

**Monthly Report of the  
Deutsche  
Bundesbank**

**October 1979**



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to the Monthly Reports of the Deutsche Bundesbank:

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

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# Commentaries

## Monetary developments

In August monetary expansion was fuelled by the continued heavy lending to the private sector. During that month *enterprises and individuals* took up DM 6.4 billion of new loans from banks and thus over two thirds more than a year before (DM 3.8 billion). Specifically, DM 6.9 billion of longer-term direct advances were raised and DM 0.2 billion of short-term credit was repaid; repayments were thus much smaller than usual in that month. Seasonally adjusted, short-term lending to enterprises and individuals rose distinctly faster than medium and long-term loans in August. In the last six months total outstanding bank lending to the private sector went up by 12 1/2 %, after elimination of seasonal influences and expressed as an annual rate.

Bank lending to the *public authorities* grew comparatively moderately in August, viz. by DM 1.5 billion. However, as the Federal and the Länder Governments at the same time sharply ran down (by DM 2.3 billion) their balances at the Bundesbank, which are not included in the money stock, the expansionary impact of the public authorities' transactions on monetary growth was much larger in that month.

Domestic non-banks' external payments had no expansionary effect on domestic money creation in August. In fact, the *net external assets of the banks and the Bundesbank* tended to decline slightly (by 0.9 billion), as in July.

*Monetary capital formation* at banks from domestic sources once more formed a major counterweight to lending in August. The growth of private customers' longer-term investments of funds (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) during that month, at DM 7.5 billion, was much greater than a year before (DM 5.2 billion). Bank bonds continued to predominate, sales of which, at DM 3.4 billion, were twice as large as in August 1978. Sizable amounts also accrued from bank savings bonds sold (DM 2.3 billion as against a mere DM 0.3 billion a year earlier). By contrast, inflows to long-term time accounts, at DM 1.7 billion, were slightly smaller than a year before (DM 1.9 billion). Outpayments of savings deposits at agreed notice, whose interest rate is less attractive, once more exceeded inpayments (– DM 0.1 billion).

As a result of the combination of factors mentioned, the *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 0.8 billion in August, compared with DM 5.5 billion a year before. Seasonally adjusted, too, the growth of money balances was rather moderate, albeit somewhat greater than in the preceding month. Among the individual (seasonally adjusted) components of the money stock, currency in circulation rose fastest,

| Monetary developments                                       |        |       |          |        |
|---|--------|-------|----------|--------|
| Change during month; DM billion                             |        |       |          |        |
| Item  | 1979   |       |          | 1978   |
|   | June   | July  | August p |        |
| Money stock and its counterparts before seasonal adjustment |        |       |          |        |
| I. Volume of credit 1                                       | + 19.7 | + 6.1 | + 7.7    | + 12.6 |
| of which  |        |       |          |        |
| Lending by banks 2  | + 19.8 | + 6.3 | + 7.9    | + 12.3 |
| to enterprises and individuals                              | + 17.8 | + 2.4 | + 6.4    | + 3.8  |
| short-term lending  | + 11.5 | – 5.1 | – 0.2    | – 3.1  |
| medium and long-term lending                                | + 6.3  | + 7.5 | + 6.6    | + 6.9  |
| to public authorities                                       | + 2.0  | + 3.9 | + 1.5    | + 8.5  |
| II. Net external assets 1                                   | + 0.8  | – 0.5 | – 0.9    | + 1.9  |
| III. Monetary capital                                       | + 4.7  | + 3.0 | + 7.5    | + 5.2  |
| of which  |        |       |          |        |
| Time deposits and funds borrowed for four years and over    | + 0.9  | + 1.7 | + 1.7    | + 1.9  |
| Savings deposits at agreed notice                           | – 0.1  | – 3.2 | – 0.1    | + 1.2  |
| Bank savings bonds  | + 0.7  | + 1.1 | + 2.3    | + 0.3  |
| Bank bonds  | + 2.7  | + 2.9 | + 3.4    | + 1.7  |
| IV. Central bank deposits of domestic public authorities    | + 7.0  | – 2.2 | – 2.3    | + 3.7  |
| V. Other determinants                                       | + 7.5  | + 1.7 | + 0.8    | + 0.1  |
| VI. Money stock in the broadest definition (M3) 3, 4        | + 1.2  | + 3.1 | + 0.8    | + 5.5  |
| <b>Memorandum Items</b>                                     |        |       |          |        |
| M2 (M3 excluding savings deposits)                          | + 2.6  | + 2.5 | + 1.7    | + 4.1  |
| M1 (currency and sight deposits)                            | + 2.5  | + 0.5 | – 2.4    | – 1.0  |

1 Banks and the Bundesbank. – 2 Excluding the Bundesbank; including credit based on the purchase of securities. – 3 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. – 4 Balance: I plus II less III less IV less V. – p 1979 provisional.  
Discrepancies in the totals are due to rounding.

largely no doubt as a reaction to the decline in June and July. Time deposits and funds borrowed for less than four years likewise grew fairly vigorously. The level of sight deposits and savings deposits at statutory notice, by contrast, fell slightly owing to the persistent interest rate-induced shifts into time deposits. Expressed as an annual rate, the broadly defined money stock M3 has gone up by 5 1/2 %, seasonally adjusted, in the last six months; at the end of August the year-on-year increase in the money stock M3 amounted to 8 1/2 %. At that time the money stock M2, which expanded strongly for a while because of the interest rate-induced growth of time deposits, was 10 1/2 % above the level of the previous year, while the corresponding increase in M1 (currency and sight deposits) came to 6 %.

## Security markets

6 In the German bond market domestic issuers sold bonds to the nominal value of DM 8.6 billion (gross) in August, compared with DM 10.3 billion in the preceding month and DM 8.7 billion a year before. If redemptions (DM 4.9 billion) are deducted and if the amounts placed in the market from the issuers' own holdings (DM 0.8 billion) are added, the sum raised in the market works out at DM 4.5 billion, as against DM 5.3 billion in July and DM 4.0 billion a year previously.

As before, *banks* were the chief bond issuers; they received DM 3.5 billion (net) from sales of bonds (July: DM 2.9 billion). Of this amount, DM 1.9 billion was accounted for by communal bonds and DM 1 billion by "other" bank bonds. Sales of mortgage bonds amounted to just under DM 0.6 billion (net); in July redemptions had been slightly larger than simultaneous gross sales. The *public authorities*, which had to spend a relatively large amount on redemptions in August (DM 1.8 billion), obtained about DM 1 billion (net) from sales of their own bonds. This amount includes DM 0.6 billion stemming from public borrowers' sales of bonds from their holdings. As in the preceding month, the Federal Government was the only issuer; it floated a loan of DM 1.3 billion (not including DM 0.3 billion intended for price support purposes), and also received DM 0.9 billion (gross) from its sales of Federal savings bonds. *Foreigners* launched nine Deutsche Mark bond issues in August (mainly private placements) totalling just over DM 1 billion. Net sales came to DM 0.7 billion, almost half of these bonds being purchased by German banks. Part of the latest foreign Deutsche Mark bond issues apparently remained in the portfolios of the underwriting banks, as foreigners gave preference to higher-yielding German bonds (even though these are subject to coupon tax).

*Domestic non-banks* were by far the most important purchasers in August, as indeed since the beginning of the year. In that month they bought DM 4.2 billion of bonds, or about as much as in July. Bank bonds accounted for the major part of them, the remainder consisting of Federal savings bonds (DM 0.4 billion). *Foreigners'* interest continued to be strong; in August they bought almost DM 1.2 billion of German bonds, in the main public issues. On balance, they were thus almost the only purchasers of "normal" public bonds. By contrast, *banks* reduced their bond holdings in August by nearly DM 0.3 billion, after having played no part in bond purchases in the preceding months.

In the *share market* domestic enterprises issued shares totalling DM 0.4 billion (market value) in August, compared with DM 0.5 billion in July. In addition, DM 0.2 billion of foreign shares were sold in the German market. Of the total domestic and foreign shares sold (DM 0.7 billion), domestic non-banks bought much the largest part (DM 0.6 billion).

### Sales and purchases of bonds

| DM million                               |        |       |       |         |
|--|--------|-------|-------|---------|
| Item                                     | August |       | July  |         |
|  | 1979   | 1978  | 1979  | 1978    |
| Sales = purchases, total                 | 4,883  | 4,395 | 5,321 | — 807   |
| Sales                                    |        |       |       |         |
| 1. Domestic bonds 1                      | 4,470  | 4,039 | 5,251 | — 972   |
| Bank bonds                               | 3,539  | 3,831 | 2,940 | 700     |
| Mortgage bonds                           | 558    | 1,262 | — 45  | 39      |
| Communal bonds                           | 1,851  | 1,831 | 1,763 | 348     |
| Bonds of specialised banks               | 120    | — 82  | 186   | 60      |
| Other bank bonds                         | 1,010  | 819   | 1,037 | 253     |
| Industrial bonds                         | — 46   | — 69  | — 101 | — 11    |
| Public bonds                             | 977    | 278   | 2,412 | —1,661  |
| 2. Foreign bonds 2                       | 413    | 356   | 70    | 165     |
| Purchases                                |        |       |       |         |
| 1. Residents 3                           | 3,726  | 4,518 | 4,019 | — 165   |
| Banks                                    | — 250  | 2,821 | x 100 | x — 670 |
| Non-banks                                | 4,174  | 1,477 | 4,147 | —1,614  |
| Open market operations of the Bundesbank | — 198  | 220   | — 228 | 2,119   |
| 2. Foreigners 4                          | 1,157  | — 123 | 1,302 | — 642   |

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

The receipts of the German *investment funds* (those open to the general public) in August were considerably larger than in the preceding month. This was mainly due to the reinvestment of distributed earnings on preferential terms, as offered by one investment company in that month. In the aggregate, the investment funds sold units amounting to nearly DM 0.5 billion, compared with DM 0.1 billion in the month before. The receipts accrued almost entirely to bond-based funds. The specialised funds, whose units are mainly purchased by institutional investors, recorded sales totalling just over DM 0.1 billion, as in 1978.

## Public finance

### Federal finance

In the first three quarters of 1979 the Federal Government incurred a cash deficit of DM 17.6 billion, which was DM 2.4 billion more than in the corresponding period of last year. In the first nine months taken together, cash receipts were 10% larger than a year previously. Cash expenditure even grew by 11%, and thus more sharply than envisaged for the entire year according to the budgets. Capital spending, in particular, expanded at a well above-average rate. More recently, however, the growth of expenditure has slowed down, viz. to 7½% in September. Cash receipts, too, which went up by just over 11% last month, no longer rose as steeply as in August, when tax revenue was particularly influenced by the advancing of purchases and the invoicing of partly finished work owing to the raising of value-added tax as from mid-year. But as receipts increased more than expenditure in September, the cash surplus in that "major" tax payment month, at DM 2.1 billion, was DM 0.7 billion larger than a year before.

### Public debt

In August the central, regional and local authorities as a whole exercised restraint in their borrowing, partly because of the depressed state of the bond market, and expanded their debt only by an estimated DM 2.5 billion. (Between May and July they had raised DM 4 to 5 billion (net) per month.) But only the Federal Government actually reduced its net borrowing in August (to DM 1.4 billion); this presented no difficulties for it since it held substantial cash reserves at the end of July, not least because it had previously drawn massively on the credit markets. Specifically, the amount of Federal bonds outstanding rose by DM 1.8 billion as a result of the new issue in mid-month (the fifth bond issue since April in monthly succession) and market regulation sales. The Federal Government received DM 0.4 billion on balance from sales of Federal savings bonds; considerable amounts of securities were also exchanged in this context. The liabilities arising from loans against borrowers' notes, on the other hand, dropped by DM 0.4 billion owing to large redemptions. The amount of discountable Treasury bonds and medium-term notes outstanding also declined slightly on account of scheduled repayments. The indebtedness of the other public authorities in the credit market rose by some DM 1 billion. Borrowing by the Länder Governments, which confined themselves entirely to bank loans, was in fact slightly above that amount, while the Equalisation of Burdens Fund ran down its debt.

In September, a month in which tax receipts are high, the Federal Government (the only authority for which data are available) reduced its liabilities by DM 1.5 billion. This was because it repaid DM 1.5 billion — the second half of the amount the U.S. Treasury had in-

### Federal finance on a cash basis \*

| DM million  |                   |         |           |         |
|---|-------------------|---------|-----------|---------|
| Item  | January/September |         | September |         |
|   | 1979 p            | 1978    | 1979 p    | 1978    |
| Cash transactions   |                   |         |           |         |
| 1. Receipts   | 134,492           | 122,194 | 18,113    | 16,278  |
| 2. Outgoings  | 152,104           | 137,255 | 15,987    | 14,860  |
| 3. Balance of receipts and outgoings                                    | -17,611           | -15,061 | + 2,126   | + 1,418 |
| 4. Special transactions 1   | - 61              | 107     | .         | - 7     |
| 5. Cash surplus (+) or deficit (-)                                      | -17,551           | -15,168 | + 2,126   | + 1,425 |
| Financing   |                   |         |           |         |
| 1. Changes in cash resources 2  | + 2,225           | +10,578 | + 687     | + 5,281 |
| 2. Changes in book credit of the Bundesbank                             | -                 | - 822   | -         | -       |
| 3. Changes in credit market debt, total                                 | +19,504           | +26,287 | - 1,461   | + 3,842 |
| (a) Discountable Treasury bonds   | - 1,475           | + 2,480 | - 3       | + 7     |
| (b) Medium-term notes   | - 2,222           | + 5,687 | -         | + 1,938 |
| (c) Federal savings bonds   | + 2,199           | + 2,299 | + 227     | + 150   |
| (d) Bonds   | + 7,582           | + 1,664 | + 167     | + 1,765 |
| (e) Bank advances   | +13,511           | +14,532 | - 402     | + 138   |
| (f) Loans of social security funds                                      | + 96              | + 208   | + 50      | - 8     |
| (g) Loans of other non-banks  | - 27              | - 542   | - 1,500   | - 140   |
| (h) Other debt  | - 159             | - 43    | - 0       | - 8     |
| 4. Amounts credited in respect of coinage                               | 339               | 271     | 22        | 17      |
| 5. Balance of clearing transactions with Equalisation of Burdens Fund 3 | + 67              | - 10    | .         | + 3     |
| 6. Total (1 less 2 less 3 less 4 plus 5)                                | -17,551           | -15,168 | + 2,126   | + 1,425 |
| Memorandum Items  |                   |         |           |         |
| Percentage increase or decrease on previous year                        |                   |         |           |         |
| 1. Receipts   | + 10.1            | + 9.5   | + 11.3    | + 6.8   |
| 2. Outgoings  | + 10.8            | + 9.8   | + 7.6     | + 0.0   |

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

vested in Federal obligations out of the proceeds of the Carter Notes — to the creditor. The changes in the other types of debt virtually balanced each other out. The amount of Federal savings bonds and "normal" bonds outstanding rose slightly, while the other liabilities decreased to a corresponding degree. In view of the sizable cash surplus the Federal Government was able not only to reduce its debt but also to build up its cash reserves by DM 0.7 billion; at the end of September its credit balance thus amounted to DM 4.6 billion.

## Economic indicators

### 8 New orders

In August the demand for industrial products was once more rather large. According to provisional information the *orders received by the manufacturing sector* in that month were somewhat smaller than in the previous month, seasonally adjusted, but taking the average of July and August they virtually regained the level of the two preceding months. (In this period it is advisable to consider two months together because seasonal adjustment cannot provide reliable results for individual months during the summer since the holiday dates vary each year.) In July and August total orders were 14% up on the year. The *domestic orders* received by the manufacturing sector in July and August were about 3% larger than in the two preceding months, seasonally adjusted. The growth of domestic orders was most pronounced in the consumer goods sector, but the inflow of orders to the capital goods sector (excluding vehicle building) and the basic goods sector also continued to show a distinct upward trend. In road vehicle building, on the other hand, the downward movement of domestic orders persisted. In August *foreign demand* was smaller than before, the usual sharp fluctuations in large-scale orders in the capital goods sector this time having an adverse effect. In the basic goods and consumer goods industries the average inflow of foreign orders in July/August, seasonally adjusted, was larger than in the two preceding months.

#### Output

Output in the *producing sector* (excluding construction) in August was smaller than in the previous month, seasonally adjusted; however, it must be taken into account that the school holidays, which had reduced production less than usual in July, had the opposite effect in August. If the two months are combined, the continued upswing in industrial production is unmistakable; in July/August the comparable 1978 level was exceeded by almost 6%. In nearly all major branches of the manufacturing sector output increased, seasonally adjusted, in the two-month comparison, albeit to varying degrees in the individual industrial branches. In the food, drink and tobacco sector production in the summer months was lower than in May/June this year. The output of the *construction industry* in August ran at the high level of the previous month, seasonally adjusted. In July/August it was on average 3½% larger than in the two preceding months and 10½% up on the year.

#### Labour market

The improvement in the situation in the labour market made further progress in September, when the number of *unemployed persons* declined distinctly more than usual at that time of the year, coming to roughly 836,000 at the end of that month after elimination of seasonal

| Principal economic indicators                             |                          |                                 |                               |                       |              |
|---|--------------------------|---------------------------------|-------------------------------|-----------------------|--------------|
| Seasonally adjusted 1                                     |                          |                                 |                               |                       |              |
| Orders received by the manufacturing sector; 2 1970 = 100 |                          |                                 |                               |                       |              |
| Period  | Total value              | Domestic orders                 |                               | Export orders         | Total volume |
|   |                          | Total 3                         | of which Capital goods sector |                       |              |
| 1978 4th qtr  | 172                      | 158                             | 172                           | 220                   | 120          |
| 1979 1st qtr  | 173                      | 158                             | 171                           | 223                   | 120          |
| 2nd qtr   | 184                      | 163                             | 171                           | 251                   | 126          |
| May   | 184                      | 164                             | 174                           | 253                   | 128          |
| June  | 186                      | 165                             | 169                           | 250                   | 127          |
| July  | 188                      | 171                             | 175                           | 247                   | 128          |
| Aug. p  | 181                      | 168                             | 171                           | 229                   | 122          |
| Output in the producing sector; 4 1970 = 100              |                          |                                 |                               |                       |              |
| Period  | Total excl. construction | of which                        |                               |                       | Construction |
|   |                          | Basic and producer goods sector | Capital goods sector          | Consumer goods sector |              |
| 1978 4th qtr  | 121                      | 119                             | 118                           | 117                   | 106          |
| 1979 1st qtr  | 121                      | 119                             | 118                           | 117                   | 93           |
| 2nd qtr   | 124                      | 126                             | 119                           | 120                   | 110          |
| May   | 125                      | 126                             | 119                           | 120                   | 111          |
| June  | 125                      | 126                             | 121                           | 124                   | 114          |
| July  | 129                      | 128                             | 126                           | 129                   | 117          |
| Aug. p  | 124                      | 129                             | 117                           | 119                   | 117          |
| Labour market; thousands                                  |                          |                                 |                               |                       |              |
| Period  | Unemployed 3             | Unemployment ratio 5            | Short-time workers 6          | Vacancies 3           | Employees p  |
|   |                          |                                 |                               |                       |              |
| 1979 1st qtr  | 936                      | 4.1                             | 157                           | 280                   | 21,800       |
| 2nd qtr   | 875                      | 3.8                             | 93                            | 299                   | 21,910       |
| 3rd qtr   | 854                      | 3.7                             | 31                            | 311                   | ...          |
| June  | 864                      | 3.7                             | 65                            | 306                   | .            |
| July  | 860                      | 3.7                             | 33                            | 309                   | .            |
| Aug.  | 852                      | 3.7                             | 23                            | 311                   | .            |
| Sep.  | 836                      | 3.6                             | 37                            | 317                   | .            |

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Manufacturing sector, mining, electricity and gas supply, and construction. — 5 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 6 Unadjusted. — p Provisional.

fluctuations. The seasonally adjusted unemployment ratio fell to 3.6% of the dependent labour force or 3.3% of the total labour force. At the same time the seasonally adjusted number of *vacancies* increased; at the end of September it amounted to about 317,000. Another indication of the rising demand for labour in trade and industry is the fact that from June to September distinctly more students and school children than a year earlier were offered holiday jobs. The number of *short-time workers* rose slightly again in September after the end of the holiday period; but at a total of not quite 37,000 it remained very small.



## Balance of payments

The *current account* of the German balance of payments (foreign trade, services and transfer payments) once more showed a sizable deficit in August. At DM 2.9 billion it was larger than in July 1979 (– DM 2.0 billion), while there had been a small surplus of DM 0.8 billion one year earlier. In the first eight months of 1979 the current account produced a deficit of DM 4.4 billion; compared with the same period of last year, when there was a surplus of DM 7.4 billion, this constitutes a deterioration of almost DM 12 billion.

This sharp reversal was mainly due to the decrease in the trade surplus. In August alone this surplus fell to DM 1.0 billion (a year before it had amounted to DM 3.1 billion). According to figures published by the Federal Statistical Office, exports expanded strongly in themselves, namely by 13% against August 1978. However, imports increased by 26% during the same period, mainly because of the steep price rises in the oil sector. Seasonally adjusted, too, foreign trade developed vigorously. In July and August exports rose by 3½% compared with the preceding two-month period and imports by 6½%.

On *services account* the traditional deficit increased from DM 2.3 billion in July to DM 2.7 billion in August, primarily because German tourists spent DM 5.0 billion abroad during the main holiday month of August, or DM 0.6 billion more than a month earlier. As receipts increased only slightly, the foreign travel account showed a deficit of DM 3.7 billion (August 1978: DM 3.2 billion). The deficit on *transfer payments* also went up from DM 0.8 billion to DM 1.6 billion compared with July as the transfers between Germany and the EEC, which fluctuate sharply from month to month, resulted in net German payments in August, whereas in July refunds from the EEC had predominated.

Inflows of funds persisted in the field of *long-term capital transactions*, but in view of the calmer situation in the foreign exchange markets they were only about half as large, at DM 1.8 billion net, as in the preceding month. Banks, in particular, continued to take in long-term funds from non-residents on a large scale (DM 1.6 billion); sales of bank borrowers' notes also played a role in this context. Moreover, foreigners remained interested in German public bonds, which led to an inflow of DM 1.1 billion in August (following DM 1.4 billion in July). Since the beginning of this year about DM 17 billion has therefore flowed into Germany through the longer-term investment of funds with German banks and through purchases of German securities by non-residents; of this amount, as much as DM 14 billion has accrued to German banks. This has had a strong impact on the situation in the German capital market; in particular, the slight reduction in interest rates in the bond market at mid-year must be seen in this connection because the capital inflows were especially large at that time. In August there were significant outflows of long-term capital only in the field of

| Main items of the balance of payments                                  |          |         |                   |                 |
|--|----------|---------|-------------------|-----------------|
| DM million   |          |         |                   |                 |
| Item   | 1979     |         | 1978              |                 |
|  | August p | July r  | January/ August p | January/ August |
| <b>A. Current account</b>  |          |         |                   |                 |
| Foreign trade  |          |         |                   |                 |
| Exports (f.o.b.)   | 24,700   | 26,512  | 204,291           | 183,003         |
| Imports (c.i.f.)   | 23,724   | 25,904  | 187,821           | 158,701         |
| Balance  | + 976    | + 607   | +16,469           | +24,302         |
| Memorandum items   |          |         |                   |                 |
| Seasonally adjusted values   |          |         |                   |                 |
| Exports (f.o.b.)   | 27,050   | 27,110  | .                 | .               |
| Imports (c.i.f.)   | 25,340   | 25,820  | .                 | .               |
| Supplementary trade items 1 and merchanting trade                      | + 416    | + 458   | + 1,219           | + 2,037         |
| Services   | – 2,700  | – 2,304 | – 9,640           | – 6,055         |
| Transfer payments  | – 1,600  | – 803   | –12,487           | –12,882         |
| Balance on current account   | – 2,908  | + 2,042 | – 4,439           | + 7,403         |
| <b>B. Capital account</b><br>(net capital exports: —)                  |          |         |                   |                 |
| Long-term capital  |          |         |                   |                 |
| Private  | + 2,033  | + 3,920 | + 9,785           | – 237           |
| Direct investment  | – 514    | – 51    | – 2,659           | – 2,115         |
| German investment abroad   | – 833    | – 526   | – 4,371           | – 4,407         |
| Foreign investment in Germany  | + 319    | + 475   | + 1,712           | + 2,291         |
| Portfolio investment   | + 1,113  | + 1,650 | + 2,423           | – 2,401         |
| Advances and loans   | + 1,476  | + 2,406 | +10,706           | + 4,777         |
| Other  | – 42     | – 85    | – 685             | – 497           |
| Official   | – 189    | – 29    | – 834             | – 1,991         |
| Balance  | + 1,844  | + 3,892 | + 8,952           | – 2,229         |
| Memorandum item  |          |         |                   |                 |
| Basic balance 2  | – 1,064  | + 1,850 | + 4,513           | + 5,174         |
| Short-term capital   |          |         |                   |                 |
| Banks  | – 2,739  | + 1,382 | –11,022           | – 2,278         |
| Enterprises 3  | + 790    | + 2,920 | – 1,524           | + 1,242         |
| Official   | + 243    | – 2,086 | + 1,233           | + 2,008         |
| Balance  | – 1,706  | + 2,217 | –11,314           | + 972           |
| Overall balance on capital account                                     | + 138    | + 6,108 | – 2,362           | – 1,255         |
| <b>C. Balance of recorded transactions (A plus B)</b>                  | – 2,770  | + 4,067 | – 6,800           | + 6,147         |
| <b>D. Balance of unclassifiable transactions (balancing item)</b>      |          |         |                   |                 |
| (a) excluding trade credits  | .        | – 1,372 | .                 | – 2,181         |
| (b) including trade credits 4  | + 249    | (+ 531) | – 4,527           | (– 2,994)       |
| <b>E. Overall balance on current and capital accounts (C plus D)</b>   | – 2,521  | + 2,695 | –11,328           | + 3,966         |
| <b>F. Balancing item for the Bundesbank's external position 5</b>      | –        | –       | + 534             | –               |
| <b>G. Change in the Bundesbank's net external assets (increase: +)</b> | – 2,521  | + 2,695 | –10,794           | + 3,966         |

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Balance on current and long-term capital accounts. — 3 In August 1979 and in the total for January/August 1979 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (Item D. (b)); to this extent the 1978 and 1979 figures are not comparable. — 4 In January/August 1979 only including the trade credits for August. — 5 Allocation of IMF special drawing rights. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

- 10 direct investment; in this sector new German investment abroad (at DM 0.8 billion) was once more distinctly in excess of foreign investment in Germany (DM 0.3 billion).

In statistically recorded *short-term capital transactions* there were net outflows of funds in August. This was mainly because of the transactions of banks, which exported DM 2.7 billion (net), almost entirely by increasing their external assets. This was closely connected with the fact that the Bundesbank, in order to control the money market, concluded "reverse" foreign exchange swaps with the banks (\$ 1 billion) by selling dollars to the banks spot and simultaneously repurchasing them forward. The banks presumably invested this foreign exchange abroad, i.e. exported funds to this extent. But for these foreign exchange swaps, the short-term capital transactions of banks would have been more or less in balance. In August enterprises received small amounts of funds from abroad (DM 0.8 billion net) through financial credit transactions.

The *net external assets of the Bundesbank* decreased by DM 2.5 billion in August, above all because of the above-mentioned foreign exchange swaps with German banks. In September upheavals in the foreign exchange market led to large inflows of reserves to the Bundesbank; they totalled DM 9.5 billion, about half of them being accounted for by interventions within the EMS and the other half by Deutsche Mark sales by the U.S. monetary authorities in the Deutsche Mark/dollar market. Following the first exchange rate realignment within the EMS on September 24, when the Deutsche Mark was upvalued by 2% and the Danish krone was devalued by roughly 3%, the situation in the European narrower margins arrangement largely quietened down again.

# Enterprises' capital formation and financing in the first half of 1979

Among the forces fuelling the present economic upswing in the Federal Republic of Germany, private enterprises' capital formation was the most important in the first half of 1979. The main reason for this, besides government promotion, was that it again seemed to be more worthwhile to invest additional capital in the production process, for profitability had improved and the business community's earnings expectations for the near future are also quite favourable in spite of the burdens caused by the higher prices of energy and imported primary materials. However, the consequences of the oil price rises and the relative increase in the cost of imports compared with exports, i. e. the narrowing of the scope for the growth of real incomes in Germany, have not yet become fully evident.

With the aid of the figures of the national accounts of the Federal Statistical Office and the capital finance account of the Deutsche Bundesbank, the extent and financial basis of the high level of investment will be described in more detail in the present article.<sup>1</sup>

## Enterprises' capital formation

In the first half of 1979 enterprises (here and in the rest of the article excluding housing and financial institutions) spent roughly DM 93 billion on *new fixed assets and stocks*; this was DM 20 billion or just over one quarter more than in the same period of the preceding year. The amount invested in new *production plant* alone in the first half of this year, at DM 78.5 billion, was nearly DM 10 billion (or 14%) larger than in the same period of 1978. One has to go back to the boom year of 1970 to find an even sharper expansion of private enterprises' capital formation. The prices of fixed assets admittedly continued to rise; in the first half of 1979 machinery and equipment cost investors 2½% more than a year earlier and construction work for industrial and office buildings was 7½% dearer. Calculated at constant prices, however, fixed capital formation likewise went up sharply (by about 10%) in the first half of this year. The sustained, albeit not steady upswing in private investment – from 1975 to 1978 enterprises' expenditure on fixed assets grew by an average of 10½% a year, and by 7½% at constant prices – was thus given additional momentum in the first half of 1979. Ultimately this owed something to the fact that the capacity limits have meanwhile been reached in a number of sectors and that plant enlargements have increasingly been initiated.

