only 3.5% higher than a year before in value terms. Apart from the slow pace of the economy there this seems to have been mainly due to the exchange rate relationship between the Deutsche Mark and the dollar, which is still unfavourable for German exporters. Exports to OPEC countries have not so far picked up significantly despite the steep increase in the foreign exchange receipts of these countries owing to the rise in the oil price. During the period under review they were 18% smaller than in the last quarter of 1978 — a decrease that is almost entirely ascribable to the fall in exports to Iran. Deliveries to the remaining OPEC countries in the fourth quarter of 1979 were about as large as one year previously.

In contrast to exports, *imports* continued to rise strongly. Seasonally adjusted, they went up by almost 4% in nominal terms and 2% in real terms in the fourth quarter against July/September. That this is largely a consequence of the sustained high level of domestic economic activity is shown by the fact that in the last quarter of 1979 imports were 8% larger than a year before in terms of volume, while during the same period Germany's real GNP grew by about 4%. In terms of value imports were no less than 25% higher than in the same period of 1978 because the unit values of imports went up by 16%, owing mainly to higher oil prices but also to price rises for some other products such as steel, chemicals, leather goods and clothing. The tendency for the import ratio to increase further thus persisted up to the end of 1979; in the fourth quarter of that year seasonally adjusted imports of goods amounted to 22.1% of nominal GNP, compared with an average of 19.7% in 1976 and 18.2% in 1974. The import ratio has therefore risen steadily while the corresponding export ratio has virtually stagnated since 1976.

In keeping with the great weight of the price rises for imported oil, imports from those countries from which Germany purchases oil increased particularly sharply in value. In the fourth quarter of 1979, compared with the corresponding period of the preceding year, imports from the OPEC countries went up by 57%, those from the United Kingdom by 53%, those from Norway by 32% and those from the USSR by 54%. Price rises, particularly for raw materials and semi-finished goods, are also likely to have been an important factor in the strong growth of imports from non-oil developing countries (+ 22%). On the other hand, imports from numerous western industrial countries, which likewise increased strongly, certainly owed something to a corresponding expansion of real trade flows, since the prices of the products that form the bulk of German imports from those

Regional breakdown of foreign trade				
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin				
Group of countries/country		DM billion		Change on year of exports and imports (in %) and of balance (in DM billion)
		4th qtr 1978	4th qtr 1979	
Western industrial countries	Exports	55.2	63.1	+ 14.3
	Imports	47.9	58.0	+ 21.0
	Balance	+ 7.4	+ 5.2	— 2.2
of which				
EEC countries	Exports	35.4	41.0	+ 15.8
	Imports	31.5	38.1	+ 20.9
	Balance	+ 3.9	+ 2.9	— 1.0
of which				
Belgium-Luxembourg	Exports	6.4	7.1	+ 10.7
	Imports	5.5	6.1	+ 11.9
	Balance	+ 0.9	+ 1.0	+ 0.0
France	Exports	9.5	10.9	+ 14.6
	Imports	7.5	8.9	+ 18.4
	Balance	+ 2.0	+ 2.0	+ 0.0
Italy	Exports	5.3	6.9	+ 29.1
	Imports	6.2	6.8	+ 11.0
	Balance	— 0.8	+ 0.1	+ 0.9
Netherlands	Exports	7.4	8.4	+ 12.9
	Imports	7.7	9.5	+ 23.3
	Balance	— 0.3	— 1.1	— 0.8
United Kingdom	Exports	4.7	5.5	+ 19.0
	Imports	3.3	5.0	+ 52.5
	Balance	+ 1.3	+ 0.5	— 0.9
United States	Exports	5.4	5.6	+ 3.5
	Imports	5.0	5.8	+ 15.3
	Balance	+ 0.4	— 0.2	— 0.6
Centrally planned economies	Exports	4.7	4.9	+ 4.6
	Imports	3.6	4.9	+ 37.1
	Balance	+ 1.2	+ 0.0	— 1.1
OPEC countries	Exports	6.3	5.2	— 18.3
	Imports	5.1	8.0	+ 57.2
	Balance	+ 1.2	— 2.9	— 4.1
Iran	Exports	1.7	0.6	— 63.4
	Imports	1.1	1.4	+ 34.3
	Balance	+ 0.6	— 0.8	— 1.4
Other countries	Exports	4.6	4.6	— 1.8
	Imports	4.1	6.6	+ 63.1
	Balance	+ 0.6	— 2.1	— 2.6
Developing countries (excluding OPEC countries)	Exports	10.6	11.6	+ 9.8
	Imports	8.3	10.1	+ 21.7
	Balance	+ 2.3	+ 1.5	— 0.8
All countries	Exports	77.1	85.2	+ 10.5
Value	Imports	64.9	81.1	+ 24.9
	Balance	+ 12.2	+ 4.1	— 8.1
Volume 1	Exports	75.4	80.0	+ 6.0
	Imports	66.5	71.8	+ 7.9
	Balance	+ 8.9	+ 8.2	— 0.7

1 Volume valued at 1976 unit values.  
Discrepancies in the totals are due to rounding.

countries have so far gone up relatively moderately. The German demand for imports therefore imparted a considerable economic stimulus to partner countries. German imports from Denmark, for instance, rose by 29% in the fourth quarter of 1979 compared with a year earlier, those from Sweden by 22%, those from Austria by 16% and those from the United States by 15%. (The table on this page gives details of the changes in trade balances with individual countries and groups of countries associated with the shifts in trade flows.)

Major items of the balance of payments					
DM billion					
Item	1979				of which December
	1st qtr	2nd qtr	3rd qtr	Total	
A. Current account					
Foreign trade					
Exports (f.o.b.)	74.4	78.7	76.4	85.2	26.5
Imports (c.i.f.)	66.5	71.7	72.9	81.1	25.7
Balance	+ 7.8	+ 7.1	+ 3.5	+ 4.1	+ 0.8
Supplementary trade items <sup>1</sup> and merchanting trade	+ 0.7	- 0.4	+ 0.8	- 0.4	- 0.3
Services	- 1.1	- 3.5	- 7.2	- 0.3	+ 0.3
Transfer payments	- 4.8	- 5.3	- 4.7	- 5.3	- 1.3
Balance on current account	+ 2.6	- 2.1	- 7.5	- 2.0	- 0.5
B. Long-term capital					
Private	- 0.6	+ 4.5	+ 8.7	- 0.1	+ 1.8
Direct investment	- 1.4	- 0.7	- 1.0	- 2.8	- 1.0
Portfolio investment	- 0.4	+ 0.1	+ 3.1	+ 0.1	+ 1.3
Advances and loans of banks	+ 1.5	+ 5.8	+ 6.7	+ 2.9	+ 1.1
Other	- 0.3	- 0.7	- 0.1	- 0.4	+ 0.4
Official	- 0.1	- 0.6	- 0.2	- 0.6	- 0.4
Balance	- 0.7	+ 3.9	+ 8.5	- 0.7	+ 1.4
C. Basic balance (A plus B)	+ 1.9	+ 1.8	+ 0.9	- 2.7	+ 0.9
D. Short-term capital					
Banks	- 8.1	- 1.6	+ 9.8	+ 4.2	+ 11.1
Enterprises <sup>2</sup>	- 3.3	- 2.0	+ 3.2	- 5.6	- 5.8
Official	+ 1.9	+ 1.2	- 2.4	- 0.9	- 1.0
Balance	- 9.5	- 2.3	+ 10.6	- 2.4	+ 4.4
E. Balance of recorded transactions (C plus D)	- 7.6	- 0.5	+ 11.5	- 5.1	+ 5.3
F. Balance of unclassifiable transactions (balancing item)	- 1.7	- 1.7	- 1.9	+ 2.0	+ 0.4
G. Overall balance on current and capital accounts	- 9.3	- 2.2	+ 9.7	- 3.1	+ 5.8
H. Balancing item to the external position of the Bundesbank <sup>3</sup>	+ 0.5	-	-	- 2.9	- 2.9
I. Change in the net external assets of the Bundesbank (increase: +)	- 8.8	- 2.2	+ 9.7	- 6.0	+ 2.9

<sup>1</sup> Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - <sup>2</sup> In December 1979 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. - <sup>3</sup> Allocation of IMF special drawing rights and change in the Deutsche Mark value of the external position of the Bundesbank.  
Discrepancies in the totals are due to rounding.

stantial deficit on foreign travel increased further, namely to DM 4.0 billion (compared with DM 3.8 billion in the fourth quarter of 1978). The expenditure of Germans travelling abroad went up by as much as DM 0.4 billion to DM 6.3 billion; however, this represented a considerable decrease in the year-on-year growth rate (to 6%, compared with 12% in the first three quarters of 1979). It remains to be seen whether this is more than a random fluctuation. Foreign travel continues to have high priority in households' "budgets", especially since holidays have in general lengthened distinctly in the last few years. On the other hand, it should not be overlooked that, for some consumers, the rise in the price of oil constitutes a considerable burden which might compel them to cut down on their trips abroad. Besides, foreign travel has often become much dearer because of steep price increases in many countries of destination, which have not been offset, as in earlier years, by corresponding exchange rate adjustments. In the fourth quarter foreigners stepped up their travel expenditure in Germany by DM 0.2 billion (or 8½% against the corresponding period of 1978) to DM 2.3 billion; this presumably reflects not only domestic price rises but above all the growth of business trips, in keeping with the expansion of trade.

Germany's traditional surpluses on investment income account grew strongly in the fourth quarter (by DM 0.7 billion against one year earlier to DM 2.2 billion); largely as a result of this, the deficit on service transactions with other countries rose no further on the year. This was mainly because of the increase in the interest accruing to the Bundesbank from the investment of its monetary reserves, as interest rates in the United States went up considerably. The remaining interest payments changed only a little on balance. In line with the worldwide tendency towards rising interest rates, and also because of the persistent inflows of long-term funds to banks, German borrowers had to pay much more interest on the advances and loans they took up abroad (DM 1.6 billion in the fourth quarter of 1979 against DM 1.3 billion a year before); however, the simultaneous increase in the interest rate level in Germany caused German interest income from credits granted to non-residents to go up by roughly the same amount (by DM 0.3 billion to DM 1.9 billion).

## Services

The tendency towards a deterioration in service transactions with other countries was interrupted — presumably only temporarily — in the fourth quarter of 1979. The deficit, at DM 0.3 billion, was only about as large as a year previously, but it decreased strongly against the third quarter (DM 7.2 billion), the peak of the holiday season, as always at this time of the year. The trends in the individual sectors differed, however, compared with the preceding year. Apart from a strong rise in the commission fees paid to other countries, Germany's sub-

## Transfer payments

Germany's deficit on transfer payments — unlike that on service transactions — rose unusually strongly in the fourth quarter of last year, namely to DM 5.3 billion (compared with "only" DM 3.2 billion in the same period of 1978). This sharp deterioration was mainly due to the reversal in payments flows between Germany and the European Communities. During the last three months of 1978 return flows from the European Communities were almost DM 0.7 billion larger than German transfers to those bodies (not least because of a refund of excess

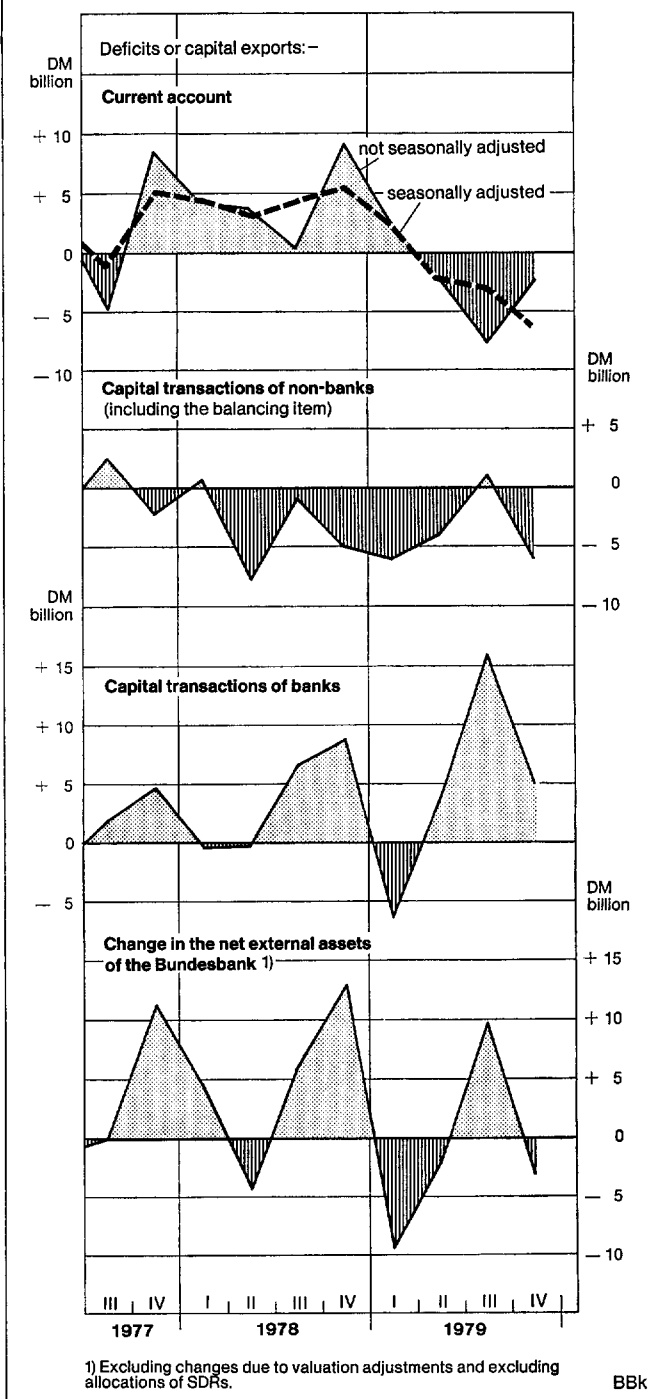
contributions paid in the 1977 financial year), but in the same period of 1979 German gross transfers to the Communities exceeded Community refunds by DM 0.9 billion. Receipts from the Communities (DM 2.4 billion) were one quarter smaller, while payments to them increased by 26% to DM 3.3 billion. This means that the net burden imposed on Germany by payments to the European Communities, which had been tending to decline for more than two years, grew considerably again; this was because Community expenditure for the purpose of maintaining the common agricultural price level in Germany (besides export refunds, such expenditure mainly consists of interventions in the domestic market for milk and milk products) decreased in spite of the growing volume of the Community budget.

The unilateral transfers also increased, albeit only slightly, in other sectors during the fourth quarter of 1979 compared with a year previously. The home remittances of foreigners working in Germany went up by just under DM 0.3 billion to almost DM 1.7 billion; transfers to Turkey rose particularly fast, presumably because the Turkish authorities offered Turkish nationals living abroad special incentives for the conversion of foreign currencies, such as more realistic conversion rates. Moreover, in line with the general development of incomes in Germany, pension and maintenance payments to foreigners increased by over DM 0.1 billion to DM 1.4 billion.

### Capital transactions

In the last few months of 1979 Germany's capital transactions with other countries tended on the whole towards equilibrium, while the deficits on current account persisted. This owed much to the fact that in the autumn, following the realignment in the EMS and the U.S. measures to intensify the fight against inflation, conditions in the foreign exchange markets calmed down noticeably; the most recent deterioration in the international political situation has not significantly altered this state of affairs. The earlier large inflows of capital to Germany, which had amounted to as much as roughly DM 17 billion (net) in the third quarter of 1979, consequently tailed off. From the enterprise sector substantial amounts were even exported again – a trend which was accentuated by large repayments of credit at the end of the year. This trend was accompanied, however, by quite considerable capital imports by banks, which increased their external liabilities strongly, in part for seasonal reasons. The deterioration in the net external position of the Bundesbank was therefore limited; between October and December the monetary reserves decreased by only DM 3 billion owing to transactions (excluding foreign exchange swaps with banks for the purpose of short-term liquidity control, the reserves fell by DM 4 billion).

### Major payments balances



### Capital transactions of non-banks

In non-banks' capital transactions with other countries the long-standing underlying trend towards considerable outflows gathered pace at the end of 1979. After inflows of DM 1 billion in the third quarter, roughly DM 6 billion of short and long-term funds was exported by non-banks in the last three months of 1979. Special importance attached in this connection to enterprises' short-term credit transactions. Domestic enterprises repaid roughly

Capital transactions with other countries					
DM billion; net capital exports: —					
Item	1979				of which De- cember
	1st qtr	2nd qtr	3rd qtr	4th qtr	
<b>1. Non-banks</b>					
Direct investment	— 1.4	— 0.7	— 0.9	— 2.7	— 0.9
German investment abroad	— 1.9	— 1.0	— 1.8	— 2.9	— 1.0
Foreign investment in Germany	+ 0.5	+ 0.4	+ 0.9	+ 0.3	+ 0.1
Portfolio investment	— 0.8	+ 0.5	+ 3.5	+ 2.2	+ 1.5
Foreign securities	— 0.9	+ 0.4	+ 0.3	— 0.2	+ 0.1
Domestic securities 1	+ 0.1	+ 0.1	+ 3.3	+ 2.4	+ 1.4
Short-term financial credits	— 1.4	— 1.1	+ 2.8	— 3.6	— 5.7
Short-term trade credits 2	— 1.9	— 0.7	+ 0.2	— 2.0	.
Official transactions, total	+ 1.8	+ 0.7	— 2.7	— 1.6	— 1.3
of which					
Loans to developing countries	— 0.4	— 0.1	— 0.5	— 0.5	— 0.3
Other	— 0.4	— 0.8	+ 0.0	— 0.5	+ 0.3
Balancing item of the balance of payments 3	— 1.7	— 1.7	— 1.9	+ 2.0	+ 0.4
Capital transactions of non-banks, total (including the balancing item)	— 5.8	— 3.8	+ 1.2	— 6.1	— 5.8
<b>2. Banks</b>					
Long-term lending	+ 1.5	+ 5.8	+ 6.7	+ 2.9	+ 1.1
Assets	— 2.7	+ 0.1	— 0.1	— 2.7	— 0.7
Liabilities	+ 4.2	+ 5.7	+ 6.8	+ 5.6	+ 1.8
Security transactions	+ 0.4	— 0.5	— 0.4	— 2.1	— 0.2
Short-term money movements	— 8.1	— 1.6	+ 9.8	+ 4.2	+ 11.1
Assets	+ 2.6	— 3.6	+ 2.3	— 2.7	+ 5.6
Liabilities	— 10.7	+ 2.0	+ 7.5	+ 6.9	+ 5.5
Other	— 0.0	— 0.0	— 0.1	— 0.1	— 0.0
Capital transactions of banks, total	— 6.2	+ 3.8	+ 16.0	+ 4.9	+ 12.0
Balance on capital account (including the balancing item)	— 11.9	— 0.1	+ 17.2	— 1.1	+ 6.2

1 Transactions in German securities are all ascribed to non-banks, since the statistics do not show precisely which residents are involved in such transactions. — 2 In December 1979 excluding trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 3 See footnote 2. Discrepancies in the totals are due to rounding.

DM 4 billion of short-term financial credits to non-residents, mainly in December, a month in which such credits are often made repayable by foreign creditor banks for window-dressing purposes. The outflows may have been augmented by the fact that the interest rate differential between Germany and other countries in the non-bank sector has shifted further in recent months, so that, for example, three-month loans in the Euro-market have been more expensive than comparable credits in Germany, unlike the situation in the first few months of 1979. Since the early part of last year the interest rates for Euro-DM loans have risen more strongly than those for corresponding domestic credits because the terms for non-banks in the Euro-market are based directly on interbank rates, which respond quickly, while the lending rates in Germany have lagged behind the money market

trend as lending is mainly financed by lower-interest-bearing non-bank deposits.

In the last few months substantial amounts have also flowed from enterprises in connection with the financing of foreign trade. In particular, German exporters have had to grant their foreign customers longer periods for payment. Against this, the liabilities resulting from trade credits raised abroad, and especially from advance payments received for future German exports, have gone up. On balance, however, German enterprises have as usual granted credit to non-residents (after all, the bulk of their business is in the capital goods sector); between October and November (more recent figures are not yet available) such net lending amounted to roughly DM 2 billion.

Capital exports due to direct investment also went up noticeably. Between October and December 1979 German firms acquired participations in foreign enterprises and set up branches abroad totalling almost DM 3 billion; this was twice as much as the average of the first three quarters of 1979. By contrast, there was hardly any new foreign direct investment in Germany, where investment has in the meantime become relatively expensive. Between October and December such investment came to only DM 0.3 billion, which was half the average level of the first three quarters of last year. At times new investment was in fact somewhat exceeded by the realisation of foreign assets in Germany.

Non-banks' security transactions with other countries led to capital imports amounting to over DM 2 billion in the last quarter of 1979, compared with DM 3.5 billion in the previous quarter. The outstanding feature of these transactions was non-residents' purchases of German bonds, which had persisted since the summer. At first foreigners had almost exclusively acquired public bonds, but in December they bought bank bonds; it is not certain, however, whether all of these funds flowed to domestic non-banks or whether some flowed to banks.

#### Capital transactions of banks

The considerable outflows in the non-bank sector were partly offset by inflows resulting from the capital transactions of banks; between October and December they totalled just under DM 5 billion (net), compared with DM 16 billion in the preceding three months, which had been characterised by monetary disturbances. The incoming capital mainly consisted of *long-term* funds (DM 5.5 billion gross), for the most part presumably reflecting the efforts of foreign private and public agencies at diversification. This intention suited the financing requirements of domestic banks, especially in a situation in which the domestic money circulation was being deprived of considerable amounts by the deficits on current account and capital outflows from the non-bank sector. In the last few months of 1979, as for some time previously, a substantial

part (over one third) of long-term capital imports took place through the direct or indirect raising of loans against borrowers' notes in other countries. On the other hand, bank lending to foreigners, which had long been insignificant, has revived in recent months; in the fourth quarter the banks granted DM 2.75 billion of long-term credits to non-residents, compared with only DM 0.1 billion in the third quarter of 1979. They also acquired DM 2 billion of foreign securities, mainly the DM-denominated bearer U.S. Treasury Notes (so-called Carter Notes) which were issued in the German capital market in November.

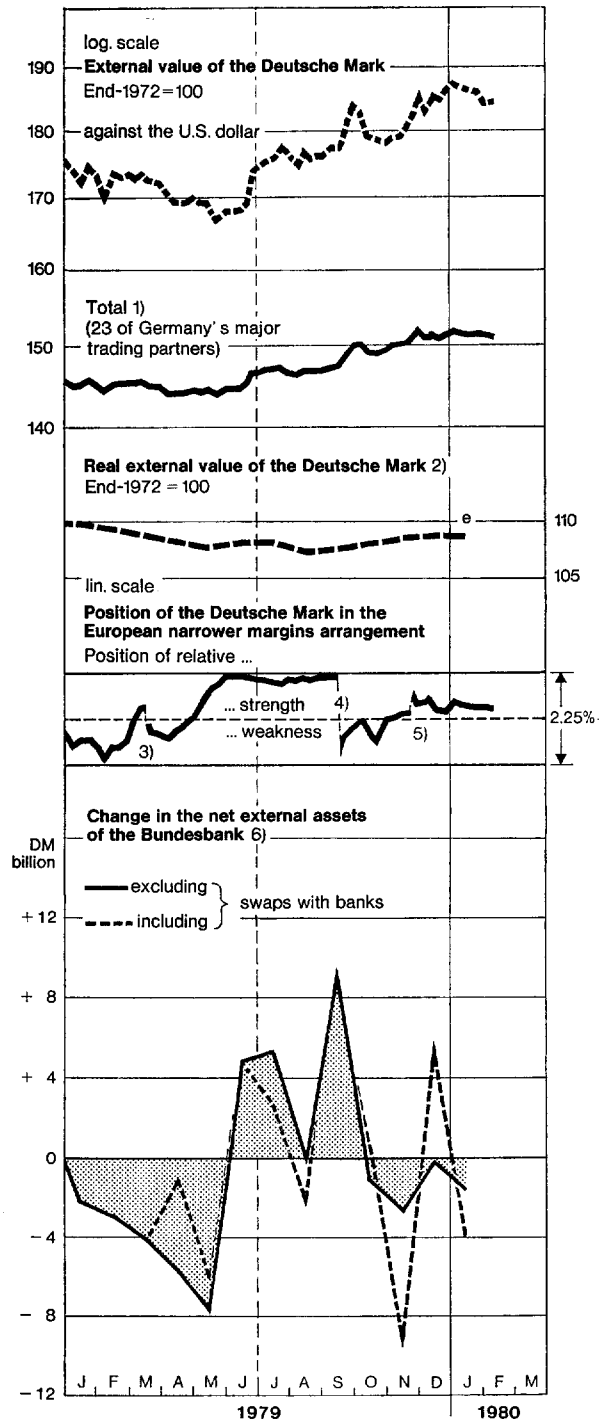
The *short-term* capital transactions of banks developed less consistently. In October/November roughly DM 7 billion of short-term funds flowed abroad from the banking sector. These exports of capital mostly occurred in November and were mainly connected with foreign exchange swaps for the sake of absorbing liquidity; under these swaps the Bundesbank on balance sold dollars spot to the banks. In December the banks received some DM 11 billion of short-term funds from abroad. Here, too, foreign exchange swaps with the Bundesbank played a part, but this time they were swaps which tended to enhance liquidity, i.e. the Bundesbank purchased dollars equivalent to roughly DM 6 billion (net) from the banks as it settled old swaps and concluded new ones. In addition, the banks imported short-term funds in order to improve their liquidity position on the balance sheet date, as usual in December. If operations designed to regulate the domestic money market are left out of account, the short-term external position of the banks deteriorated by about DM 3 billion between October and December. Corresponding counter-movements began in January. Inclusive of this month, during which the banks paid back most of the foreign funds they had taken up in December for window-dressing purposes, the net external position of the banks has hardly changed at all since October (once again, not counting the foreign exchange swaps).

**Exchange rate movements and monetary reserves**

In the last few months of last year the external value of the Deutsche Mark continued to rise. In the fourth quarter, compared with the third, it went up by almost 3% against the dollar and by over 2% against the currencies of 23 of Germany's major trading partners; there was hardly any change in the situation up to mid-February. This nominal appreciation roughly corresponded to the simultaneous inflation differential, so that the real exchange rate of the Deutsche Mark was substantially unchanged. Within the European narrower margins arrangement the Deutsche Mark remained about in the middle of the exchange band after the last realignment of end-September, despite slight fluctuations; the exchange limits were not reached, not even for very short periods.

With the more settled conditions in the foreign exchange markets in the last few months of last year, the monetary

**Exchange rate movements\* and external position of the Bundesbank**



\* Calculated on the basis of official spot rates.- 1) Weighted external value relative to the central rates of end-1972; geometric mean.- 2) Weighted external value against the currencies of 13 industrial countries after adjustment for price discrepancies (as measured by the wholesale prices of industrial products) between Germany and abroad; geometric mean.- 3) Entry into force of the European Monetary System (EMS) on March 13, 1979.- 4) Realignment of exchange rates in the EMS with effect from September 24, 1979.- 5) Devaluation of the Danish krone in the EMS with effect from November 30, 1979.- 6) Monthly; excluding changes due to valuation adjustments and excluding allocations of SDRs.- Latest position: February 8, 1980.

36 reserves of the Bundesbank decreased somewhat (namely by over DM 3 billion between October and December), while in the preceding quarter they had risen by over DM 9.5 billion owing to the monetary disturbances. If the above-mentioned foreign exchange swaps are excluded, the Bundesbank's reserves declined by DM 4 billion in the fourth quarter of 1979 and by a further DM 1.75 billion in January 1980 (this also owed something to conversions of foreign Deutsche Mark bonds through the Bundesbank and to repayments of swap liabilities to the Bundesbank by the U.S. monetary authorities).

Following the valuation adjustment at the end of the year, the net external assets of the Bundesbank on December 31, 1979 amounted to DM 93.0 billion; well over one quarter of this sum (DM 28.5 billion) was accounted for by claims on the European Monetary Cooperation Fund (EMCF). These claims mainly consist of the monetary reserves provisionally contributed to the Fund, which come to 20% of the dollar reserves and gold holdings of each country concerned. They also include the balances arising from interventions awaiting settlement (the "very short-term financing operations") and the ECU holdings deriving from such settlements. Every three months the monetary reserves contributed to the EMCF are revalued at market-related rates, the gold being valued at the average price of the preceding six months, but not at more than the average of the two "fixings" on the penultimate working day of the period. In view of the recent steep rise in the price of gold, this means that the gold contributed to the Fund by the Bundesbank is now valued much higher than it was immediately prior to the contribution (DM 3.4 billion). Following the latest valuation adjustment at the beginning of January 1980, the 23.8 million ounces of gold which have been contributed to the Fund by the Bundesbank and for which ECUs have been created are already equivalent to DM 15.3 billion. As required by law, the Bundesbank has offset the higher valuation of the gold contributed to the Fund on the liabilities side of its balance sheet by means of a balancing item (at present this adjustment comes to DM 11.9 billion); this has not led to an increase in the Bundesbank's net monetary reserves. If, however, the reserve assets are viewed by themselves (as is done, for instance, in the reserve statistics of the International Monetary Fund), the higher valuation of the gold in the European Monetary Cooperation Fund results for Germany – and also for other countries whose valuation method conforms to that used in Germany – in an inflation, in the books, of the monetary reserves and hence also of "international liquidity", i.e. of the sum of all the reserve assets of (national) monetary authorities.



# Preliminary results of the balance of payments for 1979

The preliminary results of the balance of payments for 1979 are briefly discussed in this article; a thorough analysis based on final figures with a more detailed regional breakdown will be published at a later date.

## Current account

In 1979, for the first time for 14 years, the current account of the German balance of payments showed a deficit; it amounted to DM 9 billion (or roughly 0.6% of GNP), compared with a surplus of just under DM 18 billion one year previously. This pronounced deterioration of the current account mainly took place in the field of foreign trade, where the traditional surplus contracted from DM 41 billion in 1978 to DM 22.5 billion in 1979. But at the same time the structural deficits on "invisibles" also grew.

The increase in German exports in 1979, at 10 1/2 %, was in fact quite considerable, prices (measured by unit values) having gone up by 3 %. In volume terms exports expanded by 7 1/4 % in 1979 and thus more strongly than world trade, which is estimated to have risen by about 6 %. This relatively strong growth of exports – which, however, slowed down towards the end of the year (see page 30) – owes much to the above-average export performance of two sectors: road vehicle building and the chemical industry. Both these sectors, which account for over one quarter (29 %) of total exports, exported 10 % more, in volume terms, in 1979 than they had done in 1978. The growth of other exports was distinctly slower, at roughly 6 %.

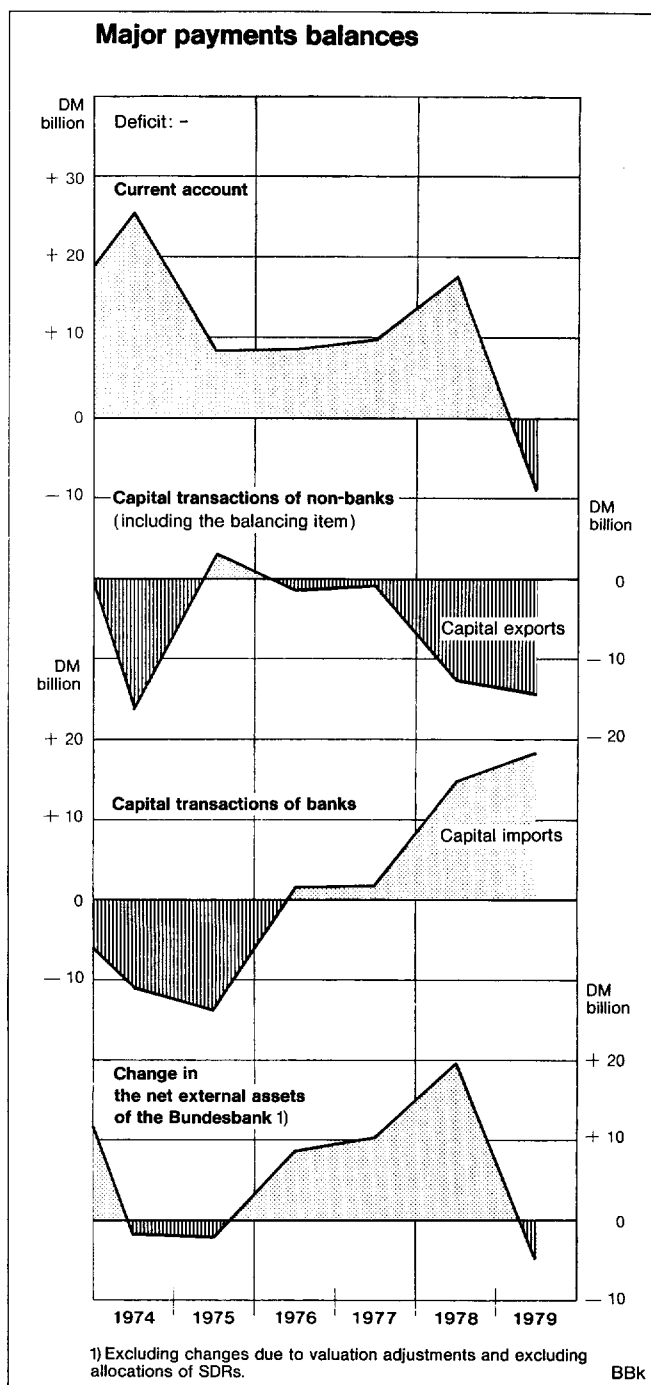
In regional terms, exports to Western European industrial countries increased particularly sharply. Exports to Italy and the United Kingdom went up by about one quarter in value; as inflation gathered pace in these two countries while the exchange rates of their currencies remained relatively stable or even rose, the competitive position of German suppliers in these markets obviously improved. But exports to the other countries of this region also expanded at a more than average rate, namely by about 13 %; exports to non-oil developing countries grew to roughly the same extent. By contrast, exports to the United States went up only a little (+ 3 %), which no doubt reflected the slower pace of economic activity in that country and the exchange rate relationships. There was likewise only a small increase in exports to centrally planned economies, whose capacity to absorb imports is impaired by their high level of indebtedness in western currencies and the deterioration in their trade balances due to the oil price rises (unless, like the USSR, they profit from these rises). A notable feature within this group of countries is the strong growth of exports to the People's Republic of China (by 38 %); however, the share of these sales in total German exports, at less than 1 %, is still very small. Deliveries to the OPEC countries, which had stagnated in 1978, decreased by more than 20 % last year. This was largely because sales to Iran plummeted;

exports to that country barely reached one third of the previous year's level. But the other OPEC countries also cut down their imports somewhat. The continued steep increase in oil receipts in 1979 did not lead to additional imports, although it must be borne in mind that exports of machinery and equipment – which make up the bulk of the goods supplied to those countries – can be expanded only with a time lag.

About half of the strong growth of *German imports* (by 20%) in 1979 was due to price rises. The principal factor in the increase in import unit values (+ 10%) was the greater cost of oil. As an annual average, the price of crude oil free German border, at about DM 280 per ton, was almost one third higher than in 1978, when it fell perceptibly because of the appreciation of the Deutsche Mark. The cost of petroleum products – a component of energy imports which is about twice as significant in Germany as in the other OECD countries – increased even more, so that Germany's total oil bill expanded by one half (to roughly DM 48 billion), almost entirely because of the soaring prices. But besides the cost of petroleum, the prices of other raw materials went up sharply in 1979; for instance, raw materials for the capital goods industry were almost 20% dearer than a year before according to the HWWA (Hamburgisches Weltwirtschaftsarchiv) index. The rise in the prices of other imports was roughly in line with the domestic trend.

In terms of volume, imports increased by 9% and thus about twice as fast as real GNP (+ 4½%). Imports of end-products again expanded particularly strongly, namely by 12% in real terms against 1978, which was almost two and a half times as much as real domestic final demand. The foreign suppliers of such goods therefore presumably captured further shares of the German market – no doubt a significant after-effect of the real appreciation of the Deutsche Mark over the last few years. Overall demand for imports was also stimulated quite considerably by a tendency to build up stocks. This likewise applied to purchases of crude oil and petroleum products, which rose by 3½% in volume.

In regional terms, the Western European industrial countries benefited most from the rise in imports caused by the upturn in economic activity; imports from Sweden increased by 20%, those from Austria by 18%, those from France by 17% and those from Belgium-Luxembourg by 14%. Imports from the United States also went up sharply (by 16%) in view of the improvement in U.S. competitiveness due to exchange rate developments. These are admittedly nominal growth rates, but it may be assumed that the real rise in imports was also above the average. The figures available, though not permitting a regional breakdown, suggest that increases in the prices of end-products (most of which are imported from industrial countries) were relatively limited. Because of the higher cost of crude oil, however, imports from the



oil-producing countries shot up far more in value terms. Imports from the OPEC countries rose by 39%, those from the United Kingdom by 43%, those from Norway by 34% and those from the USSR by 36%. In terms of volume, too, there was a considerable increase in crude oil imports in 1979 (+ 14%); but this was mainly because the oil companies sharply reduced (by 15%) their imports of petroleum products, whose prices had risen at an even faster rate, and refined more crude oil in Germany instead. This is also the reason why imports from the Netherlands, the main supplier of oil derivatives, grew by "only" 17% despite the doubling of the prices of these products.

The consequences of the higher oil prices are also reflected in the *regional foreign trade balances*. Trade with the OPEC countries, in particular, deteriorated sharply. While in 1978 Germany's exports to the OPEC countries were DM 5 billion larger than its imports from there, in 1979 imports exceeded exports by DM 8 billion in trade with the oil countries. More than two thirds of the deterioration in the German balance of trade in 1979 is due to this reversal. In trade with the Western industrial countries, by contrast, Germany's traditional large surplus declined by only DM 4.5 billion to DM 21.5 billion.<sup>1</sup> (The adjacent table shows the shifts in foreign trade balances with other major countries and groups of countries.)

In *service transactions* the upward trend of the deficit, which had been interrupted in 1978, was resumed last year; the deficit rose by almost half to over DM 12 billion. This was mainly due to a further steep increase in expenditure on foreign travel. In 1979 the amount spent abroad by German tourists (DM 32 billion) was almost 11% larger than a year before. Expenditure on foreign travel continues to grow much faster than disposable incomes, of which it already accounts for 3 1/2%. German receipts from foreign travel increased by only 5% in 1979, to just over DM 10 billion. The foreign travel account therefore shows a gap of almost DM 22 billion. Another reason for the rise in the deficit on services was that the surplus on investment income account declined somewhat (to DM 4.2 billion), primarily because of larger profit distributions by German subsidiaries of foreign firms. In the case of *transfer payments* – the third major sector of the current account – the deficit, at DM 20 billion, was likewise much larger than in 1978 (DM 17.5 billion), mainly owing to the increase of almost DM 2 billion in Germany's net payments to the European Communities. The home remittances of foreigners working in Germany, which had fallen for years up to 1978, also rose in 1979 (by DM 0.4 billion to DM 6.1 billion), chiefly as a result of a special development in transfers to Turkey. In addition, the transfer payments account was affected for the first time by the cancellation of the debts of developing countries in 1979, albeit only to the extent of DM 0.4 billion.

The overall balance of services and unilateral transfers – i.e. the "invisibles" account – thus showed a deficit of DM 32 billion in 1979 against DM 26 billion in 1978. This steadily growing deficit is in a sense a corollary of the rising industrial output in Germany; the high incomes earned there enable German residents to spend their holidays abroad, where the landscape and climate are often more attractive, and also result in large transfer payments to other countries, e.g. the home remittances of foreign workers. Closer trade links likewise contribute to larger deficits on invisibles, for instance through increasing commission fees and payments for publicity and trade fairs. While these deficits on services and transfer payments had been more than offset by trade surpluses for many years, in 1979 this was no longer possible in

<sup>1</sup> It should be borne in mind, however, that the German deficit on services and transfer payments rose strongly, and that it is the European partner countries which benefit most from such transactions (e.g. expenditure on foreign travel or the German contributions to the European Communities).