According to the surveys of the Ifo Institute, extension of capacities has recently become a more important motive for investment, at least in the manufacturing sector (and much the same applies to the construction industry). But rationalisation and replacement continue to be the foremost reasons for investing, technical innovations apparently having imparted major stimuli for some time. The revival of private investment has con-

<sup>1</sup> The detailed results of the capital finance account for the first half of 1979 and the revised figures for the years from 1975 to 1978 have been published in a special booklet which is available free of charge from the Bundesbank's Press Office.

12 tributed significantly to the renewed rise in the share of the fixed capital formation of enterprises (excluding housing and financial institutions) in the nominal gross national product. At 12% in the first half of 1979, it about regained the average level of 1973, seasonally adjusted, after having fallen to 10 1/2% in the recession year 1975.

Enterprises increased their stocks by DM 14.5 billion in the first half of 1979. Compared with the same period of the preceding year, they thus more than tripled their expenditure on stocks, increases in the book value of stocks caused by price rises having already been eliminated.<sup>2</sup> Calculated at constant prices, increases in stocks came to about 2% of the real gross national product in the first half of this year. The stock ratio computed in this way was thus considerably higher than in the same period of the preceding years (in the first half of the years from 1975 to 1978: 1%), but the peak figures of the boom years 1969 (3%) and 1970 (4 1/2%) were not nearly regained. The increase in stocks was probably stimulated both by the sharp expansion of business activity and by the fact that the prices of many basic goods went up sharply towards the end of last year and particularly after the Iran crisis, and that further rises in the prices of primary products were expected. Moreover, the existing stocks of basic goods and primary products of all kinds soon proved to be too small in view of the marked expansion of production, so that larger stockbuilding in many cases became indispensable. This is not least reflected in the fact that the growth of imports of raw materials, semi-finished products and products for further processing in the first half of 1979, at 9 1/2% in volume terms, was much steeper than that of the real gross national product (4 1/2%) or industrial production (5 1/2%, excluding construction). According to the Ifo Institute the stocks of finished products in the manufacturing sector in the first half of 1979 were not considered as ample as they had been before; around the middle of the year the respondents who regarded the stocks of finished goods as too small even slightly predominated, which also implies a tendency towards building up inventories.

### Enterprises' profitability and self-financing

The main reason for the improvement in the investment climate seems to have been, however, that on the whole enterprises' profitability remained favourable. *Gross entrepreneurial and property income* (which, however, can only be used as a very rough indicator of this)<sup>3</sup> rose again in the first half of 1979, seasonally adjusted (by 1 1/2%), after having grown exceptionally sharply (by 10%) in the second half of 1978 on account of special factors (inter alia payments of large subsidies to the Federal Railways). In the first half of this year such income was 12% higher than a year before. The share in national income, at 29 1/2% seasonally adjusted, remained at about the level of the preceding six months — a level which had

<sup>2</sup> According to the methods of the national accounts, changes in stocks are ascertained as the difference between the totals at the beginning and the end of the period at constant prices. The result is subsequently valued at the average prices for the period in question. Fictitious profits and losses which would otherwise result from changes in book values caused by price increases are thus eliminated (see "Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen" (Federal Statistical Office, Na-

| Private entrepreneurial and property income <sup>P</sup>                      |        |        |        |        |                |
|---|--------|--------|--------|--------|----------------|
| DM billion  |        |        |        |        |                |
| Item  | 1977   | 1978   |        |        | 1979<br>1st hf |
|   |        | Total  | 1st hf | 2nd hf |                |
| <b>I. All enterprises</b>   |        |        |        |        |                |
| Gross private entrepreneurial and property income                             | 274.1  | 301.3  | 131.2  | 170.1  | 146.8          |
| Taxes <sup>1</sup>  | - 79.6 | - 82.2 | - 38.1 | - 44.1 | - 38.9         |
| Net income  | 194.5  | 219.1  | 93.1   | 126.0  | 107.9          |
| Private withdrawals <sup>2</sup>  | 190.0  | 196.4  | 87.9   | 108.5  | 96.8           |
| Consumption of fixed capital and capital transfers received (net)             | 170.5  | 184.5  | 88.7   | 95.8   | 96.9           |
| Internal resources  | 175.1  | 207.2  | 94.0   | 113.2  | 108.1          |
| <b>II. Enterprises excluding housing and excluding financial institutions</b> |        |        |        |        |                |
| Internal resources  | 125.3  | 160.7  | 74.5   | 86.2   | 89.0           |
| Gross capital formation   | 144.9  | 158.1  | 73.5   | 84.6   | 93.2           |
| Gross fixed capital formation   | 133.8  | 149.0  | 68.8   | 80.2   | 78.5           |
| Machinery and equipment   | 95.4   | 105.4  | 48.3   | 57.0   | 55.0           |
| Buildings   | 38.4   | 43.6   | 20.4   | 23.2   | 23.4           |
| Increase in stocks  | 11.1   | 9.1    | 4.7    | 4.4    | 14.7           |
| Financial surplus or deficit (—)  | - 19.6 | 2.7    | 1.1    | 1.6    | - 4.2          |
| Memorandum item   |        |        |        |        |                |
| Internal resources as % of gross capital formation                            | 86.5   | 101.7  | 101.4  | 101.9  | 95.5           |

<sup>1</sup> Including self-employed persons' voluntary contributions to social security funds and other transfers. — <sup>2</sup> Including households' property income. — <sup>P</sup> Provisional.  
Discrepancies in the totals are due to rounding.

| National income                |                 |                              |                         |   |                         |
|--------------------------------|-----------------|------------------------------|-------------------------|---|-------------------------|
| Percentage change <sup>1</sup> |                 |                              |                         |   |                         |
| Period                         | National income | Gross wage and salary income |                         | Gross entrepreneurial and property income |                         |
|                                |                 | Total                        | As % of national income | Total                                     | As % of national income |
| 1965 to 1969 <sup>2</sup>      | + 7.2           | + 7.6                        | 65.9                    | + 6.4                                     | 34.1                    |
| 1970 to 1973 <sup>2</sup>      | +11.7           | +13.6                        | 69.3                    | + 7.7                                     | 30.7                    |
| 1974 to 1978 <sup>2</sup>      | + 6.8           | + 6.9                        | 71.9                    | + 6.6                                     | 28.1                    |
| 1976 1st half                  | + 5.5           | + 4.0                        | 71.0                    | + 9.0                                     | 29.0                    |
| 2nd half                       | + 3.0           | + 4.0                        | 71.7                    | + 0.5                                     | 28.3                    |
| 1977 <sup>P</sup> 1st half     | + 3.0           | + 3.0                        | 72.0                    | + 1.5                                     | 28.0                    |
| 2nd half                       | + 3.5           | + 3.0                        | 71.6                    | + 5.0                                     | 28.4                    |
| 1978 <sup>P</sup> 1st half     | + 2.5           | + 2.5                        | 71.5                    | + 3.0                                     | 28.5                    |
| 2nd half                       | + 6.0           | + 4.5                        | 70.5                    | +10.0                                     | 29.5                    |
| 1979 <sup>P</sup> 1st half     | + 2.5           | + 2.5                        | 70.7                    | + 1.5                                     | 29.3                    |

<sup>1</sup> Compared with the preceding period; half-yearly figures calculated on the basis of seasonally adjusted data and rounded to the nearest half or full per cent. — <sup>2</sup> Annual averages. — <sup>P</sup> Provisional.

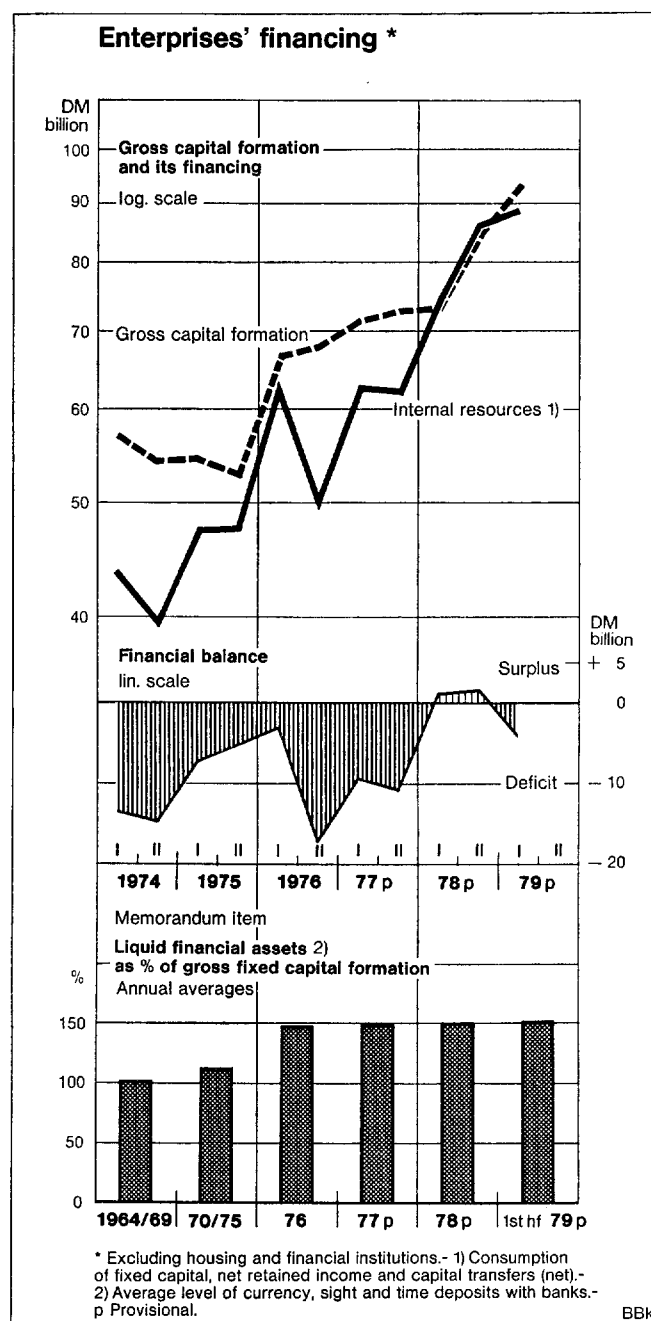
not been reached since 1973. This owed much to the fact that the rise in wage costs resulting from the settlements reached in this year's wage round remained within reasonable limits. In the first half of 1979 *negotiated wages and salaries* were less than 5% higher than in 1978 (against almost 6% a year earlier).

tional accounts), Fachserie 18, Reihe 1, "Konten und Standardtabellen" (Accounts and standard tables), 1977, p. 55).

<sup>3</sup> Besides the profits of the producing sector it includes (partly as a residual) such heterogeneous elements as the income of farmers, the housing sector and financial institutions as well as households' property income.

In two respects the movement of employees' incomes was favourable. For one thing, the employment situation improved considerably: in the first half of this year the number of *employees* was on average 330,000 (or 1½ %) larger than a year before, while the number of unemployed persons declined by just over 100,000 (or 10%). Moreover, many persons who had not previously been employed found a job, among them many who were starting work. This confirmed the view that a relatively moderate rise in wages fosters the expansion of employment, i.e. the increase in the number of jobs, as did developments in 1978, when the number of employees had gone up by 240,000. For another, *actual earnings per employee* rose distinctly more than pay rates, namely by almost 6%, owing inter alia to the reduction in short-time working, increased overtime and, in view of the tighter labour market situation, a growing willingness to make payments over and above the agreed wage and salary scale. After deduction of taxes and social security contributions and elimination of the (steeper) price rises, net earnings per employee increased on average by about 2½ % in real terms. This figure did not approach the exceptionally large increase in real net earnings of 1978 (+3½ %), but it distinctly exceeded the average growth of the four preceding years even though the rise in the cost of living in the first half of 1979 already included a major part of the price increase for heating oil and petrol.

In view of the persistently favourable trend of domestic enterprises' profits there was substantial scope for *self-financing* in the period under review. It was even enlarged by several amendments to tax law, so that *net entrepreneurial and property income* grew more than gross income. Moreover, withdrawals of funds from the enterprise sector (which are only a residual and cannot be calculated very reliably) for purposes other than investment – private consumption and self-employed persons' saving – seem to have been relatively limited. In all, enterprises (excluding housing and financial institutions) had about DM 89 billion of *internal resources* at their disposal in the first half of 1979 from the consumption of fixed capital, net retained income and investment grants by other sectors; this was nearly one fifth more than in the same period of last year. The increase in these resources did not quite keep pace with the simultaneous expansion of capital expenditure. The self-financing ratio therefore fell to 95½ %, whereas a year earlier internal resources had slightly exceeded simultaneous capital spending. Nevertheless, enterprises' scope for self-financing remained large, or at least much larger than in comparable economic upswings since the war. Despite the sharp expansion of capital formation, enterprises (in the above-mentioned narrower definition) had to meet a *financial deficit* of little more than DM 4 billion by borrowing or drawing on existing financial assets in the first half of 1979. A year earlier, however, they had a financial surplus of roughly DM 1 billion.



### External financing and the acquisition of financial assets

Notwithstanding the generally very favourable self-financing conditions, enterprises borrowed relatively heavily in the domestic and foreign credit markets in the first half of 1979. In all, they obtained about DM 22 billion in that period through the *incurrence of liabilities* and the *issue of shares*; this was more than three times as much as in the preceding year. Enterprises raised particularly many new short-term credits from banks in the first half of this year (DM 7 billion, after short-term bank debt had been reduced by DM 3 billion in the first half of 1978). This was no doubt largely due to the sharp increase in stocks already referred to. Furthermore, short-term financial requirements were enhanced by the sharp ex-

pansion of production and sales and the distinct improvement in export business, which, as will be described below, forced exporters to grant their customers additional credits. In the first half of 1979 enterprises incurred relatively many new short-term liabilities not only to banks but also to foreigners. Besides the growing use of credit terms for imports, the down payments made by foreign customers on future deliveries of German exports played a certain role. By contrast, hardly any short-term financial credits were raised abroad on balance in the first half of the year, partly no doubt because the interest rates on Eurocredits were no longer attractive relative to the interest rate level in Germany. In all, enterprises' short-term liabilities rose by DM 9.5 billion in the first half of 1979, whereas they had fallen by DM 3.5 billion in the same period of last year.

In the first half of this year enterprises raised nearly DM 11 billion of longer-term investment credits from banks, or about 2½ times as much as in the same period of 1978. In addition, they obtained DM 2 billion (against about DM 1 billion a year earlier) by issuing shares. On the other hand, enterprises' commitments vis-à-vis the government decreased markedly in the first half of 1979, although this process can only be ascertained as a residual in the statistics so that its magnitude is not entirely certain.<sup>4</sup> The total long-term credits raised and the proceeds from the issue of shares came to DM 12.5 billion in the first half of 1979, against not quite DM 10 billion a year earlier.

Parallel to the substantial expansion of their incurrence of liabilities, enterprises sharply increased their *financial assets* in the first half of 1979. At nearly DM 18 billion, such assets grew more than twice as fast as a year before. The simultaneous steep rise in both financial liabilities and financial assets (while overall net financial requirements grew only a little, as noted) is partly attributable to divergent trends in financing conditions in the enterprise sector. In addition, as the pattern of the acquisition of financial assets shows, in the first half of 1979 enterprises taken as a whole invested a relatively large amount (about DM 12 billion against DM 6.5 billion a year earlier) in claims on foreign countries, about half each in trade credits on the one hand and financial credits and direct investment on the other. Thus an extra need of funds to finance the substantial lending to foreign countries was added to the increased financial requirements resulting from the heavier production and investment activity. As already mentioned, this is certainly one of the causes of the comparatively sizable incurrence of liabilities by enterprises, although this was also at the expense of the stocks of more or less liquid assets in Germany. The increase in enterprises' holdings of currency and sight deposits with banks in the first half of this year, at DM 5.5 billion, was much smaller than a year earlier (DM 7.5 billion), and time deposits were again reduced noticeably, albeit, at DM 3.5 billion, not nearly as

<sup>4</sup> The reduction in this residual, while recourse to additional government loans remained almost unchanged, is no doubt mainly attributable to the fact that enterprises' claims arising from goods and services supplied to the government, particularly in respect of public buildings (which claims have been offset here), increased very sharply in the first half of this year compared with the same period of last year.

| Enterprises' external financing and acquisition<br>of financial assets * P  |             |             |            |             |                |
|---|-------------|-------------|------------|-------------|----------------|
| DM billion  |             |             |            |             |                |
| Item  | 1977        | 1978        |            |             | 1979<br>1st hf |
|   |             | Total       | 1st hf     | 2nd hf      |                |
| <b>1. Incurrence of liabilities and issue of shares</b>   |             |             |            |             |                |
| (a) Incurrence of liabilities   | 58.0        | 44.5        | 5.3        | 39.1        | 20.0           |
| with banks  | 30.3        | 33.5        | 1.1        | 32.4        | 18.1           |
| short-term  | 9.5         | 9.9         | — 3.1      | 13.0        | 7.2            |
| longer-term   | 20.7        | 23.6        | 4.2        | 19.5        | 10.9           |
| with other domestic agencies and in the security market   | 11.5        | 7.9         | 3.7        | 4.3         | — 0.8          |
| abroad  | 16.2        | 3.0         | 0.5        | 2.5         | 2.8            |
| of which  |             |             |            |             |                |
| Trade credits   | 2.7         | 2.1         | 1.4        | 0.7         | 4.7            |
| (b) Issue of shares   | 2.9         | 3.6         | 1.2        | 2.4         | 2.0            |
| <b>Total</b>  | <b>60.9</b> | <b>48.0</b> | <b>6.5</b> | <b>41.5</b> | <b>22.0</b>    |
| <b>2. Acquisition of financial assets</b>   |             |             |            |             |                |
| with banks  | 24.6        | 33.4        | — 1.7      | 35.1        | 1.9            |
| of which  |             |             |            |             |                |
| Currency and sight deposits   | 8.3         | 17.8        | 7.4        | 10.5        | 5.4            |
| Time deposits   | 16.0        | 15.2        | — 9.4      | 24.6        | — 3.3          |
| with other domestic agencies and in the security market   | 5.4         | 5.8         | 2.8        | 3.0         | 4.1            |
| of which  |             |             |            |             |                |
| Acquisition of shares   | 1.0         | 2.3         | 0.7        | 1.6         | 2.3            |
| abroad  | 11.4        | 11.5        | 6.4        | 5.1         | 11.9           |
| of which  |             |             |            |             |                |
| Trade credits   | 6.6         | 6.0         | 3.3        | 2.7         | 6.2            |
| <b>Total</b>  | <b>41.3</b> | <b>50.7</b> | <b>7.6</b> | <b>43.2</b> | <b>17.8</b>    |
| <b>3. Financial surplus or deficit (—)</b>  |             |             |            |             |                |
| (2 less 1)  | —19.6       | 2.7         | 1.1        | 1.6         | — 4.2          |
| * Enterprises excluding housing and excluding financial institutions. —<br>p Provisional.<br>Discrepancies in the totals are due to rounding. |             |             |            |             |                |

much as a year before (— DM 9.5 billion). By contrast, in the first half of 1979 enterprises spent a fairly large sum (about DM 3 billion against DM 2 billion in the first half of 1978) on buying securities, especially shares.

When assessing the financing conditions of trade and industry it must not be forgotten that enterprises taken as a whole have at present a very thick "cushion" of liquid assets and assets which can be made liquid relatively rapidly. Their holdings of currency and of sight and time deposits with banks alone can be put at about DM 240 billion on average in the first half of 1979. This roughly corresponds to one and a half times the expenditure on fixed assets (calculated on an annual basis); at the beginning of the seventies this ratio had been about 1:1. The rise in the ratio presumably owes something to the fact that, as noted, financing conditions among enterprises have diverged significantly in the last few years. In addition, it shows that liquidity is very plentiful. Even an increase in the cost and reduction in the supply of bank credit therefore affect enterprises' investment plans only gradually, and will not lead to any abrupt modification of investment intentions.

**The detailed results of the capital finance account for the first half of 1979 and the revised figures from 1975 to 1978 have been published in a special booklet which is available free of charge from the Bundesbank's Press Office.**

# The profitability of banks in 1978

## Overall trend

15

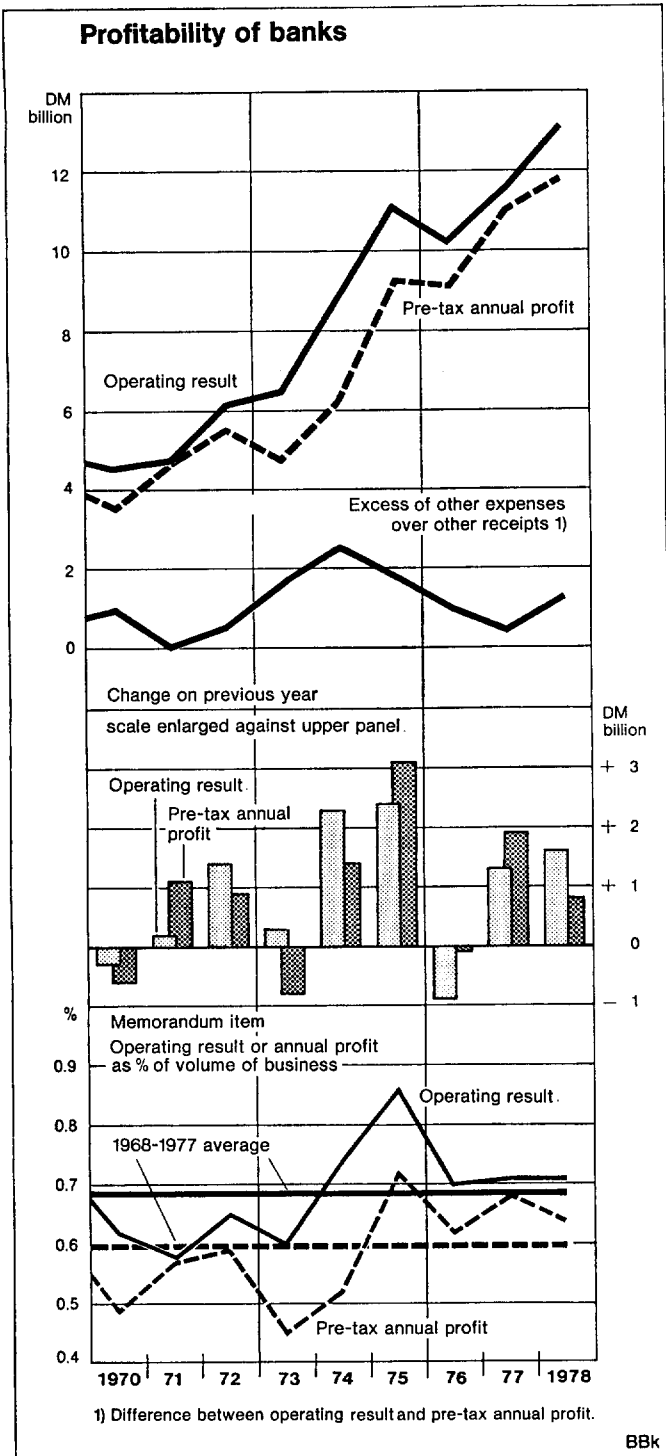
The profitability of German banks, which had already improved considerably in 1977, continued to increase in 1978. The *operating result*, which, besides net interest received, includes commissions paid and received in connection with non-interest business and administrative expenses, totalled DM 13.2 billion and was thus some 13% higher than in 1977. The marked growth of earnings is primarily due to the steeper rise in the banks' business. The strengthening of economic activity and the easy conditions prevailing in the money market facilitated a distinct boom in lending business in the year under review; the banks' volume of business<sup>1</sup> expanded by an annual average of over 12%, i.e. almost as sharply as earnings.

The pre-tax *annual profit*, which, in addition to the operating result, comprises other and extraordinary receipts and expenses, rose to not quite DM 12 billion in 1978; it was 6.6% up on 1977. This rather modest result, as compared with the increase in the volume of business and the operating result, is attributable to some special influences which were not necessarily typical of the year under review. While "other" receipts from extraordinary transactions were hardly larger than in 1977, "other" expenses went up by almost DM 1 billion. This expenditure item mainly reflects the fact that "write-downs of and provisions for losses on loans and securities" were markedly higher in 1978 than in 1977. This was probably due above all to distinctly larger write-downs of securities. Owing to the rise in interest rates in the capital market security prices declined sharply in 1978,<sup>2</sup> the average price of all bonds outstanding falling from about 108% of their nominal value at the beginning of the year to 101% at the end. Such write-downs in accordance with the "lower value method" are compulsory for all bonds held as current assets. Figures reported for the monthly balance sheet statistics suggest that security holdings were written down by over DM 1.6 billion in 1978, which of course might also have resulted in downward adjustments of provisions, the exact amount of which is unknown; but by far the greater part of this sum is reflected in the extraordinary expenses mentioned. Such write-downs are necessary to provide for the risks involved; however, this does not preclude the possibility of their turning out to be something like "undisclosed reserves" when the securities mature or are subsequently sold. Additional write-downs of loans are unlikely to have played a major role in the banks' profit and loss accounts in 1978 in view of the upturn in business activity, unless risks that had been incurred previously still had to be covered.

The results of the annual accounts for 1978 are favourable even by long-term standards. If the traditional ratios based on the average annual volume of business are used for comparison, it is noteworthy that the so-called

<sup>1</sup> Balance sheet total plus endorsement liabilities and bills drawn by the banks in circulation.

<sup>2</sup> The reasons for this were explained in detail in the Report of the Deutsche Bundesbank for the Year 1978 (p. 36).



earnings margin (i.e. the operating result as a percentage of the volume of business), at 0.71%, was slightly above the ten-year average (0.69%). At 0.64% of the volume of business, the pre-tax annual profit likewise exceeded the average of the years from 1968 to 1977 (0.60%). However, these traditional ratios are not in themselves sufficient to provide an accurate picture of the overall result, for activities other than money market transactions, lending and investments in securities — i.e. activities which are not or not fully included in the volume

of business — have been gaining in significance over time. The banks' expenditure on services and rationalisation has also been increasing at a faster pace. If in order to eliminate such structural shifts reported receipts are expressed as a percentage of the banks' average capital during the year (including published reserves pursuant to section 10 of the Banking Act), ratios indicating the return on capital employed are obtained; they too imply that profitability was satisfactory. In 1978 the operating result came to 20.6% and the net annual profit to 18.6% of the capital employed, while the banks' corresponding ten-year average "gross returns on capital" amounted to 19.3% and 16.6% respectively.

#### Trend of the individual income and cost factors

The continued improvement in the banks' profitability in 1978 was largely due to the fact that their net receipts from interest business (net interest received) and non-interest business (net commissions received) grew strongly, at 9½% each. The rise in staff costs and operating expenses (administrative expenses), at 7.7%, was distinctly smaller.

*Net interest received* (the difference between interest received and interest paid), which constitutes the principal component of the banks' receipts, amounted to DM 36.5 billion; it thus rose faster in 1978 than in the preceding two years, when it had increased by 8.6% (1977) and 5.3% (1976). An important factor was that in those years the volume of business did not expand quite as vigorously as in 1978. By contrast, the interest rate margin (net interest received relative to the volume of business) in 1978, at 1.98%, was somewhat smaller than in 1977 (2.04%). It thus corresponded to the multi-year average, whereas in 1974 and 1975 it had been markedly larger.

*Gross interest received* from lending and money market transactions and from investments in securities amounted to some DM 111.3 billion in 1978; this was 6.6% more than in 1977. In 1978 average lending rates were 0.6 to 0.7 percentage point lower than in 1977. However, the resulting tendency for earnings to decline was more than offset by the sharp expansion of business. In the year under review lending to domestic and foreign non-banks exceeded the average level of the previous year by no less than almost 11%. The fact that long-term loans and security holdings have increased in significance in recent years also had a favourable effect on the trend of gross earnings, for the average interest yield on these assets hardly declined at all in 1978 as they are largely at fixed interest rates so that the interest received on the bonds in the banks' portfolios remains unchanged. At the end of 1978 medium and long-term lending to non-banks accounted for over 49% of the volume of business; at the end of 1974 its share had come to only 47%. The corresponding shares of securities were 10.6% (1978) and 8.3% (1974). Current receipts from bonds and gov-



## Profit and loss accounts of banks

| Financial year | Interest business                          |                     |               | Non-interest business                         |                       |                   | Administrative expenses    |               |                             | Operating result (col. 1 plus col. 4 less col. 7) | Excess of other receipts over other expenses | Pre-tax annual profit 4 (col. 10 plus col. 11) | Memo-randum item Volume of business 5, 6 |
|----------------|--|---------------------|---------------|---|-----------------------|-------------------|----------------------------|---------------|-----------------------------|---|--|--|--|
|                | Net interest received (col. 2 less col. 3) | Interest received 1 | Interest paid | Net commissions received (col. 5 less col. 6) | Com-missions received | Com-missions paid | Total (col. 8 plus col. 9) | Staff costs 2 | Other oper-ating expenses 3 |   |  |  |  |
|                | 1  | 2                   | 3             | 4   | 5                     | 6                 | 7                          | 8             | 9                           | 10  | 11   | 12   | 13                                       |
|                | DM billion                                 |                     |               |   |                       |                   |                            |               |                             |   |  |  |  |
| 1968           | 10.6                                       | 28.8                | 18.2          | 1.5   | 2.0                   | 0.5               | 7.9                        | 5.2           | 2.7                         | 4.2   | 0.2  | 4.4  | 586.9                                    |
| 1969           | 12.5                                       | 36.5                | 24.0          | 1.8   | 2.3                   | 0.5               | 9.4                        | 6.2           | 3.2                         | 4.9   | 0.7  | 4.2  | 668.7                                    |
| 1970           | 14.0                                       | 48.7                | 34.7          | 1.8   | 2.4                   | 0.6               | 11.2                       | 7.5           | 3.7                         | 4.6   | 1.0  | 3.6  | 745.0                                    |
| 1971           | 15.8                                       | 53.2                | 37.4          | 2.2   | 2.9                   | 0.7               | 13.2                       | 8.9           | 4.3                         | 4.8   | 0.1  | 4.7  | 838.1                                    |
| 1972           | 18.5                                       | 58.4                | 39.9          | 2.7   | 3.6                   | 0.9               | 15.0                       | 10.1          | 4.9                         | 6.2   | 0.6  | 5.6  | 961.9                                    |
| 1973 7         | 20.5                                       | 81.5                | 61.0          | 3.3   | 4.2                   | 0.9               | 17.3                       | 11.9          | 5.4                         | 6.5   | 1.7  | 4.8  | 1,084.2                                  |
| 1974           | 25.3                                       | 97.4                | 72.1          | 3.7   | 4.7                   | 1.0               | 20.2                       | 14.0          | 6.2                         | 8.8   | 2.6  | 6.2  | 1,188.2                                  |
| 1975           | 29.2                                       | 93.3                | 64.1          | 4.1   | 5.3                   | 1.2               | 22.1                       | 15.1          | 7.0                         | 11.2  | 1.9  | 9.3  | 1,307.9                                  |
| 1976           | 30.8                                       | 96.0                | 65.2          | 4.2   | 5.6                   | 1.4               | 24.7                       | 16.8          | 7.9                         | 10.3  | 1.1  | 9.2  | 1,479.4                                  |
| 1977           | 33.4                                       | 104.4               | 71.0          | 4.6   | 6.0                   | 1.4               | 26.4                       | 17.9          | 8.5                         | 11.6  | 0.5  | 11.1   | 1,643.8                                  |
| 1978 p         | 36.5                                       | 111.3               | 74.8          | 5.1   | 6.5                   | 1.4               | 28.4                       | 19.2          | 9.2                         | 13.2  | 1.3  | 11.9   | 1,841.9                                  |
|                | Percentage change on previous year 8       |                     |               |   |                       |                   |                            |               |                             |   |  |  |  |
| 1969           | + 17.6                                     | + 27.0              | + 32.5        | + 17.9  | + 13.9                | + 1.6             | + 18.1                     | + 18.3        | + 17.6                      | + 16.7  | .  | - 6.4  | + 13.9                                   |
| 1970           | + 12.2                                     | + 33.3              | + 44.3        | + 2.4   | + 5.0                 | + 14.2            | + 19.7                     | + 21.0        | + 17.1                      | - 5.8   | .  | - 13.0   | + 11.4                                   |
| 1971           | + 12.7                                     | + 9.2               | + 7.8         | + 21.1  | + 20.6                | + 19.3            | + 17.7                     | + 18.3        | + 16.5                      | + 3.9   | .  | + 30.2   | + 12.5                                   |
| 1972           | + 17.1                                     | + 9.8               | + 6.7         | + 21.0  | + 22.2                | + 26.1            | + 13.2                     | + 13.7        | + 12.4                      | + 29.5  | .  | + 19.7   | + 14.8                                   |
| 1973           | + 9.7                                      | + 38.5              | + 51.9        | + 23.0  | + 18.7                | + 5.1             | + 14.0                     | + 16.3        | + 9.3                       | + 5.1   | .  | - 15.2   | + 12.0                                   |
| 1974           | + 23.1                                     | + 19.5              | + 18.3        | + 9.8   | + 11.1                | + 15.6            | + 16.6                     | + 17.8        | + 13.9                      | + 33.7  | .  | + 27.7   | + 9.6                                    |
| 1975           | + 15.7                                     | - 4.1               | - 11.1        | + 11.6  | + 12.8                | + 16.9            | + 9.5                      | + 8.2         | + 12.3                      | + 28.3  | .  | + 51.0   | + 10.1                                   |
| 1976           | + 5.3                                      | + 2.8               | + 1.7         | + 4.0   | + 5.5                 | + 10.7            | + 11.5                     | + 10.6        | + 13.6                      | - 7.6   | .  | - 1.0  | + 11.5                                   |
| 1977           | + 8.6                                      | + 8.8               | + 8.9         | + 8.7   | + 6.8                 | + 1.1             | + 7.0                      | + 6.7         | + 7.8                       | + 12.5  | .  | + 20.6   | + 11.1                                   |
| 1978 p         | + 9.3                                      | + 6.6               | + 5.3         | + 9.5   | + 8.6                 | + 5.6             | + 7.7                      | + 7.4         | + 8.4                       | + 12.9  | .  | + 6.6  | + 12.1                                   |
|                | Percentage of average volume of business   |                     |               |   |                       |                   |                            |               |                             |   |  |  |  |
| 1968           | 1.81                                       | 4.90                | 3.09          | 0.26  | 0.34                  | 0.08              | 1.35                       | 0.89          | 0.46                        | 0.72  | 0.04   | 0.76   | .  |
| 1969           | 1.87                                       | 5.47                | 3.60          | 0.27  | 0.34                  | 0.07              | 1.41                       | 0.93          | 0.48                        | 0.73  | 0.11   | 0.62   | .  |
| 1970           | 1.88                                       | 6.54                | 4.66          | 0.25  | 0.32                  | 0.07              | 1.51                       | 1.01          | 0.50                        | 0.62  | 0.13   | 0.49   | .  |
| 1971           | 1.89                                       | 6.35                | 4.46          | 0.27  | 0.35                  | 0.08              | 1.58                       | 1.06          | 0.52                        | 0.58  | 0.01   | 0.57   | .  |
| 1972           | 1.93                                       | 6.08                | 4.15          | 0.28  | 0.37                  | 0.09              | 1.56                       | 1.05          | 0.51                        | 0.65  | 0.06   | 0.59   | .  |
| 1973           | 1.89                                       | 7.51                | 5.62          | 0.31  | 0.39                  | 0.08              | 1.60                       | 1.10          | 0.50                        | 0.60  | 0.15   | 0.45   | .  |
| 1974           | 2.13                                       | 8.19                | 6.06          | 0.31  | 0.40                  | 0.09              | 1.70                       | 1.18          | 0.52                        | 0.74  | 0.22   | 0.52   | .  |
| 1975           | 2.24                                       | 7.14                | 4.90          | 0.31  | 0.41                  | 0.10              | 1.69                       | 1.16          | 0.53                        | 0.86  | 0.14   | 0.72   | .  |
| 1976 8         | 2.08                                       | 6.49                | 4.41          | 0.29  | 0.38                  | 0.09              | 1.67                       | 1.13          | 0.54                        | 0.70  | 0.08   | 0.62   | .  |
| 1977           | 2.04                                       | 6.36                | 4.32          | 0.28  | 0.36                  | 0.08              | 1.61                       | 1.09          | 0.52                        | 0.71  | 0.03   | 0.68   | .  |
| 1978 p         | 1.98                                       | 6.04                | 4.06          | 0.27  | 0.35                  | 0.08              | 1.54                       | 1.04          | 0.50                        | 0.71  | 0.07   | 0.64   | .  |

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including government inscribed stock) and participations. - 2 Salaries and wages, social security contributions, retirement pensions and other benefits. - 3 Including depreciation and other taxes. - 4 Taxes on income, earnings and net assets. -

5 Annual averages. - 6 As from the 1976 financial year average volume of business including the foreign branches of commercial banks; statistical increase of about DM 20.8 billion. - 7 After extension of the reporting requirements for credit cooperatives; see footnote 8 to the table in the annex (p. 23). - 8 Statistical changes have been eliminated. - p Provisional.

| Interest received by banks   |  |       |                   |
|--|--|-------|-------------------|
| Item   | 1976                                     | 1977  | 1978 <sup>p</sup> |
|  | DM billion                               |       |                   |
| Interest received, total   | 96.0                                     | 104.4 | 111.3             |
| Interest and similar receipts from lending and money market transactions | 84.4                                     | 91.3  | 96.8              |
| Current receipts from securities and participations, total               | 11.6                                     | 13.1  | 14.5              |
| from bonds and government inscribed stock                                | 10.4                                     | 11.8  | 12.9              |
| from other securities  | 0.5                                      | 0.5   | 0.6               |
| from participations  | 0.7                                      | 0.8   | 1.0               |
|  | Percentage change on previous year       |       |                   |
| Interest received, total   | + 2.8                                    | + 8.8 | + 6.6             |
| Interest and similar receipts from lending and money market transactions | + 1.0                                    | + 8.3 | + 5.9             |
| Current receipts from securities and participations, total               | +18.0                                    | +12.8 | +11.1             |
| from bonds and government inscribed stock                                | +17.1                                    | +13.1 | + 9.8             |
| from other securities  | +13.7                                    | +11.9 | +20.5             |
| from participations  | +38.5                                    | + 9.5 | +24.4             |
|  | Percentage of average volume of business |       |                   |
| Interest received, total   | 6.49                                     | 6.36  | 6.04              |
| Interest and similar receipts from lending and money market transactions | 5.70                                     | 5.56  | 5.25              |
| Current receipts from securities and participations, total               | 0.79                                     | 0.80  | 0.79              |
| of which   |  |       |                   |
| from bonds and government inscribed stock                                | 0.70                                     | 0.72  | 0.70              |

<sup>p</sup> Provisional.

ernment inscribed stock grew by 9.8% in 1978, while the interest received from lending and money market transactions went up by some 6%.

*Interest paid* by the banks amounted to DM 74.8 billion in the year under review. This was 5.3% more than in 1977. The fact that interest paid grew more slowly than interest received was due to investors' preference for very liquid deposits or shorter-term time deposits, which were relatively cheap for banks. Moreover, average deposit rates continued to decline in 1978, although the fall was not as pronounced and uniform as that of lending rates.

"Ordinary" receipts from commissions and fees charged primarily in the fields of payments, foreign trade, securities transactions, commission business and safe custody account business amounted to DM 6.5 billion in 1978. This compared with commissions paid for services totaling over DM 1.4 billion, so that the banks received DM 5.1 billion net from non-interest business in that year; this was 9.5% more than in 1977. *Commissions received* thus grew faster in 1978 than in the preceding two years. The fact that they increased more slowly than the volume of business in the year under review does not mean much, since the volume of the relevant bank services may have grown to a greater or lesser extent. It is evident

from other sources that notably the receipts from commercial international business rose strongly in 1978. But net receipts from securities dealings, commitment commissions and completion fees in long-term loan business also went up again owing to the favourable trend of business; increased discounts likewise added to net receipts. Receipts from payments, by contrast, grew only moderately.

The generally very favourable trend of earnings in the banking industry in 1978 also owed something to the fact that — as mentioned — *administrative expenses* rose only slightly. Staff costs, which make up by far the greatest part of administrative expenses, amounted to DM 19.2 billion in the year under review; this was 7.4% more than in 1977. Staff costs thus grew somewhat faster in 1978 than a year previously, but much more slowly than the volume of business; the decline in costs noticeable in recent years therefore continued in 1978. The size of bank staff increased sharply in the year under review. The total number of persons employed in the banking industry at the end of 1978 (including part-time employees), at some 468,000, was 9,000 or about 2% higher than at the end of 1977. Staff costs per employee (as an annual average) came to some DM 41,500; this was just over 5% more than in 1977. The rise in per capita staff costs in the banking industry was thus much the same as that in other industries in 1978. As a percentage of the average volume of business, staff costs amounted to 1.04% in that year; this was roughly the same as between 1970 and 1972 but distinctly less than from 1973 to 1977, when they had ranged between 1.18% (1974) and 1.09% (1977).

*Other operating expenses* are shown in the banks' profit and loss accounts at DM 9.2 billion in the year under review; this was 8.4% more than in 1977, when they had risen by 7.8%. In all the other years since a uniform layout for banks' profit and loss accounts was introduced (at end-1968), other operating expenses have increased considerably faster than in the year under review (sometimes even over twice as fast). Additional costs were incurred in 1978 mainly in connection with rents and the maintenance of office space and data processing equipment (i.e. the so-called office space costs). Operating costs (office supplies, postage, care and maintenance of office equipment, etc.) and advertising and public relations expenses also rose faster.

#### Trend of profitability among the individual banking groups

The extent of the improvement in profitability differed among the individual banking groups, but the improvement was fairly general inasmuch as the *operating result* of almost all banking groups in 1978 was higher than in 1977. This figure admittedly does not include some of the major elements of the banks' profit and loss accounts, such as receipts from business transacted for the banks' own account or any losses on loans and securities, which

may considerably affect the operating result. But on the other hand it does not reflect those profit and loss account items which, in accordance with general accounting practice, enable the banks to show their profitability for an individual year in a light that suits their business policies. As the banks exploit this possibility to differing degrees, depending on their individual situation, and as an outsider is unable to recognise the extent to which they have done so, the operating result, which is unaffected by such latitude in accounting practice because of the strict requirement to use gross figures, would seem to be preferable to the *pre-tax annual profit* for the analysis of profitability by banking groups. Extraordinary transactions which influence the profit and loss accounts and are typical of individual banking groups must of course be taken into consideration.

As shown by the table on page 20, a distinctly above-average increase in their operating result was recorded in 1978 by private bankers, central giro institutions and the central institutions of credit cooperatives. At the other end of the scale were the big banks and the instalment sales financing institutions, whose operating result improved comparatively little. The branches of foreign banks and the public mortgage banks were the only groups whose operating result declined in 1978. The operating result of the remaining banking groups (credit cooperatives, savings banks, private mortgage banks, regional banks, other commercial banks and banks with special functions) grew at about the average rate recorded by all banks, i.e. by between 10½% and 15%, as against an average increase of some 13% for all banks. While the good performance, in keeping with the average result, of the last-named banking groups largely corresponded to the growth of their volume of business, the relationship between the expansion of the volume of business and the trend of profitability was much less clear among the other groups of institutions; among the banking groups at the bottom and top of the scale the structural features of the individual banks obviously played a major role.

The marked improvement in the operating result of private bankers in 1978 is striking as regards both the extent (+ 51%) and the starting level, since private bankers' earnings had declined considerably in 1976 and 1977 so that the operating result of 1975 was not reached again until the year under review. The central giro institutions and the central institutions of credit cooperatives also recorded strong growth, at almost 25% and 18% respectively; in these cases, too, profitability had been comparatively poor in preceding years. The net interest received by all the banking groups heading the list has gone up sharply. Apart from the growth of the volume of business, another factor which favourably influenced the central giro institutions' result was the high level of loans granted at long term and at fixed interest rates. Net interest received by this banking group — much as in the case

| Other receipts and other expenses of banks  |        |       |        |
|---|--------|-------|--------|
| DM million  |        |       |        |
| Item  | 1976   | 1977  | 1978 p |
| Other receipts, total   | 5,141  | 4,522 | 4,646  |
| of which  |        |       |        |
| Other receipts, including gains from the downward adjustment of provisions for possible loan losses | 4,175  | 3,571 | 3,734  |
| Gains from the downward adjustment of provisions not required to be included elsewhere              | 228    | 252   | 249    |
| Gains from the release of reserves subject to future taxation                                       | 211    | 150   | 96     |
| Receipts from business in goods or subsidiary business  | 374    | 386   | 379    |
| Other expenses, total   | 6,261  | 5,036 | 5,922  |
| Losses incurred or provided for on loans and securities   | 4,001  | 2,760 | 3,479  |
| Write-downs of participations   | 254    | 178   | 197    |
| Transfers to reserves subject to future taxation  | 67     | 79    | 147    |
| Profits transferred under profit pooling and profit transfer agreements                             | 297    | 305   | 335    |
| Remaining other expenses <sup>1</sup>   | 1,642  | 1,714 | 1,764  |
| Excess of "Other receipts" over "Other expenses"  | -1,120 | - 514 | -1,276 |

<sup>1</sup> These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment and other assets. — p Provisional.

of the mortgage banks — is determined to an above-average extent by receipts from lending at fixed rates of interest; on the other hand, the cost of funds is also fixed for fairly long periods, depending on the prevailing market situation. Net interest received by the central institutions of credit cooperatives (12%) and by private bankers (10%) in 1978 rose just as fast as the average volume of business of these banking groups. Private bankers and the central institutions of credit cooperatives rely much more heavily than other banks on interbank deposits. These account for between almost one half and three quarters of the volume of business of these two banking groups. Such funds remained relatively expensive during the year under review, it is true, but the central institutions of credit cooperatives in particular were able to employ them to a much larger extent than in previous years in their business with customers. (Lending by the central institutions of credit cooperatives to domestic non-banks rose by over 20% in 1978, whereas their interbank claims went up by a mere 7½%.) Such earning assets are as a rule subject to greater risks, but from the point of view of profitability they are more advantageous as their yield is higher than that of interbank assets. Another factor which considerably helped to improve the profit and loss account of private bankers was that their administrative expenses hardly rose at all in 1978.

The operating result of the big banks and the instalment sales financing institutions increased comparatively little in 1978, at just over 3½% and 2½% respectively. Al-

| Profitability of the banking groups                             |                    |                                  |                         |       |                      |
|---|--------------------|----------------------------------|-------------------------|-------|----------------------|
| Banking group   | Operating result 1 |                                  |                         |       | Volume of business 2 |
|   | 1978 p             |                                  | 1977                    |       | 1978                 |
|   | Total              | Relative to volume of business 2 | Change on previous year |       |                      |
|   | DM million         | %                                |                         |       |                      |
| All banks   | 13 165             | 0.71                             | +12.9                   | +12.5 | +12.1                |
| Banks with . . .  |                    |                                  |                         |       |                      |
| ... well above-average increase in operating result             |                    |                                  |                         |       |                      |
| Private bankers   | 196                | 0.69                             | +50.8                   | - 0.8 | +10.4                |
| Central giro institutions 3                                     | 1,382              | 0.46                             | +24.4                   | +18.4 | +11.2                |
| Central institutions of credit cooperatives 4                   | 411                | 0.54                             | +17.4                   | -13.8 | +12.7                |
| ... roughly average increase in operating result                |                    |                                  |                         |       |                      |
| Credit cooperatives   | 1,409              | 0.76                             | +14.8                   | +17.4 | +13.5                |
| Savings banks   | 4,810              | 1.18                             | +14.2                   | +17.1 | +10.0                |
| Private mortgage banks  | 899                | 0.57                             | +14.1                   | +15.5 | +15.5                |
| Regional banks and other commercial banks                       | 1,360              | 0.66                             | +12.7                   | + 1.9 | +14.3                |
| Banks with special functions                                    | 541                | 0.46                             | +10.4                   | +10.6 | + 6.5                |
| ... well below-average increase or decrease in operating result |                    |                                  |                         |       |                      |
| Big banks   | 1,189              | 0.54                             | + 3.6                   | +26.7 | +16.9                |
| Instalment sales financing institutions                         | 541                | 2.64                             | + 2.7                   | + 2.7 | +10.9                |
| Branches of foreign banks                                       | 133                | 0.40                             | - 4.3                   | - 4.8 | + 2.4                |
| Public mortgage banks   | 294                | 0.33                             | -12.0                   | -11.6 | +10.9                |

1 Net interest and commissions received less administrative expenses. —  
2 Annual averages. — 3 Including Deutsche Girozentrale. — 4 Including Deutsche Genossenschaftsbank. — p Provisional.

though the volume of business of these two banking groups went up appreciably their net interest received grew rather slowly. The difference between the growth rates of the big banks' interest received (7 1/2 %) and of their volume of business (17 %) — which increased faster than that of any other banking group — was particularly striking. The main reason for their relatively poor performance was that the (low-cost) deposits of domestic non-banks have declined markedly in importance in this banking group. At the end of 1978 they accounted for only 56.2% of its volume of business compared with 58.3% at the end of 1977. The comparatively expensive interbank liabilities, especially those to foreign banks, have accordingly gained further ground among the big banks. These banks are the only banking group to register a considerably steeper rise in interest paid (22 %) than in interest received (16 %). The administrative expenses of the big banks mounted by 9.4 %, chiefly because of the increase in staff costs, especially no doubt in the fields of securities transactions for the banks' own accounts and gold and foreign exchange dealings. The

receipts from these fairly significant activities are largely reflected in the extraordinary transactions shown in the profit and loss account, which are not included in the operating result. To this extent the picture of the big banks' profitability presented by the operating result is slightly too unfavourable. Net interest received by the instalment sales financing institutions rose at about the average rate owing to the special structure of their lending and deposit business. (As a rule interest rate changes work through to the deposit business of the instalment sales financing institutions relatively soon, whereas, since loan agreements run for an average period of three years, the interest received from lending business partly stems from loans granted previously at higher rates.) The administrative expenses of the instalment sales financing institutions, however, went up at an above-average rate (8.2 %).

As already mentioned, lower operating results than in 1977 were recorded by the public mortgage banks (- 12 %) and the branches of foreign banks (- 4 1/2 %). Net interest received by both banking groups stagnated in 1978. In the case of the branches of foreign banks this was mainly due to the slow expansion of business; the average volume of business of these banks increased by a mere 2 1/2 % in 1978. By contrast, the slight decline in net interest received by public mortgage banks probably owed something to the keen competition in the lending business and structural weaknesses in the deposit business of these banks (the continued rapid advance of interbank liabilities). Moreover, the administrative expenses of this banking group grew fairly vigorously (by just on 10 %).

If the operating result of those banking groups whose profitability improved at about the average rate for all banks is analysed in more detail, the divergent trend of individual receipt and expense items of the savings banks and private mortgage banks is striking. It was not least due to the differing rates of business expansion of these banking groups. The increase in net interest received by the savings banks was below the average in 1978, at 8.7 %; however, their volume of business also expanded relatively slowly. The administrative expenses of the savings banks consequently grew only moderately, so that their profit and loss accounts were hardly additionally burdened thereby. The increase in net interest received by the private mortgage banks, whose volume of business expanded strongly, was distinctly above the average, at almost 15 1/2 %; however, their administrative expenses also rose exceptionally fast (by 15 %).

#### Statistical note

The reports of the Deutsche Bundesbank on the banks' profitability are based on the profit and loss accounts which banks have to submit annually to the Federal Banking Supervisory Office and the Bundesbank pursuant to

section 26 of the Banking Act. All banks reporting for the monthly balance sheet statistics are included, except banks in liquidation and postal giro and postal savings bank offices. Building and loan associations are likewise not included, as in preceding years. The results for 1978 are provisional, in so far as some of them are based on annual accounts which have not yet been approved by the appropriate bodies. The experience of earlier years shows, however, that no substantial corrections are to be expected. The profit and loss accounts of the individual banking groups are reproduced in detail in the statistical appendix to this article.

## Profit and loss accounts of domestic banks \*

DM million

| Financial year 1   | Number of reporting banks | Interest business                          |                     |                               | Non-interest business                         |                                   |                               | Administrative expenses     |               |                            |
|--|---------------------------|--|---------------------|-------------------------------|---|-----------------------------------|-------------------------------|-----------------------------|---------------|----------------------------|
|  |                           | Net interest received (col. 3 less col. 4) | Interest received 2 | Interest and similar expenses | Net commissions received (col. 6 less col. 7) | Commissions received for services | Commissions paid for services | Total (col. 9 plus col. 10) | Staff costs 3 | Other operating expenses 4 |
|  | 1                         | 2  | 3                   | 4                             | 5   | 6                                 | 7                             | 8                           | 9             | 10                         |
| <b>All banking groups</b>  |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971   | 3,469                     | 15,806                                     | 53,202              | 37,396                        | 2,231   | 2,912                             | 681                           | 13,237                      | 8,885         | 4,352                      |
| 1972   | 3,365                     | 18,506                                     | 58,420              | 39,914                        | 2,699   | 3,558                             | 859                           | 14,990                      | 10,100        | 4,890                      |
| 1973   | 3,318                     | 20,306                                     | 80,940              | 60,634                        | 3,319   | 4,222                             | 903                           | 17,093                      | 11,747        | 5,346                      |
| 1973 p   | 3,737                     | 20,538                                     | 81,495              | 60,957                        | 3,330   | 4,234                             | 904                           | 17,327                      | 11,887        | 5,440                      |
| 1974   | 3,665                     | 25,285                                     | 97,374              | 72,089                        | 3,657   | 4,702                             | 1,045                         | 20,198                      | 14,004        | 6,194                      |
| 1975   | 3,586                     | 29,250                                     | 93,373              | 64,123                        | 4,083   | 5,305                             | 1,222                         | 22,114                      | 15,157        | 6,957                      |
| 1976   | 3,513                     | 30,789                                     | 95,977              | 65,188                        | 4,246   | 5,599                             | 1,353                         | 24,666                      | 16,760        | 7,906                      |
| 1977   | 3,425                     | 33,445                                     | 104,431             | 70,986                        | 4,614   | 5,982                             | 1,368                         | 26,395                      | 17,870        | 8,525                      |
| 1978 p   | 3,378                     | 36,544                                     | 111,314             | 74,770                        | 5,053   | 6,498                             | 1,445                         | 28,432                      | 19,194        | 9,238                      |
| <b>Commercial banks</b>  |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971   | 295                       | 4,410                                      | 13,905              | 9,495                         | 1,361   | 1,535                             | 174                           | 4,810                       | 3,245         | 1,565                      |
| 1972   | 296                       | 5,013                                      | 14,290              | 9,277                         | 1,627   | 1,853                             | 226                           | 5,412                       | 3,708         | 1,704                      |
| 1973   | 298                       | 5,209                                      | 23,478              | 18,269                        | 1,881   | 2,133                             | 252                           | 6,018                       | 4,230         | 1,788                      |
| 1974   | 284                       | 7,437                                      | 28,139              | 20,702                        | 2,016   | 2,267                             | 251                           | 7,069                       | 5,030         | 2,039                      |
| 1975   | 273                       | 8,380                                      | 23,050              | 14,670                        | 2,220   | 2,515                             | 295                           | 7,882                       | 5,222         | 2,360                      |
| 1976   | 264                       | 8,592                                      | 22,988              | 14,396                        | 2,307   | 2,634                             | 327                           | 8,532                       | 5,895         | 2,637                      |
| 1977   | 251                       | 9,290                                      | 25,451              | 16,161                        | 2,468   | 2,806                             | 338                           | 9,134                       | 6,340         | 2,794                      |
| 1978 p   | 249                       | 10,047                                     | 28,079              | 18,032                        | 2,725   | 3,097                             | 372                           | 9,894                       | 6,826         | 3,068                      |
| <b>Big banks</b>   |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971   | 6                         | 2,173                                      | 5,517               | 3,344                         | 693   | 742                               | 49                            | 2,620                       | 1,791         | 829                        |
| 1972   | 6                         | 2,310                                      | 5,457               | 3,147                         | 847   | 910                               | 63                            | 2,897                       | 2,053         | 844                        |
| 1973   | 6                         | 2,399                                      | 9,001               | 6,602                         | 943   | 996                               | 53                            | 3,177                       | 2,317         | 860                        |
| 1974   | 6                         | 3,727                                      | 11,155              | 7,428                         | 1,047   | 1,099                             | 52                            | 3,843                       | 2,845         | 998                        |
| 1975   | 6                         | 4,196                                      | 9,580               | 5,384                         | 1,216   | 1,281                             | 65                            | 4,295                       | 3,107         | 1,188                      |
| 1976   | 6                         | 4,276                                      | 9,637               | 5,361                         | 1,269   | 1,344                             | 75                            | 4,639                       | 3,297         | 1,342                      |
| 1977   | 6                         | 4,724                                      | 10,933              | 6,209                         | 1,355   | 1,424                             | 69                            | 4,931                       | 3,545         | 1,386                      |
| 1978 p   | 6                         | 5,081                                      | 12,634              | 7,553                         | 1,502   | 1,579                             | 77                            | 5,394                       | 3,846         | 1,548                      |
| <b>Regional banks and other commercial banks</b>                   |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971   | 111                       | 1,670                                      | 6,059               | 4,389                         | 457   | 541                               | 84                            | 1,653                       | 1,118         | 535                        |
| 1972   | 113                       | 1,984                                      | 6,453               | 4,469                         | 560   | 665                               | 105                           | 1,899                       | 1,271         | 628                        |
| 1973   | 115                       | 1,981                                      | 10,409              | 8,428                         | 652   | 787                               | 135                           | 2,124                       | 1,474         | 650                        |
| 1974   | 110                       | 2,733                                      | 11,870              | 9,137                         | 652   | 785                               | 133                           | 2,400                       | 1,679         | 721                        |
| 1975   | 105                       | 3,128                                      | 9,768               | 6,640                         | 705   | 869                               | 164                           | 2,669                       | 1,863         | 806                        |
| 1976   | 104                       | 3,355                                      | 10,048              | 6,693                         | 742   | 931                               | 189                           | 2,913                       | 2,018         | 895                        |
| 1977   | 102                       | 3,647                                      | 11,331              | 7,684                         | 789   | 991                               | 202                           | 3,229                       | 2,212         | 1,017                      |
| 1978 p   | 101                       | 3,987                                      | 12,222              | 8,235                         | 881   | 1,107                             | 226                           | 3,508                       | 2,394         | 1,114                      |
| <b>Branches of foreign banks</b>                                   |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971   | 24                        | 181  | 938                 | 757                           | 58  | 70                                | 12                            | 126                         | 70            | 56                         |
| 1972   | 29                        | 263  | 965                 | 702                           | 51  | 71                                | 20                            | 159                         | 85            | 74                         |
| 1973   | 36                        | 382  | 1,895               | 1,513                         | 74  | 101                               | 27                            | 216                         | 109           | 107                        |
| 1974   | 39                        | 423  | 2,874               | 2,451                         | 134   | 176                               | 42                            | 298                         | 150           | 138                        |
| 1975   | 46                        | 478  | 2,066               | 1,588                         | 104   | 144                               | 40                            | 349                         | 180           | 169                        |
| 1976   | 49                        | 421  | 1,797               | 1,376                         | 109   | 147                               | 38                            | 384                         | 203           | 181                        |
| 1977   | 50                        | 390  | 1,743               | 1,353                         | 142   | 184                               | 42                            | 393                         | 198           | 195                        |
| 1978 p   | 51                        | 397  | 1,744               | 1,347                         | 138   | 174                               | 36                            | 402                         | 197           | 205                        |
| <b>Private bankers</b>   |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971   | 154                       | 386  | 1,391               | 1,005                         | 153   | 182                               | 29                            | 411                         | 266           | 145                        |
| 1972   | 148                       | 456  | 1,415               | 959                           | 169   | 207                               | 38                            | 457                         | 299           | 158                        |
| 1973   | 141                       | 447  | 2,173               | 1,726                         | 212   | 249                               | 37                            | 501                         | 330           | 171                        |
| 1974   | 129                       | 554  | 2,240               | 1,686                         | 183   | 207                               | 24                            | 538                         | 356           | 182                        |
| 1975   | 116                       | 578  | 1,636               | 1,058                         | 195   | 221                               | 26                            | 569                         | 372           | 197                        |
| 1976   | 105                       | 540  | 1,506               | 966                           | 187   | 212                               | 25                            | 596                         | 377           | 219                        |
| 1977   | 93                        | 529  | 1,444               | 915                           | 182   | 207                               | 25                            | 581                         | 385           | 196                        |
| 1978 p   | 91                        | 582  | 1,479               | 897                           | 204   | 237                               | 33                            | 590                         | 389           | 201                        |
| <b>Central giro institutions (including Deutsche Girozentrale)</b> |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971   | 12                        | 1,012                                      | 8,186               | 7,174                         | 147   | 172                               | 25                            | 731                         | 509           | 222                        |
| 1972   | 12                        | 1,339                                      | 9,907               | 8,568                         | 191   | 223                               | 32                            | 851                         | 575           | 276                        |
| 1973   | 12                        | 1,337                                      | 13,074              | 11,737                        | 223   | 250                               | 27                            | 990                         | 670           | 320                        |
| 1974   | 12                        | 1,611                                      | 15,993              | 14,382                        | 231   | 267                               | 36                            | 1,142                       | 774           | 368                        |
| 1975   | 12                        | 1,980                                      | 15,887              | 13,907                        | 263   | 317                               | 54                            | 1,270                       | 850           | 420                        |
| 1976   | 12                        | 2,174                                      | 16,774              | 14,600                        | 301   | 346                               | 45                            | 1,537                       | 1,006         | 531                        |
| 1977   | 12                        | 2,344                                      | 18,085              | 15,741                        | 337   | 388                               | 51                            | 1,570                       | 1,052         | 518                        |
| 1978 p   | 12                        | 2,688                                      | 19,151              | 16,463                        | 378   | 435                               | 57                            | 1,684                       | 1,140         | 544                        |