Regional breakdown of foreign trade				
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin				
		January to December		Change on year of exports and imports (in %) and of balance (in DM billion)
		DM billion		
Group of countries/country		1978	1979	
<b>Western industrial countries</b>	Exports	204.0	232.5	+ 14.0
	Imports	178.1	211.0	+ 18.5
	Balance	+ 26.0	+ 21.5	- 4.5
EEC countries	Exports	130.6	151.8	+ 16.2
	Imports	119.8	141.4	+ 18.0
	Balance	+ 10.8	+ 10.4	- 0.4
of which	Exports	23.7	26.8	+ 13.1
Belgium-Luxembourg	Imports	20.5	23.4	+ 14.1
	Balance	+ 3.1	+ 3.3	+ 0.2
France	Exports	34.9	40.0	+ 14.6
	Imports	28.3	33.2	+ 17.4
	Balance	+ 6.6	+ 6.8	+ 0.2
Italy	Exports	19.4	24.5	+ 26.3
	Imports	23.2	25.8	+ 11.3
	Balance	- 3.8	- 1.3	+ 2.5
Netherlands	Exports	28.4	31.3	+ 10.3
	Imports	30.7	35.9	+ 16.7
	Balance	- 2.4	- 4.6	- 2.2
United Kingdom	Exports	16.9	21.0	+ 24.6
	Imports	12.1	17.2	+ 42.8
	Balance	+ 4.8	+ 3.8	- 1.0
Other European industrial countries	Exports	42.0	48.0	+ 14.2
	Imports	27.8	33.2	+ 19.3
	Balance	+ 14.2	+ 14.8	+ 0.6
of which	Exports	14.6	16.5	+ 12.6
Austria	Imports	7.1	8.4	+ 18.2
	Balance	+ 7.5	+ 8.1	+ 0.6
Norway	Exports	3.1	3.3	+ 5.7
	Imports	4.0	5.3	+ 33.6
	Balance	- 0.9	- 2.0	- 1.2
Sweden	Exports	7.7	9.1	+ 18.8
	Imports	5.1	6.2	+ 19.5
	Balance	+ 2.5	+ 3.0	+ 0.4
Switzerland	Exports	14.4	16.4	+ 13.6
	Imports	9.5	10.6	+ 12.1
	Balance	+ 5.0	+ 5.8	+ 0.8
United States	Exports	20.2	20.8	+ 2.8
	Imports	17.4	20.3	+ 16.3
	Balance	+ 2.7	+ 0.5	- 2.3
Other non-European industrial countries	Exports	11.3	12.1	+ 6.7
	Imports	13.0	16.2	+ 24.5
	Balance	- 1.7	- 4.1	- 2.4
<b>Centrally planned economies</b>	Exports	17.6	18.8	+ 6.9
	Imports	12.6	16.0	+ 27.6
	Balance	+ 5.1	+ 2.8	- 2.3
of which	Exports	6.3	6.6	+ 5.1
USSR	Imports	5.4	7.4	+ 36.0
	Balance	+ 0.9	- 0.8	- 1.6
<b>OPEC countries</b>	Exports	24.5	19.2	- 21.8
	Imports	19.4	27.0	+ 39.2
	Balance	+ 5.1	- 7.8	- 13.0
of which	Exports	6.8	2.3	- 65.3
Iran	Imports	4.2	4.2	+ 0.2
	Balance	+ 2.6	- 1.9	- 4.4
<b>Developing countries (excluding OPEC countries)</b>	Exports	37.9	43.1	+ 13.6
	Imports	33.5	37.8	+ 13.0
	Balance	+ 4.4	+ 5.2	+ 0.8
European developing countries	Exports	15.0	17.2	+ 14.5
	Imports	9.2	10.5	+ 14.1
	Balance	+ 5.8	+ 6.7	+ 0.9
Non-European developing countries	Exports	22.9	25.9	+ 13.0
	Imports	24.3	27.3	+ 12.6
	Balance	- 1.4	- 1.5	- 0.1
<b>All countries</b>	Exports	284.9	314.6	+ 10.4
	Imports	243.7	292.2	+ 19.9
	Balance	+ 41.2	+ 22.5	- 18.7

Discrepancies in the totals are due to rounding.

40 view of the decline in the trade surplus; in 1980 the deficit on current account will in all probability be far higher still.

### Capital transactions

In 1979 Germany received on balance roughly DM 2 billion from capital transactions with other countries (including the balancing item of the balance of payments and excluding foreign exchange swaps between the Bundesbank and the banks). Hence just under one quarter of last year's current account deficit was financed by capital imports; the remainder (DM 7.1 billion) was deducted from the monetary reserves of the Bundesbank.<sup>2</sup> In sectoral terms, however, the trends were by no means uniform. The capital transactions of non-banks and banks, at all events, developed in different directions.

Domestic *non-banks*, i.e. enterprises, individuals and public authorities, again exported substantial amounts of funds in 1979. The net short and long-term capital exports of this sector (including the balancing item of the balance of payments) totalled DM 14.5 billion (compared with DM 12.75 billion in 1978). Combined with the current account deficit, the amount that flowed out from non-banks through external payments in 1979 therefore came to over DM 23 billion, whereas there had been an inflow of DM 5 billion in the previous year.

Most of the outflows were recorded in the capital transactions of enterprises. For one thing, more financial credits were granted to non-residents (these include not only movements on the inter-company accounts of enterprises with foreign affiliates but also financial investments with foreign banks). For another, firms greatly reduced their liabilities arising from financial credits, particularly towards the end of 1979, because Euro-DM credits were generally more expensive than corresponding domestic credits, especially in the second half of the year (see also page 34). This resulted on balance in net capital exports totalling DM 3.5 billion. In addition, a large amount of trade credits was granted, mainly no doubt in connection with exports. During the first eleven months of 1979 (no figures are available yet for December) such capital exports came to DM 4.25 billion (net). The credits granted to non-residents expanded by over DM 11.75 billion, while German enterprises received credit terms and advance payments from their foreign trading partners amounting to roughly DM 7.5 billion.

There were also substantial outflows of funds in the field of direct investment in 1979. In accordance with the long-standing trend, investment by German enterprises in foreign branches in 1979, at DM 7.5 billion, was over 10% larger than in the preceding year. On the other hand, direct investment by foreigners in German enterprises decreased to only DM 2 billion, possibly in connection with the above-mentioned substantial profit transfers to

<sup>2</sup> The reason for the difference from the balance of payments deficit (overall balance on current and capital accounts), which is shown at DM 5.0 billion, is that a corresponding amount of foreign exchange was temporarily transferred from the banks to the Bundesbank at the end of the year for the sake of controlling the money market.

### Major items of the balance of payments

DM billion

Item	1976	1977	1978	1979
<b>A. Current account</b>				
1. Foreign trade				
Exports (f.o.b.)	256.6	273.6	284.9	314.6
Imports (c.i.f.)	222.2	235.2	243.7	292.2
Balance	+34.5	+38.4	+41.2	+22.5
2. Supplementary trade items <sup>1</sup> and merchanting trade	- 0.2	- 0.3	+ 2.1	+ 0.7
Overall balance of trade	+34.3	+38.2	+43.3	+23.2
3. Services	- 7.5	-10.5	- 8.3	-12.1
of which				
Foreign travel	-14.6	-16.3	-19.3	-21.9
Investment income	+ 2.3	+ 0.4	+ 4.6	+ 4.2
4. Transfer payments	-18.1	-17.8	-17.4	-20.1
of which				
Remittances of foreign workers	- 6.7	- 6.0	- 5.7	- 6.1
Balance on current account	+ 8.6	+ 9.8	+17.6	- 9.0
<b>B. Capital account (outflows: -)</b>				
1. Non-banks				
Direct investment	- 2.3	- 2.9	- 3.6	- 5.6
German investment abroad	- 5.9	- 6.1	- 6.9	- 7.6
Foreign investment in Germany	+ 3.6	+ 3.2	+ 3.3	+ 2.1
Portfolio investment	+ 4.1	- 1.5	+ 0.6	+ 5.4
Foreign securities	- 0.6	- 3.9	- 3.0	- 0.4
Domestic securities <sup>2</sup>	+ 4.8	+ 2.3	+ 3.7	+ 5.9
Short-term financial credits	- 0.0	+ 8.5	+ 1.0	- 3.4
Short-term trade credits <sup>3</sup>	- 5.7	- 3.9	- 3.9	- 4.3
Official transactions, total of which	+ 1.9	- 2.2	- 2.0	- 1.8
Loans to developing countries	- 1.3	- 1.2	- 2.3	- 1.5
Other	+ 0.6	- 0.4	- 0.7	- 1.6
Capital transactions of non-banks, total	- 1.4	- 2.5	- 8.6	-11.2
2. Banks				
Long-term lending	- 4.8	- 4.6	+ 6.2	+16.9
Assets	- 9.7	- 9.6	- 8.5	- 5.4
Liabilities	+ 4.9	+ 5.0	+14.8	+22.4
Security transactions	- 0.3	- 1.6	- 1.2	- 2.5
Short-term money movements	+ 6.7	+ 8.1	+10.1	+ 4.4
Assets	- 2.7	+ 1.2	- 2.2	- 1.4
Liabilities	+ 9.4	+ 6.9	+12.3	+ 5.8
Other	- 0.0	- 0.2	- 0.3	- 0.3
Capital transactions of banks, total	+ 1.6	+ 1.7	+14.9	+18.5
Balance on capital account	+ 0.2	- 0.8	+ 6.2	+ 7.3
<b>C. Balance of recorded transactions</b>	+ 8.9	+ 9.0	+23.8	- 1.7
<b>D. Balance of unclassifiable transactions (balancing item) <sup>4</sup></b>	- 0.1	+ 1.4	- 4.1	- 3.2
<b>E. Overall balance on current and capital accounts</b>	+ 8.8	+10.5	+19.8	× - 5.0
<b>F. Balancing item to the external position of the Bundesbank <sup>5</sup></b>	- 7.5	- 7.9	- 7.6	- 2.3
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>	+ 1.3	+ 2.6	+12.2	- 7.3

<sup>1</sup> Chiefly warehouse transactions for account of residents and deductions of goods returned and of commission processing. - <sup>2</sup> Transactions in German securities are all ascribed to non-banks, since the statistics do not show precisely which residents are involved in such transactions. - <sup>3</sup> In December 1979 excluding trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. - <sup>4</sup> See footnote 3. - <sup>5</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 changes in the DM value of the Bundesbank's external position due to valuation adjustments. - ° If swaps with the Bundesbank are excluded: + DM 2.2 billion. - × If swaps with the Bundesbank are excluded: - DM 7.1 billion. Discrepancies in the totals are due to rounding.

foreign parent companies. The gap between capital exports and capital imports thus widened even further. In 1979 direct investment by enterprises resulted on balance in DM 5.5 billion of long-term funds flowing abroad; this was over half as much again as in 1978, whereas up to 1974 foreign direct investment in Germany had always been far in excess of German direct investment abroad.

Through portfolio transactions (i. e. security transactions not effected for the purpose of acquiring participations) roughly DM 5.5 billion of foreign capital was imported on balance in 1979 (against only DM 0.5 billion in the preceding year). This was mainly because the purchases of German bonds by non-residents, at DM 4 billion net, were relatively substantial – partly, it seems, owing to speculative interest rate and exchange rate expectations, especially in the second half of the year. On the other hand, the purchases of foreign securities by German non-banks decreased from DM 3 billion (in 1978) to only DM 0.5 billion (in 1979). For instance, the amount invested by non-banks in foreign bonds was only about half as large as in the previous year, as foreign Deutsche Mark bonds had completely lost their interest rate advantage over domestic (public) bonds, so that they held little attraction for German investors. Investments in foreign shares were even in most cases liquidated.

In contrast to the capital transactions of non-banks, the banks on balance received substantial amounts from abroad. If the above-mentioned foreign exchange swaps with the Bundesbank are left out of account, the banks imported short and long-term funds totalling DM 16.5 billion, which is slightly more than a year earlier (DM 15 billion). This was primarily attributable to the accelerated growth of the banks' long-term external liabilities. The rise of more than DM 22 billion in these liabilities (over 60% of the level at the beginning of the year) is indicative of the sustained rush into the Deutsche Mark, and also of a strong demand for funds on the part of the banks. Almost half of these funds were raised by selling borrowers' notes in other countries; as these notes have maturities of more than four years they are subject neither to reserve requirements nor (unlike bank bonds) to coupon tax, so that they are just as well suited to the financing requirements of the banks selling them as to the investment wishes of the foreign lenders. On the other hand, the banks built up their long-term external assets only a little (by DM 5.5 billion); a large part of this sum (DM 2.5 billion) was accounted for by the so-called Carter Notes (DM-denominated U.S. Treasury Notes) offered for sale in February 1979 under the programme to support the dollar and mainly bought by domestic banks. The DM 2 billion of so-called Carter Bonds (DM-denominated bearer U.S. Treasury Notes) issued in November were also for the most part acquired by banks, which explains why the capital exports resulting from the security transactions of banks increased to DM 2.5 billion. Against the background of persistently strong domestic demand for

long-term credit and rising interest rates in the capital market, the banks thus imported foreign funds totalling DM 14.5 billion net through long-term credit and security transactions (as far as statistically attributable to the banks); this is almost three times as much as in 1978.

By contrast, the banks' imports of short-term funds in 1979, at DM 2.25 billion net (again excluding foreign exchange swaps), were distinctly smaller than in 1978 (+ DM 10 billion), almost entirely because of the liabilities-side business. For one thing, the bulk of the foreign funds that had flowed to the banks in the wake of the dollar crisis of end-1978 flowed out again in the first half of 1979; for another, the immense growth of their long-term external liabilities was probably enhanced in many cases by foreign funds originally invested at short-term.



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Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Total			Money stock M2			Domestic non-banks' sight deposits	Currency 7					
							Total	Total	Total							
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963			
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964			
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965			
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966			
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967			
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968			
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969			
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970			
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971			
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972			
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973			
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974			
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975			
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976			
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977			
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978			
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 4,172	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979 p			
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half			
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half			
- 1,349	+ 7,249	+ 6,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half			
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half			
+ 196	+ 4,813	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half			
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,416	+43,838	+39,381	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd hf p			
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr			
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr			
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr			
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr			
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr			
+ 3,117	+ 1,370	+ 3,240	+ 2,048	+ 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr			
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr			
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr			
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr			
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	- 3,007	2nd qtr			
- 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	+ 3,345	+ 5,057	- 1,626	3rd qtr			
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,552	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,621	+ 6,083	4th qtr p			
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	- 8,892	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	+ 6,053	1977 Jan.			
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 3,202	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 1,038	Feb.			
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 3,536	- 2,330	+ 334	+ 980	- 646	- 2,664	- 1,206	March			
+ 400	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	- 586	April			
+ 754	+ 707	+ 121	+ 512	- 3,406	- 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 245	May			
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	- 1,639	- 1,497	+ 3,432	+ 1,211	+ 2,221	- 4,929	- 142	June			
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+12,796	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	July			
+ 1,106	+ 997	+ 6	+ 193	- 293	+ 714	+ 1,315	+ 558	+ 1,880	- 1,009	- 871	+ 2,438	+ 757	Aug.			
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.			
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.			
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.			
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.			
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 6,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.			
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	+ 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.			
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,176	+ 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	- 287	+ 5,151	+ 1,331	Aug.			
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	+ 210	+ 478	- 688	+ 630	+ 62	Sep.			
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,088	+15,092	+13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	Oct.			
+ 1,044	+ 499	+ 1,565	+ 324	- 7,658	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.			
+ 8,098	+ 681	- 49	+ 265	+ 647	-10,420	+14,166	+ 5,656	+ 443	+ 1,408	- 965	+ 5,213	+ 8,510	Dec.			
- 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	-18,921	-24,102	-14,072	- 3,560	-10,512	-10,030	+ 5,181	1979 Jan.			
+ 1,078	+ 405	+ 2,111	+ 212	- 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.			
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	- 5,517	- 5,157	+ 3	+ 2,034	- 2,031	- 5,160	- 360	March			
+ 391	+ 594	+ 2,800	+ 469	- 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	- 748	April			
+ 360	+ 827	+ 3,117	+ 774	- 1,726	- 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	- 932	May			
- 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	- 1,327	June			
- 3,167	+ 1,079	+ 2,902	+ 418	- 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July			
- 114	+ 2,325	+ 3,432	+ 204	- 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	Aug.			
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep.			
- 255	+ 1,299	+ 3,312	+ 413	- 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	+ 712	+ 1,145	+ 4,627	- 790	Oct.			
- 689	+ 1,530	+ 5,237	+ 145	- 6,494	+ 331	+18,887	+20,210	+17,532	+ 4,573	+12,959	+ 2,678	- 1,323	Nov.			
+ 7,477	+ 2,842	- 975	+ 875	+ 1,880	-18,336	+20,170	+11,974	- 342	- 1,334	+ 992	+12,316	+ 8,196	Dec. p			

of the Deutsche Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly

due to fluctuations in items in the course of settlement within the banking system, in profit and loss accounts, and in interbank claims and

liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins held abroad. — p Provisional.

# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks												
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office			Banks		
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Total	Domestic non-banks, total	Total
					Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims							
1973	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		
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979 p	1,692,954	1,351,159	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,056	1,039,502		
1978 July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651		
Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458		
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650		
Oct.	1,481,813	1,173,197	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330		
Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157		
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524		
Feb.	1,540,760	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928		
March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096		
April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964		
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361		
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247		
July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690		
Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088		
Sep.	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138		
Oct.	1,640,321	1,307,175	11,705	10,372	57	1,632	8,683	1,333	—	1,333	1,295,470	1,006,172		
Nov.	1,666,521	1,328,705	14,606	13,363	3,295	1,385	8,683	1,243	—	1,243	1,314,099	1,017,911		
Dec. p	1,692,954	1,351,159	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,056	1,039,502		

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Central bank deposits of domestic public authorities (including funds shifted) 8		
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						
			Total	Money stock M1			Domestic non-banks' sight deposits	Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total		Enterprises and individuals 1	Public authorities 7
				Total	Currency (excluding banks' cash balances) 6	Enterprises and individuals 1								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979 p	1,692,954	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1978 July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,623	23,808	268,278	6,288	
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	25,303	269,629	10,026	
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834	
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642	
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984	
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866	
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199	
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813	
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373	
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647	
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647	
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,568	22,403	285,720	9,474	
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164	
Sep.	1,632,814	652,846	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,526	23,476	283,618	11,844	
Oct.	1,640,321	657,116	374,288	230,659	76,638	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553	
Nov.	1,666,521	676,003	394,498	248,191	81,211	166,990	155,457	11,523	146,307	125,033	21,274	281,505	1,059	
Dec. p	1,692,954	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	

\* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See Tables II, 1 and III, 2 and 3. — 1 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; 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 3. —

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

# I. Overall monetary survey

and individuals 1								External assets					End of year or month
Public authorities				Equalisation and covering claims				Total	Deutsche Bundesbank	Banks 4	Other assets 5		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Total					Deutsche Bundesbank	Banks 4
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	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,509	785,745	17,248	300,554	8,716	257,187	30,448	4,203	253,315	107,048	146,267	88,480	1979 p	
193,520	660,561	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	1978 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	264,491	13,563	216,518	29,886	4,524	232,050	106,017	126,033	76,566	Oct.	
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	Nov.	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	Dec.	
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.	
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	Feb.	
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	March	
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April	
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May	
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June	
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	July	
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	Aug.	
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	Sep.	
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	Oct.	
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	Nov.	
236,509	785,745	17,248	300,554	8,716	257,187	30,448	4,203	253,315	107,048	146,267	88,480	Dec. p	

Domestic non-banks' monetary capital with banks								External liabilities					End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Bearer bonds outstanding (net) 9				Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Capital and reserves 10	Total						Deutsche Bundesbank 11
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	48,537	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
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	147,260	15,723	131,537	22,336	78,357	1979 p
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	1978 July
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,242	4,610	87,632	23,589	78,482	Sep.
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	Oct.
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	Nov.
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	Dec.
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	Feb.
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July
713,667	196,476	87,120	109,356	182,291	71,938	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.
717,945	197,886	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	Sep.
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	Oct.
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,414	16,299	123,115	29,622	87,903	Nov.
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	147,260	15,723	131,537	22,336	78,357	Dec. 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

participations 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. — p Provisional.

# I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free								
	I. Central bank money					II. Free liquid reserves 1	I. Gross creation or destruction of central bank money 2								
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo item Seasonally adjusted central bank money 4 DM billion		Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank 6	Change in net balances of domestic non-banks with Bundesbank (increase: -)	Fed. and Länder Govts. Equal. of Burdens Fund	Other non-banks	"Float" in payments with Bundesbank	Other factors
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	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	+ 9.2	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	131.9	+ 6,337	13,638	+ 17,251	+ 2,543	+ 8,361	+ 4,988	+ 206	+ 278	- 4,131	
1978	+ 14,112	+ 8,722	+ 5,390	+ 15.6	143.0	+ 165	13,803	+ 14,277	+ 11,744	+ 20,307	- 2,139	- 496	+ 1,059	- 4,342	
1979	+ 7,752	+ 5,248	+ 2,504	+ 7.5	150.6	- 9,658	4,145	- 1,906	- 3,882	- 5,178	+ 3,964	- 186	- 114	- 4,842	
1976 1st qtr	- 3,821	- 4,468	+ 647	+ 1.4	112.1	+ 393	15,275	- 3,428	- 3,281	+ 5,432	- 4,156	- 69	- 1,435	- 1,930	
2nd qtr	+ 2,901	+ 2,603	+ 298	+ 2.7	114.8	- 4,062	11,213	- 1,161	+ 2,874	+ 7	+ 3,787	+ 218	+ 595	- 631	
3rd qtr	+ 2,466	+ 1,528	+ 938	+ 2.7	117.5	- 5,088	6,125	- 2,622	- 3,024	+ 3,129	+ 4,531	- 2	- 426	- 966	
4th qtr	+ 6,332	+ 4,431	+ 1,901	+ 2.3	119.9	+ 1,176	7,301	+ 7,508	+ 7,491	- 291	+ 8,551	- 173	+ 508	- 988	
1977 1st qtr	- 3,099	- 3,398	+ 299	+ 2.3	122.2	- 1,988	5,313	- 5,087	- 7,727	+ 712	- 2,777	+ 93	- 776	- 1,138	
2nd qtr	+ 3,117	+ 2,473	+ 644	+ 2.6	124.8	+ 2,948	8,261	+ 6,065	+ 972	- 1,039	+ 4,386	+ 21	+ 873	- 1,016	
3rd qtr	+ 3,535	+ 2,708	+ 827	+ 3.7	128.5	+ 2,578	10,839	+ 6,113	- 899	+ 517	- 1,972	+ 105	- 449	- 1,140	
4th qtr	+ 7,361	+ 4,861	+ 2,500	+ 3.4	131.9	+ 2,799	13,638	+ 10,160	+ 10,197	+ 8,171	+ 5,351	- 13	+ 630	- 837	
1978 1st qtr	- 1,087	- 1,212	+ 125	+ 4.2	131.6	- 3,135	10,503	- 4,222	- 2,680	+ 6,722	- 11,703	- 333	- 319	- 1,115	
2nd qtr	+ 2,710	+ 2,032	+ 678	+ 3.2	134.8	- 1,343	9,160	+ 1,367	- 2,902	+ 3,948	+ 3,431	+ 197	- 256	- 1,217	
3rd qtr	+ 3,644	+ 2,414	+ 1,230	+ 3.6	138.5	- 235	8,925	+ 3,409	- 1,440	+ 4,343	+ 3,444	+ 141	+ 157	- 901	
4th qtr	+ 8,845	+ 5,488	+ 3,357	+ 4.6	143.0	+ 4,876	13,803	+ 13,723	+ 18,766	+ 13,190	+ 9,577	- 219	+ 1,477	- 1,109	
1979 1st qtr	- 3,374	- 2,981	- 393	+ 3.2	146.3	- 9,678	4,125	- 13,052	- 5,562	- 5,575	- 6,849	- 159	- 1,132	- 1,552	
2nd qtr	+ 2,761	+ 1,802	+ 959	+ 2.0	148.3	- 489	3,636	+ 2,272	- 3,266	- 13,899	+ 2,042	- 82	+ 990	- 520	
3rd qtr	+ 1,229	+ 1,366	- 137	+ 1.1	149.4	- 796	2,840	+ 433	+ 331	+ 14,077	- 2,413	+ 53	- 667	- 1,780	
4th qtr	+ 7,136	+ 5,061	+ 2,075	+ 1.2	150.6	+ 1,305	4,145	+ 8,441	+ 4,615	+ 219	+ 11,184	+ 2	+ 695	- 990	
1977 Jan.	- 2,112	- 2,988	+ 876	+ 0.4	120.2	- 1,798	5,503	- 3,910	- 3,709	+ 576	+ 1,798	- 152	- 837	- 444	
Feb.	+ 1,510	- 913	- 597	+ 1.1	121.3	- 224	5,279	- 1,734	- 1,614	+ 609	+ 980	+ 111	+ 350	- 472	
March	+ 523	+ 503	+ 20	+ 0.8	122.2	+ 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	+ 1.2	124.8	+ 2,722	8,261	+ 4,061	- 713	+ 511	- 651	+ 167	+ 228	- 243	
July	+ 3,395	+ 3,194	+ 201	+ 1.9	126.7	+ 770	7,491	+ 2,625	+ 2,808	+ 732	- 1,075	- 299	- 315	- 400	
Aug.	- 22	- 548	+ 526	+ 1.0	127.6	+ 2,869	10,360	+ 2,847	+ 2,456	+ 896	- 279	+ 85	- 583	- 714	
Sep.	+ 162	+ 62	+ 100	+ 0.8	128.5	+ 479	10,839	+ 641	- 6,163	- 1,111	- 618	+ 339	+ 449	- 26	
Oct.	+ 69	+ 12	+ 57	+ 0.9	129.4	+ 984	11,823	+ 1,053	+ 812	+ 1,086	- 1,556	- 13	+ 250	- 398	
Nov.	+ 1,410	+ 319	+ 1,091	+ 1.3	130.7	- 180	11,643	+ 1,230	+ 1,257	+ 1,270	+ 3,681	+ 24	+ 201	- 229	
Dec.	+ 5,882	+ 4,530	+ 1,352	+ 1.2	131.9	+ 1,995	13,638	+ 7,877	+ 8,128	+ 5,815	+ 3,226	- 24	+ 179	- 210	
1978 Jan.	- 1,595	- 2,888	+ 1,293	+ 1.6	133.5	- 3,080	10,558	- 4,675	- 2,162	+ 4,021	- 5,136	- 247	- 757	- 239	
Feb.	- 1,070	- 26	- 1,044	+ 1.5	135.0	- 321	10,237	- 1,391	- 2,637	+ 517	- 88	+ 11	+ 115	- 543	
March	+ 1,578	+ 1,702	- 124	+ 1.1	131.6	+ 266	10,503	+ 1,844	+ 2,119	+ 2,184	- 6,479	+ 75	+ 323	- 333	
April	- 107	+ 499	- 606	+ 0.9	132.5	- 486	10,017	- 593	- 652	- 17	+ 3,197	+ 51	- 197	- 572	
May	+ 1,595	+ 1,032	+ 563	+ 1.2	133.8	- 362	9,655	+ 1,233	+ 1,364	- 2,952	+ 2,394	- 17	+ 267	- 316	
June	+ 1,222	+ 501	+ 721	+ 1.1	134.8	- 495	9,160	+ 727	- 3,614	- 979	- 2,160	+ 163	- 326	- 329	
July	+ 2,575	+ 2,504	+ 71	+ 1.1	135.9	+ 487	9,647	+ 3,062	- 1,615	+ 733	+ 911	- 317	- 192	- 247	
Aug.	+ 532	- 173	+ 705	+ 1.4	137.3	- 400	9,247	+ 132	+ 257	+ 1,558	- 857	+ 23	+ 194	- 686	
Sep.	+ 537	+ 83	+ 454	+ 1.2	138.5	- 322	8,925	+ 215	- 82	+ 2,052	- 3,498	+ 153	+ 155	+ 32	
Oct.	+ 117	- 180	+ 297	+ 1.5	140.0	+ 857	9,782	+ 974	+ 1,101	+ 6,980	- 2,463	- 64	+ 322	- 525	
Nov.	+ 1,799	+ 386	+ 1,413	+ 1.5	141.5	+ 3,249	13,031	+ 5,048	+ 9,634	+ 5,907	+ 5,368	- 238	- 31	+ 257	
Dec.	+ 6,929	+ 5,282	+ 1,647	+ 1.5	143.0	+ 772	13,803	+ 7,701	+ 8,031	+ 303	+ 6,672	+ 83	+ 1,186	- 841	
1979 Jan.	- 2,643	- 3,613	+ 970	+ 0.8	143.8	- 6,860	6,943	- 9,503	- 4,362	+ 1,664	- 3,445	- 160	- 1,575	- 72	
Feb.	- 1,908	- 500	- 1,408	+ 0.8	144.6	- 1,585	5,358	- 3,493	- 1,179	- 3,926	+ 2,815	+ 63	+ 458	- 1,486	
March	+ 1,177	+ 1,132	+ 45	+ 1.6	146.3	- 1,233	4,125	- 56	- 21	- 3,313	- 6,219	- 62	+ 15	+ 6	
April	+ 638	+ 1,116	- 478	+ 0.6	146.9	+ 988	5,113	+ 1,626	- 3,773	- 5,435	+ 921	- 41	+ 916	- 369	
May	+ 548	- 105	+ 654	+ 1.0	147.9	- 1,321	3,792	- 773	- 739	- 6,256	+ 2,862	+ 40	- 502	- 212	
June	+ 1,575	+ 792	+ 783	+ 0.4	148.3	- 156	3,636	+ 1,419	+ 1,246	- 2,208	- 1,741	- 81	+ 576	+ 61	
July	+ 1,338	+ 1,294	+ 44	+ 0.2	148.5	- 726	2,910	+ 612	+ 771	+ 6,574	- 4,262	- 178	- 476	- 909	
Aug.	+ 293	+ 109	+ 184	+ 0.7	149.2	- 85	2,825	+ 208	+ 160	+ 1,856	+ 3,419	+ 99	- 642	- 385	
Sep.	- 402	- 37	- 365	+ 0.1	149.4	+ 15	2,840	- 387	- 600	+ 5,647	- 1,570	+ 132	+ 451	- 486	
Oct.	- 622	- 465	- 157	+ 1.0	150.4	- 170	2,670	- 792	- 603	+ 4,604	- 1,902	- 156	- 139	- 465	
Nov.	+ 1,013	+ 122	+ 891	+ 0.3	150.1	+ 929	3,599	+ 1,942	- 2,229	- 2,899	+ 8,340	+ 71	+ 607	- 195	
Dec.	+ 6,745	+ 5,404	+ 1,341	+ 0.5	150.6	+ 546	4,145	+ 7,291	+ 7,447	- 1,486	+ 4,746	+ 87	+ 227	- 330	
1980 Jan. pe	- 3,331	- 4,402	+ 1,071	+ 1.1	151.6	- 729	3,416	- 4,060	- 3,856	- 357	- 4,527	- 184	- 995	- 1,255	

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

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

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

## liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —) 8	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)			
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972		
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973		
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	—	+ 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976		
— 686	— 686	—	—	+ 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977		
— 3,620	— 3,620	—	—	+ 975	— 1,846	— 1,288	— 558	—	+ 9,898	+ 4,379	+ 4,646	+ 267	+ 14,277	1978		
+ 2,705	+ 2,705	—	— 2,389	+ 2,158	— 3,159	— 2,538	— 621	—	— 7,041	+ 5,135	+ 4,693	+ 442	— 1,906	1979		
— 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		
— 4,281	— 4,281	—	—	+ 131	— 5,011	— 4,178	— 833	—	+ 13,755	— 32	+ 126	+ 158	+ 13,723	4th qtr		
+ 539	+ 539	—	—	+ 9,166	— 2,551	— 2,538	— 13	—	— 8,113	— 4,939	— 4,868	— 71	— 13,052	1979 1st qtr		
+ 5,887	+ 3,362	+ 2,525	+ 6,564	— 4,248	+ 76	—	+ 76	—	+ 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr		
+ 6,692	+ 758	+ 7,450	— 10,416	— 5,215	— 237	—	— 237	—	+ 94	+ 339	+ 361	— 22	+ 433	3rd qtr		
— 10,413	— 438	— 9,975	+ 1,463	+ 2,455	— 447	—	— 447	—	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr		
— 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	+ 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.		
— 412	— 412	—	—	+ 1,040	— 157	—	— 157	—	+ 7,874	— 173	+ 11	— 184	+ 7,701	Dec.		
+ 447	+ 447	—	—	— 1,221	— 507	—	— 507	—	— 4,869	— 4,634	— 4,698	+ 64	— 9,503	1979 Jan.		
+ 395	+ 395	—	—	+ 502	— 2,258	— 2,538	+ 280	—	+ 3,437	— 56	— 34	— 22	— 3,493	Feb.		
— 303	— 303	—	—	+ 9,885	+ 214	—	+ 214	—	+ 193	— 249	— 136	— 113	— 56	March		
— 432	— 432	—	+ 2,959	— 2,292	+ 40	—	+ 40	—	— 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April		
+ 1,368	+ 1,368	—	+ 1,587	+ 374	— 13	—	— 13	—	— 752	— 21	+ 29	— 50	— 773	May		
+ 4,951	+ 2,426	+ 2,525	+ 2,018	— 2,330	+ 49	—	+ 49	—	+ 1,295	+ 124	+ 136	— 12	+ 1,419	June		
+ 2,667	— 179	+ 2,846	— 1,773	— 872	— 218	—	— 218	—	+ 553	+ 59	+ 60	— 1	+ 612	July		
— 4,310	— 12	— 4,298	— 912	+ 1,035	— 47	—	— 47	—	+ 113	+ 95	+ 105	— 10	+ 208	Aug.		
+ 8,335	— 567	+ 8,902	— 7,731	— 5,378	+ 28	—	+ 28	—	— 572	+ 185	+ 196	— 11	— 387	Sep.		
— 8,328	+ 2	— 8,330	+ 4,252	+ 1,531	— 110	—	— 110	—	— 713	— 79	— 113	+ 34	— 792	Oct.		
— 1,794	— 294	— 1,500	+ 7,035	+ 676	— 53	—	— 53	—	— 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.		
— 291	— 146	— 145	+ 4,246	+ 248	— 284	—	— 284	—	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.		
+ 976	+ 976	—	+ 2,598	— 112	— 348	—	— 348	—	— 4,204	+ 144	— 109	+ 253	— 4,060	1980 Jan. pe		

5 In the current month or the last month of the period. — 6 Excluding foreign exchange swaps. — 7 Due to fixing of new minimum reserve ratios for domestic liabilities. — 8 Up to June 1973 including

changes in "warning mark" for lombard loans. — 9 Paper which the Deutsche Bundesbank has promised to purchase. — 10 Statistically adjusted. — 11 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 136.0 billion). — pe Partly estimated.

## II. Deutsche Bundesbank

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

#### (a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves				Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange	
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow							Special drawing rights
1973	131,745	92,458	88,178	14,001	3,686	—	4,468	—	65,823	4,280	11,216	10,053	10,435
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026
1979 Jan.	167,213	105,057	100,685	17,083	4,779	3,036	3,839	—	71,948	4,372	20,584	19,001	18,809
Feb.	171,036	101,228	96,881	17,083	4,731	3,019	3,857	—	68,191	4,347	29,103	27,433	18,812
March	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578
April	168,514	104,164	99,868	13,666	4,436	2,274	3,848	24,147	51,497	4,296	34,535	32,326	24,811
May	170,267	99,388	95,117	13,666	4,204	2,272	4,116	24,345	46,514	4,271	32,558	30,250	26,205
June	174,890	101,869	97,623	13,666	4,069	2,306	4,091	25,355	48,136	4,246	42,572	40,228	26,507
July	175,926	104,850	100,629	13,666	3,820	2,319	4,050	25,333	51,441	4,221	34,943	32,673	26,906
Aug.	174,306	102,236	98,039	13,666	3,708	2,342	3,801	25,079	49,443	4,197	42,749	40,432	27,251
Sep.	177,309	110,210	106,034	13,666	3,679	2,342	3,801	28,845	53,701	4,176	31,824	29,556	26,937
Oct.	177,586	111,835	107,683	13,666	3,558	2,270	3,800	29,468	54,921	4,152	33,224	30,877	27,645
Nov.	174,408	104,734	100,607	13,666	3,424	2,250	3,772	28,592	48,903	4,127	36,264	33,931	30,656
Dec. 7	175,320	106,571	102,444	13,666	3,429	2,250	3,761	28,598	50,740	4,127	36,263	33,943	30,719
Dec. 15	176,078	107,574	103,451	13,666	3,426	2,250	3,761	28,519	51,829	4,123	35,479	33,159	30,539
Dec. 23	176,208	105,615	101,492	13,693	3,397	2,250	3,761	28,519	49,872	4,123	42,399	40,081	30,121
Dec. 31	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026
1980 Jan. 7	170,558	105,706	101,674	13,693	3,233	2,163	4,104	28,488	49,993	4,032	35,493	33,161	29,755
Jan. 15	176,514	108,068	104,036	13,688	3,227	2,163	4,114	31,084	49,760	4,032	35,373	33,010	29,728
Jan. 23	173,131	106,991	102,959	13,688	3,225	2,141	4,114	30,579	49,212	4,032	37,274	34,894	30,397
Jan. 31	178,202	105,801	101,769	13,688	3,194	2,141	4,114	30,288	48,344	4,032	35,613	33,221	30,307

#### (b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										Domestic and Total	
			Domestic banks 10	Domestic public authorities							Special deposits 12			
				Total	Current deposits			Other public deposi- tors 11	Total	of which				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Stability sur- charge	Stability loan		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	2,500	2,932	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,500	2,739	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	—	2,502	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	—	2,588	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	3,905	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086	
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230	
1979 Jan.	167,213	72,077	53,832	4,866	1,661	282	2,897	26	—	—	—	—	10,429	
Feb.	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	10,133	
March	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	4,517	
April	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	4,252	
May	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	11,305	
June	174,890	76,177	56,595	11,647	5,068	372	6,161	46	—	—	—	—	4,425	
July	175,926	77,005	51,244	9,474	5,140	517	3,759	58	—	—	—	—	11,665	
Aug.	174,306	77,277	55,431	7,164	3,923	303	2,914	24	—	—	—	—	4,647	
Sep.	177,309	76,604	45,210	11,844	4,609	420	6,779	36	—	—	—	—	9,643	
Oct.	177,586	76,374	57,639	7,553	3,778	401	3,328	46	—	—	—	—	6,069	
Nov.	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	—	4,825	
Dec. 7	175,320	81,642	58,573	1,299	111	185	971	32	—	—	—	—	1,771	
Dec. 15	176,078	81,278	57,780	3,811	208	273	3,270	60	—	—	—	—	1,398	
Dec. 23	176,208	82,512	50,841	3,523	189	294	3,000	40	—	—	—	—	7,741	
Dec. 31	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230	
1980 Jan. 7	170,558	78,935	55,961	1,675	74	406	1,164	31	—	—	—	—	2,968	
Jan. 15	176,514	76,774	60,770	3,343	217	542	2,536	48	—	—	—	—	3,112	
Jan. 23	173,131	74,355	54,163	9,494	4,207	452	4,807	28	—	—	—	—	2,836	
Jan. 31	178,202	77,192	54,216	2,789	244	326	2,191	28	—	—	—	—	11,020	

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

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

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

Purchases in open market operations under repurchase agreements				Lending to and claims on domestic public authorities					Securities		Other assets 8		End of year/ end of month/ return date
Domestic bills	Securities	Foreign bills of exchange	Lombard loans	Total	Federal Government 5		Lending to Länder Governments	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 7	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 9	
					Book credits	Equalisation claims 6							
—	—	460	14 321	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973
—	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
—	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
—	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
—	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
—	—	1,698	77	8,683	—	8,683	—	—	2,302	1,830	28,757	14,184	1979 Jan.
—	—	1,534	8,757	8,927	112	8,683	132	—	2,242	1,798	27,738	14,184	Feb.
—	—	1,753	8,425	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March
—	—	2,311	7,413	8,704	—	8,683	21	—	2,136	1,690	17,285	9,553	April
—	—	2,506	3,847	8,760	—	8,683	77	—	2,121	1,681	25,759	9,553	May
—	7,569	2,468	6,028	8,683	—	8,683	—	—	2,094	1,657	18,015	9,553	June
—	—	2,311	5,726	8,683	—	8,683	—	—	1,962	1,561	23,927	9,553	July
—	—	2,393	2,015	8,683	—	8,683	—	—	1,869	1,456	17,313	9,553	Aug.
—	11,090	2,428	2,459	8,683	—	8,683	—	—	1,752	1,393	23,447	9,553	Sep.
—	—	2,654	348	8,740	—	8,683	57	—	1,632	1,337	20,818	9,553	Oct.
—	—	2,902	2,706	11,978	2,541	8,683	754	—	1,385	1,247	18,800	9,553	Nov.
—	—	2,865	2,679	13,916	4,569	8,683	664	500	1,251	1,197	15,622	9,553	Dec. 7
—	—	2,939	2,001	13,603	4,869	8,683	51	—	1,237	1,188	16,997	9,553	Dec. 15
—	—	3,155	9,123	8,742	—	8,683	59	—	1,208	1,176	17,068	9,553	Dec. 23
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	Dec. 31
—	—	3,076	2,662	9,576	723	8,683	170	—	1,037	1,055	17,691	12,421	1980 Jan. 7
—	—	3,120	2,525	10,231	1,491	8,683	57	—	1,008	1,043	20,791	12,421	Jan. 15
—	—	2,993	3,884	8,719	—	8,683	36	—	984	1,038	18,125	12,421	Jan. 23
—	—	2,945	2,361	8,842	—	8,683	159	—	917	1,027	26,002	12,421	Jan. 31

enterprises individuals				Liabilities to banks	Contra-entry to special drawing rights allocated	Counterpart in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item		End of year/ end of month/ return date
Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors								Total	of which Coins	
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,419	486	—	477	—	1,367	—	5,366	1,885	1,390	4,759	71,665	6,098	1977
3,515	571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	1978
580	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	1979
9,917	512	—	3,874	—	1,826	—	12,419	1,945	1,390	4,555	78,619	6,542	1979 Jan.
9,571	562	—	3,244	—	1,826	—	12,499	1,945	1,390	5,503	78,917	6,578	Feb.
3,955	562	—	5,524	—	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March
3,670	582	—	5,230	—	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April
10,757	548	—	6,010	—	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	May
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	June
11,093	572	—	3,266	—	1,826	7,683	7,159	1,985	1,390	3,229	83,841	6,836	July
4,096	551	—	3,224	1,833	1,826	7,683	7,813	1,985	1,390	4,033	84,123	6,846	Aug.
9,022	621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	Sep.
5,397	672	—	1,611	1,000	1,826	9,063	7,961	1,985	1,390	5,115	83,273	6,899	Oct.
4,104	721	—	3,586	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,669	6,920	Nov.
1,167	604	—	3,261	1,000	1,826	9,063	7,777	1,985	1,390	5,733	88,598	6,956	Dec. 7
765	633	—	3,318	1,000	1,826	9,063	7,261	1,985	1,390	5,968	88,260	6,982	Dec. 15
7,165	576	—	3,437	850	1,826	9,063	6,981	1,985	1,390	6,059	89,536	7,024	Dec. 23
580	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	Dec. 31
2,346	622	—	3,219	—	2,257	9,070	6,600	1,985	1,390	6,498	85,930	6,995	1980 Jan. 7
2,584	528	—	2,832	—	2,257	11,880	5,496	1,985	1,390	6,675	83,756	6,982	Jan. 15
2,335	501	—	2,564	—	2,257	11,880	5,439	1,985	1,390	6,768	81,325	6,970	Jan. 23
10,482	538	—	2,467	—	2,257	11,880	6,171	1,985	1,390	6,835	84,167	6,975	Jan. 31

"Liabilities for mobilisation and liquidity paper sold". — 7 Including foreign securities (1972 to 1974: DM 8 million; 1975 to Feb. 15, 1979: DM 2 million; Feb. 23 to Dec. 23, 1979: DM 4 million; from Dec. 31, 1979: DM 3 million). — 8 Also containing

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

11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4. — 13 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 14 Special lombard advances.