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts are dated between July 1 of the year in question and June 30 of the following year. — 2 Interest and similar receipts from lending and money

market transactions and current receipts from securities (including government inscribed stock) and participations. — 3 Salaries and wages, social security contributions, retirement pensions and other benefits. — 4 Including depreciation and other taxes. — 5 Excess of expenses over receipts: —. — 6 Taxes on income, earnings and net assets. — 7 Including

| Operating result (col. 2 plus col. 5 less col. 8) | Other receipts and other expenses                         |                |  | Pre-tax <sup>6</sup> annual profit (col. 11 plus col. 12) | Taxes on income, earnings and net assets | Annual profit or loss (—) (col. 15 less col. 16) | Transfer to published reserves (—), release of published reserves (+) <sup>7</sup> | Unappropriated profit or accumulated loss (—) (col. 17 plus col. 18) | Memorandum item Average volume of business during year | Financial year 1  |
|---|---|----------------|--|---|--|--|--|--|--|-------------------|
|   | Excess of other receipts over other expenses <sup>5</sup> | Other receipts | Other expenses (excluding taxes <sup>6</sup> ) |   |  |  |  |  |  |                   |
| 11  | 12  | 13             | 14   | 15  | 16                                       | 17   | 18   | 19   | 20   |                   |
| 4,800   | — 86  | 2,161          | 2,247  | 4,714   | 1,970                                    | 2,744  | — 837  | 1,907  | 838,116  | 1971              |
| 6,215   | — 573   | 2,262          | 2,835  | 5,642   | 2,475                                    | 3,167  | —1,134   | 2,033  | 961,905  | 1972              |
| 6,532   | —1,748  | 3,809          | 5,557  | 4,784   | 2,232                                    | 2,552  | — 785  | 1,767  | 1,077,126  | 1973 <sup>8</sup> |
| 6,541   | —1,697  | 3,892          | 5,589  | 4,844   | 2,262                                    | 2,582  | — 792  | 1,790  | 1,084,228  | 1973 <sup>8</sup> |
| 8,744   | —2,557  | 4,185          | 6,742  | 6,187   | 2,957                                    | 3,230  | —1,072   | 2,158  | 1,188,248  | 1974              |
| 11,219  | —1,877  | 3,466          | 5,343  | 9,342   | 4,752                                    | 4,590  | —1,816   | 2,774  | 1,307,896  | 1975              |
| 10,369  | —1,120  | 5,141          | 6,261  | 9,249   | 4,595                                    | 4,654  | —1,555   | 3,099  | <sup>9</sup> 1,479,418                                 | 1976              |
| 11,664  | — 514   | 4,522          | 5,036  | 11,150  | 6,059                                    | 5,091  | —1,929   | 3,162  | 1,643,806  | 1977              |
| 13,165  | —1,276  | 4,646          | 5,922  | 11,889  | 6,315                                    | 5,574  | —2,120   | 3,454  | 1,841,904  | 1978 <sup>p</sup> |
| 961   | 467   | 1,011          | 544  | 1,428   | 524                                      | 904  | — 174  | 730  | 211,030  | 1971              |
| 1,228   | 289   | 1,054          | 765  | 1,517   | 601                                      | 916  | — 188  | 728  | 245,002  | 1972              |
| 1,072   | 209   | 1,851          | 1,642  | 1,281   | 555                                      | 726  | — 151  | 575  | 283,965  | 1973              |
| 2,384   | — 651   | 1,438          | 2,089  | 1,733   | 789                                      | 944  | — 199  | 745  | 300,496  | 1974              |
| 2,718   | — 443   | 1,315          | 1,758  | 2,275   | 1,110                                    | 1,165  | — 200  | 965  | 318,116  | 1975              |
| 2,367   | 188   | 1,747          | 1,559  | 2,555   | 1,102                                    | 1,453  | — 298  | 1,155  | <sup>9</sup> 377,545                                   | 1976              |
| 2,624   | 296   | 1,536          | 1,240  | 1,442   | 1,442                                    | 1,478  | — 417  | 1,061  | 424,968  | 1977              |
| 2,878   | 222   | 1,623          | 1,401  | 3,100   | 1,533                                    | 1,567  | — 402  | 1,165  | 485,744  | 1978 <sup>p</sup> |
| 246   | 321   | 422            | 101  | 567   | 214                                      | 353  | — 81   | 272  | 88,421   | 1971              |
| 260   | 360   | 479            | 119  | 620   | 251                                      | 369  | — 92   | 277  | 100,611  | 1972              |
| 165   | 359   | 520            | 161  | 524   | 169                                      | 355  | — 39   | 316  | 116,191  | 1973              |
| 931   | — 35  | 535            | 570  | 896   | 379                                      | 517  | — 172  | 345  | 121,371  | 1974              |
| 1,117   | 109   | 464            | 355  | 1,226   | 555                                      | 671  | — 231  | 440  | 129,987  | 1975              |
| 906   | 344   | 704            | 360  | 1,250   | 520                                      | 730  | — 245  | 485  | <sup>9</sup> 162,162                                   | 1976              |
| 1,148   | 372   | 622            | 250  | 1,520   | 778                                      | 742  | — 266  | 476  | 186,743  | 1977              |
| 1,189   | 420   | 699            | 279  | 1,609   | 835                                      | 774  | — 267  | 507  | 218,388  | 1978 <sup>p</sup> |
| 474   | 27  | 297            | 270  | 501   | 216                                      | 285  | — 67   | 218  | 87,682   | 1971              |
| 645   | — 91  | 261            | 352  | 554   | 247                                      | 307  | — 65   | 242  | 103,306  | 1972              |
| 509   | — 140   | 865            | 1,005  | 369   | 220                                      | 149  | — 73   | 76   | 120,312  | 1973              |
| 985   | — 432   | 419            | 851  | 553   | 247                                      | 306  | — 54   | 252  | 126,117  | 1974              |
| 1,164   | — 561   | 409            | 970  | 603   | 365                                      | 238  | + 37   | 275  | 133,991  | 1975              |
| 1,184   | — 485   | 463            | 948  | 699   | 325                                      | 374  | — 43   | 331  | <sup>9</sup> 156,896                                   | 1976              |
| 1,207   | — 285   | 507            | 792  | 922   | 487                                      | 435  | — 122  | 313  | 180,028  | 1977              |
| 1,360   | — 329   | 497            | 826  | 1,031   | 551                                      | 480  | — 108  | 372  | 205,687  | 1978 <sup>p</sup> |
| 113   | — 5   | 19             | 24   | 108   | 56                                       | 52   | — 16   | 36   | 14,070   | 1971              |
| 155   | — 36  | 34             | 70   | 119   | 57                                       | 62   | — 17   | 45   | 17,020   | 1972              |
| 240   | — 4   | 77             | 81   | 236   | 123                                      | 113  | — 19   | 94   | 22,657   | 1973              |
| 269   | — 6   | 119            | 125  | 263   | 119                                      | 144  | — 17   | 127  | 28,458   | 1974              |
| 233   | — 56  | 97             | 153  | 177   | 140                                      | 37   | + 60   | 97   | 30,560   | 1975              |
| 146   | 179   | 216            | 37   | 325   | 209                                      | 116  | — 1  | 115  | 33,180   | 1976              |
| 139   | 49  | 89             | 40   | 188   | 125                                      | 63   | — 17   | 46   | 32,332   | 1977              |
| 133   | 39  | 93             | 54   | 172   | 97                                       | 75   | — 19   | 56   | 33,119   | 1978 <sup>p</sup> |
| 128   | 124   | 273            | 149  | 252   | 38                                       | 214  | — 10   | 204  | 20,857   | 1971              |
| 168   | 56  | 280            | 224  | 224   | 46                                       | 178  | — 14   | 164  | 24,065   | 1972              |
| 158   | — 6   | 389            | 395  | 152   | 43                                       | 109  | — 20   | 89   | 24,805   | 1973              |
| 199   | — 178   | 365            | 543  | 21  | 44                                       | — 23   | + 44   | 21   | 23,550   | 1974              |
| 204   | 65  | 345            | 280  | 269   | 50                                       | 219  | — 66   | 153  | 23,578   | 1975              |
| 131   | 150   | 364            | 214  | 281   | 48                                       | 233  | — 9  | 224  | 25,307   | 1976              |
| 130   | 160   | 318            | 158  | 290   | 52                                       | 238  | — 12   | 226  | 25,865   | 1977              |
| 196   | 92  | 334            | 242  | 268   | 50                                       | 238  | — 8  | 230  | 28,550   | 1978 <sup>p</sup> |
| 428   | 38  | 203            | 165  | 466   | 231                                      | 235  | — 114  | 121  | 130,364  | 1971              |
| 679   | 4   | 302            | 298  | 683   | 356                                      | 327  | — 187  | 140  | 166,313  | 1972              |
| 570   | — 178   | 883            | 1,061  | 392   | 209                                      | 183  | — 93   | 90   | 181,646  | 1973              |
| 700   | — 271   | 1,375          | 1,646  | 429   | 198                                      | 231  | — 129  | 102  | 205,622  | 1974              |
| 973   | — 210   | 461            | 671  | 763   | 408                                      | 355  | — 206  | 149  | 226,911  | 1975              |
| 938   | — 126   | 1,374          | 1,500  | 812   | 484                                      | 328  | — 170  | 158  | 250,935  | 1976              |
| 1,111   | — 12  | 644            | 656  | 1,099   | 621                                      | 478  | — 253  | 225  | 272,452  | 1977              |
| 1,382   | — 232   | 621            | 853  | 1,150   | 617                                      | 533  | — 276  | 257  | 303,083  | 1978 <sup>p</sup> |

profit or loss brought forward. — <sup>8</sup> The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. — <sup>9</sup> As from the 1976 financial year the average volume of business of the commercial banks covers their entire business (including

their branches abroad); the statistical increase for all banking groups and commercial banks amounts to about DM 20.8 billion, for big banks to about DM 14.1 billion, for regional and other commercial banks to about DM 6.7 billion. — <sup>p</sup> Provisional.

## Profit and loss accounts of domestic banks \*

DM million

| Financial year 1  | Number of reporting banks | Interest business                          |                     |                               | Non-interest business                         |                                   |                               | Administrative expenses     |               |                            |
|---|---------------------------|--|---------------------|-------------------------------|---|-----------------------------------|-------------------------------|-----------------------------|---------------|----------------------------|
|   |                           | Net interest received (col. 3 less col. 4) | Interest received 2 | Interest and similar expenses | Net commissions received (col. 6 less col. 7) | Commissions received for services | Commissions paid for services | Total (col. 9 plus col. 10) | Staff costs 3 | Other operating expenses 4 |
|   | 1                         | 2  | 3                   | 4                             | 5   | 6                                 | 7                             | 8                           | 9             | 10                         |
| <b>Savings banks</b>  |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971  | 808                       | 5,608                                      | 14,079              | 8,471                         | 361   | 366                               | 5                             | 4,631                       | 3,212         | 1,419                      |
| 1972  | 771                       | 6,691                                      | 15,497              | 8,806                         | 509   | 515                               | 6                             | 5,191                       | 3,601         | 1,590                      |
| 1973  | 740                       | 7,390                                      | 19,999              | 12,609                        | 638   | 646                               | 8                             | 5,945                       | 4,205         | 1,740                      |
| 1974  | 710                       | 8,673                                      | 23,734              | 15,061                        | 770   | 776                               | 6                             | 6,834                       | 4,884         | 1,950                      |
| 1975  | 675                       | 10,276                                     | 23,510              | 13,234                        | 859   | 867                               | 8                             | 7,304                       | 5,147         | 2,157                      |
| 1976  | 649                       | 10,933                                     | 23,512              | 12,579                        | 920   | 929                               | 9                             | 8,256                       | 5,794         | 2,462                      |
| 1977  | 622                       | 11,966                                     | 24,715              | 12,749                        | 985   | 994                               | 9                             | 8,738                       | 6,061         | 2,677                      |
| 1978 p  | 611                       | 13,011                                     | 25,273              | 12,262                        | 1,070   | 1,079                             | 9                             | 9,271                       | 6,413         | 2,858                      |
| <b>Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b> |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971  | 12                        | 330  | 1,936               | 1,606                         | 45  | 57                                | 12                            | 228                         | 155           | 73                         |
| 1972  | 12                        | 422  | 2,063               | 1,641                         | 56  | 71                                | 15                            | 273                         | 178           | 95                         |
| 1973  | 13                        | 330  | 2,840               | 2,510                         | 64  | 79                                | 15                            | 321                         | 201           | 120                        |
| 1974  | 12                        | 485  | 3,869               | 3,384                         | 78  | 93                                | 15                            | 360                         | 233           | 127                        |
| 1975  | 12                        | 832  | 3,903               | 3,071                         | 99  | 118                               | 19                            | 376                         | 242           | 134                        |
| 1976  | 12                        | 741  | 3,586               | 2,845                         | 110   | 132                               | 22                            | 445                         | 272           | 173                        |
| 1977  | 11                        | 696  | 3,875               | 3,179                         | 118   | 144                               | 26                            | 464                         | 285           | 179                        |
| 1978 p  | 10                        | 778  | 4,144               | 3,366                         | 166   | 197                               | 31                            | 533                         | 321           | 212                        |
| <b>Credit cooperatives</b>  |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971  | 2,105                     | 2,279                                      | 5,201               | 2,922                         | 237   | 245                               | 8                             | 1,919                       | 1,174         | 745                        |
| 1972  | 2,045                     | 2,681                                      | 5,875               | 3,194                         | 292   | 302                               | 10                            | 2,245                       | 1,395         | 850                        |
| 1973 B  | 2,026                     | 3,346                                      | 8,344               | 4,998                         | 352   | 365                               | 13                            | 2,651                       | 1,689         | 962                        |
| 1973 B  | 2,445                     | 3,578                                      | 8,899               | 5,321                         | 363   | 377                               | 14                            | 2,885                       | 1,829         | 1,056                      |
| 1974  | 2,428                     | 4,169                                      | 10,678              | 6,509                         | 411   | 426                               | 15                            | 3,439                       | 2,197         | 1,242                      |
| 1975  | 2,408                     | 4,532                                      | 10,124              | 5,592                         | 446   | 468                               | 22                            | 3,794                       | 2,458         | 1,336                      |
| 1976  | 2,385                     | 4,841                                      | 10,196              | 5,355                         | 500   | 528                               | 26                            | 4,296                       | 2,805         | 1,491                      |
| 1977  | 2,342                     | 5,391                                      | 11,026              | 5,635                         | 555   | 587                               | 32                            | 4,719                       | 3,059         | 1,660                      |
| 1978 p  | 2,312                     | 5,904                                      | 11,568              | 5,664                         | 632   | 670                               | 38                            | 5,127                       | 3,325         | 1,802                      |
| <b>Private mortgage banks</b>   |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971  | 29                        | 552  | 3,894               | 3,342                         | 31  | 281                               | 250                           | 172                         | 107           | 65                         |
| 1972  | 28                        | 620  | 4,705               | 4,085                         | 31  | 335                               | 304                           | 199                         | 120           | 79                         |
| 1973  | 28                        | 851  | 5,744               | 4,893                         | 19  | 426                               | 407                           | 226                         | 141           | 85                         |
| 1974  | 27                        | 891  | 6,559               | 5,668                         | 18  | 524                               | 506                           | 256                         | 166           | 90                         |
| 1975  | 27                        | 858  | 7,982               | 7,124                         | 33  | 605                               | 572                           | 280                         | 175           | 105                        |
| 1976  | 26                        | 940  | 9,057               | 8,117                         | 54  | 608                               | 554                           | 312                         | 191           | 121                        |
| 1977  | 26                        | 1,072                                      | 10,291              | 9,219                         | 45  | 577                               | 532                           | 329                         | 208           | 121                        |
| 1978 p  | 25                        | 1,236                                      | 11,469              | 10,233                        | 41  | 570                               | 529                           | 378                         | 234           | 144                        |
| <b>Public mortgage banks</b>  |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971  | 16                        | 550  | 1,936               | 1,386                         | — 24  | 103                               | 127                           | 139                         | 110           | 29                         |
| 1972  | 14                        | 489  | 1,541               | 1,052                         | — 106   | 87                                | 193                           | 132                         | 103           | 29                         |
| 1973  | 13                        | 608  | 1,785               | 1,177                         | — 2   | 110                               | 112                           | 147                         | 116           | 31                         |
| 1974  | 13                        | 606  | 1,985               | 1,379                         | — 21  | 124                               | 145                           | 175                         | 136           | 39                         |
| 1975  | 13                        | 624  | 2,471               | 1,847                         | — 6   | 161                               | 167                           | 180                         | 139           | 41                         |
| 1976  | 13                        | 598  | 3,054               | 2,456                         | — 32  | 162                               | 194                           | 188                         | 144           | 44                         |
| 1977  | 13                        | 560  | 3,600               | 3,040                         | — 14  | 178                               | 192                           | 212                         | 159           | 53                         |
| 1978 p  | 13                        | 552  | 3,978               | 3,426                         | — 25  | 168                               | 193                           | 233                         | 170           | 63                         |
| <b>Instalment sales financing institutions</b>  |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971  | 174                       | 645  | 1,224               | 579                           | 14  | 48                                | 34                            | 383                         | 208           | 175                        |
| 1972  | 169                       | 807  | 1,385               | 578                           | 13  | 54                                | 41                            | 446                         | 245           | 201                        |
| 1973  | 171                       | 724  | 1,790               | 1,066                         | 36  | 77                                | 41                            | 522                         | 290           | 232                        |
| 1974  | 162                       | 861  | 2,038               | 1,177                         | 48  | 88                                | 40                            | 605                         | 342           | 263                        |
| 1975  | 148                       | 1,115                                      | 1,966               | 851                           | 52  | 105                               | 53                            | 694                         | 385           | 309                        |
| 1976  | 134                       | 1,268                                      | 2,011               | 743                           | — 14  | 126                               | 140                           | 741                         | 405           | 336                        |
| 1977  | 130                       | 1,358                                      | 2,198               | 840                           | — 11  | 142                               | 153                           | 820                         | 441           | 379                        |
| 1978 p  | 129                       | 1,490                                      | 2,318               | 828                           | — 62  | 120                               | 182                           | 887                         | 478           | 409                        |
| <b>Banks with special functions</b>   |                           |  |                     |                               |   |                                   |                               |                             |               |                            |
| 1971  | 18                        | 420  | 2,841               | 2,421                         | 59  | 105                               | 46                            | 224                         | 165           | 59                         |
| 1972  | 18                        | 444  | 3,157               | 2,713                         | 86  | 118                               | 32                            | 241                         | 175           | 66                         |
| 1973  | 17                        | 511  | 3,886               | 3,375                         | 108   | 136                               | 28                            | 273                         | 205           | 68                         |
| 1974  | 17                        | 552  | 4,379               | 3,827                         | 106   | 137                               | 31                            | 318                         | 242           | 76                         |
| 1975  | 18                        | 653  | 4,480               | 3,827                         | 117   | 149                               | 32                            | 334                         | 239           | 95                         |
| 1976  | 18                        | 702  | 4,799               | 4,097                         | 100   | 134                               | 34                            | 359                         | 248           | 111                        |
| 1977  | 18                        | 768  | 5,190               | 4,422                         | 131   | 166                               | 35                            | 409                         | 265           | 144                        |
| 1978 p  | 17                        | 838  | 5,334               | 4,496                         | 128   | 162                               | 34                            | 425                         | 287           | 138                        |

\* Excluding postal giro and postal savings bank offices, excluding banks in liquidation. — 1 The banks whose balance sheet is not drawn up as at December 31 are included in a given financial year if their annual accounts are dated between July 1 of the year in question and June 30

of the following year. — 2 Interest and similar receipts from lending and money market transactions and current receipts from securities (including government inscribed stock) and participations. — 3 Salaries and wages,



| Operating result (col. 2 plus col. 5 less col. 8) | Other receipts and other expenses              |                |                                    | Pre-tax 6 annual profit (col. 11 plus col. 12) | Taxes on income, earnings and net assets | Annual profit or loss (—) (col. 15 less col. 16) | Transfer to published reserves (—), release of published reserves (+) 7 | Unappropriated profit or accumulated loss (—) (col. 17 plus col. 18) | Memo-randum item Average volume of business during year | Financial year 1 |
|---|--|----------------|------------------------------------|--|--|--|---|--|---|------------------|
|   | Excess of other receipts over other expenses 5 | Other receipts | Other expenses (excluding taxes 6) |  |  |  |   |  |   |                  |
| 11  | 12   | 13             | 14                                 | 15   | 16                                       | 17   | 18  | 19   | 20  |                  |
| 1,338   | — 208  | 247            | 455                                | 1,130  | 552                                      | 578  | — 163   | 415  | 199,337   | 1971             |
| 2,009   | — 512  | 284            | 796                                | 1,497  | 746                                      | 751  | — 238   | 513  | 226,557   | 1972             |
| 2,083   | — 834  | 304            | 1,138                              | 1,249  | 636                                      | 613  | — 178   | 435  | 247,670   | 1973             |
| 2,609   | — 890  | 391            | 1,281                              | 1,719  | 928                                      | 791  | — 262   | 529  | 271,832   | 1974             |
| 3,831   | — 596  | 545            | 1,141                              | 3,235  | 1,813                                    | 1,422  | — 600   | 822  | 301,870   | 1975             |
| 3,597   | — 745  | 514            | 1,259                              | 2,852  | 1,588                                    | 1,264  | — 466   | 798  | 337,364   | 1976             |
| 4,213   | — 589  | 626            | 1,215                              | 3,624  | 2,155                                    | 1,469  | — 542   | 927  | 370,855   | 1977             |
| 4,810   | — 959  | 598            | 1,557                              | 3,851  | 2,218                                    | 1,633  | — 648   | 985  | 408,074   | 1978 p           |
| 147   | — 7  | 32             | 39                                 | 140  | 54                                       | 86   | — 40  | 46   | 31,363  | 1971             |
| 205   | — 23   | 83             | 60                                 | 228  | 69                                       | 159  | — 103   | 56   | 35,487  | 1972             |
| 73  | — 13   | 184            | 171                                | 86   | 36                                       | 50   | — 6   | 44   | 38,332  | 1973             |
| 203   | — 6  | 92             | 98                                 | 197  | 88                                       | 109  | — 45  | 64   | 48,103  | 1974             |
| 555   | — 26   | 63             | 89                                 | 529  | 221                                      | 308  | — 207   | 101  | 56,461  | 1975             |
| 406   | — 21   | 61             | 82                                 | 385  | 204                                      | 181  | — 69  | 112  | 60,150  | 1976             |
| 350   | — 48   | 116            | 68                                 | 398  | 225                                      | 173  | — 97  | 76   | 66,762  | 1977             |
| 411   | — 16   | 141            | 125                                | 427  | 221                                      | 206  | — 111   | 95   | 75,208  | 1978 p           |
| 597   | — 20   | 239            | 219                                | 617  | 292                                      | 325  | — 67  | 258  | 68,544  | 1971             |
| 728   | — 33   | 279            | 312                                | 695  | 326                                      | 369  | — 79  | 290  | 81,252  | 1972             |
| 1,047   | — 238  | 302            | 540                                | 809  | 404                                      | 405  | — 81  | 324  | 94,531  | 1973 8           |
| 1,056   | — 187  | 385            | 572                                | 869  | 434                                      | 435  | — 88  | 347  | 101,633   | 1973 8           |
| 1,141   | — 77   | 467            | 544                                | 1,064  | 540                                      | 524  | — 129   | 395  | 113,464   | 1974             |
| 1,184   | — 133  | 576            | 443                                | 1,317  | 672                                      | 645  | — 200   | 445  | 126,510   | 1975             |
| 1,045   | — 213  | 600            | 387                                | 1,258  | 689                                      | 569  | — 132   | 437  | 143,069   | 1976             |
| 1,227   | — 233  | 644            | 411                                | 1,460  | 873                                      | 587  | — 126   | 461  | 162,366   | 1977             |
| 1,409   | — 127  | 653            | 526                                | 1,536  | 912                                      | 624  | — 133   | 491  | 184,220   | 1978 p           |
| 411   | — 35   | 44             | 79                                 | 376  | 162                                      | 214  | — 92  | 122  | 58,316  | 1971             |
| 452   | — 13   | 71             | 58                                 | 465  | 193                                      | 272  | — 123   | 149  | 69,507  | 1972             |
| 644   | — 134  | 45             | 179                                | 510  | 237                                      | 273  | — 118   | 155  | 79,187  | 1973             |
| 653   | — 133  | 57             | 190                                | 520  | 231                                      | 289  | — 120   | 169  | 88,879  | 1974             |
| 611   | — 20   | 141            | 161                                | 591  | 285                                      | 306  | — 138   | 168  | 105,833   | 1975             |
| 682   | — 64   | 89             | 153                                | 618  | 280                                      | 338  | — 152   | 186  | 119,355   | 1976             |
| 788   | — 16   | 114            | 130                                | 772  | 423                                      | 349  | — 162   | 187  | 136,186   | 1977             |
| 899   | — 7  | 125            | 132                                | 892  | 497                                      | 395  | — 183   | 212  | 157,294   | 1978 p           |
| 387   | — 186  | 280            | 466                                | 201  | 9  | 192  | — 95  | 97   | 58,788  | 1971             |
| 251   | — 122  | 75             | 197                                | 129  | 10                                       | 119  | — 97  | 22   | 48,023  | 1972             |
| 459   | — 341  | 80             | 421                                | 118  | 11                                       | 107  | — 81  | 26   | 53,052  | 1973             |
| 410   | — 290  | 151            | 441                                | 120  | 13                                       | 107  | — 80  | 27   | 56,212  | 1974             |
| 438   | — 260  | 176            | 436                                | 178  | 19                                       | 159  | — 123   | 36   | 62,864  | 1975             |
| 378   | — 190  | 354            | 544                                | 188  | 42                                       | 146  | — 111   | 35   | 71,326  | 1976             |
| 334   | — 107  | 537            | 644                                | 227  | 53                                       | 174  | — 141   | 33   | 81,280  | 1977             |
| 294   | — 7  | 580            | 587                                | 287  | 67                                       | 220  | — 185   | 35   | 90,177  | 1978 p           |
| 276   | — 136  | 45             | 181                                | 140  | 68                                       | 72   | — 16  | 56   | 9,333   | 1971             |
| 374   | — 181  | 60             | 241                                | 193  | 95                                       | 98   | — 26  | 72   | 11,349  | 1972             |
| 238   | — 122  | 101            | 223                                | 116  | 54                                       | 62   | — 6   | 56   | 13,329  | 1973             |
| 304   | — 138  | 137            | 275                                | 166  | 80                                       | 86   | — 24  | 62   | 14,449  | 1974             |
| 473   | — 326  | 117            | 443                                | 147  | 98                                       | 49   | — 43  | 6  | 15,187  | 1975             |
| 513   | — 275  | 127            | 402                                | 238  | 108                                      | 130  | — 26  | 102  | 16,185  | 1976             |
| 527   | — 257  | 147            | 404                                | 270  | 141                                      | 129  | — 40  | 89   | 18,494  | 1977             |
| 541   | — 254  | 175            | 429                                | 287  | 148                                      | 139  | — 35  | 104  | 20,506  | 1978 p           |
| 255   | — 39   | 60             | 99                                 | 216  | 78                                       | 138  | — 76  | 62   | 71,041  | 1971             |
| 289   | — 54   | 54             | 108                                | 235  | 79                                       | 156  | — 93  | 63   | 78,415  | 1972             |
| 346   | — 123  | 59             | 182                                | 223  | 90                                       | 133  | — 71  | 62   | 85,414  | 1973             |
| 340   | — 101  | 77             | 178                                | 239  | 90                                       | 149  | — 84  | 65   | 89,191  | 1974             |
| 436   | — 129  | 72             | 201                                | 307  | 126                                      | 181  | — 99  | 82   | 91,144  | 1975             |
| 443   | — 100  | 275            | 375                                | 343  | 98                                       | 245  | — 129   | 116  | 103,489   | 1976             |
| 490   | — 110  | 158            | 268                                | 380  | 126                                      | 254  | — 151   | 103  | 110,443   | 1977             |
| 541   | — 182  | 130            | 312                                | 359  | 102                                      | 257  | — 147   | 110  | 117,598   | 1978 p           |

social security contributions, retirement pensions and other benefits. — 4 Including depreciation and other taxes. — 5 Excess of expenses over receipts: —, — 6 Taxes on income, earnings and net assets. — 7 Including

profit or loss brought forward. — 8 The discrepancy between the two 1973 financial years is due to the change in the reporting requirements for credit cooperatives. — p Provisional.

### Principal components of the profit and loss accounts of banks, by banking group

% of average volume of business

| Item  | Period | Big banks <sup>1</sup> | Regional banks and other commercial banks <sup>1</sup> | Branches of foreign banks | Private bankers | Central giro institutions <sup>2</sup> | Savings banks | Central institutions of credit co-operatives <sup>3</sup> | Credit co-operatives | Private mortgage banks | Public mortgage banks | Instalment sales financing institutions | Banks with special functions |
|---|--------|------------------------|--|---------------------------|-----------------|--|---------------|---|----------------------|------------------------|-----------------------|---|------------------------------|
| Interest received <sup>4</sup>  | 1969   | 5.62                   | 6.16   | 6.79                      | 6.41            | 5.48                                   | 6.11          | 5.23  | 6.48                 | 6.33                   | 3.03                  | 11.91                                   | 2.68                         |
|   | 1970   | 7.20                   | 7.73   | 8.28                      | 7.97            | 6.38                                   | 7.17          | 6.50  | 7.88                 | 6.53                   | 3.19                  | 13.41                                   | 3.14                         |
|   | 1971   | 6.24                   | 6.91   | 6.67                      | 6.67            | 6.28                                   | 7.06          | 6.17  | 7.58                 | 6.68                   | 3.29                  | 13.11                                   | 4.00                         |
|   | 1972   | 5.42                   | 6.24   | 5.67                      | 5.88            | 5.96                                   | 6.84          | 5.81  | 7.23                 | 6.77                   | 3.21                  | 12.20                                   | 4.03                         |
|   | 1973   | 7.74                   | 8.65   | 8.36                      | 8.76            | 7.20                                   | 8.07          | 7.41  | 8.76                 | 7.25                   | 3.37                  | 13.43                                   | 4.55                         |
|   | 1974   | 9.19                   | 9.41   | 9.75                      | 9.51            | 7.78                                   | 8.73          | 8.05  | 9.41                 | 7.38                   | 3.53                  | 14.10                                   | 4.91                         |
|   | 1975   | 7.37                   | 7.29   | 6.76                      | 6.94            | 7.00                                   | 7.79          | 6.91  | 8.00                 | 7.54                   | 3.93                  | 12.94                                   | 4.76                         |
|   | 1976   | 5.94                   | 6.40   | 5.42                      | 5.95            | 6.68                                   | 6.97          | 5.96  | 7.12                 | 7.59                   | 4.28                  | 12.42                                   | 4.64                         |
|   | 1977   | 5.85                   | 6.29   | 5.39                      | 5.59            | 6.64                                   | 6.67          | 5.80  | 6.79                 | 7.56                   | 4.43                  | 11.88                                   | 4.70                         |
|   | 1978 p | 5.78                   | 5.94   | 5.27                      | 5.18            | 6.32                                   | 6.19          | 5.51  | 6.28                 | 7.29                   | 4.41                  | 11.31                                   | 4.53                         |
| Interest paid   | 1969   | 3.01                   | 4.01   | 5.47                      | 3.95            | 4.62                                   | 3.35          | 4.19  | 3.38                 | 5.39                   | 2.14                  | 5.16                                    | 2.11                         |
|   | 1970   | 4.53                   | 5.74   | 7.17                      | 5.84            | 5.69                                   | 4.42          | 5.66  | 4.36                 | 5.51                   | 2.21                  | 7.27                                    | 2.59                         |
|   | 1971   | 3.78                   | 5.01   | 5.38                      | 4.82            | 5.50                                   | 4.25          | 5.12  | 4.26                 | 5.73                   | 2.36                  | 6.20                                    | 3.41                         |
|   | 1972   | 3.12                   | 4.32   | 4.12                      | 3.98            | 5.15                                   | 3.89          | 4.62  | 3.93                 | 5.88                   | 2.19                  | 5.09                                    | 3.46                         |
|   | 1973   | 5.68                   | 7.00   | 6.68                      | 6.96            | 6.46                                   | 5.09          | 6.55  | 5.24                 | 6.18                   | 2.22                  | 8.00                                    | 3.95                         |
|   | 1974   | 6.12                   | 7.24   | 8.32                      | 7.16            | 7.00                                   | 5.54          | 7.04  | 5.74                 | 6.38                   | 2.45                  | 8.14                                    | 4.29                         |
|   | 1975   | 4.14                   | 4.96   | 5.20                      | 4.49            | 6.13                                   | 4.38          | 5.44  | 4.42                 | 6.73                   | 2.94                  | 5.60                                    | 4.07                         |
|   | 1976   | 3.30                   | 4.26   | 4.15                      | 3.82            | 5.82                                   | 3.73          | 4.73  | 3.74                 | 6.80                   | 3.44                  | 4.59                                    | 3.96                         |
|   | 1977   | 3.32                   | 4.27   | 4.19                      | 3.54            | 5.78                                   | 3.44          | 4.76  | 3.47                 | 6.77                   | 3.74                  | 4.54                                    | 4.01                         |
|   | 1978 p | 3.46                   | 4.00   | 4.07                      | 3.14            | 5.43                                   | 3.00          | 4.48  | 3.08                 | 6.51                   | 3.80                  | 4.04                                    | 3.82                         |
| Excess of interest received over interest paid = net interest received          | 1969   | 2.61                   | 2.15   | 1.32                      | 2.46            | 0.86                                   | 2.76          | 1.04  | 3.10                 | 0.94                   | 0.89                  | 6.75                                    | 0.57                         |
|   | 1970   | 2.67                   | 1.99   | 1.11                      | 2.13            | 0.69                                   | 2.75          | 0.84  | 3.52                 | 1.02                   | 0.98                  | 6.14                                    | 0.55                         |
|   | 1971   | 2.46                   | 1.90   | 1.29                      | 1.85            | 0.78                                   | 2.81          | 1.05  | 3.32                 | 0.95                   | 0.93                  | 6.91                                    | 0.59                         |
|   | 1972   | 2.30                   | 1.92   | 1.55                      | 1.90            | 0.81                                   | 2.95          | 1.19  | 3.30                 | 0.89                   | 1.02                  | 7.11                                    | 0.57                         |
|   | 1973   | 2.06                   | 1.65   | 1.68                      | 1.80            | 0.74                                   | 2.98          | 0.86  | 3.52                 | 1.07                   | 1.15                  | 5.43                                    | 0.60                         |
|   | 1974   | 3.07                   | 2.17   | 1.43                      | 2.35            | 0.78                                   | 3.19          | 1.01  | 3.67                 | 1.00                   | 1.08                  | 5.96                                    | 0.62                         |
|   | 1975   | 3.23                   | 2.33   | 1.56                      | 2.45            | 0.87                                   | 3.41          | 1.47  | 3.58                 | 0.81                   | 0.99                  | 7.34                                    | 0.69                         |
|   | 1976   | 2.64                   | 2.14   | 1.27                      | 2.13            | 0.86                                   | 3.24          | 1.23  | 3.38                 | 0.79                   | 0.84                  | 7.83                                    | 0.68                         |
|   | 1977   | 2.53                   | 2.02   | 1.20                      | 2.05            | 0.86                                   | 3.23          | 1.04  | 3.32                 | 0.79                   | 0.69                  | 7.34                                    | 0.69                         |
|   | 1978 p | 2.32                   | 1.94   | 1.20                      | 2.04            | 0.89                                   | 3.19          | 1.03  | 3.20                 | 0.78                   | 0.61                  | 7.27                                    | 0.71                         |
| Excess of commissions received over commissions paid = net commissions received | 1969   | 0.90                   | 0.57   | 0.40                      | 0.96            | 0.11                                   | 0.15          | 0.14  | 0.36                 | 0.08                   | -0.04                 | 0.14                                    | 0.07                         |
|   | 1970   | 0.76                   | 0.50   | 0.35                      | 0.75            | 0.11                                   | 0.16          | 0.14  | 0.35                 | 0.06                   | -0.08                 | 0.11                                    | 0.08                         |
|   | 1971   | 0.78                   | 0.52   | 0.41                      | 0.73            | 0.11                                   | 0.18          | 0.14  | 0.35                 | 0.05                   | -0.04                 | 0.15                                    | 0.08                         |
|   | 1972   | 0.84                   | 0.54   | 0.30                      | 0.70            | 0.11                                   | 0.23          | 0.16  | 0.36                 | 0.05                   | -0.22                 | 0.11                                    | 0.11                         |
|   | 1973   | 0.81                   | 0.54   | 0.33                      | 0.65            | 0.12                                   | 0.26          | 0.17  | 0.36                 | 0.02                   | -0.00                 | 0.27                                    | 0.13                         |
|   | 1974   | 0.86                   | 0.51   | 0.46                      | 0.78            | 0.11                                   | 0.28          | 0.16  | 0.36                 | 0.02                   | -0.04                 | 0.33                                    | 0.12                         |
|   | 1975   | 0.93                   | 0.53   | 0.34                      | 0.83            | 0.12                                   | 0.28          | 0.18  | 0.35                 | 0.03                   | -0.01                 | 0.34                                    | 0.12                         |
|   | 1976   | 0.78                   | 0.47   | 0.33                      | 0.74            | 0.12                                   | 0.27          | 0.18  | 0.35                 | 0.04                   | -0.04                 | 0.08                                    | 0.10                         |
|   | 1977   | 0.72                   | 0.44   | 0.44                      | 0.70            | 0.12                                   | 0.27          | 0.18  | 0.34                 | 0.03                   | -0.02                 | 0.06                                    | 0.12                         |
|   | 1978 p | 0.69                   | 0.43   | 0.41                      | 0.71            | 0.12                                   | 0.26          | 0.22  | 0.34                 | 0.03                   | -0.02                 | 0.30                                    | 0.11                         |
| Administrative expenses <sup>5</sup>  | 1969   | 2.85                   | 1.88   | 0.85                      | 2.06            | 0.47                                   | 2.01          | 0.64  | 2.57                 | 0.28                   | 0.21                  | 4.25                                    | 0.29                         |
|   | 1970   | 2.90                   | 1.91   | 0.96                      | 1.96            | 0.56                                   | 2.16          | 0.66  | 2.72                 | 0.29                   | 0.22                  | 4.05                                    | 0.30                         |
|   | 1971   | 2.96                   | 1.88   | 0.90                      | 1.97            | 0.56                                   | 2.32          | 0.72  | 2.80                 | 0.29                   | 0.23                  | 4.10                                    | 0.31                         |
|   | 1972   | 2.88                   | 1.84   | 0.94                      | 1.90            | 0.51                                   | 2.29          | 0.77  | 2.76                 | 0.29                   | 0.28                  | 3.93                                    | 0.31                         |
|   | 1973   | 2.73                   | 1.77   | 0.95                      | 2.02            | 0.55                                   | 2.20          | 0.84  | 2.84                 | 0.28                   | 0.28                  | 3.92                                    | 0.32                         |
|   | 1974   | 3.16                   | 1.90   | 0.98                      | 2.28            | 0.55                                   | 2.51          | 0.75  | 3.03                 | 0.29                   | 0.31                  | 4.19                                    | 0.36                         |
|   | 1975   | 3.30                   | 1.99   | 1.14                      | 2.41            | 0.56                                   | 2.42          | 0.67  | 3.00                 | 0.26                   | 0.29                  | 4.57                                    | 0.35                         |
|   | 1976   | 2.86                   | 1.86   | 1.16                      | 2.35            | 0.61                                   | 2.44          | 0.74  | 3.00                 | 0.26                   | 0.26                  | 4.58                                    | 0.35                         |
|   | 1977   | 2.64                   | 1.79   | 1.21                      | 2.25            | 0.57                                   | 2.36          | 0.69  | 2.90                 | 0.24                   | 0.26                  | 4.43                                    | 0.37                         |
|   | 1978 p | 2.47                   | 1.71   | 1.21                      | 2.06            | 0.55                                   | 2.27          | 0.71  | 2.78                 | 0.24                   | 0.26                  | 4.33                                    | 0.36                         |
| of which<br>Staff costs <sup>6</sup>  | 1969   | 1.95                   | 1.26   | 0.47                      | 1.34            | 0.32                                   | 1.36          | 0.41  | 1.51                 | 0.17                   | 0.16                  | 2.31                                    | 0.20                         |
|   | 1970   | 2.01                   | 1.30   | 0.52                      | 1.29            | 0.39                                   | 1.48          | 0.44  | 1.63                 | 0.18                   | 0.17                  | 2.22                                    | 0.20                         |
|   | 1971   | 2.02                   | 1.27   | 0.50                      | 1.28            | 0.39                                   | 1.61          | 0.49  | 1.71                 | 0.18                   | 0.18                  | 2.22                                    | 0.23                         |
|   | 1972   | 2.04                   | 1.23   | 0.50                      | 1.24            | 0.34                                   | 1.59          | 0.50  | 1.72                 | 0.17                   | 0.22                  | 2.16                                    | 0.22                         |
|   | 1973   | 1.99                   | 1.23   | 0.48                      | 1.33            | 0.37                                   | 1.70          | 0.53  | 1.80                 | 0.18                   | 0.22                  | 2.18                                    | 0.24                         |
|   | 1974   | 2.34                   | 1.33   | 0.51                      | 1.51            | 0.37                                   | 1.79          | 0.48  | 1.94                 | 0.19                   | 0.24                  | 2.37                                    | 0.27                         |
|   | 1975   | 2.39                   | 1.39   | 0.59                      | 1.58            | 0.37                                   | 1.71          | 0.43  | 1.94                 | 0.16                   | 0.22                  | 2.54                                    | 0.25                         |
|   | 1976   | 2.03                   | 1.29   | 0.61                      | 1.49            | 0.40                                   | 1.71          | 0.45  | 1.96                 | 0.16                   | 0.20                  | 2.50                                    | 0.24                         |
|   | 1977   | 1.90                   | 1.23   | 0.61                      | 1.49            | 0.38                                   | 1.64          | 0.42  | 1.88                 | 0.15                   | 0.19                  | 2.38                                    | 0.24                         |
|   | 1978 p | 1.76                   | 1.17   | 0.59                      | 1.36            | 0.37                                   | 1.57          | 0.43  | 1.80                 | 0.15                   | 0.19                  | 2.33                                    | 0.24                         |
| Operating result  | 1969   | 0.66                   | 0.84   | 0.87                      | 1.36            | 0.50                                   | 0.90          | 0.54  | 0.89                 | 0.74                   | 0.64                  | 2.64                                    | 0.35                         |
|   | 1970   | 0.53                   | 0.58   | 0.50                      | 0.92            | 0.24                                   | 0.75          | 0.32  | 1.15                 | 0.79                   | 0.68                  | 2.20                                    | 0.33                         |
|   | 1971   | 0.28                   | 0.54   | 0.80                      | 0.61            | 0.33                                   | 0.67          | 0.47  | 0.87                 | 0.71                   | 0.66                  | 2.96                                    | 0.36                         |
|   | 1972   | 0.26                   | 0.62   | 0.91                      | 0.70            | 0.41                                   | 0.89          | 0.58  | 0.90                 | 0.65                   | 0.52                  | 3.29                                    | 0.37                         |
|   | 1973   | 0.14                   | 0.42   | 1.06                      | 0.63            | 0.31                                   | 0.84          | 0.19  | 1.04                 | 0.81                   | 0.87                  | 1.78                                    | 0.41                         |
|   | 1974   | 0.77                   | 0.78   | 0.91                      | 0.85            | 0.34                                   | 0.96          | 0.42  | 1.00                 | 0.73                   | 0.73                  | 2.10                                    | 0.38                         |
|   | 1975   | 0.86                   | 0.87   | 0.76                      | 0.87            | 0.43                                   | 1.27          | 0.98  | 0.93                 | 0.58                   | 0.69                  | 3.11                                    | 0.46                         |
|   | 1976   | 0.56                   | 0.75   | 0.44                      | 0.52            | 0.37                                   | 1.07          | 0.67  | 0.73                 | 0.57                   | 0.54                  | 3.17                                    | 0.43                         |
|   | 1977   | 0.61                   | 0.67   | 0.43                      | 0.50            | 0.41                                   | 1.14          | 0.53  | 0.76                 | 0.58                   | 0.41                  | 2.85                                    | 0.44                         |
|   | 1978 p | 0.54                   | 0.66   | 0.40                      | 0.69            | 0.46                                   | 1.18          | 0.54  | 0.76                 | 0.57                   | 0.33                  | 2.64                                    | 0.46                         |

1 As from the 1976 financial year the average volume of business, which is used as a basis, includes the branches abroad; see also footnote 9 to the table on p. 23. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — 4 Interest and similar receipts from lending and money market transactions and current receipts from securi-

ties (including government inscribed stock) and participations. — 5 Excluding taxes on income, earnings and net assets, but including other taxes. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — p Provisional. Discrepancies in the totals are due to rounding.

# External assets and liabilities of the Federal Republic of Germany

The external assets and liabilities of the Federal Republic of Germany have expanded strongly in recent years. Since mid-1977, when Germany's overall external assets and liabilities were last reported on,<sup>1</sup> total German external assets have increased by DM 75 billion, to DM 443 billion in mid-1979. Although the accumulation of German external assets virtually started from scratch after the Second World War, German external assets (in gross terms) now make up roughly one fifth of the financial assets of residents (excluding banks and insurance enterprises). However, total external liabilities have increased even more quickly during the last two years; influenced by the rush into the Deutsche Mark they have grown by about one third (DM 79 billion) to DM 331 billion. In net terms (i.e. after deduction of the liabilities) Germany's external assets have thus decreased by DM 4 billion during this period, to DM 111 billion in mid-1979. This may seem surprising at first sight as Germany's current transactions with other countries have resulted in a surplus of over DM 22 billion during the same period, so that on balance Germany has acquired assets through external current transactions. The fact that Germany's net external assets nevertheless failed to rise is not least due to the considerable write-downs required on the large dollar assets, especially those of the Bundesbank, because of the decline in the dollar. The value of the dollar in terms of the Deutsche Mark decreased between mid-1977 and mid-1979 — but chiefly up to the autumn of 1978 — by 21%, which necessitated write-downs totalling DM 15.5 billion at end-1977 and end-1978 at the Bundesbank alone. But enterprises and individuals also own external assets denominated in foreign currencies which had to be written down owing to the appreciation of the Deutsche Mark. In comparison, the "appreciation gains" on the external liabilities, which are mostly denominated in Deutsche Mark, were very limited.

In the last two years the impact of the changes in Germany's external assets and liabilities on the individual sectors has also been different from what it used to be. Immediately after the transition to floating (in the spring of 1973) the increase in external assets was concentrated in the private sector (mainly among banks and enterprises), while the reserves of the Bundesbank decreased noticeably; but this has changed again in recent years. In the light of the persistent upheavals in the foreign exchange markets, the Bundesbank has been compelled to buy substantial amounts of foreign exchange once more. Despite the above-mentioned large write-downs, the external assets of the Bundesbank have therefore risen again, namely (expressed in Deutsche Mark) by over DM 4 billion (net) between mid-1977 and mid-1979. On the other hand, in the last two years the banks have completely run down the considerable net assets (DM 16 billion in mid-1977) which they had taken over after the transition to floating, when exchange rates were generally

<sup>1</sup> See "External assets and liabilities of the Federal Republic of Germany", Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 10, October 1977, p. 17.

| External assets and liabilities of the<br>Federal Republic of Germany, by sector |      |        |             |         |
|--|------|--------|-------------|---------|
| DM billion; level at mid-year  |      |        |             |         |
| Item   |      | Assets | Liabilities | Balance |
| Bundesbank   | 1974 | 94.9   | 1.5         | + 93.4  |
|  | 1977 | 87.1   | 2.1         | + 85.0  |
|  | 1978 | 91.6   | 2.9         | + 88.7  |
|  | 1979 | 101.9  | 12.5        | + 89.4  |
| Banks  | 1974 | 47.4   | 63.9        | - 16.5  |
|  | 1977 | 97.8   | 81.7        | + 16.1  |
|  | 1978 | 106.5  | 95.8        | + 10.7  |
|  | 1979 | 120.8  | 121.5       | - 0.7   |
| Enterprises and individuals  | 1974 | 103.7  | 115.0       | - 11.3  |
|  | 1977 | 151.8  | 151.8       | - 0.0   |
|  | 1978 | 165.6  | 163.1       | + 2.5   |
|  | 1979 | 185.7  | 175.1       | + 10.5  |
| Official   | 1974 | 25.9   | 3.7         | + 22.2  |
|  | 1977 | 30.6   | 14.1        | + 16.4  |
|  | 1978 | 32.9   | 16.4        | + 16.5  |
|  | 1979 | 34.2   | 19.6        | + 14.7  |
| Other 1  | 1974 | —      | 1.8         | - 1.8   |
|  | 1977 | —      | 2.4         | - 2.4   |
|  | 1978 | —      | 2.4         | - 2.4   |
|  | 1979 | —      | 2.6         | - 2.6   |
| Total  | 1974 | 271.8  | 185.8       | + 86.0  |
|  | 1977 | 367.2  | 252.2       | + 115.1 |
|  | 1978 | 396.6  | 280.6       | + 116.1 |
|  | 1979 | 442.5  | 331.2       | + 111.3 |

1 Deutsche Mark notes held abroad (rough estimate).  
Discrepancies in the totals are due to rounding.

flexible. On balance, the banks have not themselves re-invested abroad the large amounts they received from other countries; this has been done, rather, by the Bundesbank (as a result of interventions in the foreign exchange markets). In the case of private non-banks, whose external assets and liabilities position was in balance in mid-1977, the improvement in the net external position has continued as investment in other countries has increased; assets totalling over DM 10 billion have now been accumulated. Despite further lending to foreign countries, especially in the context of development aid, the net external assets attributed to the public sector decreased during the period under review because of strong foreign interest in German public bonds.

#### External position of banks and non-banks

In recent years the *banks* have particularly expanded their liabilities-side business. During the two years up to mid-1979 the total external liabilities of the banks increased by no less than DM 40 billion to roughly DM 122 billion. The smaller part of the increase (DM 13 billion) was accounted for by short-term funds, and by far the greater part by longer-term capital inflows (totalling DM 27 billion). This influx of long-term funds to the banks was accompanied by a strong foreign demand for Deutsche Mark assets and was fairly steady, i.e. persisted both at times of dollar weakness and when the situation in the foreign exchange markets was stable (as at the beginning of this year). The sharp increase in long-term liabilities was no doubt mainly due to considerable inflows of Deutsche Mark deposits of foreign private and public investors. In view of the pronounced domestic credit expansion the banks welcomed these inflows.

Particularly the institutions granting long-term credit, such as mortgage banks and central giro institutions, have recently placed an increasing amount of Deutsche Mark borrowers' notes running for more than four years (and therefore not subject to reserve requirements) in other countries. In this way they have financed a large part of their substantial lending to domestic private and public borrowers. In the aggregate, the long-term external liabilities of the banks almost doubled (to roughly DM 60 billion) between mid-1977 and mid-1979. The banks expanded their assets-side business with non-residents to a smaller degree. This was mainly because they found sufficient investment opportunities in the domestic credit markets and had to acquire less foreign exchange than in the past in view of the increase in compulsory intervention by the Bundesbank. The banks' short-term external assets therefore rose only slightly during the period under review (by DM 4.5 billion to DM 51 billion). The banks also exercised more restraint in granting long-term loans to foreigners; in the years following the first oil crisis such loans had played a very large role, no doubt partly because of the rather low level of domestic credit demand. The corresponding assets rose by only DM 15 billion during the period under review (compared with almost DM 25 billion in the two preceding years), over DM 5 billion of the increase being accounted for by the acquisition of "Carter Notes". Of late long-term bank lending to non-residents has in fact almost come to a standstill. Inclusive of holdings of foreign securities and participations, the long-term external assets of the banks amounted to DM 70 billion in mid-1979. The net long-term position thus showed a surplus of only DM 10 billion compared with DM 18 billion in mid-1977. This was accompanied by an equally large deficit in the net short-term position, so that, as mentioned, the overall external position of the banking sector was in balance in mid-1979, whereas two years before it had shown a surplus of DM 16 billion. As the current account of the German balance of payments produced quite considerable surpluses during that period (although more recently it has been tending to deteriorate markedly), the banks on the whole did not foster balance of payments adjustment during the period under review; instead, they greatly enhanced the net inflows of foreign exchange to Germany.

Unlike the banks, *enterprises and individuals* built up their external assets more than their external liabilities during the period under review, so that their external position improved considerably. In mid-1979 private non-banks, with assets amounting to DM 186 billion and liabilities amounting to DM 175 billion, held net assets totalling over DM 10 billion compared with a balanced position in mid-1977. This improvement continued a trend that has been observable for some time. The decisive factor was that during the period under review the increase in German enterprises' participations abroad (by DM 8 billion to a total of DM 36 billion) was much greater than that in foreigners' participations in Germany (by