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+ 25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+ 34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+21,495	+16,634	+ 4,861	+ 167	+ 1,006
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904
1970	+ 50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63
1971	+ 69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197
1972	+ 88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291
1974	+ 61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	— 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+11,797	+68,204	+42,979	+25,225	— 495	+ 2,187
1976	+ 96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	— 531	+ 9,212
1977	+ 95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+69,717	+50,758	+18,959	— 404	+11,771
1978	+122,589	+12,081	+12,834	— 753	+ 71	+13,592	+ 8,214	+ 5,378	+93,756	+67,049	+26,707	— 312	+ 3,472
1979 p	+140,911	+29,520	+30,826	— 1,306	— 1,226	+15,434	+10,803	+ 4,631	+98,273	+71,377	+26,896	— 277	— 2,039
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,231	+18,805	+ 7,426	— 159	+ 4,686
2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	— 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+36,393	+24,298	+12,095	— 117	— 546
2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+14,420	+ 7,061	+ 7,359	+57,363	+42,751	+14,612	— 195	+ 4,018
1979 1st half	+ 60,722	+12,456	+13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+43,497	+31,892	+11,605	— 92	— 2,467
2nd half p	+ 80,189	+17,064	+16,932	+ 132	— 307	+ 8,106	+ 6,524	+ 1,582	+54,776	+39,485	+15,291	— 185	+ 428
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	— 34	+ 1,360
2nd qtr	+ 23,130	+ 5,505	+ 6,721	+ 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	— 125	+ 3,326
3rd qtr	+ 20,462	+ 3,167	+ 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	— 148	+ 3,077
4th qtr	+ 42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	— 18	— 1,924
2nd qtr	+ 31,289	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	— 99	+ 1,378
3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+27,188	+19,092	+ 8,096	— 151	+ 1,562
4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+30,175	+23,659	+ 6,516	— 44	+ 2,456
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+19,377	+13,933	+ 5,444	— 9	— 1,774
2nd qtr	+ 42,572	+14,570	+14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+24,120	+17,959	+ 6,161	— 83	— 693
3rd qtr	+ 27,370	+ 2,922	+ 3,357	— 435	+ 1	+ 2,210	+ 2,955	— 745	+23,323	+17,620	+ 5,703	— 129	— 956
4th qtr p	+ 52,819	+14,142	+13,575	+ 567	— 308	+ 5,896	+ 3,569	+ 2,327	+31,453	+21,865	+ 9,588	— 56	+ 1,384
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 67
June	+ 13,082	+ 5,885	+ 6,411	— 526	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	— 120	+ 2,367
July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472
Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	— 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139
Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
Oct.	+ 10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
Nov.	+ 14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	— 5,924	— 9,787	—10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796
Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209
March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
April	+ 7,059	+ 1,155	+ 1,191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	+ 428
June	+ 15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	— 126	+ 1,457
July	+ 6,658	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	— 153	— 1,730
Aug.	+ 12,296	+ 3,249	+ 3,087	— 162	+ 23	+ 3,579	+ 491	+ 3,088	+11,383	+ 6,563	+ 4,820	— 1	+ 584
Sep.	+ 17,494	+ 6,432	+ 6,816	— 384	+ 28	+ 780	+ 990	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708
Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+12,177	+ 9,851	+ 2,326	— 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	— 1,788
Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	+ 391
April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	— 724
May	+ 13,723	+ 2,769	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	+ 240
June	+ 19,832	+10,958	+11,507	— 549	— 34	+ 828	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	— 87	+ 271
July	+ 6,300	— 4,724	— 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+10,559	+ 6,699	+ 3,860	— 130	— 730
Aug.	+ 7,859	+ 325	— 195	+ 520	—	+ 424	+ 789	— 365	+ 7,518	+ 6,151	+ 1,367	+ 1	— 409
Sep.	+ 13,211	+ 7,321	+ 8,680	— 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	—	+ 183
Oct.	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531
Nov.	+ 18,629	+ 5,442	+ 5,526	— 84	+ 77	+ 1,772	— 379	+ 2,151	+11,436	+ 6,753	+ 4,683	—	+ 21
Dec. p	+ 26,017	+11,090	+10,701	+ 389	— 378	+ 3,233	+ 2,307	+ 926	+10,875	+ 8,460	+ 2,415	— 55	+ 874

\* 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







over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	Bills eligible for rediscount at the Bundesbank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
35 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	66 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	44 107,482	1974
37 642,975	40,879	47,039	29 10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	21 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
54 803,758	47,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	50 38,315	33,223	21,444	190,152	1977
51 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16 16,486	40,344	30,895	19,098	23 211,205	1978
271,036,503	48,163	58,590	5,650	59 55,377	4,203	4,781	5,902	17,602	43,775	21,559	10,805	43 213,337	1979 p
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	1978 July
54 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	10,710	203,524	Aug.
876,339	42,261	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092	Sep.
884,744	43,049	55,835	9,781	52,536	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	16,751	210,267	Nov.
918,391	45,874	56,206	7,077	16 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	Dec.
921,790	43,636	56,386	6,813	20 52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	49 209,339	1979 Jan.
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	20 211,287	Feb.
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	March
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,872	21,182	10,724	211,912	April
962,771	46,864	57,829	6,180	52,407	4,475	5,336	7,366	16,770	40,940	22,214	11,300	211,435	May
971,500	47,120	57,634	6,126	52,590	4,388	5,729	7,889	16,792	39,907	22,174	11,240	211,882	June
983,130	46,616	57,960	6,125	51,874	4,258	5,027	7,741	16,937	39,732	21,588	10,810	211,906	July
990,902	45,846	58,574	6,125	51,790	4,259	5,727	7,564	17,054	41,004	20,521	9,549	211,583	Aug.
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,429	210,624	Sep.
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,787	210,735	Oct.
1,020,143	47,278	59,330	6,108	54,538	4,258	5,671	8,253	17,254	43,765	19,444	8,802	213,615	Nov.
1,036,503	48,163	58,590	5,650	16 55,377	4,203	4,781	5,902	17,602	43,775	21,559	10,805	23 213,337	Dec. p

tions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. — 15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 750 million. — 18 — ca. DM 900 million. — 19 + ca. DM 300 million. — 20 — ca. DM 250 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 1.3 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. — 27 + ca. DM 450 million. — 28 + ca. DM 350 million. — 29 — ca. DM 150 million. — 30 — ca. DM 850 million. — 31 + ca. DM 500 million. — 32 + ca. DM 2.9 billion. — 33 — ca. DM 300 million. — 34 — ca. DM 600 million. — 35 + ca. DM 3.0 billion. — 36 + ca. DM 3.5 billion. — 37 + ca. DM 100 million. — 38 — ca. DM 6.0 billion. — 39 — ca. DM 4.0 billion. — 40 — ca. DM 2.8 billion. — 41 — ca. DM 2.0 billion. — 42 — ca. DM 1.6 billion. — 43 — ca. DM 1.7 billion. — 44 — ca. DM 1.2 billion. — 45 + ca. DM 1.0 billion. — 46 + ca. DM 750 million. — 47 + ca. DM 200 million. — 48 — ca. DM 950 million. — 49 — ca. DM 1.1 billion. — 50 — ca. DM 1.4 billion. — 51 + ca. DM 850 million. — 52 — ca. DM 1.9 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 2.7 billion. — 57 — ca. DM 2.6 billion. — 58 — ca. DM 650 million. — 59 — ca. DM 450 million. — 60 — ca. DM 1.8 billion. — 61 + ca. DM 2.1 billion. — 62 + ca. DM 2.0 billion. — 63 — ca. DM 800 million. — 64 — ca. DM 500 million. — 65 — ca. DM 400 million. — 66 — ca. DM 700 million. — 67 — ca. DM 3.0 billion. — 68 + ca. DM 250 million. — 69 + ca. DM 700 million. — p Provisional.



borrowed funds; savings													Memorandum Items		End of year or month
posits rowed funds				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Total liabilities 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits												
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		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15 17,826	711,244	26,769	2,337	1969		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23 19,477	797,866	34,506	2,691	1970 13		
36,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23 19,477	793,569	34,506	2,691	1970 13		
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	30 21,001	899,147	41,182	3,991	1971		
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	1,033,751	45,814	2,882	1972		
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	38 29,652	1,154,075	58,043	3,649	1973 14		
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	38 29,652	1,161,155	58,127	3,649	1973 14		
46,491	87,049	21,246	312,824	43,878	205,041	9,178	4,194	44,219	44 33,052	1,277,361	70,589	4,157	1974		
46,491	87,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	48 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	17 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 52,528	1,757,013	99,372	5,252	1977		
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	29 66,086	1,966,169	106,644	7,093	1978		
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	42 47,796	2,137,565	114,044	6,576	1979 p		
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	44 46,235	1,805,691	103,406	8,368	1978 July		
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	44 46,235	1,829,430	104,180	8,268	Aug.		
66,364	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	44 46,235	1,850,910	105,234	8,066	Sep.		
29 75,318	131,922	63,350	451,466	52,509	333,518	14,291	4,623	65,235	31 52,788	1,878,836	104,380	7,538	Oct.		
27 73,845	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	27 58,432	1,937,690	106,808	8,490	Nov.		
31 73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	19 47,042	1,966,169	106,644	7,093	Dec.		
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	44 46,235	1,929,790	106,954	8,570	1979 Jan.		
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47 40,408	1,958,538	106,235	8,703	Feb.		
64,556	140,840	66,815	477,277	52,872	349,224	16,600	5,125	67,791	47 40,408	1,944,777	107,173	9,408	March		
64,746	142,457	67,416	476,923	53,265	351,874	16,574	5,209	68,290	44 46,235	1,956,400	108,287	9,341	April		
65,807	144,355	68,249	476,387	53,363	355,119	16,368	5,197	69,102	44 46,235	1,979,643	110,202	9,212	May		
66,968	145,678	68,925	475,017	52,977	358,508	16,145	5,206	69,791	44 46,235	2,000,144	110,828	9,023	June		
67,572	147,333	70,023	472,427	53,247	361,893	15,933	5,203	70,272	44 46,235	2,008,721	111,609	8,662	July		
72,371	148,596	72,384	471,387	53,687	364,937	15,747	5,204	70,512	44 46,235	2,024,990	111,507	8,376	Aug.		
31 75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	18 61,691	2,032,345	111,748	7,523	Sep.		
79,326	151,311	75,166	468,983	53,608	367,909	15,521	5,212	71,047	31 59,283	2,039,915	112,587	8,287	Oct.		
78,295	153,022	76,724	466,980	53,647	375,370	15,399	5,220	71,206	31 59,283	2,103,626	113,451	8,558	Nov.		
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41 47,796	2,137,565	114,044	6,576	Dec. p		

"Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 200 million. — 16 — ca. 750 million. — 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 41 — ca. DM 350 million. — 42 — ca. DM 1.5 billion. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 45 + ca. DM 1.0 billion. — 46 + ca. DM 2.5 billion. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 51 + ca. DM 150 million. — 52 — ca. DM 3.0 billion. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. — 57 — ca. DM 2.7 billion. — 58 — ca. DM 250 million. — 59 + ca. DM 500 million. — 60 — ca. DM 1.8 billion. — 61 — ca. DM 1.6 billion. — 62 + ca. DM 1.7 billion. — 63 — ca. DM 600 million. — 64 — ca. DM 550 million. — 65 — ca. DM 2.4 billion. — 66 + ca. DM 2.4 billion. — 67 + ca. DM 750 million. — 68 + ca. DM 700 million. — 69 — ca. DM 900 million. — 70 — ca. DM 850 million. — 71 — ca. DM 2.0 billion. — p Provisional.





Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding					
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968
37,709	4,658	1,033	4,901	4 334,743	305,716	272,650	33,066	4 20,709	8,318	1969
47,541	5,278	1,195	4,149	9 365,307	10 336,979	301,595	8 35,384	11 20,420	7,908	1970 2
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 2
59,309	5,426	1,670	3,496	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	38,658	4 19,644	7,115	1972
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	4 20,767	6,822	1973 3
75,985	5,946	1,431	2,945	510,891	483,383	442,324	41,039	20,852	6,676	1973 3
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974
94,450	5,512	964	42 6,009	622,020	594,600	548,525	36 46,075	21,693	5,727	1975
106,811	5,240	774	8,606	17 786,618	17 745,048	17 692,856	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	51 888,257	83 845,653	83 790,532	52,192	53 38,124	4,792	1977
127,859	4,180	1,085	17,180	992,787	6 949,364	6 892,027	55,121	85 39,220	4,480	1978
144,476	4,451	1,253	16,157	833,827	793,527	739,707	57,337		4,203	1979 p
112,986	4,190	853	14,126	46 845,762	46 806,020	46 751,769	53,820	35,778	4,522	1978 July
116,497	4,154	891	15,016	854,302	813,534	759,140	54,261	35,211	4,521	Aug.
117,199	4,152	952	16,628	861,637	821,216	766,392	54,394	36,244	4,524	Sep.
118,352	4,120	1,011	16,638	874,015	832,662	777,668	54,824	35,897	4,524	Oct.
122,012	4,049	1,085	17,355	888,257	845,653	790,532	54,994	36,828	4,525	Nov.
127,859	4,180	1,085	17,180	890,369	849,136	793,833	55,121	38,124	4,480	Dec.
127,957	4,109	1,083	16,132	57 890,369	59 857,028	59 801,590	55,303	58 36,764	4,469	1979 Jan.
129,320	3,947	1,157	16,713	907,316	866,352	810,712	55,640	36,522	4,469	Feb.
132,411	4,068	1,199	16,422	915,184	874,324	817,916	56,408	36,493	4,471	March
133,639	4,049	1,238	16,261	924,243	883,218	826,634	56,584	36,394	4,466	April
136,137	4,050	1,245	15,857	933,041	891,010	834,656	56,354	36,550	4,475	May
136,844	3,954	1,280	14,947	943,091	901,886	845,221	56,665	37,643	4,388	June
137,909	4,045	1,295	14,927	950,922	909,819	852,557	56,947	36,947	4,258	July
138,345	4,131	1,312	14,946	956,446	915,063	857,716	57,262	36,844	4,259	Aug.
138,750	4,158	1,285	14,922	967,203	924,937	867,094	57,347	37,124	4,259	Sep.
138,835	4,235	1,372	14,929	980,129	937,393	879,342	57,843	38,008	4,258	Oct.
140,801	4,219	1,279	16,060	992,787	949,364	892,027	58,051	38,478	4,258	Nov.
144,476	4,451	1,253	16,157				60 39,220	4,203	4,203	Dec. p

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	286,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	62 16,750	7,908	1970 2
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 2
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	30,974	7,115	1972
75,028	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	4 19,255	6,622	1973 3
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 3
82,072	6,150	927	3,339	71 525,890	72 499,594	35 465,762	37,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	37,832	20,074	6,222	1974
104,396	5,151	616	6,588	668,817	637,227	599,551	35,514	19,782	5,727	1975
77 107,982	4,755	596	13,923	78 744,866	78 707,244	78 667,517	37,676	26,394	5,196	1976
122,021	4,024	910	17,135	82 839,260	52 801,830	52 759,623	39,727	32,830	4,792	1977
137,009	4,324	1,006	14,568	14 937,924	64 900,593	64 855,221	42,207	76 32,950	4,480	1978
109,829	4,050	679	14,037	786,943	752,051	711,099	45,372	33,128	4,203	1979 p
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	40,952	30,370	4,522	1978 July
114,124	4,025	768	16,539	807,339	771,655	730,288	41,304	30,070	4,521	Aug.
115,248	3,980	840	16,550	814,643	778,915	737,182	41,367	31,160	4,524	Sep.
118,938	3,910	911	17,267	826,234	789,653	747,824	41,733	31,204	4,524	Oct.
122,021	4,024	910	17,135	839,260	801,830	759,623	41,829	32,056	4,525	Nov.
122,154	3,958	898	16,094	841,497	804,985	762,636	42,207	32,950	4,480	Dec.
123,185	3,798	965	16,684	848,842	59 812,555	59 770,116	42,349	53 32,043	4,469	1979 Jan.
60 124,626	3,924	1,005	16,373	43 857,746	43 821,537	43 779,008	42,439	31,818	4,469	Feb.
125,967	3,911	1,023	16,197	864,750	829,094	785,988	42,529	31,738	4,471	March
128,456	3,900	1,029	15,815	873,572	837,825	794,633	43,106	31,190	4,466	April
129,317	3,844	1,062	14,916	882,557	845,727	802,448	43,192	31,272	4,475	May
130,554	3,929	1,075	14,900	892,322	856,336	812,787	43,279	32,442	4,388	June
130,876	4,013	1,093	14,921	899,431	863,874	819,770	43,549	31,728	4,258	July
131,332	4,040	1,071	14,897	904,884	869,120	824,829	44,104	31,298	4,259	Aug.
132,072	4,120	1,142	14,904	914,549	878,262	833,364	44,291	31,505	4,259	Sep.
133,954	4,102	1,050	14,509	926,359	889,696	844,612	44,898	32,029	4,258	Oct.
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,086	32,403	4,258	Nov.
							45,372	33,128	4,203	Dec. p

36 — DM 190 million. — 37 — DM 150 million. — 54 — DM 620 million. — 55 — DM 210 million. — 72 — DM 1,790 million. — 73 + DM 240 million. —  
38 + DM 290 million. — 39 + DM 200 million. — 56 + DM 150 million. — 57 — DM 130 million. — 74 + DM 420 million. — 75 — DM 220 million. —  
40 — DM 180 million. — 41 + DM 210 million. — 58 — DM 230 million. — 59 + DM 120 million. — 76 — DM 140 million. — 77 + DM 340 million. —  
42 + DM 180 million. — 43 + DM 110 million. — 60 — DM 110 million. — 61 + DM 230 million. — 78 + DM 300 million. — 79 — DM 630 million. —  
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46 + DM 650 million. — 47 + DM 320 million. — 64 + DM 490 million. — 65 + DM 3,240 million. — 82 + DM 690 million. — 83 + DM 800 million. —  
48 + DM 190 million. — 49 — DM 610 million. — 66 + DM 3,340 million. — 67 — DM 1,860 million. — 84 + DM 450 million. — 85 — DM 450 million. —  
50 — DM 640 million. — 51 + DM 640 million. — 68 — DM 1,740 million. — 69 — DM 1,940 million. — 86 + DM 520 million. — 87 + DM 440 million. —  
52 + DM 830 million. — 53 — DM 160 million. — 70 — DM 1,800 million. — 71 — DM 1,880 million. — 88 — DM 350 million. — p Provisional.

### III. Banks

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

DM million												
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding Treasury bill credits	Medium-term	Total including security holdings	excluding
<b>Domestic enterprises and individuals</b>												
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	4 385,948	5 372,506	101,562	100,154	67,680	32,474	1,408	4 284,386	5 272,352	38,633	36,941	
1970 2	6 429,884	7 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	9 303,437	47,918	46,185	
1970 2	430,542	416,659	113,617	112,564	78,814	33,750	1,053	318,925	304,095	48,249	46,516	
1971	13 490,567	14 476,290	15 131,734	15 130,862	15 95,450	35,412	872	16 358,833	17 345,428	60,621	58,671	
1972	19 569,329	20 554,920	21 155,941	21 155,260	21 119,771	35,489	681	17 413,388	22 399,660	71,888	69,965	
1973 3	23 627,220	24 612,112	52 165,642	25 165,117	25 140,261	24,856	525	26 461,578	27 446,995	78,515	76,499	
1973 3	631,276	616,123	168,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	30 672,122	31 656,454	25 179,667	25 178,638	25 147,067	31,571	1,029	32 492,455	33 477,816	81,715	79,465	
1975	11 703,190	11 689,173	25 171,204	25 170,191	25 135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	38 769,168	39 752,245	182,830	182,232	143,829	38,403	598	21 586,338	40 570,013	25 86,636	25 85,132	
1977	41 838,696	41 819,991	42 192,979	42 192,569	43 153,794	38,775	410	44 645,717	44 627,422	45 92,859	45 91,483	
1978	6 926,686	7 908,328	47 205,603	47 205,203	47 165,553	39,650	400	45 721,083	48 703,125	100,557	99,727	
1979 p	62 1,039,502	14 1,022,023	236,509	236,278	194,501	41,777	231	63 802,993	48 785,745	51 111,098	51 110,650	
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	50 190,233	50 189,833	50 153,252	36,581	400	7 685,225	7 667,845	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.	907,157	889,052	198,953	198,553	160,580	37,973	400	709,204	690,499	97,803	96,952	
1978 Dec.	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979 Jan.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312	
1979 Feb.	5 929,928	5 911,403	200,908	200,508	164,124	36,384	400	5 729,020	5 710,895	99,416	98,687	
1979 March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,647	717,636	100,769	100,145	
1979 April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347	
1979 May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860	
1979 June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116	
1979 July	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717	
1979 Aug.	986,088	968,790	214,244	213,844	174,097	39,747	400	771,844	754,946	107,018	106,506	
1979 Sep.	1,000,138	982,815	222,924	222,524	183,183	39,341	400	777,214	760,291	107,531	107,081	
1979 Oct.	1,006,172	988,456	220,272	219,872	179,325	40,547	400	785,908	768,584	109,171	108,722	
1979 Nov.	1,017,911	1,000,445	225,798	225,487	184,339	41,148	311	792,113	774,958	108,800	108,343	
1979 Dec. p	1,039,502	1,022,023	236,509	236,278	194,501	41,777	231	802,993	785,745	111,098	110,650	
<b>Domestic public authorities</b>												
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	52 75,714	47 56,500	2,644	725	690	35	1,919	52 73,070	47 55,775	5,901	2,988	
1970	43 82,538	65,179	2,676	1,102	1,081	21	1,574	43 79,862	64,077	6,334	4,110	
1971	92,631	76,086	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 3	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 3	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	53 132,388	54 113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,927	10,773	9,684	
1975	180,409	152,654	59 13,957	4,705	4,676	29	59 9,252	40 166,452	147,949	40 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	34,997	21,850	
1978	272,289	229,037	35 10,022	3,377	3,337	40	6,645	17 262,267	41 225,680	43,533	27,228	
1979 p	65 300,554	260,484	8,716	3,297	3,260	17	5,419	65 291,838	257,187	66 45,809	66 31,689	
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730	
1978 Aug.	258,969	218,042	35 12,461	3,666	3,623	43	8,795	41 246,508	41 214,376	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.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802	
1978 Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807	
1978 Dec.	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979 Jan.	60 271,121	230,205	9,984	3,606	3,569	37	6,378	60 261,137	226,599	43,965	28,698	
1979 Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	284,454	229,608	45,216	29,261	
1979 March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	61 45,159	61 29,410	
1979 April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554	
1979 May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525	
1979 June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107	
1979 July	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841	
1979 Aug.	287,998	248,693	9,508	3,783	3,761	22	5,725	278,490	244,910	43,885	29,476	
1979 Sep.	287,159	247,694	8,149	2,422	2,401	21	5,727	279,010	245,272	43,809	29,362	
1979 Oct.	289,298	249,703	8,411	2,691	2,672	19	5,720	280,887	247,012	43,067	28,612	
1979 Nov.	296,188	256,376	8,327	2,530	2,511	19	5,797	287,861	253,846	44,815	30,763	
1979 Dec. p	300,554	260,484	8,716	3,297	3,280	17	5,419	291,838	257,187	45,809	31,689	

For footnote \* see p. 16\*/17\* - 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding mobilisation and liquidity paper). - 2 and 3 see

p. 16\*/17\* - 4 + DM 190 million. - 5 + DM 210 million. - 6 + DM 130 million. - 7 + DM 230 million. - 8 + DM 170 million. - 9 + DM 270 million. - 10 + DM 100 million. - 11 + DM 200 million. - 12 - DM 100 million. - 13 + DM 500 million. - 14 + DM 520 million. - 15 + DM 140 million. - 16 + DM 360 million. - 17 + DM 380 million. -

18 + DM 320 million. - 19 + DM 540 million. - 20 + DM 570 million. - 21 + DM 160 million. - 22 + DM 410 million. - 23 + DM 3,300 million. - 24 + DM 3,340 million. - 25 + DM 110 million. - 26 + DM 3,190 million. - 27 + DM 3,230 million. - 28 + DM 3,140 million. - 29 + DM 3,180 million. - 30 - DM 330 million. - 31 - DM 290 million. -



										End of year or month
Long-term										
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	12 11,097	—	1970 2
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	37,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	17,128	—	1978
51 105,360	4,324	966	448	64 691,895	18 675,095	18 634,514	40,581	16,800	—	1979 p
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	1978 July
89,629	4,018	672	887	7 590,019	7 573,526	7 536,439	37,087	16,493	—	Aug.
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov.
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.
93,969	3,798	920	729	51 629,604	51 612,208	51 574,252	37,956	17,396	—	Feb.
95,255	3,924	966	624	634,878	617,491	579,475	38,016	17,387	—	March
96,453	3,911	983	639	640,740	623,535	584,985	38,550	17,205	—	April
97,966	3,900	994	635	647,856	630,719	592,068	38,651	17,137	—	May
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	June
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July
101,435	4,013	1,058	512	664,826	648,440	608,969	39,471	16,386	—	Aug.
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct.
103,232	4,102	1,009	457	683,313	666,615	626,221	40,394	16,698	—	Nov.
105,360	4,324	966	448	691,895	675,095	634,514	40,581	16,800	—	Dec. p

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 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 3
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
66 31,649	—	40	14,120	61 246,029	8 225,498	8 220,707	4,791	16,328	4,203	1979 p
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	1978 July
23,779	—	39	14,034	41 208,656	41 190,558	41 186,341	4,217	13,577	4,521	Aug.
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.
28,659	—	39	15,267	217,172	197,901	193,494	4,407	14,802	4,469	1979 Jan.
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
29,371	—	39	15,749	25 222,868	25 204,046	25 199,533	4,513	14,351	4,471	March
29,514	—	40	15,558	224,010	205,559	201,003	4,556	13,985	4,466	April
30,490	—	35	15,180	225,716	207,106	202,565	4,541	14,135	4,475	May
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,388	June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct.
30,722	—	41	14,052	243,046	223,083	218,391	4,692	15,705	4,258	Nov.
31,649	—	40	14,120	246,029	225,498	220,707	4,791	16,328	4,203	Dec. p

32 — DM 440 million. — 33 — DM 400 million. —  
 34 — DM 460 million. — 35 — DM 420 million. —  
 36 — DM 270 million. — 37 — DM 150 million. —  
 38 + DM 220 million. — 39 + DM 240 million. —  
 40 + DM 180 million. — 41 + DM 420 million. —  
 42 — DM 220 million. — 43 — DM 140 million. —

44 + DM 640 million. — 45 + DM 340 million. —  
 46 + DM 300 million. — 47 — DM 210 million. —  
 48 + DM 440 million. — 49 + DM 310 million. —  
 50 — DM 200 million. — 51 + DM 120 million. —  
 52 — DM 250 million. — 53 — DM 1,530 million. —  
 54 — DM 1,450 million. — 55 — DM 1,500 million. —

56 — DM 1,400 million. — 57 — DM 1,420 million. —  
 58 — DM 1,370 million. — 59 — DM 180 million. —  
 60 — DM 130 million. — 61 — DM 110 million. —  
 62 + DM 450 million. — 63 + DM 370 million. —  
 64 + DM 250 million. — 65 — DM 280 million. —  
 66 — DM 170 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					
		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>Non-banks, total</b>										
1968	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	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	12 142,774	12 77,794	37,552	12 36,408	3,834	64,980
1972	16 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	20 640,813	5 96,830	5 94,395	2,435	21 207,281	124,203	67,170	53,668	3,365	22 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	24 697,748	109,455	105,159	4,296	25 210,345	123,120	75,258	45,318	2,544	26 87,225
1975	29 789,478	129,978	125,796	4,182	30 205,008	207,959	61,468	43,509	2,982	31 97,049
1976	5 858,242	129,958	124,586	5,372	34 225,599	35 118,840	63,229	34 51,834	36 3,777	37 106,759
1977	41 942,170	144,319	139,537	4,782	252,045	42 132,746	73,292	28 55,295	4,159	33 119,299
1978	44 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	28 68,690	4,756	136,130
1979 p	44 1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,322	4,953	155,689
1978 July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736
Sep.	971,459	152,048	150,046	2,002	255,655	124,810	58,446	61,867	4,497	130,845
Oct.	45 989,333	153,623	151,337	2,286	28 268,205	28 136,283	60,965	28 70,628	4,690	131,922
Nov.	40 1,013,762	166,931	164,727	2,204	12 276,366	12 143,128	69,283	12 69,239	4,606	133,238
Dec.	46 1,040,310	165,879	160,715	5,164	46 286,621	46 150,491	77,045	46 68,690	4,756	136,130
1979 Jan.	8 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257
Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608
March	1,025,556	154,552	151,226	3,326	274,040	133,200	68,644	59,683	4,873	140,840
April	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457
May	5 1,043,420	159,434	156,929	2,505	285,987	141,632	75,825	61,041	4,766	144,355
June	1,046,093	160,146	156,832	3,314	289,028	143,350	76,382	62,185	4,783	145,678
July	8 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333
Aug.	1,053,972	156,913	153,559	3,254	299,601	151,005	78,634	67,460	4,911	148,596
Sep.	46 1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994
Oct.	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311
Nov.	46 1,082,033	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022
Dec. p	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,322	4,953	155,689
<b>Domestic non-banks</b>										
1968	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	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	12 141,274	12 77,073	37,337	12 35,961	3,775	64,201
1972	16 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	20 632,721	5 93,981	5 91,721	2,260	21 204,723	122,358	66,740	52,375	3,243	22 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	24 689,574	106,396	102,309	4,087	25 207,708	121,171	74,302	44,368	2,501	26 86,537
1975	47 774,543	126,278	122,630	3,648	48 196,780	100,920	58,597	39,497	2,826	31 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	34 111,328	59,840	48,114	36 3,374	37 104,814
1977	49 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	50 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 p	54 1,085,888	5 167,342	5 160,127	7,215	309,201	158,623	90,051	64,143	4,429	150,578
1978 July	936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
Nov.	988,842	162,068	160,085	1,983	261,306	132,286	65,495	62,623	4,168	129,020
Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737
Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943
March	1,002,514	149,793	146,702	3,091	261,006	124,882	65,800	54,622	4,460	136,124
April	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614
May	1,020,236	154,282	152,117	2,165	273,339	133,901	72,980	56,536	4,385	139,438
June	51 1,021,667	155,528	152,392	3,136	274,625	133,935	72,754	56,769	4,412	140,690
July	8 1,024,147	155,715	152,793	2,922	278,150	135,971	75,536	56,066	4,369	142,179
Aug.	1,027,991	152,525	149,414	3,111	283,424	140,057	75,233	60,460	4,364	143,367
Sep.	1,027,965	152,255	148,624	3,631	283,630	139,002	71,648	62,993	4,361	144,628
Oct.	1,035,353	153,349	149,973	3,376	289,720	143,629	72,332	66,933	4,364	146,091
Nov.	1,052,448	166,259	161,627	4,632	294,276	146,307	76,667	65,266	4,374	147,969
Dec. p	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,143	4,429	150,578

\* 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. — Statistical changes of DM 100 million and more are given separately (increase +, decrease —)

in the notes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities for registered bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 3 See Table III, 2, footnote 14. — 4 + DM 330 million. — 5 + DM 100 million. —

6 — DM 300 million. — 7 + DM 230 million. — 8 + DM 130 million. — 9 + DM 300 million. — 10 + DM 880 million. — 11 + DM 180 million. — 12 + DM 190 million. — 13 + DM 450 million. — 14 + DM 260 million. — 15 + DM 110 million. — 16 + DM 840 million. — 17 + DM 610 million. — 18 + DM 340 million. — 19 + DM 270 million. —

Bank savings bonds 2			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			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
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	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	.	1970
7,402	14	7,388	13 232,478	14 133,179	12 99,299	15 62,572	22,731	13,996	13,996	.	1971
10,884	.	.	17 263,953	18 147,259	19 116,694	12 71,074	25,884	19,736	19,736	.	1972
16,416	.	.	23 278,254	9 149,571	128,683	70,279	34,298	24,106	24,106	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	24,408	.	1973 3
21,246	.	.	7 312,824	27 173,723	139,101	71,544	41,253	26,304	26,304	28	43,878
30,182	.	.	32 378,182	33 212,981	165,201	87,278	46,139	31,784	31,784	.	1975
40,602	38	299	40 413,449	12 235,663	177,786	93,065	48,913	35,808	35,808	.	1976
54,152	253	53,899	43 440,880	18 261,799	40 179,081	33 97,952	40,002	41,127	41,127	.	1977
64,550	412	64,138	23 470,727	40 283,592	33 187,135	15 101,883	38,188	47,064	47,064	.	1978
79,593	809	78,784	52 482,887	40 292,232	53 190,655	99,069	42,775	48,811	48,811	.	1979 p
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	1978 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	98,326	36,024	44,592	52,663	.	Nov.
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	Dec.
65,601	398	65,203	473,849	288,831	185,018	101,712	35,866	47,440	52,610	.	1979 Jan.
66,012	419	65,593	476,979	290,869	186,110	101,728	36,612	47,770	52,730	.	Feb.
66,815	432	66,383	477,277	290,510	186,767	101,469	37,392	47,906	52,872	.	March
67,416	439	66,977	476,923	289,761	187,162	101,098	38,135	47,929	53,265	.	April
68,249	447	67,802	476,387	288,850	187,537	100,745	38,841	47,951	53,363	.	May
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	.	June
70,023	492	69,531	5 472,427	288,132	184,295	99,420	37,366	47,509	53,247	.	July
72,384	532	71,852	471,387	287,201	184,186	98,730	38,075	47,381	53,687	.	Aug.
73,844	551	73,293	470,022	285,995	184,027	98,048	38,779	47,200	53,639	.	Sep.
75,166	580	74,586	468,983	285,214	183,769	97,248	39,535	46,986	53,608	.	Oct.
76,724	675	76,049	466,980	283,909	183,071	96,173	40,291	46,607	53,647	.	Nov.
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	Dec. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	15 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	17 261,673	18 146,119	19 115,554	12 70,178	25,884	19,492	19,492	1,174	1972
16,343	.	.	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	28 43,564	1,935	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38	298	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	33 96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 466,443	40 281,187	33 185,256	15 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	52 478,410	40 289,721	53 188,689	97,678	42,775	48,236	51,996	3,942	1979 p
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	1978 July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,835	272,677	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	395	64,765	469,537	286,408	183,129	100,341	35,866	46,922	52,173	4,834	1979 Jan.
65,565	416	65,149	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb.
66,353	429	65,924	472,932	288,071	184,861	100,093	37,392	47,376	52,430	5,564	March
66,947	436	66,511	472,575	287,323	185,252	99,721	38,135	47,396	52,681	5,878	April
67,774	444	67,330	472,053	286,421	185,632	99,374	38,841	47,417	52,788	5,936	May
68,434	445	67,989	470,686	285,154	185,532	98,759	39,581	47,192	52,394	5,868	June
69,513	488	69,025	5 468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595	July
71,838	529	71,309	467,095	284,804	182,291	97,381	38,075	46,835	53,109	5,654	Aug.
73,268	549	72,719	465,754	283,618	182,136	96,702	38,779	46,655	53,058	4,946	Sep.
74,567	578	73,989	464,709	282,828	181,881	95,906	39,535	46,440	53,008	4,554	Oct.
76,097	672	75,425	462,697	281,505	181,192	94,840	40,291	46,061	53,119	5,634	Nov.
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	Dec. p

20 + DM 3,650 million. — 21 + DM 3,160 million. — 22 + DM 3,200 million. — 23 + DM 390 million. — 24 — DM 1,550 million. — 25 — DM 1,710 million. — 26 — DM 1,700 million. — 27 + DM 220 million. — 28 — DM 140 million. — 29 + DM 2,510 million. — 30 + DM 2,230 million. — 31 + DM 2,100 million. — 32 + DM 200 million. — 33 + DM 150 million. — 34 — DM 130 million. — 35 — DM 290 million. — 36 — DM 160 million. — 37 + DM 160 million. — 38 + DM 210 million. — 39 — DM 260 million. — 40 + DM 240 million. — 41 + DM 640 million. — 42 — DM 170 million. — 43 + DM 580 million. — 44 + DM 410 million. — 45 — DM 180 million. — 46 — DM 100 million. — 47 + DM 2,410 million. — 48 + DM 2,140 million. — 49 + DM 760 million. — 50 + DM 430 million. — 51 + DM 120 million. — 52 + DM 380 million. — 53 + DM 140 million. — 54 + DM 510 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		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>Domestic enterprises and individuals</b>										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	26,871
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	21 696,242	115,491	111,480	4,011	136,325	30 87,453	44,506	39,983	31 2,964	19 48,872
1977	35 773,137	7 129,572	7 125,503	4,069	7 159,222	13 97,955	52,478	42,324	3,153	61,267
1978	37 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 p	48 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,051	3,809	89,349
1978 July	792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444
Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662
Sep.	801,996	138,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397
Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463
Nov.	839,892	151,694	150,174	1,520	181,566	107,204	50,806	53,231	3,167	74,362
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	56,751	42,421	3,467	77,365
Feb.	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033
March	854,774	141,152	138,503	2,649	181,145	101,092	52,571	44,815	3,706	80,053
April	863,302	142,920	140,797	2,123	187,495	106,147	57,008	45,463	3,676	81,348
May	868,089	144,093	142,297	1,796	190,866	108,312	58,654	46,035	3,623	82,554
June	38 872,378	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557
July	7 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,325	3,644	84,588
Aug.	875,883	142,383	140,417	1,966	200,739	115,426	61,724	50,040	3,662	85,313
Sep.	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047
Oct.	887,160	144,033	141,168	2,865	209,807	122,272	61,066	57,502	3,704	87,335
Nov.	901,390	154,736	152,039	2,697	213,521	125,033	64,785	56,540	3,708	88,488
Dec. p	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,051	3,809	89,349
<b>Domestic public authorities</b>										
1968	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	39 59,187	15,883	8,137	6,754	992	39 43,304
1971	40 112,745	5,688	5,488	200	12 62,670	12 16,355	8,771	7,014	12 570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	41 133,686	9,912	9,664	248	41 76,106	22,575	13,540	8,699	336	42 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	43 134,765	9,345	8,896	459	44 76,176	23,270	14,880	8,169	221	45 52,906
1975	47 140,199	13,323	12,808	515	47 75,318	19,797	13,757	5,724	316	47 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 p	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1978 July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	769	55,372
Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910
March	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071
April	146,571	9,103	8,856	247	78,152	21,886	11,716	9,440	730	56,266
May	152,147	10,189	9,820	369	82,473	25,589	14,326	10,501	762	56,884
June	149,289	9,271	8,761	510	81,056	23,923	12,796	10,408	719	57,133
July	147,783	8,891	8,268	623	79,994	22,403	11,937	9,741	725	57,591
Aug.	152,108	10,142	8,997	1,145	82,685	24,631	13,509	10,420	702	58,054
Sep.	150,263	9,138	8,571	567	82,057	23,476	12,465	10,366	645	58,581
Oct.	148,193	9,316	8,805	511	80,113	21,357	11,266	9,431	660	58,756
Nov.	151,058	11,523	9,588	1,935	80,755	21,274	11,882	8,726	666	59,481
Dec. p	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229

For footnotes \* and 1 to 3 see p. 20\*/21\*.  
 4 + DM 330 million. — 5 + DM 100 million. —  
 6 + DM 230 million. — 7 + DM 130 million. —  
 8 + DM 630 million. — 9 + DM 180 million. —

10 + DM 450 million. — 11 + DM 260 million. —  
 12 + DM 190 million. — 13 + DM 110 million. —  
 14 + DM 840 million. — 15 + DM 610 million. —  
 16 + DM 340 million. — 17 + DM 270 million. —

18 + DM 650 million. — 19 + DM 160 million. —  
 20 + DM 390 million. — 21 + DM 300 million. —  
 22 — DM 850 million. — 23 — DM 630 million. —  
 24 — DM 670 million. — 25 + DM 220 million. —

Bank savings bonds 2			Savings deposits				Agreed period of notice				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice								
					Total	Less than 4 years	Entitling to bonuses	Other					
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968		
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,766	408	.	1969		
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	.	1970		
7,121	14	7,107	10 223,162	11 129,373	12 93,789	58,281	22,731	12,777	587	.	1971		
10,536	.	.	15 254,277	16 143,306	17 110,971	66,804	25,864	18,283	850	.	1972		
15,959	.	.	20 269,277	21 145,947	12 123,330	66,531	34,298	22,501	1,113	.	1973 3		
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 3		
20,790	.	.	6 304,705	25 170,089	134,616	68,662	41,253	24,701	26 731	.	1974		
29,701	.	.	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790	.	1975		
40,023	32	39,726	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	.	1975		
53,272	251	53,021	36 429,879	16 256,462	34 173,417	29 94,169	40,002	39,246	1,192	.	1976		
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	.	1977		
78,147	782	77,365	46 471,580	34 286,781	49 184,799	95,268	42,775	46,756	1,757	.	1978		
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	.	1978 July		
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	.	Aug.		
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	.	Sep.		
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	.	Oct.		
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	.	Nov.		
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	Dec.		
64,454	374	64,080	461,995	283,110	178,885	97,658	35,866	45,361	1,546	.	1979 Jan.		
64,862	394	64,468	464,997	285,092	179,905	97,601	36,612	45,692	1,569	.	Feb.		
65,636	407	65,229	465,247	284,672	180,575	97,389	37,392	45,794	1,594	.	March		
66,222	415	65,807	464,974	283,977	180,997	97,042	38,135	45,820	1,691	.	April		
67,044	423	66,621	464,358	282,970	181,388	96,667	38,841	45,880	1,728	.	May		
67,698	424	67,274	463,122	281,821	181,301	96,062	39,581	45,658	1,732	.	June		
68,764	469	68,295	5 460,861	282,611	178,250	95,432	37,366	45,452	1,759	.	July		
71,102	508	70,594	459,852	281,665	178,187	94,771	38,075	45,341	1,807	.	Aug.		
72,528	526	72,002	458,653	280,585	178,068	94,114	38,779	45,175	1,831	.	Sep.		
73,832	555	73,277	457,861	279,914	177,947	93,438	39,535	44,974	1,827	.	Oct.		
75,353	648	74,705	455,935	278,564	177,371	92,433	40,291	44,647	1,845	.	Nov.		
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	.	Dec. p		

84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968
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	21 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 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 3
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
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	.	1979 p
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997	.	1978 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	2,660	—	1,506	50,615	.	Oct.
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	.	Nov.
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	Dec.
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	.	1979 Jan.
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722	.	Feb.
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,836	.	March
725	21	704	7,601	3,346	4,255	2,679	—	1,576	50,990	.	April
730	21	709	7,695	3,451	4,244	2,707	—	1,537	51,060	.	May
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	.	June
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885	.	July
736	21	715	7,243	3,139	4,104	2,610	—	1,494	51,302	.	Aug.
740	23	717	7,101	3,033	4,068	2,588	—	1,480	51,227	.	Sep.
735	23	712	6,848	2,914	3,934	2,468	—	1,466	51,181	.	Oct.
744	24	720	6,762	2,941	3,821	2,407	—	1,414	51,274	.	Nov.
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	.	Dec. p

26 — DM 520 million. — 27 + DM 310 million. —  
 28 + DM 200 million. — 29 + DM 150 million. —  
 30 — DM 130 million. — 31 — DM 160 million. —  
 32 + DM 210 million. — 33 — DM 260 million. —

34 + DM 240 million. — 35 + DM 790 million. —  
 36 + DM 580 million. — 37 + DM 500 million. —  
 38 + DM 120 million. — 39 — DM 300 million. —  
 40 + DM 250 million. — 41 + DM 3,000 million. —

42 + DM 3,090 million. — 43 — DM 700 million. —  
 44 — DM 1,080 million. — 45 — DM 1,030 million. —  
 46 + DM 380 million. — 47 + DM 2,100 million. —  
 48 + DM 510 million. — p Provisional.

### III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667	
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996	
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202	
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1978	229,037	9,377	27,228	198,432	67,518	11	17,979	49,228	69,268	13	945	7,426	
1978 p	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,332	613	7,880	70,839	
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	
Aug.	218,042	9,366	23,818	190,558	64,558	11	15,398	48,489	64,374	13	1,256	6,526	
Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133	
Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506	
Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382	
Dec.	229,037	3,377	27,228	198,432	67,518	11	17,979	49,228	69,268	13	945	7,426	
1979 Jan.	230,205	3,606	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294	
Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132	
March	235,836	2,380	29,410	204,046	73,450	336	19,809	53,305	70,092	349	7,815	61,928	
April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756	
May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587	
June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342	
July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879	
Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041	
Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346	
Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124	
Nov.	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496	
Dec. p	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,332	613	7,880	70,839	

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

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

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -).

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,984
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,828	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	134,765	36,480	148	1,338	34,978	16	52,469	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 p	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
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
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
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
Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,930
June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
Sep.	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510
Oct.	148,193	45,195	240	861	44,087	7	63,891	1,215	2,764	59,849	63	16,489	4,181
Nov.	151,058	45,491	225	857	44,397	12	63,890	1,047	2,359	60,423	61	18,157	4,825
Dec. p	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,184	1,809	1,809	85,566	7,262	198	174	6,890	163	112	5	46	1979 p
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	1978 July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April
85,591	1,312	1,706	82,573	7,073	143	152	6,778	171	126	1	44	May
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,070	151	175	6,744	319	135	2	182	Nov.
89,184	1,809	1,809	85,566	7,262	198	174	6,890	163	112	5	46	Dec. p

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. — 9 — DM 420 million. — 10 + DM 420 million. — 11 — DM 150 million. — 12 + DM 150 million. — 13 — DM 250 million. — 14 + DM 250 million. — 15 — DM 110 million. — 16 + DM 110 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979 p
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	1978 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.
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	440	5,659	1,159	377	533	57	192	21,791	2,760	10,878	5,750	2,403	April
9,186	445	5,783	1,286	439	590	57	200	23,029	2,932	12,019	5,715	2,363	May
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
8,048	458	5,350	1,203	398	554	61	190	22,293	3,300	11,263	5,500	2,230	Sep.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct.
7,808	468	5,056	1,252	451	552	62	187	22,268	4,975	9,698	5,405	2,190	Nov.
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	Dec. p

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. — 16 — DM 170 million. — 17 + DM 170 million. — p Provisional.





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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1978 Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979 Jan.	15	58	64,887	42,116	216	17,793	2,619	723	50,001	863	11,016	927	635	243
Feb.	15	58	64,096	41,407	253	17,825	2,654	811	48,502	1,175	11,196	808	737	249
March	15	59	69,083	45,690	70	18,712	2,557	1,050	52,177	934	11,945	1,081	771	276
April	15	60	72,112	48,398	88	18,748	2,680	906	53,792	770	12,661	1,252	723	273
May	15	61	72,373	48,313	79	19,726	2,279	835	51,725	1,115	14,182	1,518	615	326
June	15	62	69,555	46,205	103	19,051	2,489	901	50,817	1,308	13,148	1,017	859	361
July	15	62	68,389	44,072	185	19,940	2,498	967	48,990	1,214	12,873	1,179	865	376
Aug.	16	63	73,520	48,709	277	20,067	2,481	966	52,056	2,272	13,966	1,403	899	375
Sep.	16	63	75,087	46,835	3,697	20,448	2,182	965	55,616	2,193	12,891	936	1,016	370
Oct.	16	64	73,537	47,439	1,048	21,054	1,774	962	52,627	2,689	13,304	1,349	1,200	378
Nov.	16	64	75,335	48,001	1,518	21,098	2,727	983	54,132	1,788	13,336	1,268	1,339	387

\* In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not 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		
Parent bank	Other banks	Enterprises and individuals	Public authorities	Parent bank	Other banks						Enterprises and individuals	
All foreign subsidiaries												
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007
1978	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
1978 Oct.	38	29,688	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972
Nov.	38	29,827	24,782	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
1979 Jan.	39	30,029	24,957	3,676	4,450	14,921	1,910	5,072	8,332	2,277	4,477	1,578
Feb.	39	30,092	25,111	3,999	4,487	14,394	2,231	4,981	9,442	2,681	4,923	1,838
March	41	30,337	25,333	3,676	4,559	14,725	2,373	5,004	8,954	1,882	4,346	2,726
April	43	29,897	25,319	3,661	4,435	14,609	2,614	4,578	13,560	1,762	9,272	2,526
May	43	29,466	24,929	3,588	4,902	14,160	2,279	4,537	13,518	2,032	8,656	2,830
June	45	30,719	26,301	4,844	5,325	13,875	2,257	4,418	13,937	2,398	8,983	2,556
July	46	32,729	28,331	4,930	6,032	15,218	2,151	4,398	10,811	2,246	6,272	2,293
Aug.	46	32,896	28,312	5,107	6,098	15,054	2,053	4,584	10,757	2,469	5,911	2,377
Sep.	47	34,366	30,155	6,052	6,368	15,669	2,066	4,211	10,272	2,596	4,807	2,869
Oct.	47	36,077	31,988	6,135	6,535	17,219	2,099	4,089	8,894	2,196	4,812	1,886
Nov.	48	37,111	32,410	6,359	7,007	16,923	2,121	4,701	13,255	5,014	5,993	2,248
of which Foreign subsidiaries in Luxembourg												
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908
1978	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426
1978 Oct.	22	29,067	24,095	2,538	3,297	16,687	1,573	4,972	8,014	1,596	4,608	1,810
Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426
1979 Jan.	22	29,395	24,329	3,310	4,318	14,791	1,910	5,066	7,927	2,116	4,345	1,466
Feb.	22	29,429	24,454	3,598	4,351	14,274	2,231	4,975	8,980	2,490	4,771	1,719
March	22	29,063	24,617	3,255	4,365	14,624	2,373	4,446	8,457	1,640	4,208	2,609
April	23	28,670	24,623	3,266	4,235	14,508	2,614	4,047	13,108	1,563	9,140	2,405
May	23	28,271	24,218	3,184	4,708	14,047	2,279	4,053	13,058	1,822	8,517	2,719
June	25	29,637	25,672	4,548	5,097	13,770	2,257	3,965	13,246	1,968	8,833	2,445
July	25	31,665	27,654	4,630	5,806	15,067	2,151	4,011	9,884	1,629	6,095	2,160
Aug.	25	31,957	27,637	4,812	5,853	14,919	2,053	4,320	9,993	1,955	5,767	2,271
Sep.	25	33,445	29,371	5,754	6,008	15,543	2,066	4,074	9,636	2,199	4,670	2,767
Oct.	25	35,220	31,232	5,844	6,179	17,110	2,099	3,988	8,208	1,786	4,679	1,743
Nov.	26	36,186	31,567	6,060	6,642	16,744	2,121	4,619	12,548	4,591	5,831	2,126

\* 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 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
<b>All banking groups</b>													
1979 Nov.	3,372	2,141,553	6,843	55,775	3,795	617,925	441,007	10,093	7,748	159,077	1,382,272	1,210,760	190,617
1979 Dec. p	3,366	132,174,801	6,883	72,333	4,806	14 608,097	431,983	10,632	7,522	15 157,960	1,410,622	1,238,639	202,136
<b>Commercial banks</b>													
1979 Nov.	253	520,286	1,664	18,484	1,282	158,614	137,730	2,507	173	18,204	317,402	260,818	80,334
1979 Dec. p	250	18 535,709	1,580	32,770	2,287	19 149,710	128,294	2,865	147	20 18,404	21 326,989	22 269,947	86,233
<b>Big banks</b>													
1979 Nov.	6	217,974	997	10,284	582	56,823	51,251	1,389	47	4,136	135,674	111,672	28,446
1979 Dec. p	6	226,581	839	19,790	1,300	49,347	43,202	1,555	21	4,569	141,816	118,022	32,215
<b>Regional banks and other commercial banks</b>													
1979 Nov.	102	231,810	589	6,635	530	64,974	54,078	776	117	10,003	151,769	126,868	35,824
1979 Dec. p	100	26 237,500	662	10,598	745	27 64,312	53,310	897	113	9,992	28 154,148	22 129,149	37,785
<b>Branches of foreign banks</b>													
1979 Nov.	56	38,747	11	508	53	25,037	23,279	108	—	1,650	12,495	9,191	7,141
1979 Dec. p	56	38,292	13	538	43	24,565	22,886	108	1	1,570	12,481	9,088	6,935
<b>Private bankers</b>													
1979 Nov.	89	31,755	67	1,057	117	11,780	9,122	234	9	2,415	17,464	13,087	8,923
1979 Dec. p	88	33,336	66	1,844	199	11,486	8,896	305	12	2,273	18,544	13,688	9,288
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1979 Nov.	12	355,292	137	2,225	914	116,538	93,612	448	861	21,617	224,484	191,812	11,422
1979 Dec. p	12	356,098	162	7,365	900	110,394	88,107	557	866	20,864	227,990	194,709	12,256
<b>Savings banks</b>													
1979 Nov.	603	471,102	3,505	19,816	601	116,223	41,097	2,072	—	73,054	313,468	290,464	48,072
1979 Dec. p	603	30 476,799	3,504	18,048	648	29 116,014	41,066	2,148	—	29 72,800	319,914	296,229	50,404
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1979 Nov.	10	88,289	78	3,471	322	57,724	48,006	773	306	8,639	22,963	16,495	4,820
1979 Dec. p	10	89,429	73	2,725	257	59,950	50,193	773	307	8,677	23,488	17,063	5,163
<b>Credit cooperatives 12</b>													
1979 Nov.	2,295	223,851	1,379	6,968	446	56,428	31,316	623	—	24,489	150,667	139,042	38,788
1979 Dec. p	2,294	31 229,046	1,484	6,833	486	32 57,153	32 32,028	649	—	24,476	33 154,812	34 143,188	40,747
<b>Mortgage banks</b>													
1979 Nov.	39	283,461	4	44	4	36,260	35,290	—	173	797	240,948	232,217	1,230
1979 Dec. p	39	285,263	4	99	7	37,722	36,760	1	174	787	242,868	234,443	970
<b>Private</b>													
1979 Nov.	25	178,453	3	27	2	22,076	21,884	—	—	192	152,647	149,681	969
1979 Dec. p	25	179,062	3	74	6	22,793	22,586	1	—	206	153,380	150,724	635
<b>Public</b>													
1979 Nov.	14	105,008	1	17	2	14,184	13,406	—	173	605	88,301	82,536	261
1979 Dec. p	14	106,201	1	25	1	14,929	14,174	—	174	581	89,488	83,719	335
<b>Instalment sales financing institutions</b>													
1979 Nov.	128	24,791	43	319	4	2,033	1,297	73	—	663	21,392	20,444	4,538
1979 Dec. p	126	36 25,444	42	356	2	2,064	1,288	95	—	681	33 21,996	33 21,031	4,702
<b>Banks with special functions</b>													
1979 Nov.	17	134,996	33	453	222	60,174	48,564	3,597	6,235	1,778	71,039	43,032	1,358
1979 Dec. p	17	137,297	34	530	219	61,461	50,169	3,544	6,028	1,720	71,935	44,772	1,598
<b>Postal giro and postal savings bank offices</b>													
1979 Nov.	15	39,485	—	3,995	—	13,931	4,095	—	—	9,836	19,909	16,436	55
1979 Dec. p	15	39,716	—	3,607	—	13,629	4,078	—	—	9,551	20,630	17,257	73

\* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 12). Statistical changes of DM 100 million and more are given separately in footnote 13 ff. (increase: +, decrease: —).

For footnotes 1\* to 11 see Table III, 2, Assets. — 12 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were

required to render returns; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 13 — DM 310 million. — 14 — DM 230 million. —

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum Items				End of month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11			
<b>All banking groups</b>														
1,020,143	47,278	59,330	6,108	54,538	4,258	5,671	8,253	17,254	43,765	19,444	8,802	213,615	1979 Nov.	p
23 1,036,503	48,163	58,590	5,650	16 55,377	4,203	4,781	5,902	17,602	43,775	21,559	10,805	17 213,337	1979 Dec.	
<b>Commercial banks</b>														
180,484	23,335	6,091	3,320	22,813	1,025	2,691	222	9,511	10,416	9,937	5,344	41,017	1979 Nov.	p
23 183,724	23,746	6,165	3,050	24 23,071	1,010	2,314	181	9,551	10,327	11,103	6,275	25 41,475	1979 Dec.	
<b>Big banks</b>														
83,226	9,638	365	2,350	11,020	629	1,683	30	5,439	6,462	4,629	2,839	15,156	1979 Nov.	p
85,807	9,502	351	2,274	11,048	619	1,683	20	5,487	6,299	4,901	3,010	15,617	1979 Dec.	
<b>Regional banks and other commercial banks</b>														
91,044	9,512	5,471	937	8,607	374	951	192	3,407	2,763	3,892	1,908	18,610	1979 Nov.	p
23 91,364	9,725	5,545	749	8,611	369	577	161	3,458	2,839	4,450	2,366	29 18,603	1979 Dec.	
<b>Branches of foreign banks</b>														
2,050	1,444	173	12	1,674	1	29	—	9	605	628	224	3,324	1979 Nov.	p
2,153	1,484	171	7	1,730	1	29	—	9	614	693	282	3,300	1979 Dec.	
<b>Private bankers</b>														
4,164	2,741	82	21	1,512	21	28	—	656	586	788	373	3,927	1979 Nov.	p
4,400	3,035	98	20	1,682	21	25	—	597	575	1,059	617	3,955	1979 Dec.	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
180,390	3,653	17,773	420	10,456	370	265	4,746	3,053	2,930	1,888	568	32,073	1979 Nov.	p
182,453	3,923	17,909	380	10,738	331	265	2,817	3,228	2,977	2,358	1,030	31,602	1979 Dec.	
<b>Savings banks</b>														
242,392	9,520	4,250	148	7,500	1,586	3	—	1,584	15,902	3,674	1,945	80,554	1979 Nov.	p
245,825	9,663	4,337	74	8,013	1,598	2	—	1,632	17,037	4,105	2,317	30 80,813	1979 Dec.	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
11,675	1,987	165	412	3,742	162	991	74	1,409	1,257	565	58	12,381	1979 Nov.	p
11,900	1,947	165	425	3,728	160	281	74	1,451	1,130	566	109	12,405	1979 Dec.	
<b>Credit cooperatives 12</b>														
100,254	5,280	1,793	32	4,055	465	16	—	862	7,085	2,104	858	28,544	1979 Nov.	p
35 102,441	5,329	1,729	22	4,085	459	14	—	892	7,372	2,323	1,027	28,561	1979 Dec.	
<b>Mortgage banks</b>														
230,987	21	6,516	19	1,957	218	—	2,541	198	3,462	4	1	2,754	1979 Nov.	p
233,473	26	6,524	20	1,641	214	—	2,150	204	2,209	6	4	2,428	1979 Dec.	
<b>Private</b>														
148,712	20	1,193	—	1,588	165	—	2,005	15	1,678	3	1	1,780	1979 Nov.	p
150,089	24	1,199	—	1,271	162	—	1,781	15	1,010	6	4	1,477	1979 Dec.	
<b>Public</b>														
82,275	1	5,323	19	369	53	—	536	183	1,784	1	—	974	1979 Nov.	p
83,384	2	5,325	20	370	52	—	369	189	1,199	2	—	951	1979 Dec.	
<b>Instalment sales financing institutions</b>														
15,906	770	17	—	161	—	—	—	122	878	577	28	824	1979 Nov.	p
37 16,329	765	14	—	186	—	—	—	129	855	568	24	867	1979 Dec.	
<b>Banks with special functions</b>														
41,674	2,712	22,725	153	2,322	95	55	670	515	1,835	695	—	4,100	1979 Nov.	p
43,174	2,764	21,747	105	2,453	94	55	680	515	1,868	528	19	4,173	1979 Dec.	
<b>Postal giro and postal savings bank offices</b>														
16,381	—	—	1,604	1,532	337	1,650	—	—	—	—	—	11,368	1979 Nov.	p
17,184	—	—	1,574	1,462	337	1,850	—	—	—	—	—	11,013	1979 Dec.	

15 — DM 250 million. — 16 — DM 110 million. —  
 17 — DM 360 million. — 18 — DM 1,050 million. —  
 19 — DM 180 million. — 20 — DM 100 million. —  
 21 — DM 840 million. — 22 — DM 700 million. —

23 — DM 640 million. — 24 — DM 140 million. —  
 25 — DM 240 million. — 26 — DM 970 million. —  
 27 — DM 150 million. — 28 — DM 790 million. —  
 29 — DM 160 million. — 30 — DM 170 million. —

31 + DM 510 million. — 32 + DM 100 million. —  
 33 + DM 390 million. — 34 + DM 340 million. —  
 35 + DM 290 million. — 36 + DM 410 million. —  
 37 + DM 370 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, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months
			Total	of which			Total	of which			Total	Sight deposits	1 month to less than 3 months	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>														
1979 Nov.	2,141,553	532,556	475,540	80,854	47,116	13,431	43,585	5,658	37,113	1,082,033	1,028,386	171,644	81,721	
1979 Dec. p	132,174,801	544,710	488,026	88,528	51,128	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686	
<b>Commercial banks</b>														
1979 Nov.	520,286	178,742	154,994	35,236	14,856	4,652	19,096	3,191	15,506	248,772	247,160	56,018	48,113	
1979 Dec. p	15 535,709	16 182,891	16 159,236	36,775	18,056	4,723	18,932	3,424	15,088	17 264,954	17 263,365	59,747	18 58,505	
<b>Big banks</b>														
1979 Nov.	217,974	53,639	46,701	11,567	3,800	76	6,862	464	6,125	127,687	127,351	30,634	23,856	
1979 Dec. p	226,581	57,954	51,133	14,295	4,796	74	6,747	591	5,823	136,838	136,540	32,699	29,466	
<b>Regional banks and other commercial banks</b>														
1979 Nov.	231,810	77,966	65,713	13,840	5,735	4,524	7,729	1,333	6,291	103,501	102,437	19,918	20,769	
1979 Dec. p	21 237,500	16 78,640	16 66,535	13,285	7,237	4,569	7,536	1,364	6,102	17 108,598	17 107,509	21,000	18 24,427	
<b>Branches of foreign banks</b>														
1979 Nov.	38,747	32,189	31,119	6,480	3,921	9	1,061	137	917	3,482	3,318	1,618	411	
1979 Dec. p	38,292	31,756	30,702	6,610	4,500	11	1,043	144	897	3,435	3,274	1,431	481	
<b>Private bankers</b>														
1979 Nov.	31,755	14,948	11,461	3,349	1,400	43	3,444	1,257	2,173	14,102	14,054	3,848	3,077	
1979 Dec. p	33,336	14,541	10,866	2,585	1,521	69	3,606	1,325	2,266	16,083	16,042	4,617	4,131	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1979 Nov.	355,292	105,476	101,149	19,462	14,992	1,745	2,582	369	2,130	65,331	48,442	6,676	5,724	
1979 Dec. p	356,098	107,146	102,915	20,164	16,258	1,745	2,486	364	2,105	67,404	50,374	8,055	6,994	
<b>Savings banks</b>														
1979 Nov.	471,102	45,328	34,423	3,580	2,269	2,584	8,321	403	7,683	391,269	389,603	61,351	15,415	
1979 Dec. p	23 476,799	46,962	36,204	5,502	2,642	2,671	8,087	381	7,553	400,129	398,463	58,220	17,353	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1979 Nov.	88,289	68,780	65,744	13,823	11,775	279	2,757	562	2,194	9,983	9,791	1,322	938	
1979 Dec. p	89,429	69,702	66,716	15,886	10,277	280	2,706	552	2,154	10,300	10,108	1,744	811	
<b>Credit cooperatives 12</b>														
1979 Nov.	223,851	27,578	22,393	2,622	463	987	4,198	399	3,708	180,579	179,773	33,030	10,301	
1979 Dec. p	24 229,046	25 29,284	25 24,236	4,115	487	991	4,057	402	3,590	26 186,011	26 185,273	31,832	27 11,777	
<b>Mortgage banks</b>														
1979 Nov.	283,461	48,496	45,699	674	635	2,779	18	1	17	82,383	78,473	594	103	
1979 Dec. p	285,263	48,459	45,659	840	413	2,780	20	1	19	82,857	78,939	516	156	
<b>Private</b>														
1979 Nov.	178,453	27,208	26,513	557	107	677	18	1	17	32,360	31,844	341	101	
1979 Dec. p	179,062	27,319	26,616	746	67	683	20	1	19	32,619	32,103	324	154	
<b>Public</b>														
1979 Nov.	105,008	21,288	19,186	117	528	2,102	—	—	—	50,023	46,629	253	2	
1979 Dec. p	106,201	21,140	19,043	94	346	2,097	—	—	—	50,238	46,836	192	2	
<b>Instalment sales financing institutions</b>														
1979 Nov.	24,791	12,802	12,518	1,815	588	17	267	1	261	6,853	6,853	736	261	
1979 Dec. p	28 25,444	29 13,568	29 13,261	1,246	715	14	293	1	287	6,925	6,925	649	300	
<b>Banks with special functions</b>														
1979 Nov.	134,996	44,197	37,463	2,485	1,538	388	6,346	732	5,614	60,268	31,696	1,330	866	
1979 Dec. p	137,297	45,118	38,219	2,420	2,280	387	6,512	732	5,780	61,072	33,684	1,234	790	
<b>Postal giro and postal savings bank offices</b>														
1979 Nov.	39,485	1,157	1,157	1,157	—	—	—	—	—	36,595	36,595	10,587	—	
1979 Dec. p	39,716	1,580	1,580	1,580	—	—	—	—	—	37,214	37,214	10,218	—	

\* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 13 ff. (increase: +, decrease: -). For footnote 1 to 11

see Table III, 3 Liabilities. — 12 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — 13 — DM 310 million. — 14 — DM 370 million. —

													Memorandum items			End of month
borrowed funds; savings deposits and borrowed				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	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	4 years and over	Bank savings bonds 9	Savings deposits													
<b>All banking groups</b>																
78,295	153,022	76,724	486,980	53,647	375,370	15,399	5,220	71,206	59,769	2,103,626	113,451	8,558	1979 Nov. Dec. p			
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,796	132,137,565	114,044	6,576				
<b>Commercial banks</b>																
42,931	12,957	13,450	73,691	1,612	43,162	5,489	1,617	23,982	18,522	504,381	63,124	3,133	1979 Nov. Dec. p			
19 41,738	13,054	13,877	76,444	1,589	44,122	5,496	1,637	24,483	12,126	520,201	62,676	3,039				
<b>Big banks</b>																
19,647	3,455	7,618	42,141	336	9,533	3,424	660	9,921	13,110	211,576	34,211	2,183	1979 Nov. Dec. p			
19,090	3,428	7,894	43,963	298	10,283	3,440	689	10,269	7,108	220,425	34,591	2,115				
<b>Regional banks and other commercial banks</b>																
19,577	8,492	5,415	28,266	1,064	33,629	1,725	661	9,766	4,562	225,414	19,954	750	1979 Nov. Dec. p			
19 18,913	8,503	5,555	29,111	1,089	33,839	1,697	656	9,883	4,187	231,328	19,435	771				
<b>Branches of foreign banks</b>																
680	426	41	142	164	—	84	103	2,562	327	37,823	4,755	49	1979 Nov. Dec. p			
640	538	40	144	161	—	94	99	2,563	345	37,393	4,620	—				
<b>Private bankers</b>																
3,027	584	376	3,142	48	—	256	193	1,733	523	29,568	4,204	151	1979 Nov. Dec. p			
3,095	585	388	3,226	41	—	265	193	1,768	486	31,055	4,030	153				
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
7,543	24,799	141	3,559	16,889	169,358	1,900	308	7,763	5,156	353,079	14,622	2,300	1979 Nov. Dec. p			
6,754	24,820	144	3,607	17,030	165,090	1,930	308	7,928	6,292	353,976	15,455	1,475				
<b>Savings banks</b>																
12,426	2,683	53,378	244,350	1,666	308	3,893	1,040	15,652	13,612	463,184	9,924	2,685	1979 Nov. Dec. p			
12,629	2,717	55,251	252,293	1,666	311	4,030	1,052	15,721	8,594	469,093	9,856	1,837				
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>																
883	2,519	3,702	427	192	5,030	353	173	2,820	1,150	86,094	7,016	242	1979 Nov. Dec. p			
859	2,464	3,792	438	192	5,172	346	173	2,862	874	87,275	6,943	47				
<b>Credit cooperatives 12</b>																
10,613	5,334	3,846	116,649	806	4	1,008	796	8,321	5,565	220,052	7,021	138	1979 Nov. Dec. p			
27 11,101	5,597	4,277	120,689	738	8	1,071	802	8,422	3,448	225,391	7,073	128				
<b>Mortgage banks</b>																
1,734	75,941	—	101	3,910	135,838	1,744	1,025	6,531	7,444	283,444	8,713	60	1979 Nov. Dec. p			
1,719	76,444	—	104	3,918	135,975	1,732	1,025	6,531	8,684	285,244	8,918	50				
<b>Private</b>																
1,393	29,952	—	57	516	110,431	457	120	3,851	4,026	178,436	209	50	1979 Nov. Dec. p			
1,437	30,130	—	58	516	110,300	465	120	3,851	4,388	179,043	243	50				
<b>Public</b>																
341	45,989	—	44	3,394	25,407	1,287	905	2,680	3,418	105,008	8,504	10	1979 Nov. Dec. p			
282	46,314	—	46	3,402	25,675	1,267	905	2,680	4,296	106,201	8,675	—				
<b>Instalment sales financing institutions</b>																
1,023	398	2,207	2,228	—	—	418	172	1,497	3,049	24,525	42	—	1979 Nov. Dec. p			
1,062	315	2,252	2,347	—	—	340	170	1,524	2,917	25,152	54	—				
<b>Banks with special functions</b>																
1,142	28,301	—	57	28,572	21,670	594	89	4,640	3,538	129,382	2,989	—	1979 Nov. Dec. p			
1,413	30,188	—	59	27,388	21,817	599	89	4,663	3,939	131,517	3,069	—				
<b>Postal giro and postal savings bank offices</b>																
—	90	—	25,918	—	—	—	—	—	1,733	39,485	—	—	1979 Nov. Dec. p			
—	90	—	26,906	—	—	—	—	—	922	39,716	—	—				

15 — DM 1,050 million. — 16 — DM 410 million. —  
17 — DM 390 million. — 18 — DM 110 million. —  
19 — DM 100 million. — 20 — DM 210 million. —

21 — DM 970 million. — 22 — DM 130 million. —  
23 — DM 170 million. — 24 + DM 510 million. —  
25 + DM 180 million. — 26 + DM 370 million. —

27 + DM 100 million. — 28 + DM 410 million. —  
29 + DM 230 million. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims					Short-term		Medium and long-term						
						Total including   excluding Treasury bill credits		of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims		Medium-term		Long-term	
<b>All banking groups</b>														
1979 Nov.	1,382,272	1,317,368	239,784	233,676	43,059	1,142,488	1,083,692	162,359	146,299	980,129	937,393	879,342	58,051	
Dec. p	1,410,622	1,345,392	251,498	245,848	43,712	1,159,124	1,099,544	166,337	150,180	992,787	949,364	892,027	57,337	
<b>Commercial banks</b>														
1979 Nov.	317,402	290,244	105,783	102,463	22,129	211,619	187,781	59,114	51,444	152,505	136,337	130,738	5,599	
Dec. p	2 326,989	3 299,858	111,708	108,658	22,435	4 215,281	5 191,200	6 60,673	6 52,897	7 154,608	8 138,303	8 132,669	5,634	
<b>Big banks</b>														
1979 Nov.	135,674	121,675	39,557	37,207	8,761	96,117	84,468	30,971	27,207	65,146	57,261	56,987	274	
Dec. p	141,816	127,875	43,031	40,757	8,542	98,785	87,118	32,002	28,256	66,783	58,862	58,806	256	
<b>Regional banks and other commercial banks</b>														
1979 Nov.	151,769	141,851	45,996	45,059	9,235	105,773	96,792	24,794	21,483	80,979	75,309	70,184	5,125	
Dec. p	9 154,148	3 144,419	47,963	47,214	9,429	10 106,185	5 97,205	6 25,110	6 21,666	11 81,075	8 75,539	8 70,369	5,170	
<b>Branches of foreign banks</b>														
1979 Nov.	12,495	10,808	8,594	8,582	1,441	3,901	2,226	1,183	777	2,718	1,449	1,298	151	
Dec. p	12,481	10,743	8,422	8,415	1,480	4,059	2,328	1,214	808	2,845	1,520	1,368	152	
<b>Private bankers</b>														
1979 Nov.	17,464	15,910	11,636	11,615	2,692	5,828	4,295	2,166	1,977	3,662	2,318	2,269	49	
Dec. p	18,544	16,821	12,292	12,272	2,984	6,252	4,549	2,347	2,167	3,905	2,382	2,326	56	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1979 Nov.	224,484	213,238	15,293	14,873	3,451	209,191	198,365	20,502	16,437	188,689	181,928	164,186	17,742	
Dec. p	227,990	216,541	16,356	15,976	3,720	211,634	200,565	21,256	17,195	190,378	183,370	165,495	17,875	
<b>Savings banks</b>														
1979 Nov.	313,468	304,234	57,695	57,547	9,475	255,773	246,687	32,512	31,727	223,261	214,960	210,724	4,236	
Dec. p	319,914	310,229	60,094	60,020	9,616	259,820	250,209	32,971	32,092	226,849	218,117	213,797	4,320	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1979 Nov.	22,963	18,647	7,219	6,807	1,987	15,744	11,840	6,293	4,303	9,451	7,537	7,375	162	
Dec. p	23,488	19,175	7,535	7,110	1,947	15,953	12,065	6,418	4,463	9,535	7,602	7,440	162	
<b>Credit cooperatives 1</b>														
1979 Nov.	150,667	146,115	44,058	44,026	5,238	106,609	102,089	22,932	22,653	83,677	79,436	78,261	1,175	
Dec. p	12 150,812	13 150,246	46,053	46,031	5,284	13 108,759	14 104,215	15 23,523	15 23,254	16 85,236	16 80,961	16 79,784	1,177	
<b>Mortgage banks</b>														
1979 Nov.	240,948	238,754	1,270	1,251	21	239,678	237,503	5,584	4,858	234,094	232,645	226,145	6,500	
Dec. p	242,868	240,993	1,016	996	26	241,852	239,997	5,785	5,104	236,067	234,893	228,381	6,512	
<b>Private</b>														
1979 Nov.	152,647	150,894	989	989	20	151,658	149,905	3,837	3,321	147,821	146,584	145,391	1,193	
Dec. p	153,380	151,947	659	659	24	152,721	151,288	3,772	3,301	148,949	147,987	146,788	1,199	
<b>Public</b>														
1979 Nov.	88,301	87,860	281	262	1	88,020	87,598	1,747	1,537	86,273	86,061	80,754	5,307	
Dec. p	89,488	89,046	357	337	2	89,131	88,709	2,013	1,803	87,118	86,906	81,593	5,313	
<b>Instalment sales financing institutions</b>														
1979 Nov.	21,392	21,231	4,636	4,636	98	16,756	16,595	11,069	11,040	5,687	5,555	5,542	13	
Dec. p	12 21,996	12 21,810	4,794	4,794	92	17 17,202	17 17,016	18 11,171	18 11,141	19 6,031	19 5,875	19 5,862	13	
<b>Banks with special functions</b>														
1979 Nov.	71,039	68,469	2,171	2,018	660	68,868	66,451	4,353	3,837	64,515	62,614	39,990	22,624	
Dec. p	71,935	69,283	2,295	2,190	592	69,640	67,093	4,540	4,034	65,100	63,059	41,415	21,644	
<b>Postal giro and postal savings bank offices</b>														
1979 Nov.	19,909	16,436	1,659	55	—	18,250	16,381	—	—	18,250	16,381	16,381	—	
Dec. p	20,630	17,257	1,647	73	—	18,983	17,184	—	—	18,983	17,184	17,184	—	

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Partial statistics,

see Table III, 11, footnote 12 and Table III, 22. — 2 — DM 840 million. — 3 — DM 700 million. — 4 — DM 730 million. — 5 — DM 640 million. — 6 — DM 380 million. — 7 — DM 400 million. — 8 — DM 260 million. — 9 — DM 790 million. — 10 — DM 730 million. — 11 — DM 350 million. —

12 + DM 390 million. — 13 + DM 340 million. — 14 + DM 290 million. — 15 + DM 220 million. — 16 + DM 120 million. — 17 + DM 370 million. — 18 + DM 160 million. — 19 + DM 210 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>													
1979 Nov.	1,082,033	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022	76,724	466,980	53,647
Dec. p	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,322	4,953	155,689	79,593	482,887	52,521
<b>Commercial banks</b>													
1979 Nov.	248,772	56,018	52,986	3,032	104,001	91,044	48,113	41,947	984	12,957	13,450	73,691	1,612
Dec. p	3 264,954	59,747	54,964	4,783	4 113,297	5 100,243	6 58,505	7 40,833	905	13,054	13,877	76,444	1,589
<b>Big banks</b>													
1979 Nov.	127,687	30,634	29,607	1,027	46,958	43,503	23,856	19,322	325	3,455	7,618	42,141	336
Dec. p	136,838	32,699	30,770	1,929	51,984	48,556	29,466	18,779	311	3,428	7,894	43,963	298
<b>Regional banks and other commercial banks</b>													
1979 Nov.	103,501	19,918	18,325	1,593	48,838	40,346	20,769	19,122	455	8,492	5,415	28,266	1,064
Dec. p	3 108,598	21,000	19,087	1,913	4 51,843	5 43,340	6 24,427	7 18,517	396	8,503	5,555	29,111	1,089
<b>Branches of foreign banks</b>													
1979 Nov.	3,482	1,618	1,489	129	1,517	1,091	411	608	72	426	41	142	164
Dec. p	3,435	1,431	1,242	189	1,659	1,121	481	568	72	538	40	144	161
<b>Private bankers</b>													
1979 Nov.	14,102	3,848	3,565	283	6,688	6,104	3,077	2,895	132	584	376	3,142	48
Dec. p	16,083	4,617	3,865	752	7,811	7,226	4,131	2,969	126	585	388	3,226	41
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1979 Nov.	65,331	6,676	5,875	801	38,066	13,267	5,724	6,382	1,161	24,799	141	3,559	16,889
Dec. p	67,404	8,055	6,330	1,725	38,568	13,748	6,994	5,546	1,208	24,820	144	3,607	17,030
<b>Savings banks</b>													
1979 Nov.	391,269	61,351	60,897	454	30,524	27,841	15,415	11,880	546	2,683	53,378	244,350	1,666
Dec. p	400,129	58,220	57,773	447	32,699	29,982	17,353	12,094	535	2,717	55,251	252,293	1,666
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1979 Nov.	9,983	1,322	1,213	109	4,340	1,821	938	806	77	2,519	3,702	427	192
Dec. p	10,300	1,744	1,374	370	4,134	1,670	811	771	88	2,464	3,792	438	192
<b>Credit cooperatives 2</b>													
1979 Nov.	180,579	33,030	32,817	213	26,248	20,914	10,301	9,950	663	5,334	3,846	116,649	806
Dec. p	8 186,011	31,832	31,465	367	9 28,475	10 22,878	11 11,777	11 10,394	707	5,597	4,277	120,689	738
<b>Mortgage banks</b>													
1979 Nov.	82,383	594	578	16	77,778	1,837	103	668	1,066	75,941	—	101	3,910
Dec. p	82,857	516	505	11	78,319	1,875	156	650	1,069	76,444	—	104	3,918
<b>Private</b>													
1979 Nov.	32,360	341	325	16	31,446	1,494	101	542	851	29,952	—	57	516
Dec. p	32,619	324	313	11	31,721	1,591	154	579	858	30,130	—	58	516
<b>Public</b>													
1979 Nov.	50,023	253	253	—	46,332	343	2	126	215	45,989	—	44	3,394
Dec. p	50,238	192	192	—	46,598	284	2	71	211	46,314	—	46	3,402
<b>Instalment sales financing institutions</b>													
1979 Nov.	6,853	736	594	142	1,682	1,284	261	938	85	398	2,207	2,228	—
Dec. p	6,925	649	626	23	1,677	1,362	300	978	84	315	2,252	2,347	—
<b>Banks with special functions</b>													
1979 Nov.	60,268	1,330	1,311	19	30,309	2,008	866	810	332	28,301	—	57	28,572
Dec. p	61,072	1,234	1,227	7	32,391	2,203	790	1,056	357	30,188	—	59	27,388
<b>Postal giro and postal savings bank offices</b>													
1979 Nov.	36,595	10,587	10,587	—	90	—	—	—	—	90	—	25,918	—
Dec. p	37,214	10,218	10,218	—	90	—	—	—	—	90	—	26,906	—

\* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and Table III, 22. 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 Table III, 11, footnote 12 and Table III, 22. —

3 — DM 390 million. — 4 — DM 270 million. —  
5 — DM 210 million. — 6 — DM 110 million. —  
7 — DM 100 million. — 8 + DM 370 million. —  
9 + DM 260 million. — 10 + DM 200 million. —  
11 + DM 100 million. — p Provisional.