## External assets and liabilities of the Federal Republic of Germany

DM billion; level at mid-year

| Item  | Assets       |              |              |              | Liabilities  |              |              |              | Balance       |                |                |                |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|
|   | 1974         | 1977         | 1978         | 1979         | 1974         | 1977         | 1978         | 1979         | 1974          | 1977           | 1978           | 1979           |
| <b>1. Bundesbank</b>                              |              |              |              |              |              |              |              |              |               |                |                |                |
| (a) Monetary reserves                             | 89.5         | 75.0         | 84.1         | 97.6         | 1.5          | 2.1          | 2.9          | 12.5         | + 88.0        | + 72.9         | + 81.2         | + 85.1         |
| of which: Gold holdings <sup>1</sup>              | 14.0         | 14.0         | 14.1         | 13.7         | —            | —            | —            | —            | + 14.0        | + 14.0         | + 14.1         | + 13.7         |
| (b) Other external assets                         | 5.4          | 12.1         | 7.5          | 4.2          | —            | —            | —            | —            | + 5.4         | + 12.1         | + 7.5          | + 4.2          |
| <b>Total</b>                                      | <b>94.9</b>  | <b>87.1</b>  | <b>91.6</b>  | <b>101.9</b> | <b>1.5</b>   | <b>2.1</b>   | <b>2.9</b>   | <b>12.5</b>  | <b>+ 93.4</b> | <b>+ 85.0</b>  | <b>+ 88.7</b>  | <b>+ 89.4</b>  |
| <b>2. Banks <sup>2</sup></b>                      |              |              |              |              |              |              |              |              |               |                |                |                |
| (a) Short-term                                    | 31.0         | 46.2         | 44.9         | 50.7         | 36.6         | 48.1         | 51.8         | 61.1         | — 5.6         | — 1.9          | — 6.9          | — 10.4         |
| (b) Long-term                                     |              |              |              |              |              |              |              |              |               |                |                |                |
| Financial credits                                 | 12.6         | 44.9         | 52.5         | 60.3         | 8.9          | 18.5         | 28.8         | 46.5         | + 3.7         | + 26.4         | + 23.8         | + 13.8         |
| Foreign securities                                | 1.5          | 3.1          | 5.1          | 5.2          | —            | —            | —            | —            | + 1.5         | + 3.1          | + 5.1          | + 5.2          |
| Domestic securities                               | —            | —            | —            | —            | 16.2         | 11.3         | 11.1         | 9.5          | — 16.2        | — 11.3         | — 11.1         | — 9.5          |
| Direct investment (participations)                | 1.7          | 2.8          | 3.1          | 3.5          | 2.0          | 3.3          | 3.5          | 3.7          | — 0.2         | — 0.5          | — 0.4          | — 0.2          |
| Other holdings <sup>3</sup>                       | 0.5          | 0.8          | 0.9          | 1.0          | 0.3          | 0.6          | 0.6          | 0.6          | + 0.2         | + 0.3          | + 0.3          | + 0.4          |
| <b>Sub-total</b>                                  | <b>16.3</b>  | <b>51.6</b>  | <b>61.7</b>  | <b>70.1</b>  | <b>27.3</b>  | <b>33.7</b>  | <b>44.0</b>  | <b>60.4</b>  | <b>— 11.0</b> | <b>+ 18.0</b>  | <b>+ 17.7</b>  | <b>+ 9.7</b>   |
| <b>Total</b>                                      | <b>47.4</b>  | <b>97.8</b>  | <b>106.5</b> | <b>120.8</b> | <b>63.9</b>  | <b>81.7</b>  | <b>95.8</b>  | <b>121.5</b> | <b>— 16.5</b> | <b>+ 16.1</b>  | <b>+ 10.7</b>  | <b>— 0.7</b>   |
| <b>3. Enterprises and individuals</b>             |              |              |              |              |              |              |              |              |               |                |                |                |
| (a) Short-term                                    |              |              |              |              |              |              |              |              |               |                |                |                |
| Financial credits                                 | 3.8          | 7.9          | 8.2          | 10.8         | 10.5         | 20.6         | 26.0         | 27.7         | — 6.6         | — 12.7         | — 17.8         | — 16.9         |
| Trade credits                                     | 35.1         | 44.0         | 47.2         | 54.8         | 30.6         | 44.2         | 46.8         | 51.3         | + 4.4         | — 0.2          | + 0.4          | + 3.5          |
| Other <sup>4, 5</sup>                             | 0.4          | 0.5          | 0.7          | 0.8          | 1.9          | 3.2          | 1.8          | 1.7          | — 1.5         | — 2.7          | — 1.1          | — 0.9          |
| <b>Sub-total</b>                                  | <b>39.2</b>  | <b>52.4</b>  | <b>56.2</b>  | <b>66.3</b>  | <b>42.9</b>  | <b>68.0</b>  | <b>74.7</b>  | <b>80.7</b>  | <b>— 3.7</b>  | <b>— 15.6</b>  | <b>— 18.5</b>  | <b>— 14.3</b>  |
| (b) Long-term                                     |              |              |              |              |              |              |              |              |               |                |                |                |
| Financial credits                                 | 5.0          | 7.6          | 8.5          | 9.4          | 18.4         | 21.2         | 21.7         | 23.1         | — 13.4        | — 13.5         | — 13.2         | — 13.7         |
| Trade credits                                     | 16.4         | 32.0         | 32.0         | 34.8         | 3.1          | 5.0          | 5.3          | 5.8          | + 13.3        | + 27.0         | + 26.7         | + 29.0         |
| Portfolio investment                              |              |              |              |              |              |              |              |              |               |                |                |                |
| Shares <sup>6</sup>                               | 8.5          | 9.8          | 11.1         | 10.7         | 6.7          | 11.1         | 13.1         | 15.5         | + 1.8         | — 1.3          | — 2.0          | — 4.8          |
| Bonds <sup>7</sup>                                | 6.7          | 11.0         | 13.7         | 15.2         | 3.2          | 2.0          | 2.2          | 2.5          | + 3.5         | + 9.0          | + 11.4         | + 12.7         |
| Direct investment (participations)                | 19.6         | 28.0         | 32.1         | 35.9         | 37.1         | 40.5         | 42.0         | 43.4         | — 17.5        | — 12.5         | — 9.9          | — 7.4          |
| Other holdings <sup>3</sup>                       | 3.0          | 4.2          | 4.7          | 5.2          | 2.2          | 2.7          | 2.7          | 2.8          | + 0.8         | + 1.5          | + 2.0          | + 2.4          |
| Real estate                                       | 5.0          | 6.2          | 6.7          | 7.5          | 1.3          | 1.3          | 1.3          | 1.3          | + 3.7         | + 4.9          | + 5.4          | + 6.1          |
| Other   | 0.2          | 0.5          | 0.6          | 0.7          | 0.0          | 0.0          | 0.0          | 0.0          | + 0.2         | + 0.5          | + 0.6          | + 0.7          |
| <b>Sub-total</b>                                  | <b>64.4</b>  | <b>99.4</b>  | <b>109.5</b> | <b>119.3</b> | <b>72.1</b>  | <b>83.8</b>  | <b>88.4</b>  | <b>94.5</b>  | <b>— 7.6</b>  | <b>+ 15.6</b>  | <b>+ 21.0</b>  | <b>+ 24.8</b>  |
| <b>Total</b>                                      | <b>103.7</b> | <b>151.8</b> | <b>165.6</b> | <b>185.7</b> | <b>115.0</b> | <b>151.8</b> | <b>163.1</b> | <b>175.1</b> | <b>— 11.3</b> | <b>— 0.0</b>   | <b>+ 2.5</b>   | <b>+ 10.5</b>  |
| <b>4. Official <sup>8</sup></b>                   |              |              |              |              |              |              |              |              |               |                |                |                |
| (a) Short-term                                    | 2.3          | 1.5          | 1.5          | 1.2          | 0.4          | 0.2          | 1.3          | 3.8          | + 2.0         | + 1.3          | + 0.2          | — 2.6          |
| (b) Long-term                                     |              |              |              |              |              |              |              |              |               |                |                |                |
| Financial credits                                 | 20.6         | 25.4         | 27.7         | 29.3         | 0.8          | 9.4          | 8.9          | 8.6          | + 19.8        | + 15.9         | + 18.7         | + 20.7         |
| Domestic securities                               | —            | —            | —            | —            | 2.3          | 4.3          | 6.1          | 7.1          | — 2.3         | — 4.3          | — 6.1          | — 7.1          |
| Participations                                    | 2.4          | 3.2          | 3.3          | 3.5          | —            | —            | —            | —            | + 2.4         | + 3.2          | + 3.3          | + 3.5          |
| Other   | 0.5          | 0.4          | 0.4          | 0.2          | 0.2          | 0.1          | 0.1          | 0.1          | + 0.4         | + 0.3          | + 0.3          | + 0.1          |
| <b>Sub-total</b>                                  | <b>23.6</b>  | <b>29.0</b>  | <b>31.4</b>  | <b>33.0</b>  | <b>3.3</b>   | <b>13.9</b>  | <b>15.1</b>  | <b>15.8</b>  | <b>+ 20.3</b> | <b>+ 15.1</b>  | <b>+ 16.3</b>  | <b>+ 17.3</b>  |
| <b>Total</b>                                      | <b>25.9</b>  | <b>30.6</b>  | <b>32.9</b>  | <b>34.2</b>  | <b>3.7</b>   | <b>14.1</b>  | <b>16.4</b>  | <b>19.6</b>  | <b>+ 22.2</b> | <b>+ 16.4</b>  | <b>+ 16.5</b>  | <b>+ 14.7</b>  |
| <b>5. Other external liabilities <sup>9</sup></b> | —            | —            | —            | —            | 1.8          | 2.4          | 2.4          | 2.6          | — 1.8         | — 2.4          | — 2.4          | — 2.6          |
| <b>Grand total (1 to 5)</b>                       | <b>271.8</b> | <b>367.2</b> | <b>396.6</b> | <b>442.5</b> | <b>185.8</b> | <b>252.2</b> | <b>280.6</b> | <b>331.2</b> | <b>+ 86.0</b> | <b>+ 115.1</b> | <b>+ 116.1</b> | <b>+ 111.3</b> |

<sup>1</sup> Valued at US\$ 42.22 per ounce of fine gold plus a write-up of about DM 3.0 billion as at end-1978. — <sup>2</sup> Excluding such long-term external assets of banks with special functions as are counted towards the public sector. — <sup>3</sup> Holdings of less than 25% in foreign and German enterprises, and holdings in enterprises with a balance sheet total not exceeding DM 500,000. — <sup>4</sup> Assets: mainly foreign notes and coins held by German enterprises and individuals. — <sup>5</sup> Liabilities: including that part of the unappropriated profit

which is intended for distribution. — <sup>6</sup> Liabilities: including foreign investment in German bank shares. — <sup>7</sup> Liabilities: including bond issues of the Federal Railways and Federal Post Office. — <sup>8</sup> Including the long-term external assets of banks with special functions. — <sup>9</sup> Deutsche Mark notes held abroad.

Discrepancies in the totals are due to rounding.

30 DM 3 billion to about DM 43 billion). On balance, therefore, the participations account,<sup>2</sup> which had been heavily in deficit up to the beginning of the seventies, is increasingly tending towards equilibrium. In this sector of foreign trade and payments Germany might even enter a new phase soon and begin to accumulate net assets of this kind in other countries.<sup>3</sup> The trade credits of German firms to non-residents continued to increase noticeably (by DM 14 billion) as foreign trade turnover grew and international competition became keener; in mid-1979 these short and long-term assets amounted in all to no less than DM 90 billion. They compared with liabilities in respect of trade credits totalling DM 57 billion, almost half of this sum being made up of foreign customers' advance payments for future German exports. The fact that residents increased their holdings of (often higher-yielding) foreign Deutsche Mark and foreign currency bonds by DM 4 billion also contributed to the improvement in the external position of private non-banks. In the aggregate, German enterprises and individuals thus strengthened their external position and in this way helped to channel back abroad the funds that had flowed in through current transactions.

The external assets attributable to the *public sector* did not change much on balance. External liabilities (in particular foreign-held public bonds and the temporary investment with the Federal Government of part of the proceeds of the "Carter Notes") increased somewhat more quickly than external assets, so that the public sector's net surplus fell slightly (to DM 15 billion). It should be borne in mind, however, that the assets of the public sector include just under DM 26 billion of long-term development aid loans which were granted (mostly through specialised public banks) on highly preferential conditions and which should be entered in any statement of assets only at a substantial discount, not least because of the high debtor risk involved. (The recent decision of the Federal Government to cancel DM 2 to 3 billion of the debts of the poorest developing countries will have a corresponding impact on the assets position.) The assets and liabilities set off against each other in the public sector are thus of an extremely different nature from the economic point of view; strictly speaking, they should not be so offset at all. The reason why this is nevertheless done is that the accounts could not otherwise be shown complete.

### External assets and liabilities, by region

The regional classification of external assets and liabilities presents numerous statistical difficulties. However, such an analysis provides certain indications of the basic structure of interregional capital and credit ties. In this respect it hardly comes as a surprise that Germany — in accordance with its position in the world economy — has especially close financial links with the other *industrial countries*. In mid-1979 Germany's claims on these

countries amounted to DM 249 billion, and thus to more than half (56%) of its external assets; on the liabilities side (DM 246 billion) the corresponding share came to as much as three quarters (74%). For this calculation the monetary reserves of the Bundesbank were attributed to the "groups of countries" in which they are invested; this can be interpreted in an economically meaningful way only in the case of the dollar balances ascribed to the United States (DM 48 billion), but not in the case of the positions vis-à-vis the International Monetary Fund and the European Monetary Cooperation Fund (together DM 36 billion). Here a quasi-region "international organisations" had to be formed for statistical reasons. However, monetary reserves can in principle be used universally and therefore represent assets vis-à-vis all countries. This also applies to the gold reserves of the Bundesbank; in this case there are no criteria at all for a classification by region, so that gold has been omitted from the regional breakdown of external assets and liabilities (see the table on page 29).

While Germany's overall net position vis-à-vis western industrial countries (including the monetary reserves invested there) was almost in balance, the net position of the enterprise sector vis-à-vis industrial countries showed a deficit of DM 22 billion. This is partly because the great bulk of foreign direct investment in Germany comes from industrial countries, whereas German enterprises carry out some of their direct investment in other regions. Moreover, German enterprises' sizable liabilities in respect of financial credits raised from Euro-banks also play a role. German banks' borrowing in the industrial countries, particularly in the Euro-market, was likewise larger than their investment there, so that on balance they showed a deficit of DM 11 billion. But since the Euro-market largely acts as a turntable for international capital, it may be assumed that some of these funds have come from or flowed to other regions.

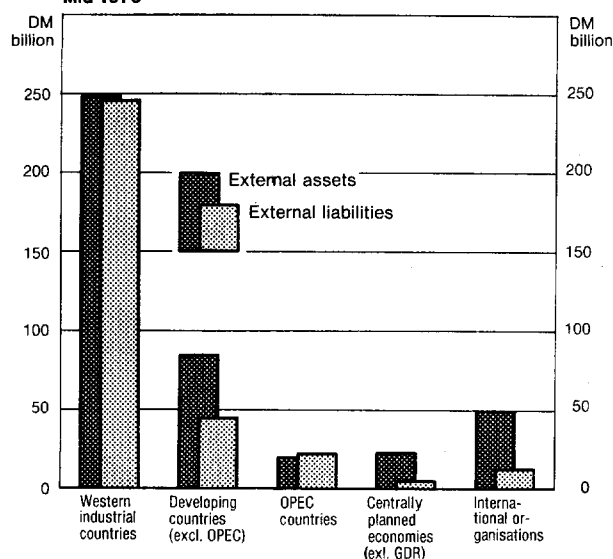
Germany's external position vis-à-vis the *developing countries* (excluding OPEC) is of course in substantial surplus. In this case German assets amounting to DM 85 billion compared with liabilities totalling only DM 45 billion in mid-1979; the net indebtedness of the developing countries to Germany thus came to DM 40 billion, although, as mentioned, such offsetting is subject to serious reservations in view of the rather uncertain nature of the claims arising from official development aid. The activities of German enterprises in countries of the Third World have increased strongly, too. Both direct investment in these countries and longer-term trade credits granted were significant in this connection. The financial ties between German banks and developing countries were also quite considerable; in this field, however, the "account" was virtually in balance, with assets and liabilities each amounting to just over DM 20 billion.

<sup>2</sup> The concept used here is not fully comparable with the concept of direct investment employed in the article in the April 1979 Monthly Report, p. 26, because the advances and loans included there are recorded in the external assets and liabilities position under financial and trade credits. The participations as shown in the external assets and liabilities position have, incidentally, been adjusted in the light of the results of the new special survey.

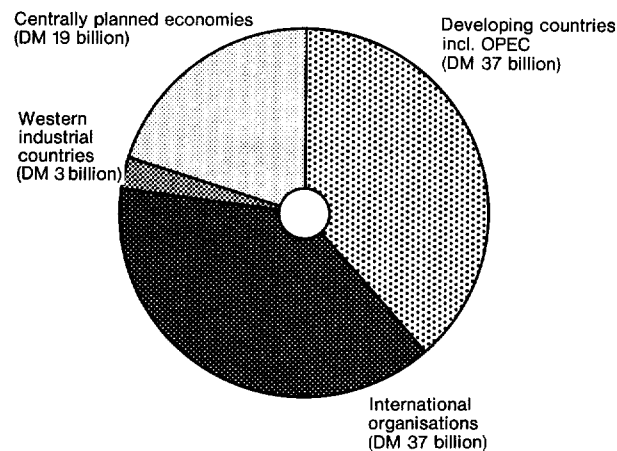
<sup>3</sup> See also the article on direct investment in the October 1978 Monthly Report, p. 31.

### Regional structure of the external assets and liabilities of the Federal Republic of Germany \*

Mid-1979



#### Net external assets \* classified by region



\* Excluding gold positions.

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As far as they can be statistically classified, German liabilities to *OPEC countries* in mid-1979 – i. e. after two steep rises in the price of oil – came to roughly DM 3 billion net. (If oil funds were invested through the markets of third countries acting as turntables, the resultant German liabilities would, however, be ascribed to industrial countries.) The liabilities to OPEC countries (totaling DM 23 billion) include directly recorded short and longer-term deposits with German banks, advance payments for future supplies, and portfolio investment in shares of German enterprises. On the other hand, German enterprises granted quite substantial amounts of short and especially longer-term trade credits, mainly in order to foster large-scale construction and assembly projects. Taken as a whole, the position of German enterprises vis-à-vis OPEC countries in mid-1979 was in balance, while that of German banks was slightly in deficit.

Germany's external assets and liabilities vis-à-vis *centrally planned economies* (excluding the GDR) have assumed substantial proportions. In mid-1979 assets, at over DM 23 billion, exceeded liabilities by DM 18.5 billion, i. e. centrally planned economies (excluding the GDR) were indebted to Germany to this extent. German banks, in particular, granted short and longer-term financial credits totalling DM 12 billion to countries of the Eastern bloc; thus they assisted these countries in their endeavours to adjust their balances of payments, some of which are deeply in deficit. German enterprises also granted extended credit terms, partly in connection with barter transactions. On the liabilities side only short-term bank deposits and trade credits were of any significance in mid-1979.

As will be explained in more detail below, the establishment of the EMS has resulted in external assets and liabilities vis-à-vis *international* (and supra-regional) *organisations* assuming very considerable proportions since the spring of this year. By mid-1979 the assets already came to DM 50 billion; they consist mainly of Bundesbank claims on the European Monetary Cooperation Fund and of the Bundesbank's external position vis-à-vis the IMF. Other sectors of the German economy likewise had claims on international institutions (most of them in the form of World Bank obligations), which totalled roughly DM 12 billion in mid-1979.

#### External position of the Bundesbank and the adequacy of external liquidity

As mentioned at the beginning of this article, the net external assets of the Bundesbank increased by DM 4 billion to roughly DM 90 billion between mid-1977 and mid-1979. The official monetary reserves thus again make up four fifths of Germany's net external assets, against three quarters two years ago; as already indicated, this is mostly due to the fact that during the period under review the Bundesbank again had to take a more active part in adjusting the balance of payments by intervening in the foreign exchange market. Moreover, the composition of the Bundesbank's position has undergone marked changes. In connection with the establishment of the European Monetary System, the temporary contribution of 20% of the gold and dollar reserves to the European Monetary Cooperation Fund (EMCF) as well as interventions resulted in the creation of ECU claims on the EMCF (DM 25 billion) the use of which is subject to certain rules. Furthermore, the external liabilities of the Bundesbank have grown by DM 4 billion (to over DM 6 billion),<sup>4</sup> mainly as a consequence of the investment by the U.S. monetary authorities of Deutsche Mark proceeds of the issue of "Carter Notes". On the other hand, there has been a noticeable decrease in the other longer-term external assets (bilateral and multilateral foreign currency loans); to this extent the "liquidity" of the external position of the Bundesbank has improved.

<sup>4</sup> Not including the counterpart in respect of the valuation of the gold contributed to the EMCF (DM 6.4 billion).

**External assets and liabilities of the Federal Republic of Germany,  
by region**

DM billion; level at mid-1979

| Item                               | Western industrial countries |             |         | Developing countries (excluding OPEC) |             |         | OPEC countries |             |         | Centrally planned economies (excluding GDR) |             |         | International organisations |             |         |
|------------------------------------|------------------------------|-------------|---------|---------------------------------------|-------------|---------|----------------|-------------|---------|---|-------------|---------|-----------------------------|-------------|---------|
|                                    | Assets                       | Liabilities | Balance | Assets                                | Liabilities | Balance | Assets         | Liabilities | Balance | Assets                                      | Liabilities | Balance | Assets                      | Liabilities | Balance |
| 1. Bundesbank                      |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| (a) Monetary reserves 1            | 48.1                         | 4.3         | +43.7   | 0.0                                   | 0.3         | -0.3    | —              | 0.1         | -0.1    | 0.0   | 0.0         | -0.0    | 35.9                        | 7.6         | +28.2   |
| (b) Other external assets          | 1.6                          | —           | +1.6    | 0.1                                   | —           | +0.1    | —              | —           | —       | —   | —           | —       | 2.5                         | —           | +2.5    |
| Total                              | 49.7                         | 4.3         | +45.4   | 0.1                                   | 0.3         | -0.2    | —              | 0.1         | -0.1    | 0.0   | 0.0         | -0.0    | 38.4                        | 7.6         | +30.7   |
| 2. Banks 2                         |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| (a) Short-term                     | 35.5                         | 38.3        | -2.8    | 7.9                                   | 12.7        | -4.9    | 2.1            | 4.9         | -2.8    | 3.1   | 1.8         | +1.2    | 0.1                         | 3.1         | -3.0    |
| (b) Long-term                      |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| Financial credits                  | 32.9                         | 35.8        | -2.9    | 11.2                                  | 6.4         | +4.8    | 3.6            | 3.5         | +0.1    | 8.8   | 0.1         | +8.8    | 3.7                         | 0.7         | +3.0    |
| Foreign securities                 | 2.9                          | —           | +2.9    | 1.2                                   | —           | +1.2    | 0.0            | —           | +0.0    | 0.1   | —           | +0.1    | 0.9                         | —           | +0.9    |
| Domestic securities                | —                            | 8.1         | -8.1    | —                                     | 1.0         | -1.0    | —              | 0.3         | -0.3    | —   | 0.0         | -0.0    | —                           | 0.1         | -0.1    |
| Direct investment (participations) | 3.1                          | 3.2         | -0.1    | 0.4                                   | 0.3         | +0.1    | 0.0            | 0.1         | -0.1    | —   | 0.1         | -0.1    | —                           | —           | —       |
| Other holdings 3                   | 0.8                          | 0.5         | +0.3    | 0.2                                   | 0.1         | +0.1    | —              | —           | —       | —   | 0.0         | -0.0    | —                           | —           | —       |
| Sub-total                          | 39.8                         | 47.7        | -7.9    | 13.0                                  | 7.7         | +5.3    | 3.7            | 4.0         | -0.3    | 9.0   | 0.2         | +8.8    | 4.7                         | 0.9         | +3.8    |
| Total                              | 75.3                         | 85.9        | -10.6   | 20.8                                  | 20.4        | +0.4    | 5.8            | 8.9         | -3.1    | 12.0  | 2.0         | +10.0   | 4.8                         | 4.0         | +0.9    |
| 3. Enterprises and individuals     |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| (a) Short-term                     |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| Financial credits                  | 5.8                          | 18.9        | -13.1   | 4.1                                   | 7.6         | -3.5    | 0.9            | 1.2         | -0.3    | 0.0   | 0.0         | +0.0    | —                           | —           | —       |
| Trade credits                      | 40.7                         | 36.9        | +3.8    | 8.5                                   | 6.1         | +2.4    | 3.2            | 5.9         | -2.6    | 2.4   | 2.4         | -0.0    | —                           | —           | —       |
| Other 4, 5                         | 0.7                          | 1.6         | -0.9    | 0.0                                   | 0.1         | -0.0    | 0.0            | 0.0         | -0.0    | 0.0   | 0.0         | +0.0    | —                           | —           | —       |
| Sub-total                          | 47.2                         | 57.4        | -10.2   | 12.6                                  | 13.8        | -1.2    | 4.1            | 7.1         | -2.9    | 2.4   | 2.4         | -0.0    | —                           | —           | —       |
| (b) Long-term                      |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| Financial credits                  | 6.5                          | 21.0        | -14.5   | 2.6                                   | 1.4         | +1.2    | 0.3            | 0.5         | -0.2    | 0.0   | 0.0         | +0.0    | —                           | 0.2         | -0.2    |
| Trade credits                      | 9.1                          | 4.8         | +4.3    | 11.6                                  | 0.6         | +11.0   | 6.5            | 0.2         | +6.3    | 7.6   | 0.2         | +7.4    | —                           | —           | —       |
| Portfolio investment               |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| Shares 6                           | 10.3                         | 11.0        | -0.6    | 0.4                                   | 1.4         | -1.0    | 0.0            | 3.2         | -3.2    | —   | 0.0         | -0.0    | 0.0                         | 0.0         | +0.0    |
| Bonds 7                            | 8.9                          | 1.5         | +7.4    | 2.5                                   | 1.0         | +1.5    | 0.4            | 0.0         | +0.4    | 0.0   | 0.0         | +0.0    | 3.4                         | 0.0         | +3.4    |
| Direct investment (participations) | 28.5                         | 42.3        | -13.8   | 6.9                                   | 0.6         | +6.3    | 0.5            | 0.4         | +0.1    | 0.0   | 0.0         | -0.0    | —                           | —           | —       |
| Other holdings 3                   | 3.0                          | 2.6         | +0.4    | 2.0                                   | 0.0         | +1.9    | 0.2            | 0.2         | +0.0    | —   | 0.0         | -0.0    | —                           | —           | —       |
| Real estate                        | 5.7                          | 1.2         | +4.4    | 1.8                                   | 0.1         | +1.7    | 0.0            | 0.0         | +0.0    | 0.0   | 0.0         | -0.0    | —                           | —           | —       |
| Other                              | 0.6                          | 0.0         | +0.6    | 0.1                                   | 0.0         | +0.1    | 0.0            | 0.0         | +0.0    | 0.0   | 0.0         | +0.0    | —                           | —           | —       |
| Sub-total                          | 72.5                         | 84.3        | -11.8   | 27.8                                  | 5.2         | +22.6   | 7.9            | 4.4         | +3.5    | 7.7   | 0.3         | +7.4    | 3.4                         | 0.2         | +3.2    |
| Total                              | 119.7                        | 141.7       | -22.0   | 40.4                                  | 19.0        | +21.4   | 12.1           | 11.5        | +0.6    | 10.1  | 2.7         | +7.3    | 3.4                         | 0.2         | +3.2    |
| 4. Official 8                      |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| (a) Short-term                     | 1.1                          | 3.0         | -1.9    | 0.0                                   | —           | +0.0    | —              | —           | —       | —   | —           | —       | —                           | 0.8         | -0.8    |
| (b) Long-term                      |                              |             |         |                                       |             |         |                |             |         |   |             |         |                             |             |         |
| Financial credits                  | 2.6                          | 5.0         | -2.4    | 23.0                                  | 0.9         | +22.2   | 2.5            | 2.7         | -0.2    | 1.2   | —           | +1.2    | —                           | 0.0         | -0.0    |
| Domestic securities                | —                            | 3.8         | -3.8    | —                                     | 3.2         | -3.2    | —              | 0.0         | -0.0    | —   | 0.0         | -0.0    | —                           | 0.1         | -0.1    |
| Participations                     | —                            | —           | —       | —                                     | —           | —       | —              | —           | —       | —   | —           | —       | 3.5                         | —           | +3.5    |
| Other                              | 0.2                          | 0.1         | +0.1    | 0.0                                   | —           | +0.0    | 0.0            | —           | +0.0    | 0.0   | —           | +0.0    | 0.0                         | —           | +0.0    |
| Sub-total                          | 2.8                          | 8.9         | -6.1    | 23.1                                  | 4.1         | +19.0   | 2.5            | 2.7         | -0.2    | 1.2   | 0.0         | +1.2    | 3.6                         | 0.1         | +3.5    |
| Total                              | 3.9                          | 11.9        | -8.0    | 23.1                                  | 4.1         | +19.0   | 2.5            | 2.7         | -0.2    | 1.2   | 0.0         | +1.2    | 3.6                         | 0.9         | +2.7    |
| 5. Other external liabilities 9    | —                            | 1.8         | -1.8    | —                                     | 0.7         | -0.7    | —              | 0.0         | -0.0    | —   | 0.0         | -0.0    | —                           | —           | —       |
| Grand total (1 to 5)               | 248.6                        | 245.7       | +2.9    | 84.5                                  | 44.6        | +40.0   | 20.3           | 23.2        | -2.9    | 23.3  | 4.8         | +18.5   | 50.1                        | 12.7        | +37.5   |

1 Excluding gold position, which cannot be classified by region; the other monetary reserves are attributed to the "groups of countries" in which they are invested. — 2 Excluding such long-term external assets of banks with special functions as are counted towards the public sector. — 3 Holdings of less than 25% in foreign and German enterprises, and holdings in enterprises with a balance sheet total not exceeding DM 500,000. — 4 Assets: mainly foreign notes and coins held by German enterprises and

individuals. — 5 Liabilities: including that part of the unappropriated profit which is intended for distribution. — 6 Liabilities: including foreign investment in German bank shares. — 7 Liabilities: including bond issues of the Federal Railways and Federal Post Office. — 8 Including the long-term external assets of banks with special functions. — 9 Deutsche Mark notes held abroad. Discrepancies in the totals are due to rounding.



However, when assessing the external position of the Bundesbank it must be borne in mind that there are certain international ties and commitments, especially to the International Monetary Fund (IMF) and within the European Communities (EEC), which represent a kind of burden on the Bundesbank's monetary reserves (see the adjacent table). Such credit lines and contingent liabilities which have not yet been used by non-residents amount in all to DM 27.5 billion. The support obligations within the EEC alone come to DM 19 billion (including the EEC loan guarantee), further contingent liabilities connected with the so-called "rallonge" (a maximum of DM 22 billion in the extreme case) not even being included in this sum. In August 1979 loans granted, credit lines promised but not yet used and contingent liabilities amounted to just under DM 40 billion; this was equivalent to about half of the official German monetary reserves.

The monetary reserves of a central bank are primarily intended to serve as a cushion against vicissitudes in the country's balance of payments. At times of international crisis sudden outflows may occur, especially if the shorter-term external indebtedness of enterprises and banks is substantial, as is the case in Germany. These shorter-term external liabilities are indicated in the table below (the banks' position being shown net only); in mid-1979 they amounted to no less than DM 85 billion (excluding advance payments received, as these only substantiate an obligation to supply goods). This means that the shorter-term external liabilities were about as large as the overall net monetary reserves of the Bundesbank; incidentally, this relationship has worsened continuously in recent years. In mid-1977 the monetary reserves, at DM 73 billion, were still well in excess of shorter-term external liabilities (DM 66 billion). It remains to be seen whether this trend will persist in the future. At all events, the present sharp deterioration in the current account of the German balance of payments, which leads to a reduction in Germany's net external assets, makes it seem advisable to allow for the possibility of such a development. The recent massive inflows of foreign exchange to the Bundesbank have hardly altered this situation, as they have been accompanied by a corresponding increase in the (largely shorter-term) liabilities of banks and non-banks.

In international terms, too, it remains remarkable that the scale of Germany's monetary reserves relative to its imports has decreased since 1973, whereas the reserve position of other major industrial countries, compared with the situation prior to the last oil crisis, has improved quite substantially. This is true even if gold holdings are valued at constant prices, as is done, for instance, in the reserve statistics of the IMF (SDR 35 per fine ounce). But some central banks have revalued their gold holdings in the meantime; the monetary reserves shown by them, relative to their countries' imports, consequently often appear much larger than the monetary reserves of the

### Burden on the monetary reserves of the Federal Republic of Germany arising from loans, credit lines and contingent liabilities

DM billion; level at end-August 1979

| Item  | Loans, credit lines and contingent liabilities | Amounts drawn |                   |            | Not drawn   |
|---|--|---------------|-------------------|------------|-------------|
|   |  | Total         | shown under . . . |            |             |
|   |  |               | Monetary reserves | Loans      |             |
| Loans or contingent liabilities to the IMF (mobilisable)                      | 16.1   | 8.0           | 8.0               | —          | 4 8.1       |
| German subscription   | 5.1  | 3.7           | 3.7               | —          | 4 1.4       |
| Special drawing rights <sup>1</sup>   | 3.6  | 2.0           | 2.0               | —          | 4 1.7       |
| Oil facility  | 0.8  | 0.8           | 0.8               | —          | —           |
| General Arrangements to Borrow  | 4.0  | 1.4           | 1.4               | —          | 4 2.6       |
| Witteveen Facility  | 2.5  | 0.1           | 0.1               | —          | 4 2.4       |
| Loans and contingent liabilities within the framework of the EEC <sup>2</sup> | 19.1   | —             | —                 | —          | 19.1        |
| Short-term monetary support <sup>3</sup>                                      | 8.8  | —             | —                 | —          | 8.8         |
| Medium-term financial assistance  | 7.9  | —             | —                 | —          | 7.9         |
| EEC loans (guarantee)   | 2.4  | —             | —                 | —          | 2.4         |
| Foreign exchange offsetting   | 1.6  | 1.6           | —                 | 1.6        | —           |
| Other loans to foreign monetary authorities                                   | 0.3  | 0.1           | —                 | 0.1        | 0.1         |
| Loans to the World Bank   | 2.5  | 2.5           | —                 | 2.5        | —           |
| <b>Total</b>  | <b>39.6</b>                                    | <b>12.3</b>   | <b>8.0</b>        | <b>4.2</b> | <b>27.3</b> |
| <b>For comparison</b>   |  |               |                   |            |             |
| Total net external assets of the Bundesbank                                   | 89.5   |               |                   |            |             |
| do., excluding the loans to the IMF contained in the monetary reserves        | 81.5   |               |                   |            |             |

<sup>1</sup> Only the obligation to accept special drawing rights, which amounts to twice the cumulative net allocation (DM 1.8 billion). — <sup>2</sup> Calculated on the basis of the ECU daily rate of the Deutsche Mark on August 31, 1979 (ECU 1 = DM 2.53022). — <sup>3</sup> Excluding the so-called "rallonge", the financing obligation arising from which amounts to a maximum of DM 22.3 billion. — <sup>4</sup> If drawn, would be shown under "Monetary reserves".  
Discrepancies in the totals are due to rounding.