### III. Banks

#### 15. Treasury bills and discountable Treasury bonds held by banks \*

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities				Länder Governments		
		Total	Federal Government		Federal Railways and Federal Post Office			
		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1968	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 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	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	2 13,474	2 12,358	2 11,671	2 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	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979 p	10,431	10,200	10,200	5,419	—	231	—	
1978 July	15,944	15,544	15,544	8,772	—	400	—	
Aug.	15,857	15,451	15,451	8,795	—	400	6	
Sep.	16,241	15,835	15,835	8,823	—	400	6	
Oct.	18,459	18,054	18,054	9,376	—	400	5	
Nov.	18,601	18,195	18,195	7,432	—	400	6	
Dec.	17,579	17,147	17,147	6,645	—	400	32	
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35	
Feb.	16,278	15,853	15,853	6,193	—	400	25	
March	15,657	15,254	15,254	5,692	—	400	3	
April	14,931	14,528	14,528	5,673	—	400	3	
May	11,516	11,096	11,096	5,760	—	400	20	
June	11,855	11,455	11,455	5,726	—	400	—	
July	11,152	10,752	10,752	5,725	—	400	—	
Aug.	11,852	11,452	11,452	5,725	—	400	—	
Sep.	12,302	11,902	11,902	5,727	—	400	—	
Oct.	12,016	11,616	11,616	5,720	—	400	—	
Nov.	11,779	11,468	11,468	5,797	—	311	—	
Dec. p	10,431	10,200	10,200	5,419	—	231	—	

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

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

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636
1975	6 17,755	6 5,998	6 12,776	6 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979 p	9 37,574	14,568	10 30,448	11 26,129	4,224	95	7,126
1978 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.	39,248	17,267	31,618	26,622	4,883	113	7,630
Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760
1979 Jan.	7 38,112	16,094	8 30,069	4 25,161	4,805	103	8,043
Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980
March	37,914	16,373	30,100	25,044	4,954	102	7,814
April	37,420	16,197	29,543	24,784	4,659	100	7,877
May	37,082	15,815	29,315	24,728	4,490	97	7,767
June	37,152	14,916	29,284	24,717	4,472	95	7,868
July	36,664	14,900	29,353	24,865	4,396	92	7,311
Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030
Sep.	36,350	14,897	29,479	25,008	4,377	94	6,871
Oct.	36,735	14,904	29,617	25,073	4,450	94	7,118
Nov.	36,902	14,509	29,757	25,098	4,564	95	7,145
Dec. p	37,574	14,568	30,448	26,129	4,224	95	7,126

\* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — DM 230 million. — 3 — DM 140 million. — 4 — DM 120 million. — 5 — DM 100 million. — 6 + DM 180 million. — 7 — DM 160 million. — 8 — DM 130 million. — 9 — DM 350 million. — 10 — DM 280 million. — 11 — DM 260 million. — p Provisional.



## 17. Security holdings\*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979 p	20 213,337	34,837	21 205,656	21 196,097	22 157,960	18,680	30,448	7,126	563	7,215	1,840	504	989	24 7,681	394
1978 Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,896	7,713	749	7,014	1,889	503	808	4,781	393
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	385
Dec.	9 211,205	35,178	10 205,986	10 196,511	11 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979 Jan.	13 209,339	34,773	14 204,580	14 195,277	15 156,443	18,641	16 30,069	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	17 211,287	36,365	18 206,554	18 197,100	19 158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441
Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423
Dec. p	25 213,337	34,837	26 205,656	26 196,097	27 157,960	18,680	30,448	7,126	563	7,215	1,840	504	989	7,681	394

\* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds - 3 - DM 1,180 million. - 4 - DM 1,120 million. -

5 - DM 980 million. - 6 - DM 100 million. - 7 + DM 180 million. - 8 + DM 100 million. - 9 - DM 350 million. - 10 - DM 300 million. - 11 - DM 230 million. - 12 - DM 160 million. - 13 - DM 1,040 million. - 14 - DM 970 million. - 15 - DM 810 million. - 16 - DM 130 million. -

17 - DM 270 million. - 18 - DM 240 million. - 19 - DM 200 million. - 20 - DM 1,680 million. - 21 - DM 1,520 million. - 22 - DM 1,210 million. - 23 - DM 280 million. - 24 - DM 120 million. - 25 - DM 360 million. - 26 - DM 340 million. - 27 - DM 250 million. - p Provisional.

## 18. Assurances of credit to domestic enterprises and individuals\*

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods					
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out					
									Total	of which Short-term		Total	Medium-term 2	Long-term
										DM million	%			
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611			
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285			
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392			
1979 p	9 376,826	10 179,781	11 197,045	47.7	12 336,018	13 159,827	176,191	47.6	14 86,007	15 15,438	16 70,569			
1978 Sep.	17 331,056	17 147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408			
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171			
Nov.	336,582	148,751	187,831	44.2	295,595	132,594	163,001	44.4	90,081	14,933	75,148			
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392			
1979 Jan.	18 341,558	13 149,681	191,877	43.8	18 303,116	13 133,096	170,020	43.9	89,246	14,859	74,387			
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717			
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962			
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746			
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391			
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701			
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	19 94,481	16,361	19 78,120			
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378			
Sep.	20 364,121	167,710	20 196,411	46.1	20 323,364	149,219	20 174,145	46.1	20 92,348	16,438	20 75,910			
Oct.	21 367,573	22 169,494	198,079	46.1	326,287	150,091	176,196	46.0	23 90,677	24 16,278	25 74,399			
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746			
Dec. p	26 376,826	27 179,781	28 197,045	47.7	336,018	159,827	176,191	47.6	29 86,007	29 15,438	30 70,569			

\* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - DM 2,400 million. - 4 - DM 160 million. - 5 - DM 2,240 million. - 6 - DM 330 mil-

lion. - 7 + DM 295 million. - 8 + DM 315 million. - 9 - DM 645 million. - 10 - DM 450 million. - 11 - DM 195 million. - 12 + DM 330 million. - 13 + DM 420 million. - 14 + DM 755 million. - 15 + DM 650 million. - 16 + DM 105 million. - 17 - DM 350 million. - 18 + DM 500 million. - 19 - DM 620 million. - 20 - DM 100 million. -

21 + DM 325 million. - 22 + DM 250 million. - 23 + DM 1,295 million. - 24 + DM 470 million. - 25 + DM 825 million. - 26 - DM 1,300 million. - 27 - DM 1,120 million. - 28 - DM 180 million. - 29 + DM 180 million. - pe Partly estimated. - p Provisional.

### III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages	
<b>Lending, total</b>												
1970	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624	
1971	10 476,290	10 278,313	48,146	3,633	146,198	11 303,837	11 264,561	35,979	3,297	172,453	26,255	
1972	15 554,920	15 327,724	60,446	4,399	162,351	15 357,933	15 308,971	44,968	3,994	196,987	34,636	
1973 9	18 612,112	19 357,412	67,472	4,642	20 182,586	388,230	334,881	49,186	4,163	21 223,882	22 41,296	
1973 9	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116	
1974	30 656,454	31 384,996	69,937	5,077	32 196,444	33 415,800	34 361,379	49,906	4,515	240,654	35 44,210	
1975	32 689,173	41 396,054	42 79,038	5,654	208,427	43 433,817	372,558	44 56,224	5,035	45 255,356	46 48,929	
1976	54 752,245	55 427,268	56 98,908	6,005	220,064	57 477,509	58 403,050	59 69,149	5,310	274,736	54 672	
1977	65 819,991	66 456,623	67 122,056	6,516	68 234,796	69 516,105	39 429,077	70 81,252	5,776	71 303,886	72 69,090	
1978 Dec.	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	85,187	
1979 March	91 922,685	92 497,318	156,140	6,802	262,425	93 571,903	92 466,580	99,356	5,967	350,782	88,357	
June	23 958,773	23 516,405	167,433	6,951	267,984	597,297	23 484,547	106,715	6,035	361,476	93,492	
Sep.	23 982,815	525,650	64 175,916	6,953	274,296	23 609,553	492,319	64 111,243	5,991	373,262	98,966	
Dec. p	1,022,017	547,659	184,399	7,680	282,279	633,666	511,881	115,150	6,635	388,351	106,072	
<b>Short-term</b>												
1970	112,564	100,400	11,609	555	—	107,255	96,883	9,866	506	5,309	5,309	
1971	12 130,862	12 115,343	14,732	787	—	12 129,983	12 110,764	12,509	710	6,879	6,879	
1972	16 155,260	16 134,915	19,299	1,046	—	16 145,987	16 128,472	16,553	962	9,273	9,273	
1973 9	23 165,117	24 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856	
1973 9	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955	
1974	23 178,638	23 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845	
1975	23 170,191	47 147,905	21,099	1,187	—	48 158,850	139,379	18,351	1,120	49 11,341	49 11,341	
1976	182,232	60 156,755	61 24,342	1,135	—	171,717	57 149,475	62 21,163	1,079	10,515	10,515	
1977	73 192,569	74 162,927	28,386	1,256	—	75 181,997	76 156,254	77 24,530	1,213	78 10,572	78 10,572	
1978 Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895	
1979 March	205,049	171,349	32,364	1,336	—	194,504	165,436	27,763	1,305	10,545	10,545	
June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812	
Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418	
Dec. p	236,272	197,688	36,837	1,747	—	224,726	191,134	31,864	1,728	11,546	11,546	
<b>Medium-term</b>												
1970	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429	
1971	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329	
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843	
1973 9	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421	
1973 9	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555	
1974	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918	
1975	77,592	47,975	51 27,051	862	1,704	66,474	42,977	51 22,750	649	11,118	9,414	
1976	23 85,132	63 47,428	35,511	790	1,403	71,904	64 42,949	28,256	797	13,228	11,825	
1977	78 91,483	79 47,260	42,349	756	1,118	80 73,978	81 41,997	82 31,310	671	83 17,505	83 16,387	
1978 Dec.	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649	
1979 March	64 100,145	64 48,523	50,058	601	963	64 79,035	64 43,258	35,176	564	21,110	20,147	
June	104,116	50,231	52,306	611	968	82,012	44,711	36,738	563	22,104	21,136	
Sep.	107,081	51,769	64 53,736	608	968	83,791	45,870	37,372	549	23,290	22,322	
Dec. p	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	23,150	
<b>Long-term</b>												
1970	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886	
1971	13 286,757	13 123,961	15,471	2,483	144,842	14 128,868	14 118,689	7,909	2,270	157,889	13,047	
1972	17 329,695	17 146,511	19,577	2,798	160,809	17 152,366	17 139,748	10,047	2,571	177,329	16,520	
1973 9	25 370,496	26 163,734	23,088	2,925	27 180,749	28 169,728	28 155,588	11,464	2,676	29 200,768	14 20,019	
1973 9	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606	
1974	36 398,351	37 174,857	25,847	3,203	32 194,444	38 181,460	39 166,064	12,545	2,851	216,891	40 22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	52 232,897	53 26,174	
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332	
1977	84 535,939	85 246,436	51,321	4,504	68 233,678	86 260,130	87 230,826	88 25,412	3,892	89 275,809	90 42,131	
1978 Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643	
1979 March	16 617,491	57 277,446	73,718	4,865	261,462	23 298,364	57 257,849	36,417	4,098	319,127	57,665	
June	635,520	283,094	80,483	4,927	267,016	306,960	262,737	40,136	4,087	328,560	61,544	
Sep.	653,210	288,041	86,746	5,095	273,328	313,656	266,600	42,841	4,215	339,554	66,226	
Dec. p	675,095	295,673	92,885	5,313	281,224	322,495	272,756	45,389	4,350	352,600	71,376	

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see Table III, 11 and III, 22. — 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 production of musical instruments, sports equipment, toys and games, and jewellery. — 9 See Table III, 2, footnote 14. — 10 + DM 529 million. — 11 + DM 477 million. — 12 + DM 140 million. — 13 + DM 389 million. — 14 + DM 377 million. — 15 + DM 570 million. — 16 + DM 160 million. — 17 + DM 410 million. — 18 + DM 3,340 million. — 19 + DM 424 million. — 20 + DM 2,988 million. — 21 + DM 3,421 million. — 22 + DM 433 million. — 23 + DM 110 million. — 24 + DM 127 million. — 25 + DM 3,180 million. — 26 + DM 213 million. — 27 + DM 2,967 million. — 28 - DM 164 million. — 29 + DM 3,344 million. — 30 - DM 290 million. — 31 - DM 504 million. — 32 + DM 200 million. — 33 - DM 385 million. — 34 - DM 335 million. — 35 - DM 105 million. —

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Lending excluding mortgage loans secured by real estate used for industrial purposes												Mortgage loans secured by real estate used for industrial purposes <sup>7</sup>
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, animal husbandry and fishing <sup>3</sup>	Transport and tele- communi- cations <sup>4</sup>	Financial institutions <sup>5</sup> and insurance sector		Other enter- prises and the pro- fessions <sup>6</sup>		
								Total	of which Building and loan associa- tions				
<b>Lending, total</b>													
1978 Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
1979 March	<sup>92</sup> 497,318	<sup>60</sup> 440,989	127,413	<sup>94</sup> 29,638	23,232	84,353	31,485	51,342	10,010	5,676	<sup>96</sup> 83,516	56,329	
June	<sup>23</sup> 516,405	<sup>23</sup> 459,153	133,141	29,860	24,934	87,516	32,337	52,279	11,075	6,441	88,011	57,252	
Sep.	525,650	467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343	
Dec. p	547,659	488,097	143,989	30,019	25,122	94,449	33,582	52,003	11,688	6,887	97,245	59,562	
<b>Short-term</b>													
1978 Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
1979 March	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—	
June	183,080	183,080	67,655	2,289	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—	
Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
Dec. p	197,688	197,688	74,741	2,611	13,188	60,568	6,227	4,278	3,123	1,399	32,952	—	
<b>Medium-term</b>													
1978 Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
1979 March	<sup>64</sup> 48,523	<sup>64</sup> 48,387	11,520	<sup>97</sup> 2,156	3,471	7,732	1,562	3,945	4,103	3,354	13,898	136	
June	50,231	50,081	11,385	2,276	3,738	7,855	1,610	4,259	4,228	3,422	14,730	150	
Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
Dec. p	54,298	54,151	12,736	2,427	3,963	8,893	1,632	3,906	4,700	3,759	15,894	147	
<b>Long-term</b>													
1978 Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
1979 March	<sup>57</sup> 277,446	<sup>64</sup> 221,253	53,083	<sup>81</sup> 25,490	7,190	21,636	24,534	43,424	3,705	1,722	42,191	56,193	
June	283,094	225,992	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,172	57,102	
Sep.	288,041	229,875	55,153	24,850	7,755	23,898	25,495	43,274	3,763	1,736	45,687	58,166	
Dec. p	295,673	236,258	56,512	24,981	7,971	24,988	25,723	43,819	3,865	1,729	48,399	59,415	

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods <sup>8</sup>	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
<b>Lending, total</b>											
1978 Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307	
1979 March	127,413	11,608	4,753	5,684	15,615	27,834	21,265	13,778	11,540	15,338	
June	133,141	11,876	4,924	5,794	16,217	28,351	22,891	14,802	12,698	15,588	
Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804	
Dec. p	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,838	18,046	
<b>Short-term</b>											
1978 Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168	
1979 March	62,810	4,357	2,455	2,686	6,745	14,445	10,285	6,522	7,282	8,033	
June	67,655	4,733	2,620	2,747	7,137	14,704	12,036	7,207	8,368	8,103	
Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998	
Dec. p	74,741	5,633	3,031	2,501	8,132	16,563	13,351	7,459	8,268	9,803	
<b>Medium-term</b>											
1978 Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154	
1979 March	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151	
June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204	
Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234	
Dec. p	12,736	1,131	380	673	2,218	3,216	2,023	1,118	644	1,333	
<b>Long-term</b>											
1978 Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985	
1979 March	53,083	6,064	1,916	2,364	6,926	10,620	9,197	6,224	3,618	6,154	
June	54,101	6,009	1,945	2,419	7,308	10,829	9,132	6,504	3,674	6,281	
Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572	
Dec. p	56,512	5,537	2,029	2,505	8,006	10,884	9,715	7,000	3,926	6,910	

70 — DM 1,590 million. — 71 + DM 2,325 million. —  
 72 + DM 2,975 million. — 73 — DM 220 million. —  
 74 — DM 170 million. — 75 — DM 560 million. —  
 76 — DM 425 million. — 77 — DM 135 million. —  
 78 + DM 340 million. — 79 + DM 360 million. —

80 — DM 985 million. — 81 — DM 160 million. —  
 82 — DM 825 million. — 83 + DM 1,325 million. —  
 84 + DM 300 million. — 85 + DM 915 million. —  
 86 — DM 360 million. — 87 + DM 205 million. —  
 88 — DM 630 million. — 89 + DM 660 million. —

90 + DM 1,310 million. — 91 + DM 270 million. —  
 92 + DM 280 million. — 93 + DM 220 million. —  
 94 — DM 500 million. — 95 + DM 590 million. —  
 96 + DM 120 million. — 97 — DM 340 million. —  
 98 + DM 345 million. — p Provisional.

### III. Banks

#### 20. 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	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	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	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	7 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	10 413,449	10 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	11 440,880	11 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 p	13 482,887	13 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1978 July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
Sep.	448,644	420,133	34,558	10,750	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291
Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
March	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021
April	476,923	447,305	38,135	11,277	6,392	7,601	4,348	857	4,090
May	476,387	446,987	38,841	11,182	6,189	7,695	4,334	867	4,191
June	475,017	446,065	39,581	11,035	6,022	7,564	4,331	876	4,264
July	12 472,427	12 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920
Aug.	471,387	443,138	38,075	10,757	5,957	7,243	4,292	827	4,028
Sep.	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161
Oct.	468,983	441,402	39,535	10,555	5,904	6,848	4,274	838	4,318
Nov.	466,980	439,849	40,291	10,267	5,819	6,762	4,283	854	4,451
Dec. p	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658

##### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	-1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+15,372	14,045	470,727
1979 p	470,801	261,015	13,383	266,736	10,506	-5,721	17,461	482,887
1978 July	444,178	25,092	1,390	24,231	5,498	+861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+2,259	33	453,943
Dec.	453,965	24,642	1,252	21,511	372	+3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+2,908	140	473,849
Feb.	473,847	20,596	1,045	17,469	300	+3,127	5	476,979
March	476,985	21,230	1,062	20,950	282	+280	12	477,277
April	477,276	19,822	970	20,191	228	-369	16	476,923
May	476,970	19,605	946	20,208	243	-603	20	476,387
June	476,495	19,134	1,059	20,647	331	-1,513	35	475,017
July	475,121	24,433	1,318	27,191	3,559	-2,758	64	472,427
Aug.	472,453	20,897	1,030	22,000	325	-1,103	37	471,387
Sep.	471,387	17,933	953	19,338	251	-1,405	40	470,022
Oct.	470,029	21,776	1,011	22,875	257	-1,099	53	468,983
Nov.	468,990	20,534	979	22,598	228	-2,064	54	466,980
Dec. p	467,024	24,335	1,218	25,457	355	-1,122	16,985	482,887

\* For footnote see Table III, 5. - 1 Including bonus-carrying bank savings bonds, etc. - 2 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. - 3 See Table III, 2, footnote 14. - 4 + DM 230 million. - 5 + DM 450 million. - 6 + DM 610 million. -

7 + DM 470 million. - 8 + DM 390 million. - 9 + DM 200 million. - 10 + DM 240 million. - 11 + DM 580 million. - 12 + DM 100 million. - 13 + DM 380 million. - p Provisional.

## 21. 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 9
			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 2	Sight and time deposits and borrowed funds	Savings deposits 7	Sight and time deposits and borrowed funds 8		
				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>																
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	94,390
1979 Sep.	30	117,628	8,537	699	115	5,034	75,729	23,731	897	910	1,698	6,864	96,415	1,412	3,636	10,194
Oct.	30	118,397	8,247	707	119	4,975	76,748	23,890	882	919	1,701	6,926	96,799	1,431	3,636	7,749
Nov.	30	118,414	7,445	712	140	4,892	77,521	24,129	870	892	1,661	7,020	96,591	1,461	3,636	7,133
Dec.15	30	.	10,302	720	150	.	78,180	24,835	649	.	1,670	6,796	102,610	1,470	.	.
<b>Private building and loan associations</b>																
1979 Sep.	17	77,181	3,629	493	105	2,610	54,499	13,287	322	655	1,050	2,830	64,531	1,261	2,272	7,677
Oct.	17	77,769	3,684	496	109	2,576	55,201	13,186	314	663	1,049	2,917	64,822	1,289	2,272	5,185
Nov.	17	77,786	3,112	505	114	2,519	55,744	13,419	305	636	1,015	3,038	64,637	1,303	2,272	4,682
Dec.15	17	.	5,147	510	120	.	56,161	13,880	150	.	1,020	2,736	68,813	1,310	.	.
<b>Public building and loan associations</b>																
1979 Sep.	13	40,447	4,908	206	10	2,424	21,230	10,444	575	255	648	4,034	31,884	151	1,364	2,517
Oct.	13	40,628	4,563	211	10	2,399	21,547	10,704	568	256	652	4,009	31,977	142	1,364	2,564
Nov.	13	40,628	4,333	207	26	2,373	21,777	10,710	565	256	646	3,982	31,954	158	1,364	2,451
Dec.15	13	.	5,155	210	30	.	22,019	10,955	499	.	650	4,060	33,797	160	.	.

## (b) Business activity

DM million

Period	Savings turnover 10			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item Housing bonuses received 13	
	Amounts paid into savings accounts 11	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 12	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits		Loans under savings contracts								
						Total	of which Applied to settlement of interim and bridging loans							Total		of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
1972	14 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979 Aug.	2,006	39	161	6,117	4,299	5,361	1,971	611	1,826	618	1,564	13,947	9,143	1,341	.	216
Sep.	2,743	46	181	5,015	3,665	5,095	1,889	444	1,800	483	1,406	13,355	8,875	1,294	.	192
Oct.	2,424	42	192	4,920	3,645	5,387	1,880	665	1,974	654	1,533	12,717	8,636	1,251	.	161
Nov.	1,883	62	201	5,565	4,245	5,389	1,983	521	1,974	558	1,432	12,816	8,888	1,322	.	141
<b>Private building and loan associations</b>																
1979 Aug.	1,300	24	82	3,885	2,779	3,516	1,274	394	1,290	403	952	7,385	4,600	870	.	145
Sep.	1,866	28	80	3,159	2,320	3,143	1,122	223	1,200	273	821	6,964	4,383	861	.	124
Oct.	1,725	28	98	3,522	2,797	3,692	1,364	496	1,411	478	917	6,696	4,401	861	.	114
Nov.	1,128	42	101	3,295	2,585	3,424	1,285	231	1,321	289	818	6,509	4,316	859	.	89
<b>Public building and loan associations</b>																
1979 Aug.	706	15	79	2,232	1,520	1,845	697	217	536	215	612	6,562	4,543	471	.	71
Sep.	877	18	101	1,856	1,345	1,952	767	221	600	210	585	6,391	4,492	433	.	68
Oct.	699	14	94	1,398	848	1,695	516	169	563	176	616	6,021	4,235	390	.	47
Nov.	755	20	100	2,270	1,660	1,965	698	290	653	269	614	6,307	4,572	463	.	52

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank. — 2 Up to November 1973 included under 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 including banks' savings deposits. — 8 Including small amounts of savings deposits and (since April 1978) bearer bonds. — 9 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 10 For out-payments of savings deposits arising from the allocation of contracts see "Capital paid out". — 11 Including housing

bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 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". — 14 Statistical increase of DM 250 million. — 15 Preliminary general figures; breakdown by non-banks and banks estimated.

### III. Banks

#### 22. 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
1975 Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sep. p	4,475	242,050	156,260	197,200	61,900	135,300

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in 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.

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

DM million			
Month	Debits	Month	Debits
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	876,225
Sep.	741,140	Sep.	836,946
Oct.	741,211	Oct.	936,217
Nov.	777,290	Nov.	917,794
Dec.	917,753	Dec. p	996,709

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

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

End-December 1978											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	265	7	11	12	22	20	33	69	31	46	14
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	110	3	1	4	8	8	11	29	14	24	8
Branches of foreign banks	53	—	—	—	2	2	6	20	10	12	1
Private bankers	96	4	10	8	12	10	16	20	7	9	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	1	11
Savings banks	611	—	—	—	1	16	39	306	152	88	9
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,313	2	1	6	286	907	624	452	24	11	—
Mortgage banks	39	—	—	—	—	1	2	5	—	10	21
Private	25	—	—	—	—	—	2	1	—	6	16
Public	14	—	—	—	—	1	—	4	—	4	5
Instalment sales financing institutions	133	13	18	5	21	14	11	40	6	5	—
Banks with special functions	17	—	—	1	—	—	1	4	—	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	—	—	—	5	8	10	7
Private	17	—	—	—	—	—	—	4	5	4	4
Public	13	—	—	—	—	—	—	1	3	6	3
Total 4 excluding building and loan associations	3,415	(22)	(30)	(24)	(330)	(958)	(710)	(876)	(214)	(168)	(68)
Including building and loan associations	3,445	(22)	(30)	(24)	(330)	(958)	(710)	(881)	(222)	(178)	(75)

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

which on November 30, 1973 were required to render returns; see Table III, 22. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	+ 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192

## (b) By banking group

Banking group	1957			1977			1978			1978	
	Position at end of year			Position at end of year			Position at end of year			Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	263	5,841	6,104	255	5,840	6,095	— 9	— 0
Big banks	8	787	795	6	3,041	3,047	6	3,068	3,074	+ 27	+ 1
Regional banks and other commercial banks 5	96	1,020	1,116	109	2,488	2,597	104	2,451	2,555	— 42	— 2
Branches of foreign banks 6	15	6	21	51	41	92	53	43	96	+ 4	+ 4
Private bankers 5	245	104	349	97	271	368	92	278	370	+ 2	+ 1
Central giro institutions 7	14	191	205	12	337	349	12	337	349	—	—
Savings banks	871	8,192	9,063	622	16,398	17,020	611	16,556	17,167	+ 147	+ 1
Central institutions of credit cooperatives 8	19	89	108	11	71	82	10	57	67	— 15	— 18
Credit cooperatives 9	11,795	2,305	14,100	4,806	14,567	19,373	4,604	14,835	19,439	+ 66	+ 0
Mortgage banks	44	19	63	40	29	69	39	29	68	— 1	— 1
Private	25	8	33	26	21	47	25	21	46	— 1	— 2
Public	19	11	30	14	8	22	14	8	22	—	—
Instalment sales financing institutions 5	194	225	419	123	471	594	122	478	600	+ 6	+ 1
Banks with special functions	16	34	50	17	31	48	17	30	47	— 1	— 2
Building and loan associations 2	—	—	—	19	18	37	19	18	37	—	—
Private	—	—	—	16	18	34	16	18	34	—	—
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	84	1	85	83	1	84	— 1	— 1
Investment companies	5	—	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	43	—	43	41	—	41	— 2	— 5
Total	13,359	12,974	26,333	5,997	37,764	43,761	5,772	38,181	43,953	+ 192	+ 0.4

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1977 and at the end of 1978 the monthly balance sheet statistics include among the instalment sales financing institutions another 6 institutions with 297 and 305 branches respectively. In this table, 3 institutions with 293 and 298 branches have been placed in the group of "Regional banks and other commercial banks" and 3 institutions with 4 and 7 branches in the group of "Private bankers" respectively, in accordance with the index of banks (publication 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a

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

## IV. Minimum reserves

### 1. Reserve ratios

(a) December 1970 to February 1977

% of liabilities subject to reserve requirements													
Applicable from	Sight liabilities								Time liabilities				
	Bank Places a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
<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	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	

(b) from March 1977

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

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

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

to October 31, 1973 this applied only to residents' savings deposits. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9%. — 3 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities



## IV. Minimum reserves

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

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

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9	10.45	6.6	no special ratios				1977 March 1	
14.15	9.95	6.3					June 1	
12.75	8.95	5.65					Sep. 1	
20	15	10		80	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1	
20	15	10					March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	

subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 4 From March 1, 1977 to February 28, 1978 the following

discounts were in force for liabilities to residents in places without a Bundesbank office:  
1 percentage point for sight liabilities;

0.5 percentage point for savings deposits. —  
a "Bank Places" are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3			Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225	—	24,900	—	65,531	—	9,801	—	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	—	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	5	
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2	
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10	
April	606,258	129,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9	
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2	
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	
July	618,654	137,917	10,826	109,678	3,206	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4	
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2	
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8	
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2	
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3	
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1	
Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8	
March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3	
April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3	
May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5	
June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6	
July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2	
Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4	
Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4	
Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,859	561	1.1	2	
Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	3,158	6,063	53,963	54,223	260	0.5	4	
Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									Savings deposits	Short-fall, total 8	
	Total	Sight liabilities			Time liabilities			Stage on the progressive scale	Stage on the progressive scale			Stage on the progressive scale
		1	2	3	1	2	3					
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Jan.	662,499	27,102	47,450	78,725	14,818	25,597	96,158	44,317	109,117	219,215		
Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765		
March	654,714	26,896	45,548	71,535	15,569	27,638	87,108	44,473	110,837	224,910		
April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252		
May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291		
June	661,450	27,245	46,812	75,177	16,257	28,742	90,282	44,329	110,540	222,066		
July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304		
Aug.	663,102	27,490	47,325	74,904	16,679	28,774	93,011	43,892	110,582	220,445		
Sep.	660,891	27,533	46,947	71,545	17,281	30,640	93,798	43,860	110,412	218,875		
Oct.	659,025	27,635	46,475	71,591	17,602	31,074	93,263	43,841	110,159	217,385		
Nov.	665,741	27,626	47,153	75,181	18,267	32,058	95,843	43,878	110,017	215,718		
Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		

## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
<b>All banking groups</b>												
1979 Nov.	5,442	692,293	60,026	8.7	13.0	9.5	6.4	11.9	6,063	53,963	260	
1979 Dec.	5,433	704,674	61,651	8.7	13.0	9.4	6.4	11.8	6,268	55,383	1,043	
<b>Commercial banks</b>												
1979 Nov.	239	211,596	21,902	10.4	14.2	10.1	6.5	12.0	1,344	20,558	103	
1979 Dec.	237	217,991	22,715	10.4	14.2	10.1	6.5	12.0	1,445	21,270	575	
<b>Big banks</b>												
1979 Nov.	6	109,033	11,397	10.5	14.6	10.3	6.5	11.9	773	10,624	22	
1979 Dec.	6	112,690	11,856	10.5	14.6	10.3	6.5	11.9	824	11,032	305	
<b>Regional banks and other commercial banks</b>												
1979 Nov.	93	85,650	8,730	10.2	14.1	10.1	6.5	11.8	509	8,221	34	
1979 Dec.	93	88,264	9,065	10.3	14.1	10.1	6.5	11.7	552	8,513	169	
<b>Branches of foreign banks</b>												
1979 Nov.	56	3,940	473	12.0	12.4	8.3	6.1	13.5	8	465	33	
1979 Dec.	55	3,844	462	12.0	12.5	8.2	6.1	13.4	9	453	65	
<b>Private bankers</b>												
1979 Nov.	84	12,973	1,302	10.0	12.9	9.3	6.3	12.3	54	1,248	14	
1979 Dec.	83	13,193	1,332	10.1	13.0	9.3	6.3	12.3	60	1,272	36	
<b>Central giro institutions</b>												
1979 Nov.	12	22,957	2,553	11.1	14.3	10.1	6.4	12.1	109	2,444	13	
1979 Dec.	12	23,809	2,680	11.3	14.3	10.1	6.4	11.6	113	2,567	199	
<b>Savings banks</b>												
1979 Nov.	603	284,789	22,370	7.9	12.9	8.6	6.4	8.7	3,036	19,334	49	
1979 Dec.	603	289,010	22,983	8.0	13.0	8.7	6.4	8.7	3,112	19,871	90	
<b>Central institutions of credit cooperatives</b>												
1979 Nov.	10	5,660	658	11.6	13.7	9.7	6.3	13.7	41	617	3	
1979 Dec.	10	4,970	567	11.4	13.7	9.7	6.3	12.8	42	525	11	
<b>Credit cooperatives</b>												
1979 Nov.	4,455	159,634	11,789	7.4	10.7	7.8	6.2	9.1	1,479	10,310	78	
1979 Dec.	4,450	162,117	12,057	7.4	10.8	7.8	6.2	9.2	1,497	10,560	144	
<b>All other banks subject to reserve requirements</b>												
1979 Nov.	123	7,657	754	9.8	13.4	9.2	6.4	11.3	54	700	14	
1979 Dec.	121	6,777	649	9.6	13.3	8.9	6.4	11.1	59	590	24	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1979 Nov.	15	32,855	2,837	8.6	14.6	—	6.5	13.2	—	2,837	—	
1979 Dec.	15	33,550	2,939	8.8	14.6	—	6.5	13.3	—	2,939	—	

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

1964 and December 31, 1964. — 3 Banks have not in principle been granted lombard loans 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 under repurchase agreements			
in bills 1		in securities 2	
Applicable	Rate	Applicable	Rate
1973 June 7 to June 20	13	1979 June 19 6	5
July 24 to July 27	15	Aug. 27 6	6 1/2
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 5	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		
1979 Oct. 10 to Oct. 31	7 3/4		

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 Purchase of bonds eligible as collateral

for lombard loans. — 3 Special lombard loans first granted on November 26, 1973. — 4 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. — 5 From March 10 to April 12, 1977 purchased for 20 days. — 6 For 30 days.

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

% p. a.															
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government (Lit. N and LN)				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) including Federal financing bonds				
	running for		running for				running for				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>															
1978 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	4.40	
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65	
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65	
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65	
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65	
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3.45	—	3.85	
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3.45	—	3.85	
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3.45	—	3.85	
July 13	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3.45	—	3.85	
Aug. 6	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3.45	—	3.85	
Nov. 1	5.50	5.65	5.75	5.95	6.15	6.35	—	—	—	—	—	3.45	—	3.85	
Nov. 19	5.50	5.65	5.75	5.95	6.15	6.35	—	—	—	—	—	3.45	—	3.85	
Dec. 5	5.50	5.65	5.75	5.95	6.15	6.35	—	—	—	—	—	3.45	—	3.85	
<b>Yields</b>															
1978 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	4.71	
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00	
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00	
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00	
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	3.42	4.47	5.23	
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3.42	—	3.82	
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3.42	—	3.82	
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3.42	—	3.82	
July 13	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3.42	—	3.82	
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3.42	—	3.82	
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3.42	—	3.82	
Nov. 19	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3.42	—	3.82	
Dec. 5	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3.42	—	3.82	

1 Since November 26, 1975 no longer on offer until further notice. — 2 Applies to financing paper only. — 3 Applies to Federal "financing bonds" only.

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

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	Nov. 1	6.30	6.15
May 10	7.85	7.70			
May 24	8.05	7.90			
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

\* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1977 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	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—3.8	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	2.6—7.5	4.13	4.0—4.3	4.06	3.9—4.2
1979 Jan.	2.99	0.1—4.0	3.72	3.5—4.1	3.89	3.6—4.3
Feb.	3.81	3.5—4.3	3.81	3.7—4.0	4.15	4.1—4.2
March	4.32	4.0—5.3	4.34	4.0—5.2	4.47	4.2—5.4
April	5.24	5.0—5.5	5.41	5.1—5.5	5.54	5.3—5.7
May	5.16	5.0—5.5	5.59	5.4—5.8	5.92	5.7—6.2
June	5.60	5.5—5.8	5.79	5.5—6.1	6.46	6.2—6.6
July	5.73	4.8—6.3	6.20	5.9—6.4	6.84	6.6—7.0
Aug.	6.36	3.0—9.0	6.73	6.4—7.3	7.09	6.9—7.5
Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
Oct.	7.87	0.5—8.8	8.28	7.6—8.8	8.76	8.0—9.6
Nov.	7.86	6.8—8.7	8.42	8.1—8.8	9.65	9.4—9.8
Dec.	9.02	3.7—15.0	9.79	9.6—9.9	9.58	9.4—9.8
1980 Jan.	8.25	6.0—9.20	8.73	8.4—8.85	8.86	8.6—9.00

\* 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 3.7—4.0%. — 2 At end of December 5.5—7.5%. — 3 At end of December 7.0—12.0%.

## V. Interest rates

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

Lending rates											
Credits in current account 2											
Reporting period 1	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1977	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 6.56	5.96-7.24	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	6.42	5.79-7.18	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	6.29	5.70-6.92	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	6.22	5.66-6.92	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	6.20	5.57-6.92	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	6.25	5.57-6.93	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	6.39	5.74-7.17	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	6.54	5.93-7.41	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	6.56	5.96-7.30	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	6.52	5.87-7.19	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	6.56	5.96-7.52	0.32	0.28-0.60
	Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.57	5.96-7.45	0.32	0.28-0.60
1979	Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.59	5.98-7.46	0.32	0.30-0.60
	Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.75	6.09-7.69	0.32	0.30-0.57
	March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.93	6.23-7.85	0.33	0.30-0.57
	April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02	0.36	0.32-0.57
	May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17	0.37	0.32-0.56
	June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60
	July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60
	Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60
	Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61
	Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61
	Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65
	Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65
1980	Jan. p	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65

Deposit rates											
3-month time deposits 2											
Reporting period 1	under DM 1 million		DM 1 million and over but less than DM 5 million		Savings deposits 2		at agreed notice				
	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		of 12 months		of 4 years and over		
					Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1977	Oct.	7 3.57	3.00-4.25	7 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.	7 3.60	3.00-4.25	7 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.	7 3.59	3.00-4.25	7 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.	7 3.33	2.50-4.25	7 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.	7 3.32	2.50-4.00	7 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.	7 3.34	2.50-4.00	7 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979	Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
	Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
	March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
	April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
	May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
	June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
	July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
	Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
	Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00
	Oct.	7 6.65	5.50-7.50	7 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
	Nov.	7 7.44	6.25-8.38	7 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50
	Dec.	7 7.62	6.50-8.50	7 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
1980	Jan. p	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75

\* 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. — 2 Second and third weeks of the months indicated. — 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, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the change in January 1978 resulted in an increase of the interest rate level of 0.18 percentage point. —

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 Break in continuity owing to new method of calculation, see footnote 4. — 7 Interest rates for time deposits beyond the end of the year. — p Provisional.