### Monetary reserves of the Bundesbank and shorter-term external liabilities of the Federal Republic of Germany

DM billion; level at mid-year

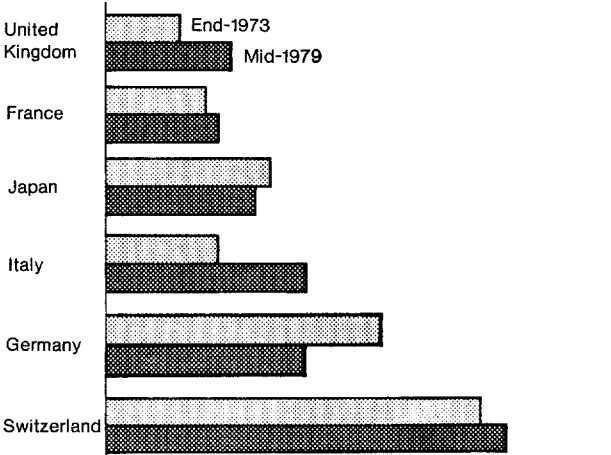
| Item                                     | 1974 | 1977 | 1978 | 1979 |
|--|------|------|------|------|
| Shorter-term external liabilities        |      |      |      |      |
| Enterprises (gross)                      |      |      |      |      |
| including advance payments received      | 43   | 68   | 75   | 81   |
| excluding advance payments received      | 32   | 47   | 51   | 56   |
| Banks (net)                              | 6    | 2    | 7    | 10   |
| Foreign-held German bonds                | 22   | 18   | 19   | 19   |
| Shorter-term external liabilities, total | 70   | 88   | 101  | 110  |
| do., excluding advance payments received | 59   | 66   | 77   | 85   |
| <b>For comparison</b>                    |      |      |      |      |
| Net monetary reserves of the Bundesbank  | 88   | 73   | 81   | 85   |

Discrepancies in the totals are due to rounding.

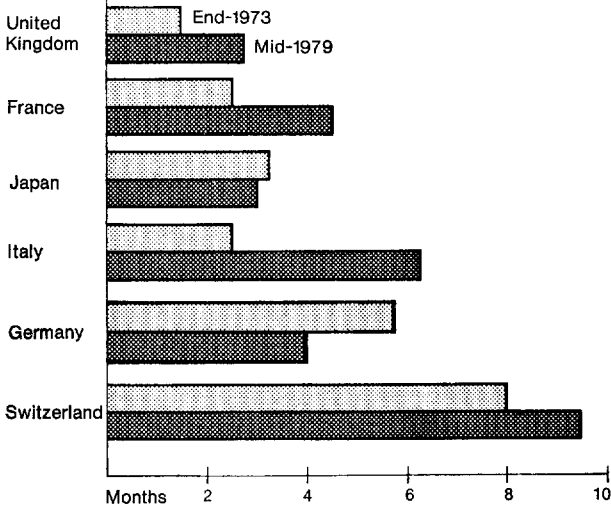
**The relative scale of monetary reserves**

-Ratio of reserve assets (including gold) to monthly imports (goods and services) -

I Gold uniformly valued at SDR 35 per fine ounce



II Gold as valued nationally



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Bundesbank, the gold valuation of which has hardly changed (see the above chart). Given such disparate valuations of gold, it is hardly possible to make a meaningful international comparison of national liquidity positions. It is clear, however, that the monetary reserves (including gold holdings) of major industrial countries are in their view so large that, in the event of balance of payments deficits (for instance as a result of oil price rises), they will not feel under any great pressure to adjust for the time being.

## Statistical section

|  |      |   |      |
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| <b>I. Overall monetary survey</b>  |      | <b>VI. Capital market</b>   |      |
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# I. Overall monetary survey

## 1. Money stock and its counterparts\*

DM million

| Period        | I. Lending to domestic non-banks |                       |                                  |                     |                             |                    |                     | II. Net external assets 2 |                     |         |                               |         | III. Monetary capital                                 |       |
|---------------|----------------------------------|-----------------------|----------------------------------|---------------------|-----------------------------|--------------------|---------------------|---------------------------|---------------------|---------|-------------------------------|---------|---|-------|
|               | Total                            | Deutsche Bundesbank 1 | Banks (not including Bundesbank) |                     |                             |                    |                     | Total                     | Deutsche Bundesbank | Banks   |                               | Total   | Time deposits and funds borrowed for 4 years and over |       |
|               |                                  |                       | Total                            | of which Securities | Enterprises and individuals | Public authorities | of which Securities |                           |                     | Total   | of which Medium and long-term |         |   |       |
|               |                                  |                       |                                  |                     |                             |                    |                     |                           |                     |         |                               |         |   | Total |
| 1963          | + 26,806                         | + 978                 | + 25,828                         | +22,374             | + 434                       | + 3,454            | + 191               | + 3,296                   | + 2,710             | + 586   | + 1,253                       | +15,430 | + 4,772   |       |
| 1964          | + 30,192                         | - 1,032               | + 31,224                         | +25,137             | + 762                       | + 6,087            | + 748               | + 1,668                   | + 433               | + 1,235 | + 1,320                       | +17,919 | + 4,633   |       |
| 1965          | + 34,173                         | - 433                 | + 34,606                         | +27,542             | + 719                       | + 7,064            | + 287               | + 472                     | - 1,313             | + 1,785 | + 1,244                       | +16,693 | + 3,735   |       |
| 1966          | + 28,203                         | + 292                 | + 27,911                         | +21,556             | + 103                       | + 6,355            | + 415               | + 3,617                   | + 1,901             | + 1,716 | + 1,142                       | +15,900 | + 3,224   |       |
| 1967          | + 32,892                         | + 668                 | + 32,224                         | +18,332             | + 470                       | +13,892            | + 2,815             | + 6,281                   | - 166               | + 6,447 | + 1,624                       | +14,632 | + 2,554   |       |
| 1968          | + 40,019                         | - 2,045               | + 42,064                         | +30,895             | + 2,736                     | +11,169            | + 1,790             | +10,929                   | + 6,568             | + 4,361 | + 6,759                       | +19,738 | + 1,485   |       |
| 1969          | + 53,482                         | + 674                 | + 52,808                         | +51,215             | + 1,314                     | + 1,593            | + 590               | - 2,450                   | -10,282             | + 7,832 | +11,999                       | +26,287 | + 5,524   |       |
| 1970          | + 50,531                         | - 240                 | + 50,771                         | +43,805             | + 895                       | + 6,966            | - 958               | +14,231                   | +21,595             | - 7,364 | - 291                         | +27,786 | + 4,257   |       |
| 1971          | + 69,054                         | - 625                 | + 69,680                         | +59,522             | + 601                       | +10,158            | - 404               | +11,516                   | +15,913             | - 4,397 | - 3,284                       | +32,651 | + 7,073   |       |
| 1972          | + 86,414                         | - 2,068               | + 88,482                         | +78,222             | + 353                       | +10,260            | - 131               | + 8,664                   | +15,491             | - 6,827 | - 6,393                       | +46,998 | + 8,683   |       |
| 1973          | + 67,546                         | + 2,366               | + 65,180                         | +54,591             | + 895                       | +10,589            | + 396               | +23,481                   | +26,489             | - 3,006 | - 7,708                       | +45,643 | +10,217   |       |
| 1974          | + 59,770                         | - 1,476               | + 61,246                         | +41,176             | + 51                        | +20,070            | + 1,218             | +13,188                   | - 1,901             | +15,089 | + 5,540                       | +34,462 | + 7,952   |       |
| 1975          | + 85,508                         | + 6,619               | + 78,889                         | +30,868             | - 1,635                     | +48,021            | + 3,822             | +16,840                   | - 2,222             | +19,062 | +15,899                       | +61,338 | + 9,411   |       |
| 1976          | + 91,207                         | - 5,100               | + 96,307                         | +65,758             | + 3,341                     | +30,549            | + 5,871             | + 8,267                   | + 8,744             | - 477   | + 6,837                       | +59,117 | +11,448   |       |
| 1977          | + 94,184                         | - 1,616               | + 95,800                         | +69,108             | + 1,970                     | +26,692            | + 9,801             | +10,147                   | +10,468             | - 341   | + 8,253                       | +42,923 | +13,647   |       |
| 1978          | +125,365                         | + 2,776               | +122,589                         | +87,860             | - 237                       | +34,729            | + 3,709             | + 7,086                   | +19,769             | -12,683 | - 1,884                       | +54,802 | +17,011   |       |
| 1976 1st half | + 34,854                         | - 1,911               | + 36,765                         | +24,034             | + 1,666                     | +12,731            | + 1,640             | + 7,105                   | + 6,200             | + 905   | + 4,064                       | +29,529 | + 5,001   |       |
| 1976 2nd half | + 56,353                         | - 3,189               | + 59,542                         | +41,724             | + 1,675                     | +17,818            | + 4,231             | + 1,162                   | + 2,544             | + 1,382 | + 2,773                       | +29,588 | + 6,447   |       |
| 1977 1st half | + 30,554                         | - 2,050               | + 32,604                         | +25,655             | + 910                       | + 6,949            | + 3,776             | + 4,942                   | - 765               | + 5,707 | + 5,873                       | +22,475 | + 6,479   |       |
| 1977 2nd half | + 63,630                         | + 434                 | + 63,196                         | +43,453             | + 1,060                     | +19,743            | + 6,025             | + 5,205                   | +11,253             | - 6,048 | + 2,380                       | +20,448 | + 7,168   |       |
| 1978 1st half | + 40,057                         | + 1,130               | + 38,927                         | +28,113             | - 473                       | +10,814            | - 73                | + 2,231                   | + 419               | + 1,812 | - 949                         | +27,206 | + 7,865   |       |
| 1978 2nd half | + 85,308                         | + 1,646               | + 83,662                         | +59,747             | + 236                       | +23,915            | + 3,782             | + 4,855                   | +19,350             | -14,485 | - 935                         | +27,596 | + 9,146   |       |
| 1979 1st half | + 60,097                         | - 625                 | + 60,722                         | +50,241             | + 176                       | +10,481            | - 2,643             | - 7,361                   | -11,499             | + 4,138 | - 5,527                       | +34,722 | + 9,186   |       |
| 1976 1st qtr  | + 9,651                          | - 1,611               | + 11,262                         | + 3,704             | + 1,683                     | + 7,558            | - 19                | + 5,832                   | + 9,779             | - 3,947 | + 2,472                       | +17,043 | + 3,275   |       |
| 1976 2nd qtr  | + 25,203                         | - 300                 | + 25,503                         | +20,330             | - 17                        | + 5,173            | + 1,659             | + 1,273                   | + 3,579             | + 4,852 | + 1,592                       | +12,486 | + 1,726   |       |
| 1976 3rd qtr  | + 23,933                         | - 1,376               | + 25,309                         | +15,354             | + 455                       | + 9,955            | + 2,514             | + 636                     | + 3,464             | - 2,828 | + 831                         | + 9,549 | + 3,029   |       |
| 1976 4th qtr  | + 32,420                         | - 1,813               | + 34,233                         | +26,370             | + 1,220                     | + 7,863            | + 1,717             | + 526                     | - 920               | + 1,446 | + 1,942                       | +20,039 | + 3,418   |       |
| 1977 1st qtr  | + 7,214                          | - 2,260               | + 9,474                          | + 4,278             | - 15                        | + 5,196            | + 1,375             | + 3,915                   | + 641               | + 3,274 | + 981                         | +11,991 | + 3,486   |       |
| 1977 2nd qtr  | + 23,340                         | + 210                 | + 23,130                         | +21,377             | + 925                       | + 1,753            | + 2,401             | + 1,027                   | + 1,406             | + 2,433 | + 4,992                       | +10,484 | + 2,993   |       |
| 1977 3rd qtr  | + 20,174                         | - 288                 | + 20,462                         | +14,472             | + 657                       | + 5,990            | + 2,420             | - 2,124                   | - 61                | - 2,063 | + 1,978                       | + 731   | + 3,433   |       |
| 1977 4th qtr  | + 43,456                         | + 722                 | + 42,734                         | +28,981             | + 403                       | +13,753            | + 3,605             | + 7,329                   | +11,314             | - 3,985 | + 402                         | +19,717 | + 3,735   |       |
| 1978 1st qtr  | + 6,880                          | - 778                 | + 7,658                          | + 2,495             | - 607                       | + 5,163            | - 1,317             | + 4,700                   | + 4,545             | + 155   | - 2,759                       | +13,742 | + 4,176   |       |
| 1978 2nd qtr  | + 33,177                         | + 1,908               | + 31,269                         | +25,618             | + 134                       | + 5,651            | + 1,244             | - 2,469                   | + 4,126             | + 1,657 | + 1,810                       | +13,464 | + 3,689   |       |
| 1978 3rd qtr  | + 38,357                         | + 1,909               | + 36,448                         | +22,591             | - 199                       | +13,857            | + 1,761             | - 662                     | + 6,324             | - 6,986 | - 1,478                       | + 8,525 | + 4,065   |       |
| 1978 4th qtr  | + 46,951                         | - 263                 | + 47,214                         | +37,156             | + 435                       | +10,058            | + 2,021             | + 5,517                   | +13,026             | - 7,509 | + 543                         | +19,071 | + 5,081   |       |
| 1979 1st qtr  | + 17,653                         | - 497                 | + 18,150                         | +14,170             | + 83                        | + 3,980            | - 1,857             | - 2,852                   | - 9,321             | + 6,469 | - 1,134                       | +17,007 | + 4,656   |       |
| 1979 2nd qtr  | + 42,444                         | - 128                 | + 42,572                         | +36,071             | + 93                        | + 6,501            | - 786               | - 4,509                   | - 2,178             | - 2,331 | - 4,393                       | +17,715 | + 4,530   |       |
| 1977 Jan.     | - 5,782                          | - 1,745               | - 4,037                          | - 4,980             | + 535                       | + 943              | - 721               | + 376                     | - 385               | + 761   | + 307                         | + 2,106 | + 1,255   |       |
| 1977 Feb.     | + 4,557                          | - 377                 | + 4,934                          | + 3,138             | - 514                       | + 1,796            | + 1,689             | + 2,132                   | + 308               | + 1,824 | - 8                           | + 5,239 | + 1,307   |       |
| 1977 March    | + 8,439                          | - 138                 | + 8,577                          | + 6,120             | - 36                        | + 2,457            | + 407               | + 1,407                   | + 718               | + 689   | + 682                         | + 4,646 | + 924   |       |
| 1977 April    | + 7,471                          | - 74                  | + 7,545                          | + 6,098             | + 670                       | + 1,447            | + 222               | - 1,260                   | - 896               | - 364   | + 1,678                       | + 3,987 | + 963   |       |
| 1977 May      | + 4,175                          | + 1,672               | + 2,503                          | + 4,068             | + 80                        | - 1,565            | - 13                | + 213                     | - 380               | + 593   | + 1,481                       | + 3,014 | + 920   |       |
| 1977 June     | + 11,694                         | - 1,388               | + 13,082                         | +11,211             | + 175                       | + 1,871            | + 2,192             | + 2,074                   | - 130               | + 2,204 | + 1,733                       | + 3,483 | + 1,110   |       |
| 1977 July     | + 5,832                          | + 423                 | + 5,409                          | + 1,794             | + 181                       | + 3,615            | + 291               | - 1,664                   | + 1,964             | - 3,628 | + 21                          | - 6,214 | + 676   |       |
| 1977 Aug.     | + 4,771                          | - 831                 | + 5,602                          | + 3,610             | + 547                       | + 1,992            | + 1,592             | - 751                     | - 487               | - 264   | + 662                         | + 3,712 | + 1,410   |       |
| 1977 Sep.     | + 9,571                          | + 120                 | + 9,451                          | + 9,068             | - 71                        | + 383              | + 537               | + 291                     | - 1,538             | + 1,829 | + 1,295                       | + 3,233 | + 1,347   |       |
| 1977 Oct.     | + 10,891                         | - 153                 | + 10,844                         | + 6,932             | + 25                        | + 3,912            | + 1,798             | + 2,252                   | + 2,518             | - 266   | + 556                         | + 4,134 | + 1,244   |       |
| 1977 Nov.     | + 16,766                         | + 2,569               | + 14,197                         | + 8,219             | + 366                       | + 5,978            | + 575               | + 1,953                   | + 2,384             | - 431   | + 1,412                       | + 3,183 | + 1,216   |       |
| 1977 Dec.     | + 15,999                         | - 1,694               | + 17,693                         | +13,830             | + 12                        | + 3,863            | + 1,232             | + 3,124                   | + 6,412             | - 3,288 | - 1,566                       | +12,400 | + 1,275   |       |
| 1978 Jan.     | - 6,834                          | - 910                 | - 5,924                          | - 9,558             | - 171                       | + 3,634            | - 1,625             | + 1,783                   | + 1,767             | + 16    | - 2,049                       | + 2,373 | + 699   |       |
| 1978 Feb.     | + 5,586                          | + 95                  | + 5,491                          | + 4,705             | - 291                       | + 786              | + 82                | + 2,506                   | + 2,265             | + 241   | - 589                         | + 5,750 | + 2,187   |       |
| 1978 March    | + 8,128                          | + 37                  | + 8,091                          | + 7,348             | - 145                       | + 743              | + 226               | + 411                     | + 513               | - 102   | - 121                         | + 5,619 | + 1,290   |       |
| 1978 April    | + 7,152                          | + 93                  | + 7,059                          | + 5,557             | + 78                        | + 1,502            | + 271               | - 3,173                   | - 1,658             | - 1,515 | + 646                         | + 3,688 | + 1,268   |       |
| 1978 May      | + 9,841                          | + 1,295               | + 8,546                          | + 7,738             | + 62                        | + 808              | - 490               | - 471                     | - 3,081             | + 2,610 | + 819                         | + 5,043 | + 1,507   |       |
| 1978 June     | + 16,184                         | + 520                 | + 15,664                         | +12,323             | - 6                         | + 3,341            | + 1,463             | + 1,175                   | + 613               | + 562   | + 345                         | + 4,733 | + 914   |       |
| 1978 July     | + 8,612                          | + 1,954               | + 6,658                          | + 4,622             | - 182                       | + 2,036            | - 1,548             | - 705                     | + 502               | - 1,207 | - 101                         | - 778   | + 1,063   |       |
| 1978 Aug.     | + 12,562                         | + 266                 | + 12,296                         | + 3,777             | - 190                       | + 8,519            | + 774               | + 1,924                   | + 3,045             | - 1,121 | - 174                         | + 5,212 | + 1,880   |       |
| 1978 Sep.     | + 17,183                         | - 311                 | + 17,494                         | +14,192             | + 173                       | + 3,302            | + 2,535             | - 1,881                   | + 2,777             | - 4,658 | - 1,203                       | + 4,091 | + 1,122   |       |
| 1978 Oct.     | + 8,048                          | + 58                  | + 7,990                          | + 5,770             | + 315                       | + 2,220            | - 260               | + 5,544                   | + 8,318             | - 2,774 | - 1,215                       | + 2,604 | + 1,041   |       |
| 1978 Nov.     | + 17,465                         | - 43                  | + 17,508                         | +11,827             | + 163                       | + 5,681            | + 1,732             | + 5,338                   | + 2,695             | + 2,643 | - 821                         | + 4,787 | + 1,355   |       |
| 1978 Dec.     | + 21,438                         | - 278                 | + 21,716                         | +19,559             | + 283                       | + 2,157            | + 549               | - 5,365                   | + 2,013             | - 7,378 | + 2,579                       | +11,680 | + 2,685   |       |
| 1979 Jan.     | - 8,472                          | - 242                 | - 8,230                          | - 7,192             | + 140                       | - 1,038            | - 1,928             | - 542                     | - 2,230             | + 1,688 | - 1,819                       | + 3,572 | + 1,012   |       |
| 1979 Feb.     | + 12,472                         | + 150                 | + 12,322                         | +10,194             | + 57                        | + 2,128            | + 348               | + 198                     | + 3,027             | + 3,225 | - 260                         | + 6,130 | + 2,324   |       |
| 1979 March    | + 13,853                         | - 405                 | + 14,058                         | +11,168             | - 114                       | + 2,890            | - 277               | - 2,508                   | - 4,064             | + 1,556 | + 945                         | + 7,305 | + 1,320   |       |
| 1979 April    | + 8,985                          | - 32                  | + 9,017                          | + 7,868             | - 167                       | + 1,149            | - 557               | - 2,095                   | - 989               | - 1,106 | - 264                         | + 5,995 | + 1,741   |       |
| 1979 May      | + 13,755                         | + 32                  | + 13,723                         | +10,387             | - 42                        | + 3,336            | - 198               | - 3,181                   | - 6,093             | + 2,912 | - 615                         | + 7,009 | + 1,931   |       |
| 1979 June     | + 19,704                         | - 128                 | + 19,832                         | +17,816             | + 302                       | + 2,016            | - 31                | + 767                     | + 4,904             | - 4,137 | - 3,514                       | + 4,711 | + 858   |       |
| 1979 July     | + 6,072                          | - 228                 | + 6,300                          | + 2,363             | - 799                       | + 3,937            | + 69                | - 525                     | + 2,774             | - 3,299 | - 2,100                       | + 2,971 | + 1,739   |       |
| 1979 Aug. p   | + 7,661                          | - 198                 | + 7,859                          | + 6,368             | - 377                       | + 1,491            | - 32                | - 900                     | - 2,526             | + 1,626 | - 824                         | + 7,500 | + 1,653   |       |

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

medium and long-term items including security transactions with other countries and granting of development aid loans by Reconstruction Loan Corporation. - 3 Excluding time deposits and

funds borrowed for less than 4 years and excluding savings deposits at statutory notice. - 4 Net of balance of transactions with other countries. - 5 Including capital and reserves