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

Country	Rate on February 5, 1980		Previous rate		Country	Rate on February 5, 1980		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 14 Oct. 25, '79 13 Oct. 9, '79				
Belgium-Luxembourg 10 1/2 Dec. 13, '79 10 Oct. 4, '79					Japan 6 1/4 Nov. 2, '79 5 1/4 July 24, '79				
Denmark 11 Sep. 17, '79 9 June 15, '79					New Zealand 13 Jan. '79 12 Nov. '78				
France 9 1/2 Aug. 31, '77 10 1/2 Sep. 23, '76					South Africa 7 Aug. 13, '79 7 1/2 Mar. 17, '79				
Ireland, Rep. 16.40 Dec. 7, '79 13.70 June 22, '79					United States 2 12 Oct. 8, '79 11 Sep. 19, '79				
Italy 15 Dec. 6, '79 12 Oct. 8, '79					<b>III. Non-European developing countries</b>				
Netherlands 9 1/2 Nov. 29, '79 8 1/2 Nov. 1, '79					Brazil 33 July '78 30 Sep. '77				
United Kingdom 1 17 Nov. 15, '79 14 June 13, '79					Costa Rica 8 Mar. '76 7 Sep. '74				
<b>2. EFTA member countries</b>					Ecuador 10 Jan. 23, '75 8 Jan. 23, '70				
Austria 5 1/4 Jan. 24, '80 3 3/4 Jan. 25, '79					Egypt 9 Jan. '79 8 June '78				
Iceland 26 Dec. '79 23 1/2 Sep. '79					El Salvador 6 July 26, '74 4 Aug. 24, '64				
Norway 9 Nov. 30, '79 7 Feb. 13, '78					Ghana 13 1/2 Sep. '78 8 July 17, '75				
Portugal 18 May 5, '78 13 Aug. 25, '77					India 9 July 22, '74 7 May 30, '73				
Sweden 10 Jan. 18, '80 9 Nov. 23, '79					Iran 9 Jan. '79 10 June '78				
Switzerland 2 Nov. 5, '79 1 Feb. 27, '78					Korea, South 15 June 13, '78 14 Oct. 1, '75				
<b>3. Other European countries</b>					Pakistan 10 June 7, '77 9 Sep. 4, '74				
Finland 8 1/2 Nov. 1, '79 7 1/4 May 1, '78					Sri Lanka 3 10 Aug. '77 8 1/2 Jan. 26, '77				
Greece 8 Sep. 1, '79 15 June 1, '79					Venezuela 8 1/2 May '79 7 1/2 July '78				
Spain 19 July 26, '77 7 Aug. 10, '74									
Turkey 10 3/4 May '79 10 Apr. '78									

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

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

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

**8. Money market rates in foreign countries**

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo Item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1978 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.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	— 7.47	— 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.88	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	— 6.24	— 7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	— 5.27	— 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	— 5.03	— 6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	— 4.60	— 7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	— 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec. p	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan. p	11.18	11.16	11.80	...	15.08	15.79	13.84	12.02	12.00	...	13.99	14.39	14.42	— 5.89	— 8.44
Week ended: p															
1979 Dec. 28	12.25	12.80	12.40	14.35	15.79	15.84	13.49	12.07	12.08	3.75	14.03	14.54	14.91	— 5.68	— 7.45
1980 Jan. 4	11.25	11.90	12.46		13.84	15.84	14.04	12.11	12.02	3.75	14.21	14.49	14.55	— 6.03	— 8.27
11	11.90	12.00	12.48		13.05	15.84	13.94	11.94	11.88	3.75	14.16	14.74	14.45	— 5.95	— 8.06
18	11.20	12.05	12.11		16.00	15.74	13.91	11.90	12.08	3.75	13.94	14.08	14.24	— 5.71	— 8.12
25	10.60	11.20	10.53		16.25	15.74	13.77	12.19	11.85	4.75	13.85	14.29	14.44	— 5.79	— 8.76

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 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the three return dates (10th, 20th and last day of the month); up to July 1979, 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 (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Total	Domestic bonds 1							Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5			
1	2	3	4	5	6	7				8			9	10	11
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	28,306	x 14,549	13,313	444	-2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	42,760	x 21,446	17,789	3,525	624
1979 p	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,742	39,299	-2,105	4,036
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
Oct.	-1,670	-1,086	-1,396	- 740	- 587	- 366	- 297	- 79	389	- 584	-1,975	- 988	- 869	- 118	306
Nov.	4,292	4,021	2,961	765	2,017	200	- 22	- 159	1,220	271	4,306	3,158	1,213	- 65	- 13
Dec.	1,576	899	337	365	239	328	- 595	- 90	651	677	1,407	x 1,150	405	- 148	168
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	- 67	- 114	- 149	4,387	x - 677	5,150	- 86	- 194
Feb.	4,467	4,180	3,528	- 133	2,135	142	1,383	- 70	722	287	4,660	x 2,061	2,693	- 94	- 194
March	4,292	4,109	4,650	484	2,508	633	1,025	- 95	- 446	183	4,161	577	3,745	- 161	131
April	2,570	2,194	2,375	- 371	1,173	362	1,210	- 93	- 88	376	3,002	200	2,855	- 53	- 432
May	3,567	3,299	2,610	117	1,158	- 29	1,364	- 29	718	268	3,765	x - 442	4,231	- 24	- 197
June	3,554	3,652	3,249	670	1,804	- 20	796	- 67	470	- 98	3,078	x 343	2,786	- 51	476
July	5,321	5,251	2,940	- 45	1,763	186	1,037	- 101	2,412	70	4,019	x 100	4,147	- 228	1,302
Aug.	4,883	4,470	3,539	558	1,851	120	1,010	- 46	977	413	3,726	- 250	4,174	- 198	1,157
Sep.	456	457	410	- 74	- 740	- 106	1,330	- 56	103	- 1	400	-1,131	1,711	- 180	56
Oct.	3,674	3,375	2,494	175	624	173	1,523	- 38	919	299	3,313	- 19	3,508	- 176	361
Nov.	7,747	5,805	6,750	1,122	2,207	67	3,354	- 72	- 873	1,942	7,484	3,102	4,719	- 337	262
Dec. p	249	112	- 718	- 177	-1,456	162	753	- 382	1,211	137	-1,058	x - 122	- 419	- 517	1,307

Period	Shares											Memorandum Item		
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases							Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
		Domestic shares 8	Foreign equities 9	Residents				Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	- 1,675				
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640				
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273				
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 4,330	- 3,224	- 1,106				
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405				
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302				
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741				
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,036	- 2,928	- 1,107				
1979 p	8,552	5,513	x 3,039	7,140	- 4	7,144	x 1,412	- 1,317	+ 310	- 1,627				
1978 Sep.	1,224	1,094	130	867	37	830	358	+ 847	+ 620	+ 227				
Oct.	840	418	422	567	57	510	273	+ 740	+ 889	- 149				
Nov.	776	504	272	552	- 46	598	223	- 333	- 285	- 48				
Dec.	1,711	740	971	1,352	24	1,328	359	- 1,120	- 508	- 612				
1979 Jan.	1,184	740	444	1,045	32	1,013	139	- 350	- 45	- 305				
Feb.	415	206	209	343	200	143	x 72	- 617	- 480	- 137				
March	467	311	156	346	- 64	410	121	- 87	- 52	- 35				
April	41	117	- 76	- 2	- 98	96	43	- 689	- 808	+ 119				
May	370	329	41	204	-	204	166	- 341	- 466	+ 125				
June	985	849	136	1,194	7	1,187	x- 209	+ 229	+ 574	- 345				
July	649	540	109	315	- 71	386	334	+ 1,457	+ 1,232	+ 225				
Aug.	687	444	243	597	- 27	624	90	+ 591	+ 744	- 153				
Sep.	169	123	x 46	- 121	112	- 233	x 289	+ 301	+ 57	+ 244				
Oct.	949	399	550	818	69	749	131	- 357	+ 62	- 419				
Nov.	1,348	815	533	1,045	- 66	1,111	303	- 1,909	- 1,679	- 230				
Dec. p	1,288	640	648	1,355	- 98	1,453	- 67	+ 455	+ 1,170	- 715				

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>									
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1978 Dec.	7,719	5,872	1,125	2,604	696	1,447	13	1,834	890
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110
Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913
March	7,775	7,606	988	3,763	809	2,047	—	168	802
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520
May	7,443	5,736	570	2,670	295	2,201	—	1,708	1,045
June	10,438	7,167	1,137	3,246	343	2,441	—	3,271	300
July	10,255	7,885	1,002	3,962	523	2,398	—	2,370	1,030
Aug.	8,579	6,357	755	3,061	450	2,091	—	2,222	1,040
Sep.	5,843	5,275	592	1,792	365	2,526	—	568	705
Oct.	9,424	7,243	876	3,206	426	2,734	—	2,181	960
Nov.	11,583	11,082	1,401	4,459	568	4,654	—	501	2,316
Dec.	9,243	6,969	590	3,038	444	2,897	20	2,253	850
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	.
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1978 Dec.	6,080	4,233	1,034	2,033	552	614	13	1,834	.
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	.
Feb.	4,675	4,184	637	2,914	153	480	—	491	.
March	5,331	5,163	832	3,088	682	581	—	168	.
April	6,153	4,328	444	2,654	647	583	—	1,825	.
May	5,183	3,475	558	2,176	185	556	—	1,708	.
June	7,950	4,679	1,025	2,834	246	574	—	3,271	.
July	7,640	5,270	996	3,459	170	645	—	2,370	.
Aug.	6,268	4,046	755	2,677	39	575	—	2,222	.
Sep.	3,339	2,772	592	1,539	104	537	—	568	.
Oct.	6,720	4,539	828	2,865	229	617	—	2,181	.
Nov.	7,634	7,133	1,391	3,550	236	1,957	—	501	.
Dec.	7,457	5,184	568	2,647	342	1,627	20	2,253	.
<b>Net sales 11, total</b>									
1978	44,620	31,404	8,190	16,307	2,450	4,455	-1,023	14,239	10,283
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1978 Dec.	— 95	-1,196	204	— 619	232	-1,013	— 90	1,190	311
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	710	27
May	4,030	3,207	247	1,449	50	1,462	— 29	852	830
June	3,488	3,515	606	2,099	0	811	— 67	40	— 310
July	4,211	3,182	— 180	2,003	135	1,224	— 101	1,130	723
Aug.	3,725	3,361	516	1,678	94	1,073	— 46	410	685
Sep.	398	416	— 51	— 724	— 114	1,305	— 56	38	351
Oct.	3,990	2,577	224	579	147	1,627	— 38	1,451	719
Nov.	6,128	7,532	1,204	2,719	57	3,552	— 72	-1,331	1,969
Dec.	-1,987	-2,689	— 509	-2,747	185	182	— 382	1,283	280
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	40,136	31,680	7,767	17,701	2,394	3,817	-1,023	9,478	.
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	.
1978 Dec.	2,247	538	118	417	284	— 280	— 90	1,799	.
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	.
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.
March	3,109	3,517	456	2,280	584	197	— 95	— 314	.
April	2,551	1,390	— 387	1,082	508	186	— 93	1,254	.
May	2,762	1,679	239	1,473	35	— 67	— 29	1,112	.
June	4,442	2,089	498	2,236	— 27	— 618	— 67	2,420	.
July	3,033	2,004	— 154	2,195	— 43	5	— 101	1,130	.
Aug.	2,359	1,780	564	1,410	— 190	— 5	— 46	625	.
Sep.	— 983	— 965	— 41	— 300	— 295	— 330	— 56	38	.
Oct.	2,278	865	235	682	— 50	— 3	— 38	1,451	.
Nov.	4,916	5,081	1,196	2,514	— 140	1,512	— 72	— 92	.
Dec.	— 345	-1,297	— 513	-1,539	241	515	— 382	1,333	.

\* Excluding securities from pre-currency-reform issues and old savers' securities. — 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 Railways and Federal Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 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. Discrepancies in the totals are due to rounding.

## 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>									
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1978 Dec.	7,814	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
March	3,182	2,405	376	1,019	123	887	95	682	533
April	4,811	3,603	841	1,856	279	627	93	1,115	493
May	3,413	2,528	323	1,221	245	739	29	856	215
June	6,951	3,653	531	1,147	343	1,631	67	3,231	610
July	6,044	4,703	1,181	1,959	387	1,174	101	1,241	307
Aug.	4,855	2,996	239	1,383	356	1,018	46	1,813	355
Sep.	5,445	4,859	643	2,516	479	1,221	56	530	354
Oct.	5,433	4,665	652	2,627	279	1,107	38	729	241
Nov.	5,455	3,550	197	1,740	511	1,103	72	1,833	347
Dec.	11,230	9,858	1,099	5,785	259	2,714	402	970	570
<b>of which, bonds with maturity 4 of over 4 years</b>									
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	.
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	.
1978 Dec.	3,833	3,695	916	1,616	268	894	102	35	.
1979 Jan.	2,681	2,161	509	1,052	128	472	67	453	.
Feb.	2,097	1,729	519	809	110	291	70	298	.
March	2,223	1,646	376	808	98	363	95	482	.
April	3,602	2,938	830	1,572	139	397	93	571	.
May	2,421	1,796	319	704	150	623	29	596	.
June	3,508	2,590	527	598	273	1,192	67	850	.
July	4,607	3,265	1,150	1,264	212	639	101	1,241	.
Aug.	3,909	2,266	191	1,267	229	579	46	1,597	.
Sep.	4,323	3,737	633	1,839	399	866	56	530	.
Oct.	4,442	3,674	592	2,183	279	620	38	729	.
Nov.	2,718	2,052	195	1,036	376	445	72	593	.
Dec.	7,802	6,480	1,081	4,185	101	1,113	402	920	.

\* Excluding securities from pre-currency-reform issues and old savers' securities. 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. Discrepancies in the totals are due to rounding.

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

DM million nominal value

End of year or month	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			
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1979 March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
June	487,183	357,845	96,741	175,860	24,880	60,363	6,521	122,818	65,394
Sep.	495,517	364,804	97,026	178,817	24,996	63,964	6,318	124,395	67,153
Nov.	505,635	374,913	98,454	182,116	25,200	69,143	6,207	124,515	69,841
Dec.	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
<b>Breakdown by remaining period to maturity 4 Position as at December 31, 1979</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
4 and under	238,446	164,912	22,702	74,481	13,878	53,852	626	72,907	.
over 4 but less than 10	166,729	122,307	28,426	71,040	8,389	14,452	265	44,156	.
10 and over	8,065	4,809	1,340	3,250	58	161	12	3,245	.
<b>Issues not falling due en bloc</b>									
4 and under	23,138	15,517	6,531	6,808	1,536	642	3,160	4,461	.
over 4 but less than 10	32,706	29,915	16,743	12,177	816	180	1,762	1,029	.
over 10 but less than 20	32,019	32,019	20,133	11,138	708	39	—	—	.
20 and over	2,546	2,546	2,070	475	—	—	—	—	.

\* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. —

2 Issued by a German-managed syndicate. — 3 From September 1977 including marketable savings bonds; the amount outstanding at the end of August 1977 was DM 1,198 million. — 4 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc. Discrepancies in the totals are due to rounding.

## 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 <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	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
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	0	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1978 Dec.	85,013	+ 386	401	0	11	—	2	2	30	1	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	1	—	49
March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1
April	85,580	+ 107	101	2	5	—	0	—	—	1	—	2	—	0
May	85,747	+ 167	127	—	18	—	—	—	—	42	—	19	—	1
June	86,239	+ 492	517	—	28	—	—	—	0	3	—	17	31	8
July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—
Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
Sep.	86,894	+ 117	86	—	149	—	1	—	13	—	—	48	43	41
Oct.	86,960	+ 66	150	—	26	—	—	—	—	1	—	0	97	14
Nov.	87,249	+ 289	320	20	1	2	—	—	6	—	—	4	35	24
Dec.	87,634	+ 385	387	17	35	—	—	0	0	3	1	38	—	23

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

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

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities <sup>1</sup>											Shares <sup>3</sup>	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				Memo item DM bonds of foreign issuers <sup>2</sup>	In-cluding tax credit <sup>4</sup>	ex-cluding
	Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1978 Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93
Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.6	6.6	4.71	3.02
March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15
May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31
Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26
Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26
Oct.	7.7	7.4	7.8	—	7.7	7.9	8.0	8.0	8.0	7.8	7.6	5.36	3.43
Nov.	8.1	8.0	8.2	—	7.9	8.3	8.3	8.3	8.4	8.1	8.1	5.37	3.44
Dec.	7.9	8.0	8.0	—	7.9	8.0	8.0	8.0	8.2	7.9	7.8	5.44	3.48
1980 Jan.	...	...	...	...	...	8.1	8.2	8.2	8.3	8.1	8.0	...	...

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

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

yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. —  
2 As far as quoted on German stock exchanges. —  
3 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>												
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
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	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	219,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep. p	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
<b>Life Insurance companies</b>												
1976 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	362	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.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep. p	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
<b>Pension funds and burial funds</b>												
1976 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.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep. p	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
<b>Health insurance companies</b>												
1976 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.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep. p	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
<b>Indemnity and accident Insurance companies 5</b>												
1976 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	860	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.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep. p	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491

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	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
<b>Reinsurance companies</b>													
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.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99	
1978 Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98	
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102	
1979 June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107	
1979 Sep. p	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105	

\* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account balances, and balances on current accounts 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 From the first quarter of 1978 including 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		
1968	2,611	1,663	890	770	.	948	.
1969	5,509	3,376	1,658	1,720	.	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	266	254
1972	4,043	4,361	3	1,810	1,129	321	573
1973	1,839	1,846	1,056	624	166	7	592
1974	89	132	277	360	52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	36	1,333
1977	7,616	7,635	1,080	6,263	292	17	2,105
1978	6,283	6,294	613	5,170	511	10	2,284
1979	2,225	2,264	163	2,236	191	39	2,189
1978 Jan.	1,301	1,299	103	1,089	106	2	256
1978 Feb.	1,187	1,189	161	977	51	2	166
1978 March	848	848	62	751	35	0	174
1978 April	522	522	71	409	43	0	165
1978 May	181	181	35	118	28	0	192
1978 June	177	178	3	144	37	1	256
1978 July	31	33	18	70	55	2	124
1978 Aug.	636	639	109	504	26	3	107
1978 Sep.	270	273	49	281	41	3	194
1978 Oct.	172	177	60	213	24	5	258
1978 Nov.	621	621	163	436	22	0	208
1978 Dec.	399	400	39	318	43	1	184
1979 Jan.	408	407	56	298	53	1	435
1979 Feb.	503	511	118	362	31	8	146
1979 March	230	229	38	168	23	1	122
1979 April	122	122	12	77	33	0	129
1979 May	21	18	19	3	4	3	113
1979 June	87	90	30	112	9	3	128
1979 July	110	118	74	161	31	8	162
1979 Aug.	461	464	16	472	7	3	112
1979 Sep.	25	27	82	105	4	2	112
1979 Oct.	50	56	88	142	2	6	118
1979 Nov.	182	187	23	218	7	5	289
1979 Dec.	68	71	55	124	1	3	323

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. Discrepancies in the totals are due to rounding.

## 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			
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	
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+	15	
1979 p	...	297,846	167,422	120,014	264	10,145	...	...	...	...	
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+	3,114	
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	-	311	
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+	640	
4th qtr	90,616	80,502	46,151	31,935	230	2,186	13,541	863	-	3,427	
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+	3,266	
2nd qtr	79,334	68,313	38,462	27,389	22	2,440	11,250	916	-	229	
3rd qtr	88,612	76,719	43,105	31,180	18	2,417	11,231	1,089	+	602	
4th qtr p	...	85,925	48,975	34,052	18	2,881	...	...	...	...	
1978 Dec.	...	39,397	22,364	16,190	19	824	...	...	...	...	
1979 Jan.	...	20,038	10,883	8,447	12	697	...	...	...	...	
Feb.	...	19,830	11,180	7,531	176	943	...	...	...	...	
March	...	27,021	14,818	11,416	19	768	...	...	...	...	
April	...	19,306	11,340	7,205	7	754	...	...	...	...	
May	...	18,955	10,674	7,390	8	883	...	...	...	...	
June	...	30,052	16,448	12,794	8	802	...	...	...	...	
July	...	23,740	13,700	9,254	7	779	...	...	...	...	
Aug.	...	22,907	12,918	9,109	7	871	...	...	...	...	
Sep.	...	30,072	16,486	12,816	4	767	...	...	...	...	
Oct.	...	22,022	12,852	8,340	6	825	...	...	...	...	
Nov. p	...	21,689	12,301	8,432	4	951	...	...	...	...	
Dec. p	...	42,214	23,821	17,280	8	1,105	...	...	...	...	

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

### 2. Breakdown by type of tax

DM million															
Period	Total 1	Joint taxes						Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo item Local authorities' share in income taxes
		Income taxes 2						Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax									
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	
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122	
1979 p	316,430	161,354	97,082	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,658	16,596	4,019	18,849	
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209	
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892	
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577	
4th qtr	85,716	45,125	28,846	10,040	5,864	374	18,867	11,776	7,091	4,339	12,639	3,794	953	5,444	
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367	
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138	
3rd qtr	81,527	41,595	25,018	9,453	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826	
4th qtr p	91,425	46,384	29,935	9,475	6,344	630	22,529	12,973	9,556	4,733	12,745	3,931	1,104	5,517	
1978 Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093	
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403	
Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007	
March	28,959	18,789	5,960	8,017	4,612	200	5,507	3,083	2,423	50	3,087	1,185	341	1,957	
April	20,256	7,650	6,232	610	537	271	6,259	3,577	2,682	1,604	3,396	1,022	325	958	
May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956	
June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	11	2,999	1,209	347	2,224	
July	25,063	10,630	8,693	806	293	838	7,353	4,613	2,740	1,750	3,657	1,340	334	1,330	
Aug.	24,124	9,592	8,318	434	207	633	7,824	4,742	3,082	621	3,683	2,073	332	1,225	
Sep.	32,339	21,372	8,008	8,212	5,031	121	6,705	3,907	2,798	11	2,850	1,080	321	2,271	
Oct.	23,248	9,347	8,003	787	308	250	6,760	3,804	2,957	1,771	3,787	1,199	383	1,231	
Nov. p	22,832	8,651	7,843	354	313	140	7,735	4,364	3,371	621	3,600	1,857	369	1,148	
Dec. p	45,345	28,386	14,089	8,335	5,723	240	8,034	4,805	3,228	2,341	5,357	875	352	3,139	

1 Excluding special anticyclical taxes. This total, unlike that in Table VII, 1, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 Since 1970 the yield of wage tax and assessed income tax has been distributed among the Federal

and Länder Governments and local authorities in the ratio 43 : 43 : 14, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — 3 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 68.25 %,

Länder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %; 1978 and 1979: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	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	Taxes on land and buildings	Other local taxes 4
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979 p	64	21,140	10,701	4,012	2,278	2,463	1,246	4,482	7,576	3,292	...	...	...	...
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr	18	7,280	3,334	918	466	623	307	1,178	1,524	785	6,567	789	1,283	370
1979 1st qtr	21	3,273	2,059	1,193	738	618	278	1,177	1,750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	606	321	1,066	1,944	783	6,460	752	1,460	409
3rd qtr	13	5,511	2,637	894	541	594	335	1,102	2,237	818	6,531	842	1,655	421
4th qtr p	14	7,292	3,394	925	476	645	312	1,137	1,644	838	...	...	...	...
1978 Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March	6	1,301	1,033	350	197	200	91	164	629	301	.	.	.	.
April	5	1,786	867	350	183	205	75	94	578	275	.	.	.	.
May	5	1,855	855	323	178	213	120	843	657	263	.	.	.	.
June	6	1,424	889	327	163	188	126	130	709	245	.	.	.	.
July	4	2,117	863	298	164	210	119	108	825	289	.	.	.	.
Aug.	5	1,958	983	323	225	189	111	885	780	297	.	.	.	.
Sep.	4	1,435	791	272	151	196	105	109	632	233	.	.	.	.
Oct.	4	2,204	952	274	155	197	111	92	701	296	.	.	.	.
Nov. p	5	1,805	1,100	309	178	204	114	918	541	284	.	.	.	.
Dec. p	5	3,283	1,342	342	143	243	87	128	403	258	.	.	.	.

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

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

(1979: DM 95 million). — 3 On returns and capital. —  
4 From 1974 including tax-like receipts. —  
p Provisional.

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

DM million

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

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

the anticyclical surcharge consists of funds which were withheld only temporarily from households and enterprises and had to be repaid as from mid-June 1972; they 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		Treas- ury bills	Dis- count- able Treas- ury bonds	Tax reserve certifi- cates	Me- di- um- term notes	Bonds 2	Bank ad- vances	Loans of non-banks		Com- mu- ta- tion and com- pen- sation 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>															
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 7	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
1978 Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
1978 Dec.	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
1979 June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	540
1979 Sep.	400,260	—	—	—	7,095	—	22,566	79,351	251,607	9,961	11,477	272	17,274	145	512
<b>Federal Government</b>															
1973 Dec.	61,358	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
1978 Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
1978 Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
1979 June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
1979 Sep.	196,994	—	—	—	7,095	—	22,136	65,555	81,827	1,944	6,617	272	11,055	—	494
<b>Equalisation of Burdens Fund</b>															
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	283	1,286	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	366	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	—	150	1,622	931	158	—	—	440	7
1978 June	3,362	185	—	—	—	—	—	150	1,574	634	152	—	—	256	—
1978 Sep.	3,236	—	—	—	—	—	—	150	1,518	770	98	—	—	256	20
1978 Dec.	3,129	—	—	—	—	—	—	—	1,486	767	93	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	—	1,904	725	93	—	—	251	20
1979 June	3,259	—	—	—	—	—	—	—	1,734	704	91	—	—	145	20
1979 Sep.	2,963	—	—	—	—	—	—	—	1,727	558	49	—	—	145	10
<b>ERP Special Fund</b>															
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 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
1978 Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
1979 June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—
1979 Sep.	1,811	—	—	—	—	—	—	—	1,561	—	250	—	—	—	—
<b>Länder Governments</b>															
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 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 June	8 92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
1978 Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
1978 Dec.	102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
1979 June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
1979 Sep.	109,942	—	—	—	—	—	430	11,769	85,675	3,688	2,160	—	6,219	—	2
<b>Local authorities 6</b>															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
1978 Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
1978 Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
1979 June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
1979 Sep.	88,550	—	—	—	—	—	—	300	81,986	4,280	1,977	—	—	—	6

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

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

indebtedness of municipal enterprises and including municipal special-purpose associations. — 8 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. Discrepancies in the totals are due to rounding.



## 6. Movement in public indebtedness \*

DM million

Item	End-1977	End-1978	Increase or decrease							
			1978			1979				
			Total	of which		1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half
<b>I. Borrowers</b>										
(1) Federal Government	150,150	177,518	+27,368	+25,465	+13,456	+12,009	+19,477	+15,480	+3,996	
(2) Equalisation of Burdens Fund	3,771	3,129	- 642	- 536	- 410	- 126	- 167	+ 130	- 296	
(3) ERP Special Fund	1,634	1,325	- 309	- 273	- 208	- 65	+ 485	+ 311	+ 174	
(4) Länder Governments	89,583	102,139	+12,556	+7,092	+3,116	+3,976	+7,803	+5,594	+2,209	
(5) Local authorities 1	83,345	86,700	+3,355	+1,755	+855	+900	+1,850	+1,050	+800	
<b>Total (1 to 5)</b>	<b>328,484</b>	<b>370,811</b>	<b>+42,328</b>	<b>+33,503</b>	<b>+16,809</b>	<b>+16,694</b>	<b>+29,448</b>	<b>+22,565</b>	<b>+6,883</b>	
<b>II. Categories of debt</b>										
(1) Book credits of Bundesbank	905	156	- 749	- 817	- 714	- 103	- 156	- 156	-	
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-	
(3) Discountable Treasury bonds 2	8,554	8,570	+ 16	+ 2,430	+ 1,812	+ 618	- 1,475	- 1,261	- 214	
(4) Tax reserve certificates	0	-	- 0	- 0	- 0	- 0	-	-	-	
(5) Medium-term notes	20,005	25,266	+ 5,261	+ 5,639	+ 2,689	+ 2,949	- 2,700	- 2,485	- 216	
(6) Federal savings bonds	21,956	24,734	+ 2,778	+ 2,299	+ 1,850	+ 449	+ 2,185	+ 1,379	+ 806	
(7) Bonds 3	41,542	45,179	+ 3,637	+ 1,870	+ 954	+ 916	+ 7,253	+ 3,048	+ 4,204	
(8) Direct lending by banks	195,206	227,049	+31,843	+22,512	+10,649	+11,863	+24,558	+19,263	+5,295	
(9) Government inscribed stock held by social security funds	-	-	-	-	-	-	-	-	-	
(10) Loans from social security funds	10,342	10,144	- 198	- 31	+ 206	- 237	- 183	+ 21	- 204	
(11) Other loans	10,925	11,118	+ 193	- 70	- 316	+ 246	+ 359	+ 3,062	- 2,703	
(12) Commutation and compensation debt 4	397	338	- 58	- 59	- 55	- 4	- 66	- 65	- 1	
(13) Equalisation claims	17,710	17,446	- 264	- 167	- 163	- 5	- 172	- 116	- 57	
(14) Covering claims 5	440	251	- 189	- 183	- 183	- 0	- 106	- 106	- 0	
(15) External debt 4, 6	503	562	+ 59	+ 80	+ 79	+ 2	- 49	- 21	- 28	
<b>Total (1 to 15)</b>	<b>328,484</b>	<b>370,811</b>	<b>+42,328</b>	<b>+33,503</b>	<b>+16,809</b>	<b>+16,694</b>	<b>+29,448</b>	<b>+22,565</b>	<b>+6,883</b>	
<b>III. Creditors</b>										
(1) Banking system										
(a) Bundesbank	9,948	11,181	+ 1,233	+ 1,354	+ 175	+ 1,180	- 743	- 403	- 341	
(b) Banks	227,087	262,708	+35,622	+26,258	+11,859	+14,399	+20,624	+15,192	+5,432	
(2) Domestic non-banks										
(a) Social security funds 7	10,366	10,152	- 214	- 47	+ 190	- 237	- 183	+ 21	- 204	
(b) Other 8	66,910	71,578	+ 4,668	+ 4,763	+ 3,718	+ 1,045	+ 6,705	+ 6,956	- 251	
(3) Foreign creditors e	14,173	15,192	+ 1,019	+ 1,175	+ 867	+ 308	+ 3,046	+ 799	+ 2,247	
<b>Total (1 to 3)</b>	<b>328,484</b>	<b>370,811</b>	<b>+42,328</b>	<b>+33,503</b>	<b>+16,809</b>	<b>+16,694</b>	<b>+29,448</b>	<b>+22,565</b>	<b>+6,883</b>	

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

on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 6 Mainly old debts expressed in foreign currency. — 7 Excluding public bonds acquired by 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. — e 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-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 4
							Postal giro and postal savings bank offices	Other banks 2	Social security funds 3	Other			
<b>Federal Railways</b>													
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 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 Sep.	32,081	—	—	400	995	13,347	500	12,297	434	1,976	28	1,325	779
Dec.	32,071	—	—	400	995	13,833	500	11,826	372	1,965	28	1,408	743
1979 March	31,630	—	—	400	695	13,879	500	11,608	375	1,979	28	1,435	731
June	32,695	—	—	400	595	14,426	497	12,160	370	2,029	24	1,485	711
Sep.	31,787	—	—	400	595	13,828	496	12,047	218	2,070	24	1,474	636
<b>Federal Post Office</b>													
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 Sep.	31,997	—	—	—	50	8,552	12,082	8,893	513	1,648	4	—	254
Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	—	196
1979 March	32,738	—	—	—	—	8,490	13,844	8,304	405	1,507	4	—	185
June	31,853	—	—	—	—	8,225	13,844	7,838	363	1,403	3	—	178
Sep.	30,379	—	—	—	—	7,552	13,844	7,206	340	1,258	3	—	177

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

### 8. Public authorities' shorter-term debt instruments 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 Post Office					
				Federal Government	Total				Federal Government	of which Financing bonds		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	—	805	670	—	—	135	1,084	342	450	292	634			
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	—	175	51	994	256	450	288			
1967 Dec.	8,684	7,933	204	7,678	7,475	—	—	203	51	751	1	450	740			
1968 Dec.	9,327	8,800	150	8,603	8,317	—	—	286	47	527	1	226	665			
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	47	900	200	400	300	743			
1970 Dec.	2,750	1,700	—	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	—	—	38	992	—	400	592	125			
1975 Dec.	13,396	12,276	—	12,246	11,553	—	—	200	1,120	—	820	300	20			
1976 Dec.	9,088	8,420	—	8,409	7,908	—	—	972	668	—	661	8	—			
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	—	50	410	—	410	—	—			
1978 Sep.	11,384	10,984	—	10,984	10,984	1,594	—	—	400	—	400	—	—			
Oct.	11,441	11,041	—	11,041	11,041	1,651	—	—	400	—	400	—	—			
Nov.	9,784	9,384	—	9,384	9,384	1,615	—	—	400	—	400	—	—			
Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—			
1979 Jan.	8,683	8,283	—	8,283	8,283	1,664	—	—	400	—	400	—	—			
Feb.	8,427	8,027	—	8,027	8,027	1,666	—	—	400	—	400	—	—			
March	7,873	7,473	—	7,473	7,473	1,639	—	—	400	—	400	—	—			
April	7,818	7,418	—	7,418	7,418	1,584	—	—	400	—	400	—	—			
May	7,767	7,367	—	7,367	7,367	1,533	—	—	400	—	400	—	—			
June	7,709	7,309	—	7,309	7,309	1,476	—	—	400	—	400	—	—			
July	7,690	7,290	—	7,290	7,290	1,456	—	—	400	—	400	—	—			
Aug.	7,498	7,098	—	7,098	7,098	1,265	—	—	400	—	400	—	—			
Sep.	7,495	7,095	—	7,095	7,095	1,262	—	—	400	—	400	—	—			
Oct.	7,473	7,073	—	7,073	7,073	1,239	—	—	400	—	400	—	—			
Nov.	7,826	7,515	—	7,515	7,515	1,433	—	—	311	—	311	—	—			
Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—			

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

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

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

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

DM million

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51			— 681	6,213	— 6,894	+ 178	7 + 6,834	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	8 + 1,718	234	—	— 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	—	+ 104
1953/54	21,958	20,662	+ 1,276	6,936	— 5,660	+ 1,454	+ 7,030	84	—	— 5,660
1954/55	23,532	22,511	+ 1,021	1,499	— 478	+ 1,045	+ 1,488	35	—	— 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	— 250	36	—	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	— 2,269	+ 79	+ 2,273	86	+ 11	— 2,269
1957/58	29,836	32,525	— 2,689	— 8	— 2,681	— 3,084	— 495	76	— 16	— 2,681
1958/59	31,534	33,558	— 2,024	928	— 2,952	— 2,788	+ 25	79	— 60	— 2,952
1959/60	34,981	36,991	— 2,010	379	— 2,389	— 143	+ 2,220	98	+ 72	— 2,389
1960 (April/Dec.)	30,360	30,703	— 343	609	— 952	— 223	+ 646	70	— 13	— 952
1961	43,652	42,589	+ 1,063	6 4,456	— 3,393	+ 78	+ 3,370	94	— 7	— 3,393
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275
1968	70,709	74,900	— 4,191	— 286	— 3,905	+ 15	+ 3,724	179	— 17	— 3,905
1969	82,426	80,922	+ 1,504	— 175	+ 1,678	— 13	— 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	— 539	24	— 564	+ 1,742	+ 1,963	376	+ 34	— 564
1971	96,111	97,459	— 1,348	14	— 1,362	+ 781	+ 1,441	745	+ 43	— 1,362
1972	106,284	109,241	— 2,957	9 687	— 3,644	+ 115	+ 2,831	869	— 58	— 3,644
1972 10	106,284	110,198	— 3,915	9 687	— 4,601	+ 115	+ 3,788	869	— 58	— 4,601
1973	120,938	123,647	— 2,709	141	— 2,850	+ 3,739	+ 6,057	527	— 5	— 2,850
1974	128,081	138,199	— 10,118	— 17	— 10,101	+ 956	+ 10,782	240	— 34	— 10,101
1975	130,139	164,156	— 34,017	31	— 34,048	+ 3,130	+ 36,364	800	— 15	— 34,048
1976	141,489	171,652	— 30,163	— 65	— 30,098	— 9,983	+ 19,948	68	— 100	— 30,098
1977	157,009	179,246	— 22,238	— 14	— 22,224	— 195	+ 21,701	488	+ 161	— 22,224
1978	171,165	196,771	— 25,606	82	— 25,688	+ 2,080	+ 27,368	368	— 32	— 25,688
1979	186,705	212,828	— 26,123	— 79	— 26,044	— 542	+ 25,114	434	+ 46	— 26,044
1976 1st qtr	32,426	38,467	— 6,042	— 33	— 6,009	+ 1,483	+ 7,694	— 171	+ 31	— 6,009
2nd qtr	32,916	39,754	— 6,838	10	— 6,848	— 6,225	+ 607	22	+ 7	— 12,857
3rd qtr	35,282	42,147	— 6,864	— 31	— 6,833	+ 2,608	+ 9,301	128	— 13	— 19,690
4th qtr	40,866	51,284	— 10,419	— 11	— 10,408	— 7,849	+ 2,346	89	— 125	— 30,098
1977 1st qtr	37,206	39,332	— 2,125	19	— 2,144	+ 2,728	+ 4,887	91	+ 106	— 2,144
2nd qtr	36,025	40,786	— 4,762	— 9	— 4,753	— 2,003	+ 2,486	149	— 116	— 6,897
3rd qtr	38,391	44,925	— 6,534	— 5	— 6,529	— 869	+ 5,701	107	+ 149	— 13,426
4th qtr	45,386	54,203	— 8,817	— 19	— 8,798	— 52	+ 8,627	140	+ 21	— 22,224
1978 1st qtr	40,414	44,739	— 4,325	— 10	— 4,315	+ 5,195	+ 9,480	58	+ 28	— 4,315
2nd qtr	39,652	45,689	— 6,037	128	— 6,165	— 2,004	+ 3,976	119	— 67	— 10,480
3rd qtr	42,129	46,828	— 4,699	— 11	— 4,688	+ 7,387	+ 12,009	94	+ 29	— 15,168
4th qtr	48,971	59,516	— 10,545	— 25	— 10,520	— 8,498	+ 1,903	98	— 22	— 25,688
1979 1st qtr	43,930	50,369	— 6,439	— 45	— 6,394	+ 1,299	+ 7,402	94	— 197	— 6,394
2nd qtr	42,899	49,794	— 6,896	— 17	— 6,878	+ 1,385	+ 8,078	163	— 22	— 13,273
3rd qtr	47,660	51,927	— 4,267	— 13	— 4,254	— 458	+ 3,996	82	+ 282	— 17,527
4th qtr	52,216	60,738	— 8,521	— 4	— 8,518	— 2,767	+ 5,637	96	— 18	— 26,044
1978 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
Dec.	23,045	21,131	+ 1,914	— 12	+ 1,925	+ 1,590	— 385	30	— 19	— 25,688
1979 Jan.	14,244	17,286	— 3,042	— 49	— 2,994	— 723	+ 2,253	16	— 2	— 2,994
Feb.	12,112	14,789	— 2,677	— 1	— 2,677	— 636	+ 1,830	34	— 176	— 5,670
March	17,575	18,294	— 720	4	— 724	+ 2,657	+ 3,319	44	— 19	— 6,394
April	11,704	15,063	— 3,359	— 4	— 3,363	— 2,635	+ 644	77	— 7	— 9,757
May	12,855	16,158	— 3,303	— 20	— 3,283	— 162	+ 3,053	61	— 8	— 13,040
June	18,339	18,573	— 234	— 2	— 232	+ 4,182	+ 4,382	25	— 8	— 13,273
July	14,375	18,348	— 3,973	— 4	— 3,977	+ 72	+ 4,111	31	+ 93	— 17,250
Aug.	15,175	17,606	— 2,430	— 3	— 2,427	— 1,217	+ 1,374	29	+ 193	— 19,677
Sep.	18,109	15,974	+ 2,136	— 14	+ 2,150	+ 687	— 1,489	22	— 4	— 17,527
Oct.	14,179	17,859	— 3,679	— 2	— 3,681	— 831	+ 2,810	35	— 6	— 21,208
Nov.	13,544	21,691	— 8,147	— 2	— 8,147	— 3,698	+ 4,418	27	— 4	— 29,355
Dec.	24,493	21,188	+ 3,305	— 6	+ 3,311	+ 1,763	— 1,590	34	— 8	— 26,044

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

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

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

## VII. Public finance

### 10. Federal Government debt\*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks		Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 5	Other			
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	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,691	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	—	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	—	972	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 July	165,361	—	—	11,007	1,612	21,637	—	24,015	28,023	60,855	2,120	5,669	338	11,126	572
Aug.	171,773	—	—	10,978	1,588	22,649	—	24,105	27,338	66,799	2,132	5,747	337	11,125	563
Sep.	175,615	—	—	10,984	1,594	24,586	—	24,255	29,104	66,937	2,124	5,608	337	11,125	555
Oct.	175,154	—	—	11,041	1,651	24,586	—	24,464	28,903	66,413	2,174	5,584	338	11,126	526
Nov.	177,903	—	—	9,384	1,615	24,967	—	24,605	29,869	69,361	2,166	5,545	339	11,126	542
Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	8,283	1,664	24,238	—	24,764	30,823	70,864	2,134	6,716	337	11,090	523
Feb.	181,601	—	—	8,027	1,666	24,809	—	25,181	30,673	72,130	2,092	6,738	338	11,090	523
March	184,920	—	—	7,473	1,639	24,809	—	25,305	30,780	74,711	2,104	7,785	336	11,090	527
April	185,564	—	—	7,418	1,584	24,264	—	25,678	31,349	74,897	2,115	7,942	280	11,090	531
May	188,617	—	—	7,367	1,533	24,264	—	25,646	32,296	77,026	2,081	8,056	280	11,090	511
June	192,998	—	—	7,309	1,476	22,352	—	26,113	34,226	79,780	2,094	9,254	273	11,086	512
July	197,110	—	—	7,290	1,456	22,352	—	26,292	36,687	82,705	2,041	7,905	271	11,054	512
Aug.	198,483	—	—	7,098	1,265	22,136	—	26,706	38,468	82,115	2,124	8,001	272	11,054	509
Sep.	196,994	—	—	7,095	1,262	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	494
Oct.	199,804	—	—	7,073	1,239	22,136	—	27,038	39,412	83,420	2,051	6,853	270	11,055	496
Nov.	204,222	2,541	—	7,515	1,433	20,897	—	26,714	39,955	85,082	2,149	7,549	270	11,055	496
Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493

\* 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, Vol. 27, No. 2,

February 1975, Table 10 (b). — 3 From 1965 to 1968 including Treasury bills (for breakdown see Monthly Reports up to end-1979); excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Up to 1976 including government inscribed stock; 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. Discrepancies in the totals are due to rounding.

### 11. Equalisation claims\*

DM million

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

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

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

1978. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,905	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,128	—	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	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr	27,828	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,940
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 894
1979 1st qtr r	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934
2nd qtr r	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr r	31,113	25,159	5,003	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,635	3,382	- 504

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, 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 participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1.125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland. — r Revised.

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

DM million

Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which				Total	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
		Contributions	Levy 1		Unemployment payments 2, 3	Bad weather benefits 3	Winter bonuses	Employment promotion 3							
1965	2,046	1,621	—	1,582	336	492	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	359	383	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	5,912	1,746	640	626	307	2,128	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	3,586	497	—	465	294	1,825	- 2,326
1975	7 16,516	7,787	822	17,836	8,962	396	657	3,258	2,325	159	—	281	—	1,325	- 1,261
1976	7 17,051	12,497	775	15,930	7,266	678	514	2,781	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	3,897	2,181	—	266	—	801	+ 394
1978	8 17,755	14,740	729	9 17,522	6,447	744	651	3,431	4,185	2,656	—	221	—	589	+ 288
1978 1st qtr	3,709	3,361	182	4,816	2,023	466	387	711	2,851	1,159	—	265	—	779	- 1,046
2nd qtr	4,101	3,616	139	4,099	1,615	243	284	794	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,398	24	769	3,583	2,020	—	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	9 5,273	1,411	10	2	1,157	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	1,922	1,138	264	911	1,916	430	—	215	—	552	- 2,269
2nd qtr	4,744	3,841	148	4,799	1,354	393	208	1,076	1,929	503	—	212	—	495	+ 13
3rd qtr	4,227	4,122	224	3,984	1,198	50	30	1,002	2,178	793	—	210	—	457	+ 249

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

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

1975: DM 7,282 million, 1976: DM 2,990 million. — 8 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 9 From fourth quarter 1978 including pension insurance contributions.

## VIII. General economic conditions

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

Item	1960	1970	1976	1977 p	1978 p	1979 p	1977 p	1978 p	1979 p	1977 p	1978 p	1979 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 fishing	17.4	23.1	32.8	33.8	34.5	34.3	+ 3.1	+ 2.1	- 0.7	2.8	2.7	2.5
Producing sector	161.3	360.7	541.3	576.7	620.6	671.9	+ 6.5	+ 7.6	+ 8.3	48.2	48.2	48.2
Energy supply 1, mining	15.7	25.1	44.9	45.8	49.4	.	+ 2.0	+ 8.0	.	3.8	3.8	.
Manufacturing	122.6	280.0	422.2	452.2	483.6	.	+ 7.1	+ 6.9	.	37.8	37.6	.
Construction	22.9	55.6	74.3	78.7	87.6	.	+ 5.9	+ 11.3	.	6.6	6.8	.
Distributive trades, transport 2	55.2	108.7	175.4	185.6	196.7	215.9	+ 5.8	+ 6.0	+ 9.7	15.5	15.3	15.5
Services 3	41.4	118.3	238.2	256.9	278.3	303.5	+ 7.9	+ 7.2	+ 9.0	21.5	21.6	21.8
All enterprises	275.2	610.8	987.7	1,053.0	1,130.2	1,225.5	+ 6.6	+ 7.3	+ 8.4	88.0	87.8	87.9
ditto, adjusted 4	270.7	587.6	940.6	1,002.0	1,073.9	1,162.6	+ 6.5	+ 7.2	+ 8.3	83.7	83.4	83.4
Government	21.9	63.5	131.4	140.5	149.6	159.6	+ 6.9	+ 6.4	+ 6.7	11.7	11.6	11.5
Households 5	4.5	9.1	18.0	19.6	21.2	23.0	+ 9.0	+ 8.2	+ 8.4	1.6	1.6	1.7
All sectors plus: Import levies 6	297.1	660.2	1,090.0	1,162.1	1,244.7	1,345.3	+ 6.6	+ 7.1	+ 8.1	97.1	96.7	96.5
	5.7	18.6	32.8	35.0	38.6	44.9	+ 6.6	+ 10.3	+ 16.5	2.9	3.0	3.2
Gross domestic product	302.8	678.8	1,122.8	1,197.1	1,283.3	1,390.2	+ 6.6	+ 7.2	+ 8.3	100.0	99.7	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 2.2	+ 0.1	+ 4.2	+ 3.6	.	.	.	0.0	0.3	0.3
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,393.8	+ 6.4	+ 7.5	+ 8.3	100	100	100
<b>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	792.0	812.2	840.8	877.5	+ 2.6	+ 3.5	+ 4.4	.	.	.
ditto, per employed person, in DM	16,360	25,460	31,570	32,430	33,350	34,350	+ 2.7	+ 2.8	+ 3.0	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 7	144.9	361.3	626.3	669.7	711.7	762.6	+ 6.9	+ 6.3	+ 7.2	55.9	55.3	54.7
Entrepreneurial and property income	95.2	171.8	251.7	263.2	290.7	318.2	+ 4.6	+ 10.5	+ 9.4	22.0	22.6	22.8
Individuals' income	93.2	169.8	259.0	274.1	301.3	329.3	+ 5.8	+ 9.9	+ 9.3	22.9	23.4	23.6
Government income 8	2.0	2.0	- 7.4	- 10.9	- 10.6	- 11.1	.	.	.	- 0.9	- 0.8	- 0.8
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	878.0	932.9	1,002.4	1,080.8	+ 6.3	+ 7.5	+ 7.8	77.9	77.9	77.5
	39.3	77.5	121.5	130.1	140.3	154.5	+ 7.0	+ 7.8	+ 10.1	10.9	10.9	11.1
Net national product at market prices plus depreciation	279.4	610.7	999.5	1,063.0	1,142.8	1,235.3	+ 6.3	+ 7.5	+ 8.1	88.8	88.8	88.6
	23.6	68.4	125.5	134.3	144.8	158.5	+ 7.0	+ 7.8	+ 9.5	11.2	11.2	11.4
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,393.8	+ 6.4	+ 7.5	+ 8.3	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	623.6	667.2	707.9	758.3	+ 7.0	+ 6.1	+ 7.1	55.7	55.0	54.4
Government consumption	40.8	108.1	227.2	240.0	256.8	276.6	+ 5.6	+ 7.0	+ 7.7	20.0	19.9	19.8
Civil expenditure	31.3	88.2	192.8	206.0	220.6	.	+ 6.9	+ 7.1	.	17.2	17.1	.
Defence expenditure	9.4	19.9	34.4	34.0	36.2	.	- 1.2	+ 6.5	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	231.9	249.1	276.5	318.6	+ 7.4	+ 11.0	+ 15.2	20.8	21.5	22.9
Machinery and equipment	27.1	68.4	90.7	99.9	110.4	124.3	+ 10.2	+ 10.5	+ 12.6	8.3	8.6	8.9
Buildings	46.4	105.3	141.2	149.3	166.1	194.3	+ 5.7	+ 11.3	+ 17.0	12.5	12.9	13.9
Increase in stocks	+ 8.9	+ 15.4	+ 13.7	+ 11.4	+ 9.3	+ 26.1	.	.	.	1.0	0.7	1.9
Use within the country	295.1	664.8	1,096.4	1,167.7	1,250.5	1,379.6	+ 6.5	+ 7.1	+ 10.3	97.5	97.1	99.0
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 28.6	+ 29.5	+ 37.0	+ 14.2	.	.	.	2.5	2.9	1.0
Exports	60.7	152.7	312.1	330.6	348.6	385.0	+ 5.9	+ 5.4	+ 10.5	27.6	27.1	27.6
Imports	52.8	138.4	283.4	301.1	311.5	370.8	+ 6.2	+ 3.5	+ 19.0	25.1	24.2	26.6
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,393.8	+ 6.4	+ 7.5	+ 8.3	100	100	100

Source: Federal Statistical Office; data revised as from 1975 (for some fields of the producing sector: as from 1960). — 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			Total	Change on previous year %	of which	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	+ 0
1978	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1979 p	123.2	+ 5.6	125.6	+ 7.6	120.9	+ 4.7	101.7	136.4	137.0	120.3	+ 4.6	109.2	109.7	+ 7.0
1978 Sep.	123.1	+ 5.8	122.0	+ 8.1	124.0	+ 4.9	103.5	138.5	147.1	121.9	+ 1.2	111.4	120.3	+ 12.6
Oct.	124.6	+ 3.7	123.6	+ 8.3	121.5	+ 1.0	95.7	137.8	143.9	125.5	- 0.4	114.3	119.1	+ 9.5
Nov.	130.7	+ 5.1	126.4	+ 8.2	129.3	+ 2.0	106.4	143.2	151.6	131.1	+ 2.2	120.4	119.5	+ 15.0
Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	144.8	144.8	120.9	+ 2.2	100.9	89.7	+ 8.1
1979 Jan.	107.1	- 0.8	105.7	- 0.8	107.8	- 1.3	80.6	136.4	123.2	109.0	+ 0.5	104.2	56.0	- 23.3
Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	116.0	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	121.4	+ 2.9	112.4	96.6	+ 5.8
April	129.3	+ 6.9	133.2	+ 8.5	126.7	+ 8.8	104.3	149.5	141.0	125.3	+ 2.9	112.8	118.1	+ 5.1
May	126.5	+ 5.3	131.1	+ 8.3	123.7	+ 4.5	101.9	146.8	137.4	120.8	+ 4.0	113.5	122.8	+ 7.7
June	132.9	+ 11.8	134.9	+ 10.3	133.0	+ 10.4	114.5	150.9	146.5	129.3	+ 14.3	120.3	134.2	+ 17.3
July	112.9	+ 7.3	121.9	+ 9.1	105.3	+ 5.7	93.3	108.1	122.4	104.3	+ 9.1	89.7	116.4	+ 9.9
Aug.	106.1	+ 5.2	119.3	+ 9.8	92.2	+ 1.5	81.3	98.3	98.5	97.4	+ 0.7	73.4	111.6	+ 11.9
Sep.	130.3	+ 5.8	131.9	+ 8.1	127.8	+ 3.1	105.1	140.8	149.0	129.7	+ 6.4	119.3	133.1	+ 10.6
Oct.	129.2	+ 3.7	130.9	+ 5.9	125.1	+ 3.0	101.2	137.1	148.5	128.1	+ 2.1	120.6	126.4	+ 6.1
Nov.	137.4	+ 5.1	133.9	+ 5.9	137.6	+ 6.4	115.0	154.5	158.1	135.6	+ 3.4	125.2	125.2	+ 4.8
Dec. p	133.6	+ 9.5	122.2	+ 13.1	142.2	+ 7.9	141.2	134.6	162.5	133.7	+ 10.6	115.0	109.7	+ 22.3

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

## 3. Labour market \*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970	22,246	+ 2.3	8,881	+ 0.5	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	p 21,584	p + 1.1	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.4	245	+ 14
1979	p 21,948	p + 1.7	...	...	...	...	...	88	876	- 117	169	3.8	304	+ 58
1979 Jan.			7,543	- 0.5	1,158	+ 5.1	.	135	1,171	- 42	193	5.1	238	+ 33
Feb.	p 21,650	p + 1.4	7,549	- 0.3	1,150	+ 4.7	.	167	1,134	- 90	185	5.0	267	+ 43
March			7,561	- 0.1	1,193	+ 3.0	1,903	170	958	- 141	178	4.2	302	+ 55
April			7,548	- 0.0	1,210	+ 2.1	.	122	875	- 125	178	3.8	313	+ 56
May	p 21,844	p + 1.6	7,556	+ 0.2	1,221	+ 2.2	.	93	775	- 138	170	3.4	331	+ 76
June			7,568	+ 0.2	1,232	+ 1.2	1,934	65	763	- 114	166	3.3	355	+ 75
July			7,601	+ 0.5	1,233	+ 2.0	.	33	804	- 118	167	3.5	346	+ 74
Aug.	p 22,106	p + 1.8	7,653	+ 0.5	1,247	+ 1.5	.	23	799	- 125	163	3.5	339	+ 70
Sep.			7,685	+ 0.6	1,250	+ 1.1	...	37	737	- 127	155	3.2	320	+ 68
Oct.			7,691	+ 0.8	1,264	+ 2.9	.	61	762	- 140	156	3.3	307	+ 59
Nov.	p 22,190	p + 1.9	7,692	+ 0.9	1,263	+ 3.5	...	66	799	- 128	155	3.5	285	+ 51
Dec.			...	...	...	...	...	80	867	- 140	157	3.8	268	+ 46
1980 Jan.			...	...	...	...	...	98	1,037	- 135	166	4.5	282	+ 44

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

by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Up to 1970

(I) industrial establishments with 10 or more employees; from 1970 (II) all establishments of enterprises with 20 or more employees (including producing craft enterprises). — 6 Bundesbank estimate. — p Provisional.

# 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	Change on previous year %	
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977 "	156.4	+ 1.1	143.3	+ 2.7	199.6	- 2.4	148.2	- 3.5	133.9	- 5.5	199.1	+ 2.5
1978 "	164.0	+ 4.9	150.8	+ 5.3	208.6	+ 4.5	154.8	+ 4.5	138.4	+ 3.4	214.1	+ 7.5
1979 " p	182.1	+ 11.0	164.3	+ 8.9	239.9	+ 15.0	177.5	+ 14.7	156.7	+ 13.2	252.2	+ 17.8
1978 Oct.	181.2	+ 7.7	169.9	+ 9.4	219.2	+ 4.3	165.6	+ 11.3	150.2	+ 9.6	221.5	+ 16.3
1978 Nov.	176.2	+ 4.6	161.4	+ 4.3	226.0	+ 5.8	161.2	+ 9.7	145.1	+ 9.7	219.4	+ 9.9
1978 Dec.	161.5	- 1.7	143.8	- 3.4	221.1	+ 1.8	143.6	+ 0.7	125.6	+ 0.2	207.2	+ 1.4
1979 Jan.	164.3	+ 4.5	150.6	+ 2.6	210.5	+ 9.0	153.1	+ 3.8	133.9	+ 1.1	220.9	+ 10.0
1979 Feb.	171.2	+ 13.2	155.6	+ 11.0	222.5	+ 17.4	154.3	+ 9.1	134.1	+ 7.2	225.2	+ 12.8
1979 March	197.6	+ 13.1	180.7	+ 13.6	254.0	+ 11.0	185.4	+ 11.0	160.1	+ 15.0	276.5	+ 28.9
1979 April	183.1	+ 10.8	163.4	+ 5.6	245.6	+ 21.6	172.3	+ 12.0	151.9	+ 10.2	245.0	+ 16.3
1979 May	189.3	+ 20.7	168.2	+ 17.4	256.6	+ 27.2	188.5	+ 22.1	166.4	+ 21.1	268.2	+ 24.5
1979 June	181.5	+ 7.3	159.7	+ 4.4	251.4	+ 12.8	189.7	+ 12.2	166.9	+ 11.1	274.1	+ 14.8
1979 July	173.6	+ 19.2	157.4	+ 16.5	225.8	+ 24.5	186.4	+ 22.6	164.7	+ 21.3	264.2	+ 25.0
1979 Aug.	167.9	+ 8.5	152.5	+ 8.6	216.2	+ 6.8	177.8	+ 15.9	160.1	+ 16.2	240.9	+ 14.2
1979 Sep.	184.0	+ 5.6	166.6	+ 3.0	240.8	+ 11.7	177.0	+ 10.6	160.1	+ 11.0	237.4	+ 8.8
1979 Oct.	207.5	+ 14.5	188.6	+ 11.0	268.8	+ 22.6	196.4	+ 18.6	176.8	+ 17.7	266.3	+ 20.2
1979 Nov.	192.2	+ 9.1	173.5	+ 7.5	251.9	+ 11.5	183.2	+ 13.6	161.7	+ 11.4	258.8	+ 18.0
1979 Dec. p	173.2	+ 7.3	154.2	+ 7.2	234.8	+ 6.2	166.4	+ 15.9	143.3	+ 14.1	248.4	+ 19.9

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	Change on previous year %	
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	165.3	+ 3.8	151.4	+ 9.5	199.5	- 5.1	147.9	+ 1.5	141.1	+ 1.6	201.8	+ 1.7
1978 "	174.0	+ 5.3	162.2	+ 7.1	204.5	+ 2.5	154.8	+ 4.6	146.7	+ 4.0	218.9	+ 8.4
1979 " p	191.9	+ 10.3	173.9	+ 7.2	234.1	+ 14.5	166.1	+ 7.3	156.7	+ 6.8	241.2	+ 10.2
1978 Oct.	182.5	+ 5.1	173.3	+ 10.1	206.7	- 2.8	202.6	+ 9.1	191.5	+ 8.0	290.3	+ 15.7
1978 Nov.	187.1	+ 0.5	172.3	- 0.4	224.6	+ 2.8	174.0	+ 9.0	163.9	+ 8.0	253.8	+ 14.1
1978 Dec.	188.5	- 2.6	170.1	- 5.9	234.2	+ 2.4	125.9	- 1.8	119.3	- 1.9	178.9	- 1.1
1979 Jan.	181.8	+ 6.9	172.2	+ 5.4	207.4	+ 9.6	140.8	- 1.1	133.3	- 1.8	200.3	+ 2.2
1979 Feb.	192.6	+ 18.1	180.1	+ 15.5	223.6	+ 21.7	147.4	+ 6.0	139.8	+ 6.1	208.4	+ 5.8
1979 March	206.9	+ 9.7	194.7	+ 13.4	238.4	+ 1.7	194.9	+ 13.6	183.1	+ 12.0	287.7	+ 22.1
1979 April	189.5	+ 13.4	166.3	+ 4.4	242.0	+ 27.2	185.1	+ 3.4	174.2	+ 2.5	270.5	+ 8.2
1979 May	196.6	+ 21.0	172.6	+ 15.0	251.3	+ 29.9	173.1	+ 17.4	162.5	+ 17.0	257.1	+ 19.9
1979 June	189.6	+ 5.6	164.6	+ 0.4	245.4	+ 13.1	149.3	+ 3.0	140.0	+ 2.9	224.1	+ 4.0
1979 July	179.1	+ 17.5	164.7	+ 12.9	212.4	+ 25.0	140.6	+ 17.8	133.2	+ 17.5	199.9	+ 19.3
1979 Aug.	172.1	+ 4.4	155.5	+ 4.4	208.3	+ 2.9	142.3	+ 6.8	135.7	+ 6.2	194.1	+ 9.4
1979 Sep.	191.1	+ 4.9	170.6	- 0.4	240.2	+ 15.1	178.0	+ 0.2	168.4	+ 0.1	253.8	+ 1.3
1979 Oct.	211.9	+ 16.1	190.8	+ 10.1	261.9	+ 26.7	214.7	+ 6.0	201.4	+ 5.2	319.2	+ 10.0
1979 Nov.	202.4	+ 8.2	183.5	+ 6.5	246.1	+ 9.6	182.1	+ 4.7	171.3	+ 4.5	268.7	+ 5.9
1979 Dec. p	189.6	+ 0.6	171.3	+ 0.7	232.4	- 0.8	145.2	+ 15.3	137.0	+ 14.8	211.1	+ 18.0

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

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

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



## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1971=100			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=100	1971=100				
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	5,942	- 2.1	3,829	+17.0
1978 "	126.6	+23.2	121.2	131.6	108.7	119.1	141.7	107.5	+27.0	7,378	+24.2	4,717	+23.2
1978 June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	106.8	+27.6	8,951	+48.0	5,549	+44.9
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0	106.8	+27.6	8,304	+17.9	5,165	+46.1
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0	106.8	+28.8	7,836	+29.1	5,638	+28.9
Sep.	165.3	+28.1	154.5	164.1	124.9	186.5	184.2	113.5	+28.8	8,270	+29.8	4,451	+ 8.2
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7	106.8	+32.2	8,134	+12.4	4,669	+11.8
Nov.	123.0	+25.8	125.3	127.7	131.7	107.9	118.8	106.8	+32.2	7,398	+29.8	4,950	+12.0
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	112.6	+32.2	8,303	+36.1	4,715	- 7.6
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3	106.8	+33.6	...	...	3,909	+21.1
Feb.	109.2	+25.1	113.1	115.7	111.0	110.7	102.4	106.8	+33.6	...	...	4,629	+19.1
March	167.5	+23.3	158.1	168.2	155.5	138.9	184.0	129.9	+33.6	...	...	4,815	+ 7.2
April	150.5	+13.9	145.1	148.6	142.1	142.3	160.0	129.9	+33.6	...	...	4,379	- 3.4
May	161.2	+17.1	147.1	150.7	136.6	157.8	186.0	129.9	+33.6	...	...	5,352	+ 0.4
June	181.8	+16.4	173.9	189.3	162.5	157.9	195.7	139.3	+30.4	...	...	4,230	-23.8
July	147.1	+14.0	132.0	129.1	135.5	132.3	173.5	139.3	+30.4	...	...	4,462	-13.6
Aug.	155.5	+10.8	139.0	137.6	136.7	146.7	184.3	139.3	+30.4	...	...	4,734	-16.0
Sep.	168.5	+ 1.9	154.0	158.5	142.9	163.5	194.0	138.7	+22.2	...	...	3,676	-17.4
Oct.	152.2	+11.0	143.3	150.6	127.4	155.3	167.9	138.7	+22.2	...	...	4,065	-12.9
Nov.	125.0	+ 1.6	117.5	123.4	118.1	102.2	138.2	138.7	+22.2	...	...	4,593	- 7.2

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				Metal goods, household furniture and appliances		Turnover of			
	1970=100	Change on previous year not adjusted %	price-adjusted %	Food, drink and tobacco 1970=100	Change on previous year %	Textiles, footwear 1970=100	Change on previous year %	1970=100	Change on previous year %	Department stores 1970=100	Change on previous year %	Mail order houses 1970=100	Change on previous year %
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.3	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 "	180.1	+ 5.2	+ 2.7	178.1	+ 4.7	169.4	+ 6.3	183.9	+ 4.5	172.9	+ 5.0	174.5	- 3.9
1978 June	178.3	+ 7.9	+ 5.6	184.8	+ 5.8	147.3	+ 4.8	179.5	+ 9.9	157.1	+ 6.2	141.8	- 7.6
July	171.3	+ 2.2	- 0.3	176.0	+ 0.8	149.4	- 2.0	169.2	+ 0.4	168.4	- 0.8	112.1	-11.5
Aug.	165.8	+ 5.8	+ 3.4	175.8	+ 5.5	145.1	+13.1	165.5	+ 2.7	163.4	+11.5	132.5	- 9.3
Sep.	177.3	+ 5.9	+ 3.6	174.3	+ 3.9	179.7	+12.2	188.5	+ 5.8	160.1	+ 7.4	185.1	- 5.8
Oct. p	187.4	+ 7.1	+ 5.0	175.0	+ 3.3	196.5	+ 7.8	199.9	+ 6.3	170.5	+ 6.0	231.0	- 0.6
Nov. p	198.5	+ 3.8	+ 1.5	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec. p	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	166.3	+ 7.4	+ 4.7	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	157.9	+ 4.6	+ 1.7	163.7	+ 3.7	118.9	- 0.6	150.4	+ 1.6	141.5	+ 2.3	152.8	+ 9.7
March	197.7	+ 6.8	+ 3.5	191.9	+ 3.9	171.5	+ 2.2	190.2	+ 6.1	164.5	+ 0.3	205.2	+ 5.4
April	189.2	+ 7.4	+ 3.7	182.2	+ 5.0	175.1	+ 5.9	184.2	+ 6.1	164.6	+ 6.5	170.0	- 0.4
May	192.5	+ 9.8	+ 6.1	183.8	+ 2.7	176.4	+ 9.7	193.3	+13.0	162.7	+ 4.6	174.3	+ 7.5
June	189.6	+ 6.3	+ 2.4	187.6	+ 1.5	151.1	+ 2.6	197.0	+ 9.7	158.2	+ 0.7	138.5	- 2.3
July	179.1	+ 4.6	- 0.2	181.3	+ 3.0	156.3	+ 4.6	170.0	+ 0.5	178.3	+ 5.9	122.7	+ 9.5
Aug.	178.8	+ 7.8	+ 2.8	186.2	+ 7.1	150.8	+ 3.9	172.3	+ 4.1	175.9	+ 7.6	147.9	+11.6
Sep.	178.4	+ 0.6	- 4.5	176.5	+ 1.3	162.4	- 9.6	181.8	- 3.6	162.5	+ 1.5	183.4	- 0.9
Oct.	205.7	+ 9.8	+ 3.9	191.5	+ 9.4	213.5	+ 8.7	217.8	+ 9.0	186.6	+ 9.4	258.2	+11.8
Nov.	213.6	+ 7.6	+ 2.5	198.1	+ 8.5	220.3	+ 7.0	232.0	+ 7.0	201.5	+ 5.5	325.7	+ 9.8

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 %					
1962 average	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	105.5	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.3	145.3	146.2	305.9
1979 "	153.6	×	+ 5.0	155.3	151.3	150.1	...	×	...	...	...	152.7	165.1	374.9
1979 Jan.	148.5	+ 0.7	+ 2.3	143.9	148.7	145.2	137.6	+ 0.3	- 3.4	149.7	133.3	147.7	148.4	324.1
Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	138.6	+ 0.7	- 2.3	150.7	134.3	148.8	153.5	326.5
March	150.9	+ 0.9	+ 3.7	149.5	150.4	146.7	139.6	+ 0.7	- 0.6	152.6	135.0	149.8	155.5	335.3
April	151.8	+ 0.6	+ 4.1	151.3	151.0	147.9	139.3	- 0.2	+ 1.9	155.6	133.6	151.4	159.6	346.3
May	152.5	+ 0.5	+ 4.2	153.0	151.2	149.0	137.8	- 1.1	+ 1.2	153.5	132.2	151.9	162.4	351.0
June	153.3	+ 0.5	+ 4.7	155.2	151.3	149.7	138.2	+ 0.3	+ 2.9	155.3	132.1	152.7	166.5	365.4
July	154.4	+ 0.7	+ 5.4	157.6	151.7	150.9	138.6	+ 0.3	+ 1.4	151.1	134.1	153.6	170.0	388.2
Aug.	155.1	+ 0.5	+ 5.9	158.9	152.0	151.7	138.2	- 0.3	+ 3.1	143.9	136.2	154.3	170.2	389.7
Sep.	155.7	+ 0.4	+ 6.2	159.9	152.1	152.3	141.0	+ 2.0	+ 4.2	144.1	139.9	154.8	170.6	409.4
Oct.	156.4	+ 0.4	+ 6.5	161.0	152.5	153.5	140.9	- 0.1	+ 5.1	144.3	139.7	155.4	172.2	412.5
Nov.	157.0	+ 0.4	+ 6.7	162.1	152.8	153.8	p 143.4	+ 1.8	+ 5.7	146.3	p 142.3	155.6	174.4	419.0
Dec.	157.8	+ 0.5	+ 7.0	164.4	152.9	154.2	p 144.9	+ 1.0	+ 5.6	148.5	p 143.6	156.3	177.5	431.3

Period	Overall price index for residential buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Cost of living excluding			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Petroleum products		
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	
															1976 = 100
1962 average	.	.	87.1	+ 6.7	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.	
1963 "	.	.	90.4	+ 3.8	59.8	+ 2.9	64.2	66.0	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1	
1964 "	.	.	89.6	- 0.9	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5	
1965 "	.	.	84.9	- 5.2	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3	
1966 "	.	.	83.9	- 1.2	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9	
1967 "	.	.	80.0	- 4.6	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5	
1968 "	82.0	.	83.6	+ 4.5	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5	
1969 "	86.3	+ 5.2	87.3	+ 4.4	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1	
1970 "	100	+ 15.9	100	+ 14.5	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	71.9	+ 3.6	
1971 "	110.0	+ 10.0	107.9	+ 7.9	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	75.6	+ 5.1	
1972 "	117.0	+ 6.4	109.3	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7	
1973 "	125.2	+ 7.0	112.8	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.0	+ 6.4	
1974 "	134.1	+ 7.1	123.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.0	+ 6.2	
1976 "	141.9	+ 3.4	128.3	+ 1.4	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2	
1977 "	148.7	+ 4.8	131.4	+ 2.4	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9	
1978 "	157.4	+ 5.9	139.5	+ 6.2	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8	
1979 "	...	...	...	...	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.0	+ 3.0	
1979 Jan.	.	.	.	.	108.3	+ 2.8	104.0	108.3	111.9	107.7	109.2	+ 3.2	108.3	+ 2.6	
Feb.	162.5	+ 6.0	144.4	+ 6.7	108.8	+ 2.8	104.7	108.9	112.2	108.0	109.6	+ 3.2	108.6	+ 2.4	
March	.	.	.	.	109.3	+ 3.0	105.4	109.7	112.4	108.3	110.2	+ 3.5	108.9	+ 2.3	
April	.	.	.	.	109.9	+ 3.3	106.2	110.3	112.7	108.6	110.7	+ 3.7	109.4	+ 2.5	
May	.	.	.	.	110.2	+ 3.4	106.7	110.6	112.9	108.8	110.9	+ 3.6	109.6	+ 2.5	
June	.	.	.	.	110.8	+ 3.6	106.1	111.6	113.9	109.1	111.8	+ 4.2	109.8	+ 2.3	
July	.	.	.	.	111.5	+ 4.5	105.7	112.8	114.4	109.5	112.7	+ 5.1	110.3	+ 3.0	
Aug.	174.1	+ 9.3	158.8	+ 12.0	111.6	+ 4.7	104.8	113.2	114.8	110.0	113.1	+ 5.4	110.4	+ 3.3	
Sep.	.	.	.	.	111.9	+ 5.1	104.6	113.5	115.3	110.5	113.5	+ 5.7	110.8	+ 3.7	
Oct.	.	.	.	.	112.2	+ 5.3	104.8	113.7	115.5	111.1	113.8	+ 5.8	111.1	+ 3.9	
Nov.	...	...	...	...	112.6	+ 5.3	105.3	114.2	115.7	111.6	114.2	+ 5.8	111.5	+ 4.0	
Dec.	...	...	...	...	113.1	+ 5.4	105.9	114.7	116.1	112.0	114.6	+ 5.9	111.8	+ 4.0	

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 1975 (base years 1962 and 1970) have been recalculated. — p Provisional.

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.4	+12.8	192.3	+5.5	59.2	+4.5	11.5	+4.2	263.0	+5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+7.2	12.7	+10.7	288.2	+9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977 p	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.2	590.7	+6.1
1978 p	597.5	+6.3	169.4	+3.8	428.1	+7.3	178.0	+6.1	27.1	+5.0	631.3	+6.9
1979 p	641.9	+7.4	180.5	+6.6	461.4	+7.8	186.0	+5.7	28.3	+4.1	675.7	+7.0
1977 p 1st qtr	128.9	+7.4	34.5	+12.9	94.4	+5.5	41.8	+6.5	5.8	+3.6	142.0	+5.7
1977 p 2nd qtr	139.8	+7.1	40.0	+11.9	99.8	+5.3	39.7	+7.3	6.3	+5.9	145.7	+5.9
1977 p 3rd qtr	140.4	+6.6	41.0	+9.8	99.4	+5.4	41.9	+8.0	6.1	+4.6	147.4	+6.1
1977 p 4th qtr	153.0	+6.3	47.7	+6.8	105.3	+6.0	42.5	+7.9	7.7	+6.2	155.5	+6.6
1978 p 1st qtr	136.0	+5.5	35.3	+2.6	100.6	+6.6	45.6	+9.1	6.2	+6.2	152.4	+7.3
1978 p 2nd qtr	147.3	+5.3	41.2	+2.9	106.1	+6.3	43.6	+9.8	6.2	-1.9	155.8	+6.9
1978 p 3rd qtr	150.3	+7.0	42.7	+4.1	107.6	+8.2	43.2	+3.1	6.7	+9.8	157.5	+6.8
1978 p 4th qtr	164.0	+7.2	50.2	+5.2	113.8	+8.1	43.6	+2.5	8.1	+5.9	165.5	+6.4
1979 p 1st qtr	145.6	+7.1	37.7	+6.6	108.0	+7.3	48.7	+6.7	6.4	+4.2	163.1	+7.0
1979 p 2nd qtr	158.5	+7.6	44.3	+7.4	114.2	+7.7	45.5	+4.4	6.7	+8.1	166.4	+6.8
1979 p 3rd qtr	160.8	+7.0	45.5	+6.6	115.3	+7.1	45.6	+5.5	6.7	-0.4	167.5	+6.4
1979 p 4th qtr	177.1	+8.0	53.0	+5.7	124.0	+9.0	46.3	+6.0	8.5	+4.8	178.8	+8.0

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employee		on an hourly basis		on a monthly basis		Wages and salaries per employee	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	65.9	+9.1
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.8
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
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	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+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	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977 p	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978 p	204.4	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.5	+5.9	197.5	+5.5
1979 p	214.3	+4.8	208.4	+4.8	206.8	+5.7	213.4	+4.8	212.3	+4.8	...	...
1979 p 1st qtr	210.1	+5.0	204.3	+4.9	190.0	+5.6	209.9	+4.9	208.8	+4.9	188.4	+6.1
1979 p 2nd qtr	214.7	+4.9	208.8	+4.8	205.2	+5.9	213.4	+4.9	212.2	+4.9	210.2	+5.5
1979 p 3rd qtr	216.0	+4.8	210.0	+4.7	205.6	+5.1	214.9	+4.8	213.8	+4.8	210.4	+6.5
1979 p 4th qtr	216.4	+4.7	210.4	+4.7	226.0	+6.0	215.5	+4.7	214.3	+4.7	...	...
1979 p Jan.	208.8	+5.0	203.1	+4.9	...	...	209.4	+5.0	208.3	+5.0	185.3	+3.6
1979 p Feb.	209.6	+5.0	203.8	+4.9	...	...	210.1	+4.8	209.0	+4.8	181.5	+8.0
1979 p March	211.9	+4.9	206.1	+4.8	...	...	210.3	+4.8	209.1	+4.8	198.2	+6.6
1979 p April	213.2	+4.8	207.3	+4.8	...	...	211.2	+4.8	210.1	+4.8	198.1	+5.3
1979 p May	215.5	+4.9	209.5	+4.8	...	...	214.4	+5.0	213.2	+5.0	215.2	+6.8
1979 p June	215.6	+4.9	209.7	+4.8	...	...	214.5	+4.9	213.4	+4.9	217.4	+4.4
1979 p July	215.9	+4.8	209.9	+4.7	...	...	214.8	+4.8	213.7	+4.8	216.6	+8.3
1979 p Aug.	216.0	+4.8	210.0	+4.7	...	...	214.9	+4.8	213.8	+4.8	213.6	+6.7
1979 p Sep.	216.1	+4.8	210.1	+4.7	...	...	215.0	+4.8	213.9	+4.8	201.0	+4.5
1979 p Oct.	216.3	+4.7	210.3	+4.7	...	...	215.3	+4.8	214.1	+4.8	218.1	+8.5
1979 p Nov.	216.4	+4.7	210.4	+4.6	...	...	215.5	+4.7	214.4	+4.7	260.0	+8.0
1979 p Dec.	216.4	+4.7	210.5	+4.6	...	...	215.6	+4.7	214.4	+4.7	...	...

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 (in-cure:+) <sup>8</sup>
	Current account					Capital account (capital exports: -)			Balance of recorded transactions <sup>5</sup>	Balance of unclassified transactions <sup>6</sup>	Balance of all transactions <sup>6</sup>		
	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>					
1971	+ 2,868	+ 15,892	+ 256	- 1,763	- 11,497	+ 10,614	+ 6,293	+ 4,322	+ 13,502	+ 2,853	+ 16,355	- 5,370	+ 10,986
1972	+ 2,561	+ 20,278	- 598	- 3,110	- 14,009	+ 12,017	+ 15,551	- 3,535	+ 14,578	+ 1,112	+ 15,690	- 495	+ 15,195
1973	+ 12,289	+ 32,979	- 82	- 5,016	- 15,592	+ 13,226	+ 12,950	+ 277	+ 25,515	+ 913	+ 26,428	- 10,279	+ 16,149
1974	+ 25,479	+ 50,846	- 1,263	- 8,051	- 16,053	- 24,835	- 5,782	- 19,052	+ 644	- 2,550	- 1,907	- 7,231	- 9,137
1975	+ 8,522	+ 37,276	- 1,187	- 9,678	- 17,889	- 11,879	- 16,831	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260
1976	+ 8,647	+ 34,469	- 208	- 7,528	- 18,086	+ 211	- 317	+ 528	+ 8,858	- 68	+ 8,790	+ 7,489	+ 1,301
1977	+ 9,831	+ 38,436	- 253	- 10,533	- 17,819	- 786	- 12,913	+ 12,127	+ 9,045	+ 1,406	+ 10,451	- 7,880	+ 2,570
1978	+ 17,584	+ 41,200	+ 2,128	- 8,331	- 17,414	+ 6,247	- 2,273	+ 8,520	+ 23,831	- 4,060	+ 19,772	- 7,586	+ 12,185
1979 p	- 9,025	+ 22,461	+ 720	- 12,113	- 20,093	+ 7,318	+ 10,959	- 3,641	- 1,707	- 3,247	- 4,954	- 2,334	- 7,288
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,998	+ 5,878	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 535	+ 3,233	+ 183	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 59	+ 3,339	-	+ 3,339
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,351	+ 584	+ 1,935	-	+ 1,935
4th qtr	+ 891	+ 4,337	- 353	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,872	- 3,667	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 172	+ 4,513	- 278	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,349	+ 4,652	+ 3,304	+ 621	+ 3,925
2nd qtr	+ 11	+ 3,925	- 364	- 280	- 3,270	+ 9,348	+ 6,654	- 2,694	+ 9,359	+ 579	+ 9,937	-	+ 9,937
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+ 14,078	+ 3,280	+ 10,798	+ 15,915	+ 3,957	+ 19,871	- 7,217	+ 12,654
2nd qtr	+ 3,127	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	- 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,529	+ 1,753	+ 8,282	-	+ 8,282
4th qtr	+ 4,996	+ 10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+ 13,271	- 322	- 1,792	- 3,588	- 9,844	- 197	- 9,648	- 2,276	+ 1,766	- 510	-	- 510
2nd qtr	+ 5,659	+ 11,999	- 1,170	- 1,586	- 3,584	- 2,321	- 484	- 1,838	+ 3,337	+ 64	+ 3,401	-	+ 3,401
3rd qtr	+ 2,339	+ 11,725	- 495	- 4,772	- 4,121	- 7,316	- 2,120	- 5,195	- 4,977	- 1,455	+ 6,432	-	+ 6,432
4th qtr	+ 9,912	+ 13,851	+ 724	+ 97	- 4,760	- 5,353	- 2,982	- 2,371	+ 4,559	- 2,925	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 4,945	+ 10,555	- 154	- 1,541	- 3,915	- 1,475	- 3,311	+ 1,836	+ 3,471	+ 1,527	+ 4,998	-	+ 4,998
2nd qtr	+ 1,558	+ 9,208	- 751	- 2,647	- 4,252	- 7,441	- 5,301	- 2,140	- 5,882	+ 1,930	+ 3,953	-	- 3,953
3rd qtr	- 1,377	+ 8,270	- 192	- 4,905	- 4,550	+ 1,279	- 5,483	+ 6,762	- 98	- 2,588	- 2,686	-	- 2,686
4th qtr	+ 3,395	+ 9,243	- 90	- 586	- 5,172	+ 4,242	- 2,735	- 1,507	- 847	+ 269	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,317	+ 8,826	+ 234	- 1,522	- 4,021	+ 6,593	- 855	+ 7,448	+ 9,910	- 129	+ 9,781	-	+ 9,781
2nd qtr	+ 1,892	+ 7,600	+ 254	- 1,247	- 4,715	- 5,997	- 38	+ 5,958	- 4,105	+ 523	- 3,581	-	- 3,581
3rd qtr	+ 1,154	+ 8,453	- 745	- 4,137	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,509	- 46	+ 3,463	-	+ 3,463
4th qtr	+ 4,592	+ 9,790	+ 49	- 622	- 4,625	- 5,048	- 2,052	- 2,996	- 456	- 417	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,896	+ 8,905	- 126	- 1,971	- 3,911	- 4,216	- 1,170	- 3,046	- 1,319	+ 1,916	+ 596	-	+ 596
2nd qtr	+ 2,663	+ 9,462	- 461	- 1,784	- 4,553	- 5,747	- 6,892	+ 1,145	- 3,084	+ 1,676	- 1,408	-	- 1,408
3rd qtr	- 4,402	+ 7,958	- 152	- 7,203	- 5,005	+ 4,752	- 3,007	+ 7,759	+ 350	+ 419	- 68	-	- 68
4th qtr	+ 8,674	+ 12,112	+ 486	+ 425	- 4,350	+ 4,425	- 1,844	+ 6,269	+ 13,098	- 1,767	+ 11,331	- 7,880	+ 3,451
1978 1st qtr	+ 4,362	+ 9,188	+ 1,319	- 991	- 5,155	+ 516	+ 3,019	- 2,504	+ 4,878	- 332	+ 4,546	-	+ 4,546
2nd qtr	+ 3,736	+ 10,254	- 459	- 1,234	- 4,825	+ 6,179	+ 5,065	- 1,114	- 2,444	- 1,679	+ 4,123	-	+ 4,123
3rd qtr	+ 426	+ 9,584	+ 780	- 5,719	- 4,218	+ 7,044	+ 1,823	+ 5,221	+ 7,470	- 1,150	+ 6,320	-	+ 6,320
4th qtr	+ 9,061	+ 12,175	+ 489	- 387	- 3,216	+ 4,867	- 2,050	+ 6,917	+ 13,927	- 898	+ 13,029	- 7,586	+ 5,443
1979 1st qtr	+ 2,613	+ 7,826	+ 695	- 1,123	- 4,785	- 10,204	- 687	- 9,518	- 7,591	- 1,730	- 9,322	+ 534	- 8,788
2nd qtr	- 2,102	+ 7,060	- 350	- 3,513	- 5,299	+ 1,596	+ 3,903	- 2,307	- 506	- 1,674	- 2,180	-	- 2,180
3rd qtr	- 7,549	+ 3,478	+ 819	- 7,151	- 4,694	+ 19,059	+ 8,490	+ 10,569	+ 11,510	- 1,851	+ 9,659	-	+ 9,659
4th qtr p	- 1,987	+ 4,097	+ 444	- 326	- 5,314	+ 3,133	- 748	- 2,385	+ 5,120	+ 2,009	- 3,111	- 2,868	- 5,979
1978 July	- 1,509	+ 1,744	+ 244	- 2,180	- 1,316	+ 2,168	- 17	+ 2,184	+ 659	- 160	+ 499	-	+ 499
Aug.	+ 814	+ 3,116	+ 933	- 1,650	- 1,586	+ 2,240	- 166	+ 2,406	+ 3,054	- 10	+ 3,044	-	+ 3,044
Sep.	+ 1,121	+ 4,723	- 397	- 1,889	- 1,316	+ 2,636	+ 2,006	+ 630	+ 3,757	- 980	+ 2,777	-	+ 2,777
Oct.	+ 3,521	+ 4,798	- 156	- 1,05	- 1,016	+ 5,016	+ 853	+ 4,163	+ 8,537	- 217	+ 8,320	-	+ 8,320
Nov.	+ 2,546	+ 3,551	+ 348	- 359	- 995	- 793	+ 911	- 1,704	+ 1,753	+ 943	+ 2,695	-	+ 2,695
Dec.	+ 2,994	+ 3,826	+ 297	+ 77	- 1,206	+ 644	+ 3,815	+ 4,458	+ 3,638	- 1,624	+ 2,014	- 7,586	- 5,572
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	-	- 3,030
March	+ 1,828	+ 3,393	+ 341	- 1,039	- 866	- 5,623	- 2,045	- 3,579	- 3,795	- 265	- 4,060	-	- 4,060
April	+ 1,349	+ 3,328	+ 189	- 835	- 1,334	- 188	+ 421	- 609	+ 1,161	- 2,154	- 993	-	- 993
May	- 270	+ 2,003	+ 118	- 715	- 1,677	- 5,868	+ 259	- 6,127	- 6,139	+ 48	+ 6,091	-	+ 6,091
June	- 3,181	+ 1,728	- 657	- 1,963	- 2,289	+ 7,652	+ 3,223	+ 4,429	+ 4,472	+ 432	+ 4,904	-	+ 4,904
July	- 2,042	+ 607	+ 458	- 2,304	- 803	+ 6,108	+ 3,892	+ 2,217	+ 4,067	- 1,372	+ 2,695	-	+ 2,695
Aug.	- 3,030	+ 976	+ 416	- 2,790	- 1,631	+ 247	+ 1,790	- 1,543	- 2,783	+ 262	- 2,521	-	- 2,521
Sep.	- 2,477	+ 1,895	- 56	- 2,057	- 2,259	+ 12,703	+ 2,809	+ 9,895	+ 10,226	- 741	+ 9,485	-	+ 9,485
Oct.	- 827	+ 1,803	- 479	- 453	- 1,697	+ 361	+ 598	- 237	- 466	+ 824	-	-	+ 358
Nov.	- 693	+ 1,509	+ 289	- 173	- 2,317	- 9,292	- 2,741	- 6,552	- 9,985	+ 765	+ 9,220	-	+ 9,220
Dec. p	- 468	+ 786	- 254	+ 300	- 1,300	+ 5,799	+ 1,395	+ 4,404	+ 5,331	+ 420	+ 5,751	- 2,868	+ 2,883

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. — 3 Excluding expenditure on freight and insurance costs included in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations

mainly due to seasonal factors and to changes in the terms of payment. Figures for December 1979 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem from current and capital transactions: mainly allo-

cation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. — 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries / country		1979									1979 Per-centage of total exports or imports
		1976	1977	1978	November	December	January/ December	November	December	January/ December	
		DM million						Percentage change on previous year			
All countries 1	Exports	256,642	273,614	284,907	28,705	26,515	314,621	+ 13.0	+ 6.0	+ 10.4	100
	Imports	222,173	235,178	243,707	27,196	25,729	292,161	+ 24.5	+ 21.4	+ 19.9	100
	Balance	+ 34,469	+ 38,436	+ 41,200	+ 1,509	+ 786	+ 22,460				
I. Western industrial countries	Exports	181,503	193,427	204,050	21,244	19,148	232,548	+ 16.3	+ 9.1	+ 14.0	73.9
	Imports	157,235	167,005	178,058	19,588	18,146	211,021	+ 21.2	+ 16.9	+ 18.5	72.2
	Balance	+ 24,268	+ 26,421	+ 25,992	+ 1,656	+ 1,002	+ 21,527				
A. EEC member countries	Exports	117,312	122,816	130,567	13,723	12,311	151,761	+ 16.0	+ 10.3	+ 16.2	48.2
	Imports	107,099	113,344	119,801	12,742	11,704	141,373	+ 18.9	+ 17.7	+ 18.0	48.4
	Balance	+ 10,213	+ 9,473	+ 10,767	+ 981	+ 607	+ 10,388				
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,433	2,048	26,755	+ 17.8	+ 2.3	+ 13.1	8.5
	Imports	19,102	19,557	20,524	1,973	1,816	23,415	+ 5.2	+ 5.3	+ 14.1	8.0
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 459	+ 232	+ 3,339				
Denmark	Exports	6,648	6,024	6,320	655	539	6,837	+ 12.5	- 12.7	+ 8.2	2.2
	Imports	3,322	3,545	4,011	460	414	4,637	+ 27.4	+ 30.7	+ 15.6	1.6
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 194	+ 125	+ 2,200				
France	Exports	33,666	33,643	34,895	3,563	3,359	39,994	+ 11.2	+ 9.5	+ 14.6	12.7
	Imports	25,831	27,306	28,281	2,901	2,862	33,194	+ 12.9	+ 22.2	+ 17.4	11.4
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 662	+ 497	+ 6,800				
United Kingdom	Exports	12,184	14,608	16,883	1,851	1,697	21,038	+ 22.9	+ 14.5	+ 24.6	6.7
	Imports	8,539	10,449	12,065	1,751	1,557	17,225	+ 54.3	+ 41.6	+ 42.8	5.9
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 100	+ 140	+ 3,814				
Italy	Exports	18,998	18,730	19,431	2,304	2,004	24,535	+ 23.9	+ 24.5	+ 26.3	7.8
	Imports	18,900	20,729	23,185	2,242	1,988	25,805	+ 8.6	+ 8.3	+ 11.3	8.8
	Balance	+ 98	- 1,999	- 3,753	+ 62	+ 16	- 1,270				
Netherlands	Exports	24,845	27,529	28,371	2,811	2,562	31,297	+ 11.5	+ 11.8	+ 10.3	9.9
	Imports	30,585	30,825	30,748	3,300	2,968	35,880	+ 26.2	+ 16.6	+ 16.7	12.3
	Balance	- 5,740	- 3,296	- 2,378	- 489	- 405	- 4,582				
B. Other European countries	Exports	39,731	42,195	42,003	4,556	4,195	47,978	+ 23.0	+ 14.1	+ 14.2	15.2
	Imports	20,847	23,651	27,809	3,166	2,824	33,170	+ 20.4	+ 14.5	+ 19.3	11.4
	Balance	+ 18,884	+ 18,544	+ 14,194	+ 1,390	+ 1,371	+ 14,808				
of which Finland	Exports	2,494	2,247	1,988	238	253	2,514	+ 26.9	+ 26.3	+ 26.5	0.8
	Imports	1,557	1,949	1,945	208	228	2,476	+ 15.4	+ 44.8	+ 27.3	0.8
	Balance	+ 937	+ 298	+ 44	+ 30	+ 26	+ 39				
Norway	Exports	3,955	3,904	3,130	328	324	3,308	+ 19.3	+ 27.2	+ 5.7	1.1
	Imports	2,358	2,793	3,990	545	516	5,332	+ 44.1	+ 37.1	+ 33.6	1.8
	Balance	+ 1,597	+ 1,111	- 859	- 217	- 192	- 2,024				
Austria	Exports	12,544	14,545	14,617	1,585	1,358	16,463	+ 20.5	+ 7.3	+ 12.6	5.2
	Imports	5,150	6,101	7,116	779	658	8,408	+ 17.3	+ 7.3	+ 18.2	2.9
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 806	+ 699	+ 8,055				
Sweden	Exports	9,027	8,767	7,674	878	849	9,119	+ 25.4	+ 13.5	+ 18.8	2.9
	Imports	4,706	4,833	5,147	587	544	6,153	+ 18.7	+ 17.2	+ 19.5	2.1
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 291	+ 305	+ 2,966				
Switzerland	Exports	11,577	12,574	14,436	1,510	1,398	16,399	+ 24.6	+ 16.8	+ 13.6	5.2
	Imports	6,965	7,869	9,484	1,033	858	10,637	+ 14.5	+ 2.4	+ 12.1	3.6
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 478	+ 540	+ 5,762				
C. Non-European countries	Exports	24,461	28,415	31,480	2,965	2,643	32,809	+ 8.5	- 2.7	+ 4.2	10.4
	Imports	29,289	30,011	30,448	3,680	3,619	36,478	+ 30.8	+ 16.4	+ 19.8	12.5
	Balance	- 4,828	- 1,596	+ 1,032	- 715	- 976	- 3,669				
of which Japan	Exports	2,796	3,014	3,477	375	297	4,151	+ 27.5	- 6.4	+ 19.4	1.3
	Imports	5,437	6,493	7,179	836	662	7,912	+ 20.9	- 3.5	+ 10.2	2.7
	Balance	- 2,641	- 3,479	- 3,702	- 461	- 365	- 3,761				
Canada	Exports	2,018	2,195	2,215	219	179	2,465	+ 27.5	- 10.8	+ 11.3	0.8
	Imports	2,322	2,342	1,963	341	303	3,101	+ 65.9	+ 41.8	+ 57.9	1.1
	Balance	- 304	- 147	+ 252	- 122	- 124	- 636				
United States	Exports	14,413	18,199	20,180	1,925	1,779	20,751	+ 8.9	+ 7.2	+ 2.8	6.6
	Imports	17,556	17,020	17,434	2,018	1,772	20,272	+ 22.6	- 4.4	+ 16.3	6.9
	Balance	- 3,143	+ 1,179	+ 2,746	- 93	+ 7	+ 479				
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,724	1,777	18,845	+ 13.5	+ 2.2	+ 6.9	6.0
	Imports	10,977	11,370	12,565	1,569	1,655	16,038	+ 34.0	+ 43.4	+ 27.6	5.5
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 155	+ 122	+ 2,807				
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,831	1,593	19,184	- 13.2	- 14.1	- 21.8	6.1
	Imports	24,408	23,477	19,390	2,603	2,797	26,999	+ 61.6	+ 50.6	+ 39.2	9.2
	Balance	- 3,676	+ 1,449	+ 5,135	- 772	- 1,204	- 7,816				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,804	3,901	43,080	+ 11.1	+ 2.5	+ 13.6	13.7
	Imports	29,292	33,086	33,491	3,418	3,057	37,849	+ 18.5	+ 15.9	+ 13.0	13.0
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 387	+ 844	+ 5,230				
A. European countries	Exports	15,122	15,912	15,030	1,412	1,698	17,203	+ 4.3	+ 4.0	+ 14.5	5.5
	Imports	8,276	8,532	9,219	1,010	890	10,515	+ 14.7	+ 15.3	+ 14.1	3.6
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 402	+ 808	+ 6,687				
B. Non-European countries	Exports	21,078	21,820	22,907	2,392	2,203	25,877	+ 15.5	+ 1.4	+ 13.0	8.2
	Imports	21,016	24,554	24,272	2,408	2,168	27,334	+ 20.2	+ 16.2	+ 12.6	9.4
	Balance	+ 62	- 2,734	- 1,365	- 16	+ 36	- 1,457				

\* Compiled from the official foreign trade statistics. Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements of the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of

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

attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD.

Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	-1,763	-7,300	+4,253	+13	+760	+5,713	+6,732	-5,202	-2,630	-937	-1,248
1972	-3,110	-8,572	+4,179	+166	+1,061	+5,747	+6,985	-5,359	-2,599	-900	-1,504
1973	-5,016	-10,920	+4,431	+164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-8,051	-12,397	+5,880	+208	+173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-9,678	-14,701	+5,951	+428	+1,004	+6,169	+7,838	-7,673	-4,281	-1,256	-1,389
1976	-7,528	-14,645	+5,697	+9	+2,279	+6,235	+8,364	-7,104	-4,419	-1,264	-1,075
1977	-10,533	-16,268	+5,983	+197	+427	+6,275	+8,259	-7,147	-4,668	-1,462	-1,109
1978	-8,331	-19,344	+5,745	+287	+4,576	+7,157	+8,905	-6,753	-4,764	-1,465	-1,361
1979 p	-12,113	-21,945	+5,875	+203	+4,237	.	+9,144	.	.	.	.
1978 1st qtr	-991	-3,264	+1,513	+143	+920	+1,914	+2,196	-2,217	-1,225	-439	-297
2nd qtr	-1,234	-4,077	+1,399	+112	+917	+1,776	+2,176	-1,360	-1,138	-431	-416
3rd qtr	-5,719	-8,213	+1,323	+36	+1,194	+1,684	+2,147	-1,670	-1,247	-351	-330
4th qtr	-387	-3,789	+1,511	+69	+1,544	+1,544	+2,386	-1,506	-1,155	-245	-317
1979 1st qtr	-1,123	-3,610	+1,589	+132	+1,063	+1,845	+2,075	-2,142	-1,328	-457	-433
2nd qtr	-3,513	-5,307	+1,402	+31	+339	+1,501	+2,328	-1,479	-1,303	-386	-309
3rd qtr	-7,151	-9,067	+1,333	+10	+629	+1,886	+2,281	-1,941	-1,239	-411	-475
4th qtr p	-326	-3,961	+1,551	+30	+2,206	.	+2,460	.	.	.	.
1979 April	-835	-1,571	+381	+20	+315	+410	+749	-389	-405	-119	-101
May	-715	-1,614	+480	+20	+130	+784	+813	-514	-462	-175	-116
June	-1,963	-2,122	+542	+9	+106	+308	+766	-575	-436	-92	-91
July	-2,304	-3,111	+476	+20	+346	+670	+757	-704	-437	-111	-214
Aug.	-2,790	-3,701	+437	+30	+270	+620	+739	-446	-367	-99	-78
Sep.	-2,057	-2,255	+421	+40	+13	+596	+785	-792	-434	-201	-183
Oct.	-453	-1,560	+489	+10	+727	+643	+740	-762	-469	-107	-199
Nov.	-173	-1,221	+542	+10	+199	+846	+939	-549	-486	-71	-177
Dec. p	+300	-1,180	+520	+10	+1,280	.	+781	.	.	.	.

1 Excluding expenditure on freight and insurance costs included in the c.i.f. import value, but including receipts of German seagoing ships and of German insurance enterprises from services rendered in connection with trade in goods. —

2 Receipts in respect of deliveries made and services rendered. — 3 Without remuneration of foreign workers, who from the economic point of view are considered residents; wage remittances

by foreign workers to their home countries are therefore shown under transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

### 4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1						
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations			Pensions 3	Other payments
								Total	of which European Communities			
1971	-11,497	-7,553	-6,450	-852	-250	-3,944	-1,620	-1,127	-569	-866	-330	
1972	-14,009	-8,434	-7,450	-733	-252	-5,575	-1,853	-2,173	-1,585	-1,122	-428	
1973	-15,592	-9,231	-8,200	-809	-221	-6,361	-1,882	-2,848	-2,266	-1,339	-293	
1974	-16,053	-8,969	-7,700	-858	-402	-7,084	-1,876	-2,603	-1,982	-1,738	-865	
1975	-17,889	-8,982	-7,400	-939	-643	-8,906	-1,930	-4,649	-3,819	-1,982	-345	
1976	-18,086	-8,549	-6,700	-1,036	-813	-9,537	-1,695	-4,776	-3,745	-2,995	-70	
1977	-17,819	-7,952	-6,000	-1,148	-803	-9,867	-1,786	-4,300	-3,228	-3,340	-440	
1978	-17,414	-8,399	-5,700	-1,342	-1,358	-9,015	-1,754	-3,295	-2,100	-3,587	-380	
1979 p	-20,093	-9,161	-6,100	-1,676	-1,384	-10,933	-1,668	-5,348	-3,918	-3,228	-685	
1978 1st qtr	-5,155	-1,910	-1,250	-332	-327	-3,245	-409	-2,022	-1,517	-720	-96	
2nd qtr	-4,825	-1,934	-1,300	-318	-315	-2,891	-415	-1,099	-770	-1,218	-159	
3rd qtr	-4,218	-2,412	-1,750	-362	-300	-1,806	-448	-577	-471	-816	+35	
4th qtr	-3,216	-2,143	-1,400	-328	-414	-1,073	-482	+403	+658	-834	-160	
1979 1st qtr	-4,785	-1,951	-1,250	-367	-334	-2,834	-414	-1,559	-987	-803	-57	
2nd qtr	-5,299	-2,194	-1,500	-382	-311	-3,108	-402	-1,926	-1,479	-764	-12	
3rd qtr	-4,694	-2,552	-1,700	-469	-384	-2,142	-400	-697	-552	-829	-215	
4th qtr p	-5,314	-2,464	-1,650	-458	-355	-2,851	-452	-1,166	-898	-832	-401	
1979 April	-1,334	-667	-450	-131	-86	-667	-134	-341	-176	-238	+46	
May	-1,677	-748	-500	-99	-149	-929	-135	-496	-333	-270	-28	
June	-2,289	-779	-550	-152	-77	-1,510	-134	-1,090	-970	-256	-30	
July	-803	-884	-550	-186	-148	+80	-135	+497	+563	-282	+1	
Aug.	-1,631	-853	-600	-146	-108	-779	-133	-295	-276	-255	-95	
Sep.	-2,259	-816	-550	-138	-129	-1,444	-132	-899	-839	-291	-122	
Oct.	-1,697	-783	-550	-118	-115	-914	-134	-282	-177	-227	-292	
Nov.	-2,317	-881	-550	-207	-123	-1,437	-158	-931	-870	-305	-42	
Dec. p	-1,300	-800	-550	-133	-117	-500	-160	+27	+149	-300	-67	

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

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

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

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

DM million

Item	1977	1978	1979 p	1978		1979					
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: —)	—22,246	—20,859	—18,337	— 7,268	— 5,637	— 1,796	— 2,381	— 8,523	— 1,962	— 5,025	— 1,536
Direct investment	— 6,422	— 7,242	— 7,997	— 2,509	— 1,927	— 1,085	— 1,886	— 3,099	— 1,073	— 941	— 1,085
Shares	— 2,686	— 3,291	— 3,824	— 1,674	— 657	— 571	— 755	— 1,841	— 642	— 522	— 677
Other capital interests	— 2,902	— 3,833	— 3,925	— 1,215	— 868	— 802	— 1,011	— 1,245	— 406	— 427	— 412
Advances and loans	— 834	— 118	— 248	+ 380	— 402	+ 288	— 120	— 14	— 26	+ 8	+ 4
Portfolio investment	— 5,407	— 4,204	— 2,957	— 355	— 472	— 76	— 142	— 2,268	— 208	— 1,952	— 108
Shares	— 873	— 661	+ 729	+ 3	— 158	+ 464	+ 327	+ 95	+ 85	— 16	+ 26
Investment fund units	+ 17	+ 10	+ 40	+ 6	+ 7	+ 6	+ 13	+ 14	+ 6	+ 5	+ 3
Bonds	— 4,551	— 3,553	+ 3,726	— 364	— 321	— 546	— 482	— 2,378	— 299	— 1,942	— 137
Advances and loans	— 9,856	— 8,769	— 6,507	— 4,216	— 2,965	— 418	— 178	— 2,946	— 608	— 2,087	— 251
Other capital movements	— 562	— 645	— 874	— 188	— 273	— 217	— 176	— 209	— 73	— 45	— 92
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+10,994	+21,925	+30,769	+ 6,323	+ 5,005	+ 6,260	+11,115	+ 8,389	+ 2,712	+ 2,378	+ 3,299
Direct investment	+ 3,290	+ 3,349	+ 2,159	+ 645	+ 530	+ 388	+ 934	+ 307	+ 303	— 107	+ 111
Shares	+ 493	— 187	— 387	+ 114	+ 14	— 265	— 20	— 116	+ 21	+ 0	— 137
Other capital interests 1	+ 1,723	+ 3,135	+ 2,142	+ 629	+ 520	+ 382	+ 641	+ 598	+ 225	+ 89	+ 284
Advances and loans	+ 1,073	+ 400	+ 404	— 99	— 4	+ 270	+ 313	— 175	+ 57	— 196	— 36
Portfolio investment	+ 2,303	+ 3,662	+ 5,889	+ 1,202	+ 71	+ 136	+ 3,268	+ 2,414	+ 471	+ 565	+ 1,377
Shares and investment fund units	+ 1,615	+ 3,037	+ 1,854	+ 741	+ 328	+ 290	+ 753	+ 483	+ 110	+ 303	+ 70
Bonds	+ 687	+ 624	+ 4,036	+ 461	— 256	— 154	+ 2,515	+ 1,931	+ 361	+ 262	+ 1,307
Advances and loans	+ 5,465	+14,981	+22,734	+ 4,437	+ 4,429	+ 5,778	+ 6,924	+ 5,603	+ 1,946	+ 1,929	+ 1,728
Other capital movements	— 65	— 66	— 14	+ 40	— 26	— 42	— 11	+ 65	— 8	— 10	+ 82
Balance	—11,253	+ 1,066	+12,432	— 945	— 632	+ 4,464	+ 8,733	— 134	+ 751	— 2,647	+ 1,763
<b>II. Official capital transactions</b>											
of which	— 1,660	— 3,338	— 1,473	— 1,106	— 55	— 561	— 243	— 614	— 153	— 94	— 368
Financial assistance to developing countries 2	— 1,313	— 2,395	— 1,922	— 720	— 409	— 436	— 498	— 579	— 71	— 158	— 349
Overall balance of long-term capital transactions (I plus II)	—12,913	— 2,273	+10,959	— 2,050	— 687	+ 3,903	+ 8,490	— 748	+ 598	— 2,741	+ 1,395
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	+ 1,183	— 2,186	— 1,399	— 5,829	+ 2,571	— 3,584	+ 2,323	— 2,709	+ 1,344	— 9,653	+ 5,600
Liabilities	+ 6,889	+12,275	+ 5,761	+14,783	—10,659	+ 2,007	+ 7,503	+ 6,910	— 1,672	+ 3,045	+ 5,537
Balance	+ 8,072	+10,089	+ 4,362	+ 8,954	— 8,088	— 1,577	+ 9,826	+ 4,201	— 328	— 6,608	+11,137
(2) Enterprises											
"Financial credits" 3											
Assets	— 433	— 600	— 1,484	— 404	— 1,250	— 1,292	+ 718	+ 340	— 23	+ 276	+ 87
Liabilities	+ 8,981	+ 1,749	— 1,898	— 138	— 137	+ 151	+ 2,063	— 3,975	+ 2,402	— 625	— 5,752
Balance	+ 8,548	+ 1,149	— 3,382	— 542	— 1,387	— 1,141	+ 2,781	— 3,635	+ 2,379	— 349	— 5,665
Trade credits											
Assets	— 6,546	— 5,970	—11,673	— 1,527	— 3,109	— 4,178	— 607	— 3,779	— 2,483	— 1,296	.
Liabilities	+ 2,659	+ 2,101	+ 7,374	+ 870	+ 1,241	+ 3,501	+ 827	+ 1,805	+ 402	+ 1,403	.
Balance	— 3,887	— 3,869	— 4,299	— 657	— 1,868	— 677	+ 220	— 1,974	— 2,081	+ 107	.
Other	— 98	— 139	— 25	— 0	— 29	— 132	+ 167	— 31	+ 39	+ 23	— 93
Balance	+ 4,564	— 2,859	— 7,706	— 1,199	— 3,284	— 1,950	+ 3,169	— 5,641	+ 337	— 220	— 5,758
(3) Official 4	— 508	+ 1,290	— 295	— 838	+ 1,855	+ 1,221	— 2,426	— 945	— 246	+ 276	— 975
Overall balance of short-term capital transactions	+12,127	+ 8,520	— 3,641	+ 6,917	— 9,518	— 2,307	+10,569	— 2,385	— 237	— 6,552	+ 4,404
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	— 786	+ 6,247	+ 7,318	+ 4,867	—10,204	+ 1,596	+19,059	— 3,133	+ 361	— 9,292	+ 5,799

\* 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 inter-

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

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

IX. Foreign trade and payments

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

**(a) Levels**

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets					
		Total (net); assets less liabilities	Assets				Liabilities			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2					
						Total	of which US dollar investment 4							
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482
1978 Oct.	103,312	98,545	14,065	6,649	—	80,533	74,091	2,703	—	4,767	—	1,884	384	2,499
Nov.	106,007	101,265	14,065	12,001	—	81,882	79,294	6,683	—	4,742	—	1,884	359	2,499
Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483
March	91,556	87,234	13,666	11,501	12,695	63,287	62,287	7,486	6,429	4,322	—	1,636	202	2,483
April	90,563	86,266	13,666	10,558	24,147	51,497	50,499	7,172	6,429	4,296	—	1,636	177	2,483
May	84,472	80,201	13,666	10,592	24,345	46,514	46,454	8,487	6,429	4,271	—	1,636	151	2,483
June	89,375	85,130	13,666	10,466	25,355	48,136	48,070	6,064	6,429	4,246	—	1,636	126	2,483
July	92,070	87,849	13,666	10,189	25,333	51,441	51,360	5,097	7,683	4,221	—	1,636	101	2,483
Aug.	89,549	85,352	13,666	9,851	25,080	49,443	49,374	5,004	7,683	4,197	—	1,636	77	2,483
Sep.	99,035	94,859	13,666	9,821	28,845	53,701	53,633	3,492	7,683	4,176	—	1,636	53	2,486
Oct.	99,393	95,241	13,666	9,628	29,468	54,921	54,848	3,378	9,063	4,152	—	1,636	29	2,486
Nov.	90,173	86,046	13,666	9,446	28,592	48,903	48,826	5,498	9,063	4,127	—	1,636	4	2,486
Dec. 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482
1980 Jan. p	89,589	85,558	13,688	9,449	30,288	48,344	48,247	4,331	11,880	4,031	—	1,550	—	2,482

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8		Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
			for financing the oil facilities							
1	2	3	4	5	6	7	8	9	10	
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	—	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	—	4,796	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	—	4,113	3,008	1,387	4,091	1,023	1,928
1978 6	11,147	4,821	1,977	—	3,284	3,284	1,292	5,135	1,284	3,537
1979 6	9,007	3,248	1,476	—	686	3,595	1,749	1,847	1,229	2,019
1978 Oct.	6,649	2,689	673	—	1,286	2,001	1,387	614	5,478	1,370
Nov.	12,001	5,063	2,101	—	1,260	3,578	1,387	2,191	5,478	1,370
Dec. 6	11,147	4,821	1,977	—	1,066	3,284	1,292	1,992	5,135	1,284
1979 Jan.	11,655	4,780	1,977	—	1,059	3,839	1,826	2,013	5,135	1,284
Feb.	11,607	4,732	1,977	—	1,041	3,857	1,826	2,031	5,135	1,284
March	11,501	4,753	1,977	—	919	3,851	1,826	2,025	5,135	1,284
April	10,558	4,436	1,378	—	896	3,847	1,826	2,022	5,135	1,284
May	10,592	4,204	1,378	—	894	4,115	1,826	2,290	5,135	1,284
June	10,466	4,069	1,412	—	894	4,091	1,826	2,265	5,135	1,284
July	10,189	3,820	1,448	—	871	4,050	1,826	2,224	5,135	1,284
Aug.	9,851	3,708	1,494	—	848	3,801	1,826	1,975	5,135	1,284
Sep.	9,821	3,679	1,494	—	848	3,801	1,826	1,975	5,135	1,284
Oct.	9,628	3,558	1,531	—	739	3,800	1,826	1,974	5,135	1,284
Nov.	9,446	3,424	1,531	—	719	3,772	1,826	1,946	5,135	1,284
Dec. 6	9,007	3,248	1,476	—	686	3,595	1,749	1,847	4,918	1,229
1980 Jan. p	9,449	3,194	1,476	—	665	4,114	2,257	1,857	4,918	1,229



## (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: +)			Liabilities (increase: -)			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF					
1972	+15,195	-1,116	+16,137	+ 105	+ 1,504	—	+14,607	- 79	—	+ 173	—	- 7	- 102	+ 282
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	—	+23,401	+ 1,031	—	- 15	—	8	- 22	+ 15
1974	- 9,137	- 7,231	-10,188	+ 0	+ 388	—	-10,248	- 329	—	+ 8,282	+ 1,283	+ 1,688	+ 5,308	+ 4
1975	+ 3,260	+ 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
1978	+12,185	- 7,586	+24,311	+ 29	+ 3,089	—	+26,083	- 4,890	—	- 4,540	- 1,022	—	- 3,499	- 19
1979	- 7,288	- 2,868	- 4,146	- 3,389	- 1,744	+28,527	-20,330	+ 1,854	- 9,063	- 274	—	—	- 277	+ 3
1978 1st qtr	+ 4,546	—	+ 5,920	—	- 857	—	+ 7,122	- 345	—	- 1,374	- 247	—	- 1,110	- 17
2nd qtr	- 4,123	—	- 3,732	—	- 617	—	- 2,537	- 577	—	- 392	- 255	—	- 136	—
3rd qtr	+ 6,320	—	+ 9,018	—	- 316	—	+ 9,669	- 335	—	- 2,698	- 519	—	- 2,177	- 2
4th qtr	+ 5,443	- 7,586	+13,105	+ 29	+ 4,880	—	+11,829	- 3,633	—	- 76	—	—	- 76	—
1979 1st qtr	- 8,788	—	- 8,713	- 3,417	+ 354	+12,695	-11,298	- 618	- 6,429	- 75	—	—	- 75	—
2nd qtr	- 2,180	—	- 2,104	—	- 1,035	+12,660	-15,151	+ 1,422	—	- 76	—	—	- 76	—
3rd qtr	+ 9,659	—	+ 9,729	—	- 645	+ 3,491	+ 5,565	+ 2,572	- 1,254	- 70	—	—	- 73	+ 3
4th qtr	- 5,979	- 2,868	- 3,058	+ 27	- 418	- 318	+ 554	- 1,522	- 1,380	- 53	—	—	- 53	—
1976 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	—	—	—	—	- 46	—
Feb.	+ 2,258	—	+ 2,305	—	- 96	—	+ 2,349	+ 51	—	- 46	—	—	- 1,063	- 17
March	+ 516	—	+ 1,843	—	- 441	—	+ 2,045	+ 239	—	- 1,328	- 247	—	—	—
April	- 1,660	—	- 1,615	—	- 404	—	- 1,396	+ 185	—	- 45	—	—	- 45	—
May	- 3,077	—	- 3,049	—	- 56	—	- 2,409	- 584	—	- 28	—	—	- 28	—
June	+ 614	—	+ 932	—	- 157	—	+ 1,268	- 178	—	- 318	- 255	—	- 63	—
July	+ 499	—	+ 2,608	—	- 90	—	+ 2,652	+ 46	—	- 2,110	—	—	- 2,110	—
Aug.	+ 3,044	—	+ 3,085	—	- 115	—	+ 3,918	- 718	—	- 41	—	—	- 41	—
Sep.	+ 2,777	—	+ 3,325	—	- 112	—	+ 3,100	+ 337	—	- 547	- 519	—	- 27	- 2
Oct.	+ 8,320	—	+ 8,345	—	- 156	—	+ 7,969	+ 532	—	- 25	—	—	- 25	—
Nov.	+ 2,695	—	+ 2,720	—	+ 5,352	—	+ 1,348	- 3,980	—	- 25	—	—	- 25	—
Dec.	- 5,572	- 7,586	+ 2,039	+ 29	- 317	—	+ 2,512	- 185	—	- 25	—	—	- 25	—
1979 Jan.	- 1,697	—	- 1,672	—	+ 507	—	- 2,636	+ 457	—	- 25	—	—	- 25	—
Feb.	- 3,030	—	- 3,005	—	- 48	—	- 3,757	+ 800	—	- 25	—	—	- 25	—
March	- 4,060	—	- 4,036	- 3,417	- 106	+12,695	- 4,904	- 1,875	- 6,429	- 25	—	—	- 25	—
April	- 993	—	- 967	—	- 943	+11,452	-11,790	+ 313	—	- 26	—	—	- 26	—
May	- 6,091	—	- 6,066	—	+ 33	+ 199	- 4,983	- 1,315	—	- 25	—	—	- 25	—
June	+ 4,904	—	+ 4,929	—	- 125	+ 1,009	+ 1,622	+ 2,423	—	- 25	—	—	- 25	—
July	+ 2,695	—	+ 2,719	—	- 277	—	+ 3,305	+ 967	- 1,254	- 25	—	—	- 25	—
Aug.	- 2,521	—	- 2,497	—	- 338	+ 253	- 1,998	+ 93	—	- 24	—	—	- 24	—
Sep.	+ 9,485	—	+ 9,506	—	- 30	+ 3,766	+ 4,258	+ 1,512	—	- 21	—	—	- 24	+ 3
Oct.	+ 358	—	+ 383	—	- 194	+ 622	+ 1,220	+ 113	- 1,380	- 24	—	—	- 24	—
Nov.	- 9,220	—	- 9,196	—	- 182	- 875	- 6,019	- 2,119	—	- 24	—	—	- 24	—
Dec.	+ 2,883	- 2,868	+ 5,755	+ 27	- 42	+ 65	+ 5,352	+ 484	—	- 4	—	—	- 4	—
1980 Jan. p	- 3,376	—	- 3,376	- 5	+ 443	+ 1,801	- 3,482	+ 678	- 2,809	—	—	—	—	—

\* The external position shown here is valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis. The levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. — 1 For breakdown see Table (b). — 2 European Monetary Cooperation Fund. — 3 Including claims and liabilities arising from interventions in the European narrower margins arrangement (the "snake"). — 4 Investment in medium-term claims on the U.S. Treasury from the summer of 1971 does not effect the net external position because only

existing paper was exchanged for other paper which — under an agreement according the right to call for repayment — may be returned should circumstances so demand. — 5 Deposits of foreign depositors and mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42a of the Bundesbank Act). — 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). — 7 Comprising subscription payments in cash and DM callings by IMF (cols. 9 plus 10). — 8 The credit line, expressed in Deutsche Mark, under the

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Foreign notes and coins	Long-term assets, total 5	Short-term liabilities 6			Long-term liabilities, total 7
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Total			To foreign banks 1	To foreign non-banks 1		
			Total	Balances payable on demand 3	Time balances	Total	of which Book credits 4						Bills discounted	
1973	- 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979 p	-27,424	47,159	40,513	7,510	32,398	6,366	4,398	1,968	280	98,572	74,583	50,679	23,904	60,026
1978 Dec.	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979 Jan.	-19,280	44,242	38,313	7,946	29,980	5,717	3,611	2,106	212	88,584	63,522	46,726	16,796	40,167
Feb.	-15,794	44,469	38,580	8,115	30,035	5,648	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383
March	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834
April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576
July	-13,893	47,220	40,737	8,140	32,121	6,058	3,992	2,066	425	92,314	61,113	41,157	19,956	50,812
Aug.	-11,287	49,540	43,393	8,018	34,969	5,842	3,832	2,010	305	93,364	60,827	41,888	18,939	52,461
Sep.	-17,812	44,707	38,514	7,874	30,267	5,935	3,958	1,977	258	93,261	62,519	43,676	18,843	54,997
Oct.	-22,056	43,632	37,507	7,838	29,217	5,877	3,948	1,929	248	93,641	65,688	46,477	19,211	56,722
Nov.	-15,709	52,151	46,186	9,214	36,472	5,712	3,764	1,948	253	97,347	67,860	45,268	22,592	58,236
Dec. p	-27,424	47,159	40,513	7,510	32,398	6,366	4,398	1,968	280	98,572	74,583	50,679	23,904	60,026

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

market investment". — 3 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — 4 Including foreign Treasury bills and discountable Treasury bonds; no levels were reported between

November 1972 and November 1978, and as from March 1979. — 5 Including foreign securities and participations abroad. — 6 Including obligations (not to be entered in the balance sheet) resulting from security transactions under repurchase agreements; for lack of detailed statistics these obligations are included under foreign banks. — 7 Including the working capital of the branches of foreign banks. — p Provisional.

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

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities				Long-term liabilities		
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 p	-16,062	9,783	5,380	4,403	1,996	7,787	7,866	25,845	5,786	20,059	18,527	7,318	23,367	10,063
1978 Dec.	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 Jan.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb.	-20,261	8,313	4,637	3,676	2,056	6,257	7,371	28,574	4,801	23,773	20,467	8,107	22,575	9,203
March	-17,995	9,549	4,896	4,653	3,180	6,369	7,467	27,544	5,004	22,540	19,532	8,012	22,376	9,098
April	-17,037	10,183	5,547	4,636	3,261	6,922	7,239	27,220	4,969	22,251	19,103	8,117	22,629	9,207
May	-15,025	11,414	5,850	5,564	4,299	7,115	7,315	26,439	5,283	21,156	18,320	8,119	22,940	9,550
June	-16,904	10,791	5,937	4,854	3,548	7,243	7,743	27,695	5,478	22,217	19,583	8,112	22,898	9,521
July	-18,055	10,540	5,938	4,602	3,419	7,121	7,836	28,595	5,950	22,645	21,229	7,366	23,146	9,829
Aug.	-18,814	10,678	5,690	4,988	3,729	6,949	7,799	29,492	6,222	23,270	21,512	7,980	23,431	10,141
Sep.	-19,697	10,123	5,517	4,606	2,959	7,164	7,760	29,820	6,227	23,593	22,176	7,844	23,553	10,191
Oct.	-22,076	10,146	5,742	4,404	2,573	7,573	8,425	32,222	6,621	25,601	23,766	8,456	23,377	10,419
Nov.	-21,727	9,870	5,798	4,072	2,597	7,273	8,374	31,597	6,676	24,921	23,159	8,438	23,432	10,276
Dec. p	-16,062	9,783	5,380	4,403	1,996	7,787	7,866	25,845	5,786	20,059	18,527	7,318	23,367	10,063

\* 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 advance payments made or

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

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

### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Average during year</b>										
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	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
<b>Average during month</b>										
1978 Feb.	93.250	6.428	—	50.866	36.594	5.175	4.027	2.576	2.415	
March	93.515	6.426	—	48.784	36.332	4.996	3.883	2.543	2.380	
April	93.632	6.417	—	48.763	36.377	4.928	3.776	2.546	2.377	
May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421	
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426	
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427	
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388	
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375	
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256	
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235	
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.614	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	4 0.010	4 0.010	4 0.010	4 0.010

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs	
<b>Average during year</b>									
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	
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229	
<b>Average during month</b>									
1978 Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035	
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182	
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341	
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331	
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614	
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022	
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810	
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542	
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846	
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014	
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243	
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701	
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855	
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706	
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427	
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464	
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908	
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747	
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434	
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236	
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950	
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738	
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424	
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	4 0.0050	4 0.0050	0.060	4 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 First quotation on March 13, 1979. — 2 Average from March 13 to December 31,

1979. — 3 Average from March 13 to March 30, 1979. — 4 Until August 31, 1978.



## 11. External value of foreign currencies \*

End-1972 = 100 1

## External value of foreign currencies against 23 countries 2

Average during month	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta	
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6	
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8	
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7	
Oct.	90.4	102.9	108.0	85.4	100.9	105.6	89.0	107.4	105.4	106.8	97.9	107.2	98.8	
Nov.	92.7	102.9	105.4	85.5	100.4	104.0	90.9	104.7	106.6	105.9	97.8	107.1	102.0	
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0	
1974 Jan.	96.9	97.3	104.6	84.7	98.7	100.8	90.4	100.2	108.5	105.3	95.4	109.1	107.8	
Feb.	95.0	96.2	105.8	81.5	100.6	101.8	90.4	100.9	109.3	106.1	95.3	113.2	104.1	
March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8	
April	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	95.8	113.7	101.4	
May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1	
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6	
July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8	
Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8	
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8	
Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2	
Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5	
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2	
1975 Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4	
Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1	
March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8	
April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2	
May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0	
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1	
July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1	
Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1	
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2	
Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6	
Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5	
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	96.8	113.7	111.9	100.5	134.8	101.8	
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	96.9	113.3	112.4	100.9	136.4	101.6	
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	97.7	113.8	113.1	100.8	138.9	94.0	
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3	
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7	
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6	
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7	
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7	
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3	
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3	
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2	
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8	
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5	
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0	
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7	
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1	
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9	
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5	
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9	
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7	
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1	
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5	
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1	
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5	
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2	
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0	
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8	
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7	
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5	
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9	
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7	
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1	
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2	
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3	
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6	
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2	
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1	
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5	
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6	
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0	
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9	
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9	
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4	
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4	
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7	
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1	
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5	
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2	
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8	
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7	

\* For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the

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

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

## List

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

- |                |   |
|----------------|---|
| February 1979  | The economic scene at the turn of 1978/79   |
| March 1979     | The European Monetary System<br>Income and its uses in the second half of 1978, by sector<br>Preliminary results of the balance of payments for 1978  |
| April 1979     | New measures of monetary policy<br>The finances of the Federal Labour Office<br>since the beginning of the seventies<br>The calculation of the weighted external value<br>of the Deutsche Mark<br>The level of direct investment at the end of 1976 |
| May 1979       | The statistics of the Deutsche Bundesbank<br>on credit assurances<br>Overall financial flows and total financial assets<br>and liabilities in 1978<br>Security ownership in 1978  |
| June 1979      | The economic scene in the spring of 1979  |
| July 1979      | New measures of monetary policy<br>Debt of the public authorities<br>The balance of payments of the<br>Federal Republic of Germany with the countries<br>of the European Communities  |
| August 1979    | Developments in saving through<br>investment companies since 1970<br>Taking account of monetary erosion in the taxation<br>of investment income   |
| September 1979 | The economic scene in the Federal Republic of Germany<br>in the summer of 1979  |
| October 1979   | Enterprises' capital formation and financing in the<br>first half of 1979<br>The profitability of banks in 1978<br>External assets and liabilities of the<br>Federal Republic of Germany  |
| November 1979  | New measures of monetary policy<br>Enterprises' profitability and financing in 1978<br>The Deutsche Mark as an international investment<br>currency   |
| December 1979  | The economic scene in the autumn of 1979  |
| January 1980   | The growth of productivity in the Federal Republic<br>of Germany and its determinants<br>The finances of the local authorities since the<br>mid-seventies   |

Information on previously published special studies will be found in the  
index of special studies appended to the Monthly Report of December 1979.