# I. Overall monetary survey

| formation with banks from domestic sources 3 |                    |                                  |                        |  | V. Other influences 6<br>(including balances on cash deposit special accounts) | VI. Money stock M3<br>(I plus II less III less IV less V) |         |                |         |                                    |  |         |  |  |  | Period |
|--|--------------------|----------------------------------|------------------------|--|--|---|---------|----------------|---------|------------------------------------|--|---------|--|--|--|--------|
| Savings deposits at agreed notice            | Bank savings bonds | Bearer bonds outstanding (net) 4 | Capital and reserves 5 | IV. Central bank deposits of German public authorities |  | Money stock M2  |         |                |         |                                    | Domestic non-banks' time deposits and funds borrowed for less than 4 years |         | Domestic non-banks' savings deposits at statutory notice |  |  |        |
|  |                    |                                  |                        |  |  | Total   | Total   | Money stock M1 |         | Domestic non-banks' sight deposits | Currency 7   |         |  |  |  |        |
| + 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  | + 4,762  | +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   |  |  |        |
| +25,864                                      | + 8,923            | +12,932                          | + 4,188                | + 1,414  | + 1,171  | +38,425   | — 395   | +21,396        | + 4,956 | +16,440                            | —21,791  | +38,820 | 1975   |  |  |        |
| +12,245                                      | +10,403            | +19,277                          | + 5,744                | —10,217  | + 5,567  | +41,007   | +18,922 | + 6,884        | + 4,091 | + 2,793                            | +12,038  | +22,085 | 1976   |  |  |        |
| + 804  | +13,440            | + 9,723                          | + 5,309                | — 819  | + 3,281  | +58,946   | +33,472 | +21,094        | + 6,934 | +14,160                            | +12,378  | +25,474 | 1977   |  |  |        |
| + 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   |  |  |        |
| + 3,126                                      | + 4,568            | +12,952                          | + 3,882                | — 3,775  | +13,330  | + 2,875   | — 4,758 | + 263          | + 476   | — 213                              | + 5,021  | + 7,633 | 1976 1st half  |  |  |        |
| + 9,119                                      | + 5,835            | + 6,325                          | + 1,862                | — 6,442  | + 3,763  | +38,132   | +23,680 | + 6,621        | + 3,615 | + 3,006                            | +17,059  | +14,452 | 2nd half   |  |  |        |
| — 2,068                                      | + 8,475            | + 6,784                          | + 2,805                | + 3,132  | + 9,931  | — 42  | — 5,444 | + 3,561        | + 1,337 | + 2,224                            | — 9,005  | + 5,402 | 1977 1st half  |  |  |        |
| + 2,872                                      | + 4,965            | + 2,939                          | + 2,504                | — 3,951  | — 6,650  | +58,988   | +38,916 | +17,533        | + 5,597 | +11,936                            | +21,383  | +20,072 | 2nd half   |  |  |        |
| — 1,349                                      | + 7,249            | + 9,611                          | + 3,830                | + 6,000  | +12,338  | — 3,256   | — 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  | + 4,313            | +17,757                          | + 3,270                | + 7,016  | +15,588  | — 4,590   | — 8,427 | — 4,843        | + 722   | — 5,565                            | — 3,584  | + 3,837 | 1979 1st half  |  |  |        |
| + 276  | + 3,301            | + 8,192                          | + 1,999                | + 2,875  | + 7,892  | —12,327   | —18,747 | —13,098        | — 2,069 | —11,029                            | — 5,649  | + 6,420 | 1976 1st qtr   |  |  |        |
| + 2,850                                      | + 1,267            | + 4,760                          | + 1,883                | — 6,650  | + 5,438  | +15,202   | +13,989 | +13,361        | + 2,545 | +10,816                            | + 628  | + 1,213 | 2nd qtr  |  |  |        |
| — 1,420                                      | + 1,978            | + 4,899                          | + 1,063                | + 6,220  | + 2,868  | + 5,932   | + 1,566 | — 3,266        | + 1,084 | — 4,350                            | + 4,832  | + 4,366 | 3rd qtr  |  |  |        |
| +10,539                                      | + 3,857            | + 1,428                          | + 799                  | —12,662  | — 6,631  | +32,200   | +22,114 | + 9,887        | + 2,531 | + 7,356                            | +12,227  | +10,868 | 4th qtr  |  |  |        |
| — 4,097                                      | + 5,534            | + 5,706                          | + 1,362                | + 6,410  | + 1,954  | — 9,226   | —15,111 | — 7,134        | — 1,222 | — 5,912                            | — 7,977  | + 5,885 | 1977 1st qtr   |  |  |        |
| + 2,029                                      | + 2,941            | + 1,078                          | + 1,443                | — 3,278  | + 7,977  | + 9,184   | + 9,667 | +10,695        | + 2,559 | + 8,136                            | — 1,028  | — 483   | 2nd qtr  |  |  |        |
| — 8,005                                      | + 2,836            | + 1,425                          | + 1,042                | + 476  | + 2,541  | +14,302   | + 5,586 | + 2,578        | + 2,841 | — 263                              | + 3,008  | + 8,716 | 3rd qtr  |  |  |        |
| +10,877                                      | + 2,129            | + 1,514                          | + 1,462                | — 4,427  | — 9,191  | +44,686   | +33,330 | +14,955        | + 2,756 | +12,199                            | +18,375  | +11,356 | 4th qtr  |  |  |        |
| — 4,466                                      | + 5,879            | + 6,371                          | + 1,782                | +10,363  | + 4,851  | —17,376   | —20,849 | — 3,854        | + 490   | — 4,344                            | —16,995  | + 3,473 | 1978 1st qtr   |  |  |        |
| + 3,117                                      | + 1,370            | + 3,240                          | + 2,048                | — 4,363  | + 7,487  | +14,120   | +13,415 | +11,077        | + 3,656 | + 7,421                            | + 2,338  | + 705   | 2nd qtr  |  |  |        |
| — 1,305                                      | + 1,207            | + 3,528                          | + 1,030                | + 9,714  | + 2,612  | +16,844   | +11,232 | + 2,109        | + 371   | + 1,738                            | + 9,123  | + 5,612 | 3rd qtr  |  |  |        |
| +10,356                                      | + 1,826            | + 1,022                          | + 786                  | —13,203  | — 4,594  | +51,194   | +39,698 | +20,411        | + 4,181 | +16,230                            | +19,287  | +11,496 | 4th qtr  |  |  |        |
| — 425  | + 2,232            | + 9,162                          | + 1,362                | + 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  |  |  |        |
| — 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 | + 3,491        | + 1,211 | + 2,221                            | — 4,929  | — 142   | June   |  |  |        |
| — 9,998                                      | + 1,455            | + 1,282                          | + 371                  | — 1,518  | — 896  | +12,796   | + 4,901 | + 3,391        | + 2,587 | + 804                              | + 1,510  | + 7,895 | July   |  |  |        |
| + 1,106                                      | + 997              | + 6                              | + 193                  | — 293  | — 714  | + 1,315   | + 558   | — 1,880        | — 1,009 | — 871                              | + 2,438  | + 757   | Aug.   |  |  |        |
| + 887  | + 384              | + 137                            | + 478                  | + 2,287  | + 4,151  | + 191   | + 127   | + 1,067        | + 1,263 | — 196                              | — 940  | + 64    | Sep.   |  |  |        |
| + 1,376                                      | + 359              | + 1,027                          | + 128                  | — 1,407  | — 98   | +10,314   | + 8,277 | + 1,906        | — 1,001 | + 2,907                            | + 6,371  | + 2,037 | Oct.   |  |  |        |
| + 1,038                                      | + 430              | — 78                             | + 577                  | — 2,212  | — 641  | +18,389   | +17,059 | +15,819        | + 2,723 | +13,096                            | + 1,240  | + 1,330 | Nov.   |  |  |        |
| + 8,463                                      | + 1,340            | + 565                            | + 757                  | — 808  | — 8,452  | +15,983   | + 7,994 | — 2,770        | + 1,034 | — 3,804                            | +10,764  | + 7,989 | Dec.   |  |  |        |
| — 6,406                                      | + 3,813            | + 3,542                          | + 725                  | + 3,976  | + 416  | —11,816   | —16,243 | — 6,209        | — 2,198 | — 4,011                            | —10,034  | + 4,427 | 1978 Jan.  |  |  |        |
| + 1,158                                      | + 1,253            | + 847                            | + 305                  | + 2,946  | — 1,346  | + 742   | + 193   | + 1,177        | + 632   | + 545                              | — 984  | + 549   | Feb.   |  |  |        |
| + 782  | + 813              | + 1,982                          | + 752                  | + 3,441  | + 5,781  | — 6,302   | — 4,799 | + 1,178        | + 2,056 | — 878                              | — 5,977  | — 1,503 | March  |  |  |        |
| + 1,065                                      | + 625              | + 82                             | + 648                  | — 6,042  | + 471  | + 5,862   | + 5,574 | + 3,657        | + 1,107 | + 2,550                            | + 1,917  | + 288   | April  |  |  |        |
| + 1,024                                      | + 321              | + 1,459                          | + 732                  | — 1,958  | — 940  | + 7,225   | + 6,878 | + 4,322        | — 491   | + 4,813                            | + 2,556  | + 347   | May  |  |  |        |
| + 1,028                                      | + 424              | + 1,699                          | + 668                  | + 3,637  | + 7,956  | + 1,033   | + 963   | + 3,098        | + 3,040 | + 58                               | — 2,135  | + 70    | June   |  |  |        |
| — 3,323                                      | + 457              | + 359                            | + 666                  | — 1,832  | — 377  | +10,894   | + 6,675 | + 3,333        | + 640   | + 2,693                            | + 3,342  | + 4,219 | July   |  |  |        |
| + 1,157                                      | + 330              | + 1,723                          | + 122                  | + 3,738  | + 68   | + 5,468   | + 4,137 | — 1,014        | — 747   | — 267                              | + 5,151  | + 1,331 | Aug.   |  |  |        |
| + 861  | + 420              | + 1,446                          | + 242                  | + 7,808  | + 2,921  | + 482   | + 420   | — 210          | + 478   | — 688                              | + 630  | + 62    | Sep.   |  |  |        |
| + 1,214                                      | + 646              | — 494                            | + 197                  | — 6,192  | + 2,088  | +15,092   | +13,307 | + 3,616        | — 786   | + 4,402                            | + 9,691  | + 1,785 | Oct.   |  |  |        |
| + 1,044                                      | + 499              | + 1,565                          | + 324                  | — 7,658  | + 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   | + 2,507 | + 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. 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 |                     |                    |   |            |            |  |       |   |            | Domestic non-banks, total | Total | Enterprises |                           |       |            |
|----------------------|--------------|-------------------------------|---------------------|--------------------|---|------------|------------|--|-------|---|------------|---------------------------|-------|-------------|---------------------------|-------|------------|
|                      |              | Total                         | Deutsche Bundesbank |                    |   |            |            | Federal Railways and Federal Post Office |       |   |            |                           |       |             | Domestic non-banks, total | Total |            |
|                      |              |                               | Total               | Public authorities |   |            | Securities | Equalisation claims                      | Total | Book credits, Treasury bills and dis-countable Treasury bonds |            |                           |       |             |                           |       | Securities |
|                      |              |                               |                     | Total              | Book credits, Treasury bills and dis-countable Treasury bonds | Securities |            |  |       | Book credits, Treasury bills and dis-countable Treasury bonds | Securities |                           |       |             |                           |       |            |
| 1972                 | 848,213      | 681,676                       | 9,486               | 9,143              | 440   | 20         | 8,683      | 343                                      | 318   | 25  | 672,190    | 569,329                   |       |             |                           |       |            |
| 1973 15              | 953,282      | 752,462                       | 11,852              | 11,541             | 2,852   | 6          | 8,683      | 311                                      | 300   | 11  | 740,610    | 627,220                   |       |             |                           |       |            |
| 1973 15              | 958,286      | 756,976                       | 11,852              | 11,541             | 2,852   | 6          | 8,683      | 311                                      | 300   | 11  | 745,124    | 631,276                   |       |             |                           |       |            |
| 1974                 | 1,034,043    | 814,886                       | 10,376              | 10,204             | 1,232   | 289        | 8,683      | 172                                      | —     | 172   | 804,510    | 672,122                   |       |             |                           |       |            |
| 1975                 | 1,153,420    | 900,594                       | 16,995              | 12,970             | 361   | 3,926      | 8,683      | 4,025                                    | —     | 4,025   | 883,599    | 703,190                   |       |             |                           |       |            |
| 1976                 | 1,259,226    | 991,971                       | 11,895              | 11,187             | 1,795   | 709        | 8,683      | 708                                      | —     | 708   | 980,076    | 769,168                   |       |             |                           |       |            |
| 1977                 | 1,376,139    | 1,086,575                     | 10,279              | 9,947              | 905   | 359        | 8,683      | 332                                      | —     | 332   | 1,076,296  | 838,696                   |       |             |                           |       |            |
| 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                   |       |             |                           |       |            |
| 1978 April           | 1,385,313    | 1,100,647                     | 9,594               | 9,246              | 110   | 453        | 8,683      | 348                                      | —     | 348   | 1,091,053  | 846,788                   |       |             |                           |       |            |
| May                  | 1,401,519    | 1,110,518                     | 10,889              | 9,733              | 293   | 757        | 8,683      | 1,156                                    | 400   | 756   | 1,099,629  | 854,556                   |       |             |                           |       |            |
| June                 | 1,416,972    | 1,126,782                     | 11,409              | 10,121             | 191   | 1,247      | 8,683      | 1,288                                    | 150   | 1,138   | 1,115,373  | 866,959                   |       |             |                           |       |            |
| July                 | 1,431,503    | 1,135,464                     | 13,363              | 11,285             | 176   | 2,426      | 8,683      | 2,078                                    | —     | 2,078   | 1,122,101  | 871,651                   |       |             |                           |       |            |
| Aug.                 | 1,449,023    | 1,148,056                     | 13,629              | 11,484             | 222   | 2,579      | 8,683      | 2,145                                    | —     | 2,145   | 1,134,427  | 875,458                   |       |             |                           |       |            |
| Sep.                 | 1,466,531    | 1,165,239                     | 13,318              | 11,301             | 88  | 2,530      | 8,683      | 2,017                                    | —     | 2,017   | 1,151,921  | 889,650                   |       |             |                           |       |            |
| Oct.                 | 1,481,813    | 1,173,197                     | 13,376              | 11,387             | 264   | 2,440      | 8,683      | 1,989                                    | —     | 1,989   | 1,159,821  | 895,330                   |       |             |                           |       |            |
| Nov.                 | 1,516,275    | 1,190,662                     | 13,333              | 11,388             | 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. p               | 1,610,172    | 1,286,090                     | 12,004              | 10,552             | —   | 1,869      | 8,683      | 1,452                                    | —     | 1,452   | 1,274,086  | 986,088                   |       |             |                           |       |            |

### Liabilities

DM million

| End of year or month | Total liabilities | Money stock M3 |                |                |   |                                    |                               |  |         |                               |                      | Domestic non-banks' time deposits and funds borrowed for less than 4 years | Domestic non-banks' savings deposits at statutory notice | Central bank deposits of domestic public authorities (including funds shifted) 8 |       |                               |                      |
|----------------------|-------------------|----------------|----------------|----------------|---|------------------------------------|-------------------------------|--|---------|-------------------------------|----------------------|--|--|--|-------|-------------------------------|----------------------|
|                      |                   | Total          | Money stock M2 |                |   |                                    |                               | Domestic non-banks' sight deposits                     |         |                               |                      |  |  |  | Total | Enterprises and individuals 1 | Public authorities 7 |
|                      |                   |                | Total          | Money stock M1 |   |                                    | Enterprises and individuals 1 | Public authorities 7 (excluding central bank deposits) | Total   | Enterprises and individuals 1 | Public authorities 7 |  |  |  |       |                               |                      |
|                      |                   |                |                | Total          | Currency (excluding banks' cash balances) 6 | Domestic non-banks' sight deposits |                               |  |         |                               |                      |  |  |  |       |                               |                      |
| 1972                 | 848,213           | 378,449        | 232,330        | 139,298        | 45,767                                      | 93,531                             | 86,137                        | 7,394  | 93,032  | 72,582                        | 20,450               | 146,119  | 7,083  |  |       |                               |                      |
| 1973 15              | 953,282           | 412,795        | 264,328        | 141,970        | 47,512                                      | 94,458                             | 84,546                        | 9,912  | 122,358 | 99,783                        | 22,575               | 148,467  | 11,298   |  |       |                               |                      |
| 1973 15              | 958,286           | 416,749        | 265,861        | 142,862        | 47,429                                      | 95,433                             | 85,470                        | 9,963  | 122,999 | 100,376                       | 22,623               | 150,888  | 11,298   |  |       |                               |                      |
| 1974                 | 1,034,043         | 452,205        | 279,603        | 158,432        | 51,524                                      | 106,908                            | 97,563                        | 9,345  | 121,171 | 97,901                        | 23,270               | 172,602  | 11,742   |  |       |                               |                      |
| 1975                 | 1,153,420         | 490,890        | 279,318        | 179,898        | 56,480                                      | 123,418                            | 113,495                       | 9,923  | 99,420  | 81,123                        | 18,297               | 211,572  | 13,156   |  |       |                               |                      |
| 1976                 | 1,259,226         | 532,027        | 298,180        | 186,852        | 60,571                                      | 126,281                            | 116,009                       | 10,272   | 111,328 | 87,453                        | 23,875               | 233,847  | 2,939  |  |       |                               |                      |
| 1977                 | 1,376,139         | 591,473        | 331,812        | 208,076        | 67,505                                      | 140,571                            | 130,058                       | 10,513   | 123,736 | 97,955                        | 25,781               | 259,661  | 2,120  |  |       |                               |                      |
| 1978                 | 1,540,744         | 656,595        | 375,408        | 237,909        | 76,203                                      | 161,706                            | 150,177                       | 11,529   | 137,499 | 111,160                       | 26,339               | 281,187  | 4,631  |  |       |                               |                      |
| 1978 April           | 1,385,313         | 580,019        | 316,557        | 207,899        | 69,102                                      | 138,797                            | 129,896                       | 8,901  | 108,658 | 87,496                        | 21,162               | 263,462  | 6,441  |  |       |                               |                      |
| May                  | 1,401,519         | 587,274        | 323,445        | 212,231        | 68,611                                      | 143,620                            | 133,368                       | 10,252   | 111,214 | 87,755                        | 23,459               | 263,829  | 4,483  |  |       |                               |                      |
| June                 | 1,416,972         | 588,447        | 324,448        | 215,359        | 71,651                                      | 143,708                            | 134,608                       | 9,100  | 109,089 | 85,700                        | 23,389               | 263,999  | 8,120  |  |       |                               |                      |
| July                 | 1,431,503         | 599,421        | 331,143        | 218,712        | 72,291                                      | 146,421                            | 137,978                       | 8,443  | 112,431 | 88,823                        | 23,608               | 268,278  | 6,288  |  |       |                               |                      |
| Aug.                 | 1,449,023         | 604,919        | 335,290        | 217,708        | 71,544                                      | 146,164                            | 137,213                       | 8,951  | 117,582 | 92,279                        | 25,303               | 269,629  | 10,026   |  |       |                               |                      |
| Sep.                 | 1,466,531         | 605,401        | 335,710        | 217,498        | 72,022                                      | 145,476                            | 136,830                       | 8,646  | 118,212 | 93,123                        | 25,089               | 269,691  | 17,834   |  |       |                               |                      |
| Oct.                 | 1,481,813         | 620,493        | 349,017        | 221,114        | 71,236                                      | 149,878                            | 140,465                       | 9,413  | 127,903 | 103,414                       | 24,489               | 271,476  | 11,642   |  |       |                               |                      |
| Nov.                 | 1,516,275         | 642,429        | 369,752        | 237,466        | 74,795                                      | 162,671                            | 152,297                       | 10,374   | 132,286 | 107,204                       | 25,082               | 272,677  | 3,984  |  |       |                               |                      |
| Dec.                 | 1,540,744         | 656,595        | 375,408        | 237,909        | 76,203                                      | 161,706                            | 150,177                       | 11,529   | 137,499 | 111,160                       | 26,339               | 281,187  | 4,631  |  |       |                               |                      |
| 1979 Jan.            | 1,529,407         | 637,734        | 351,326        | 223,857        | 72,643                                      | 151,214                            | 142,809                       | 8,405  | 127,469 | 102,639                       | 24,830               | 286,408  | 4,866  |  |       |                               |                      |
| Feb.                 | 1,540,760         | 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. p               | 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  |  |       |                               |                      |

\* 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

|                   |                      |            |                    |              |                      |            |                                  |         |                     | External assets |                |                      |        |  |
|-------------------|----------------------|------------|--------------------|--------------|----------------------|------------|----------------------------------|---------|---------------------|-----------------|----------------|----------------------|--------|--|
| and individuals 1 |                      |            | Public authorities |              |                      |            |                                  |         |                     |                 |                |                      |        |  |
| Short-term 2      | Medium and long-term | Securities | Total              | Short-term 3 | Medium and long-term | Securities | Equalisation and covering claims | Total   | Deutsche Bundesbank | Banks 4         | Other assets 5 | End of year or month |        |  |
| 155,941           | 399,660              | 13,728     | 102,861            | 3,187        | 85,279               | 7,280      | 7,115                            | 128,008 | 77,396              | 50,612          | 38,529         | 1972                 |        |  |
| 165,642           | 446,995              | 14,583     | 113,390            | 2,714        | 96,438               | 7,616      | 6,622                            | 150,488 | 92,466              | 58,022          | 50,332         | 1973                 | 15     |  |
| 166,951           | 449,697              | 14,628     | 113,848            | 2,744        | 96,772               | 7,656      | 6,676                            | 150,492 | 92,466              | 58,026          | 50,818         | 1973                 | 15     |  |
| 179,667           | 477,816              | 14,639     | 132,388            | 6,465        | 110,927              | 8,774      | 6,222                            | 156,364 | 83,449              | 72,915          | 62,793         | 1974                 |        |  |
| 171,204           | 518,982              | 13,004     | 180,409            | 13,957       | 147,949              | 12,776     | 5,727                            | 189,172 | 86,419              | 102,753         | 63,654         | 1975                 |        |  |
| 182,830           | 570,013              | 16,325     | 210,908            | 9,678        | 177,377              | 18,657     | 5,196                            | 204,933 | 88,505              | 116,428         | 62,322         | 1976                 |        |  |
| 192,979           | 627,422              | 18,295     | 237,600            | 11,195       | 193,155              | 28,458     | 4,792                            | 215,739 | 90,228              | 125,511         | 73,825         | 1977                 |        |  |
| 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                 |        |  |
| 187,565           | 641,457              | 17,766     | 244,265            | 11,205       | 200,871              | 27,412     | 4,777                            | 214,833 | 93,275              | 121,558         | 69,833         | 1978                 | April  |  |
| 189,693           | 647,035              | 17,828     | 245,073            | 12,062       | 201,288              | 26,922     | 4,801                            | 215,356 | 90,782              | 124,574         | 75,645         |                      | May    |  |
| 196,174           | 653,033              | 17,752     | 248,414            | 12,085       | 203,269              | 28,385     | 4,675                            | 218,083 | 91,574              | 126,509         | 72,107         |                      | June   |  |
| 193,520           | 660,561              | 17,570     | 250,450            | 13,043       | 206,048              | 26,837     | 4,522                            | 218,755 | 92,026              | 126,729         | 77,284         |                      | July   |  |
| 190,233           | 667,845              | 17,380     | 258,969            | 12,461       | 214,376              | 27,611     | 4,521                            | 223,740 | 95,789              | 127,951         | 77,227         |                      | Aug.   |  |
| 197,049           | 675,048              | 17,553     | 262,271            | 12,077       | 215,524              | 30,146     | 4,524                            | 224,283 | 98,229              | 126,054         | 77,009         |                      | Sep.   |  |
| 194,997           | 682,465              | 17,868     | 264,491            | 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. p |  |

| Domestic non-banks' monetary capital with banks  |         |                               |                    |                                   |                    |                                  |                         | External liabilities |                        |          |                                     |                      |                      |        |  |
|--|---------|-------------------------------|--------------------|-----------------------------------|--------------------|----------------------------------|-------------------------|----------------------|------------------------|----------|-------------------------------------|----------------------|----------------------|--------|--|
| Time deposits and funds borrowed for 4 years and over (including loans on a trust basis) |         |                               |                    |                                   |                    |                                  |                         |                      |                        |          |                                     |                      |                      |        |  |
| Total  | Total   | Enterprises and individuals 1 | Public authorities | Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 9 | Capital and reserves 10 | Total                | Deutsche Bundesbank 11 | Banks 12 | Excess of inter-bank liabilities 13 | Other liabilities 14 | End of year or month |        |  |
| 361,508  | 110,526 | 23,805                        | 86,721             | 115,554                           | 10,806             | 90,086                           | 34,536                  | 43,780               | 4,809                  | 38,971   | 15,198                              | 42,195               | 1972                 |        |  |
| 416,322  | 123,948 | 29,947                        | 94,001             | 127,624                           | 16,343             | 97,948                           | 37,948                  | 45,723               | 3,669                  | 42,054   | 14,420                              | 52,724               | 1973                 | 15     |  |
| 418,137  | 123,985 | 29,984                        | 94,001             | 129,598                           | 16,343             | 110,014                          | 38,197                  | 45,725               | 3,669                  | 42,056   | 13,478                              | 52,899               | 1973                 | 15     |  |
| 449,975  | 130,101 | 34,362                        | 95,739             | 138,131                           | 21,173             | 119,308                          | 41,262                  | 48,537               | 3,785                  | 44,752   | 13,321                              | 58,263               | 1974                 |        |  |
| 511,344  | 141,612 | 41,129                        | 100,483            | 164,065                           | 30,096             | 130,121                          | 45,450                  | 60,979               | 3,522                  | 57,457   | 15,874                              | 61,177               | 1975                 |        |  |
| 570,542  | 153,230 | 49,727                        | 103,503            | 176,360                           | 40,449             | 149,399                          | 51,104                  | 75,608               | 4,260                  | 71,348   | 19,340                              | 58,770               | 1976                 |        |  |
| 614,404  | 166,947 | 62,459                        | 104,488            | 177,404                           | 53,839             | 159,801                          | 56,413                  | 84,125               | 3,352                  | 80,773   | 19,481                              | 64,536               | 1977                 |        |  |
| 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                 |        |  |
| 631,969  | 172,321 | 67,789                        | 104,532            | 174,023                           | 60,343             | 166,479                          | 58,803                  | 81,457               | 3,512                  | 77,945   | 21,656                              | 63,771               | 1978                 | April  |  |
| 636,631  | 173,828 | 69,059                        | 104,769            | 175,057                           | 60,664             | 167,547                          | 59,535                  | 82,822               | 4,100                  | 78,722   | 24,347                              | 65,962               |                      | May    |  |
| 641,178  | 174,752 | 70,102                        | 104,650            | 176,165                           | 61,088             | 169,040                          | 60,133                  | 84,570               | 4,279                  | 80,291   | 23,349                              | 71,308               |                      | June   |  |
| 639,907  | 175,815 | 71,791                        | 104,024            | 172,872                           | 61,545             | 168,876                          | 60,799                  | 86,470               | 4,229                  | 82,241   | 25,684                              | 73,733               |                      | July   |  |
| 645,026  | 177,695 | 73,056                        | 104,639            | 174,039                           | 61,875             | 170,496                          | 60,921                  | 89,644               | 4,947                  | 84,697   | 26,855                              | 72,553               |                      | Aug.   |  |
| 648,983  | 178,817 | 73,835                        | 104,982            | 174,900                           | 62,295             | 171,808                          | 61,163                  | 92,242               | 4,610                  | 87,632   | 23,589                              | 78,482               |                      | Sep.   |  |
| 651,641  | 179,858 | 74,918                        | 104,940            | 176,114                           | 62,941             | 171,368                          | 61,360                  | 94,991               | 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                           | 71,838             | 197,221                          | 65,841                  | 125,600              | 14,427                 | 111,173  | 25,790                              | 81,798               |                      | Aug. 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. — 15 See Table III, 2, footnote 14. — p Provisional.

# I. Overall monetary survey

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

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

| Period       | A. Change in central bank money and in free liquid reserves (increase: +) |                                      |   |   |                            |         | B. Determinants of central bank money and of free           |                               |         |   |  |                        |  |                  |
|--------------|---|--------------------------------------|---|---|----------------------------|---------|---|-------------------------------|---------|---|--|------------------------|--|------------------|
|              | I. Central bank money   |                                      |   |   | II. Free liquid reserves 1 |         | I. Gross creation or destruction of central bank money 2    |                               |         |   |  |                        |  |                  |
|              | Total   | Cur-<br>rency<br>in cir-<br>culation | Mini-<br>mum<br>reserve<br>on do-<br>mestic<br>liabili-<br>ties 3 | Memo Item<br>Seasonally<br>adjusted central<br>bank money 4<br>DM billion |                            | Total   | Memo<br>item<br>Total<br>of free<br>liquid<br>reserves<br>5 | Total<br>(A I plus<br>II = B) | Total   | Pur-<br>chases<br>(+) or<br>sales<br>(-)<br>of<br>foreign<br>ex-<br>change<br>by<br>Bundes-<br>bank 6 | Change in net bal-<br>ances of domestic<br>non-banks with<br>Bundesbank<br>(increase: -) |                        | "Float"<br>in pay-<br>ments<br>with<br>Bundes-<br>bank | Other<br>factors |
|              |   |                                      |   | Changes   | Levels 5                   |         |   |                               |         |   | Fed. and<br>Länder<br>Gov'ts,<br>Equal.<br>Fund  | Other<br>non-<br>banks |  |                  |
| 1972         | +10,421   | +6,033                               | +4,388  | +10.4   | 88.3                       | -7,457  | 7,344   | +2,964                        | +16,160 | +16,905   | +3,011   | -1,435                 | +1,592   | -1,826           |
| 1973         | +6,905  | +2,990                               | +3,915  | +6.4  | 94.7                       | -4,394  | 2,950   | +2,511                        | +19,546 | +27,248   | -1,118   | +371                   | +1,953   | -2,899           |
| 1974         | +5,774  | +4,455                               | +1,319  | +6.0  | 100.7                      | +1,649  | 4,492   | +7,423                        | -9,940  | -2,826  | -2,965   | +72                    | +438   | -4,309           |
| 1975         | +9,480  | +5,297                               | +4,183  | +10.9   | 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  | +10.9   | 119.9                      | -7,581  | 7,301   | +297                          | +4,060  | +8,277  | +3,651   | -462                   | +758   | -4,515           |
| 1977         | +10,914   | +6,644                               | +4,270  | +12.0   | 131.9                      | +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           |
| 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  | 113.6                      | -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                      | +4,878  | 13,803  | +13,723                       | +18,766 | +13,190   | +9,577   | -219                   | +1,477   | -1,109           |
| 1979 1st qtr | -3,374  | -2,981                               | -393  | +3.2  | 146.3                      | -9,678  | 4,125   | -13,052                       | -5,562  | -5,575  | -6,849   | -159                   | -1,132   | -1,552           |
| 2nd qtr r    | +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 pe   | +1,255  | +1,416                               | -161  | +1.1  | 149.4                      | -846    | 2,790   | +409                          | +364    | +14,052   | -2,413   | +53                    | -667   | -1,722           |
| 1976 Jan.    | -2,005  | -3,441                               | +1,436  | +0.8  | 111.4                      | -1,108  | 13,774  | -3,113                        | -2,618  | +24   | +519   | -117                   | -1,544   | -1,186           |
| Feb.         | -2,010  | -1,008                               | -1,002  | +0.2  | 111.7                      | +936    | 14,710  | -1,074                        | -1,107  | +855  | +1,826   | +134                   | +32  | -236             |
| March        | +194  | -199                                 | +213  | +0.4  | 112.1                      | +565    | 15,275  | +759                          | +444    | +4,553  | -2,849   | -86                    | +141   | +508             |
| April        | +642  | +1,229                               | -587  | +0.9  | 113.0                      | +1,447  | 16,722  | +2,089                        | +2,469  | +3,383  | -167   | +21                    | +282   | +63              |
| May          | +805  | +527                                 | +278  | +0.8  | 113.8                      | +874    | 15,848  | -69                           | +1,553  | +1,979  | +3,544   | +43                    | -10  | +194             |
| June         | +1,454  | +847                                 | +607  | +1.0  | 114.8                      | -4,635  | 11,213  | -3,181                        | -1,148  | -1,397  | +410   | -196                   | +343   | +500             |
| July         | +2,706  | +2,090                               | +616  | +1.6  | 116.3                      | -2,911  | 8,302   | -205                          | -414    | -206  | -590   | -111                   | -609   | -614             |
| Aug.         | -381  | -249                                 | -132  | +0.1  | 116.5                      | -1,380  | 6,922   | -1,761                        | -2,180  | +1,457  | -1,127   | +36                    | +33  | +366             |
| Sep.         | +141  | -313                                 | +454  | +1.1  | 117.5                      | +797    | 6,125   | -656                          | -430    | +1,878  | -2,814   | +73                    | +150   | +14              |
| Oct.         | +328  | +398                                 | -70   | +0.9  | 118.5                      | +1,120  | 7,245   | +1,448                        | +2,305  | +3,126  | +1,691   | +84                    | +171   | +358             |
| Nov.         | +1,148  | +153                                 | +995  | +1.0  | 119.5                      | +1,853  | 9,098   | +3,001                        | +2,543  | -1,994  | +5,578   | -13                    | +51  | +76              |
| Dec.         | +4,856  | +3,880                               | +976  | +0.3  | 119.9                      | -1,797  | 7,301   | +3,059                        | +2,643  | +1,923  | +1,282   | -76                    | +286   | +706             |
| 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  | +5,535   | +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   | +65                    | -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 r      | +638  | +1,116                               | -478  | +0.6  | 146.9                      | +988    | 5,113   | +1,626                        | -3,773  | -5,435  | +921   | -41                    | +916   | -369             |
| May r        | +548  | -106                                 | +654  | +1.0  | 147.9                      | -1,321  | 3,792   | -773                          | -739    | -6,256  | +2,862   | +40                    | -502   | -212             |
| June r       | +1,575  | +792                                 | +783  | +0.4  | 148.3                      | -156    | 3,636   | +1,419                        | +1,246  | -2,208  | -1,741   | -81                    | +576   | +61              |
| July r       | +1,338  | +1,294                               | +44   | +0.2  | 148.5                      | -726    | 2,910   | +612                          | +771    | +6,574  | -4,262   | -178                   | -476   | -909             |
| Aug. r       | +293  | +109                                 | +184  | +0.7  | 149.2                      | -85     | 2,825   | +208                          | +160    | +1,856  | +3,419   | +99                    | -642   | -385             |
| Sep. pe      | -376  | +13                                  | -389  | +0.1  | 149.4                      | -35     | 2,790   | -411                          | -567    | +5,622  | -1,570   | +132                   | +451   | -428             |

\* 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). -



# I. Overall monetary survey

liquid reserves (expansive effect: +)

| Open market operations<br>(Net sales: —) |  |  |  | II. Compulsory special reserves and<br>deposits with Bundesbank<br>(increase: —) |          |  |   | IV. Direct influence<br>on free liquid reserves |  |          |  | Total<br>(B III<br>plus<br>IV = A) | Period   |   |
|--|--|--|--|--|----------|--|---|---|--|----------|--|------------------------------------|----------|---|
| Total                                    | with non-<br>banks, in<br>N-paper<br>and long-<br>term<br>securities | with<br>banks<br>under<br>repur-<br>chase<br>agree-<br>ments | Foreign<br>exchange<br>swaps<br>and<br>foreign<br>exchange<br>trans-<br>actions<br>under<br>repur-<br>chase<br>agree-<br>ments | Special<br>and tem-<br>porary<br>lombard<br>facility<br>(repay-<br>ments:<br>—)  | Total    | Change<br>in<br>required<br>mini-<br>mum<br>reserve<br>7 | Mini-<br>mum<br>reserve<br>on ex-<br>ternal<br>liabili-<br>ties | Cash<br>deposit                                 | III. Net<br>creation<br>of<br>central<br>bank<br>money<br>(B I plus<br>II) 2 | Total    | Change<br>in re-<br>discount<br>quotas<br>(reduc-<br>tion:<br>—) 8 |                                    |          | Non-<br>banks'<br>money<br>market<br>indebt-<br>edness<br>to<br>banks 9 |
| — 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  |
| — 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                                | + 7,506  | 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  | — 252  | —  | + 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 r   |
| + 6,692                                  | — 758  | + 7,450  | — 10,416   | — 5,215  | — 242    | —  | — 242   | —   | + 122  | + 287    | + 309  | — 22                               | + 409    | 3rd qtr pe  |
| + 352                                    | + 604  | — 252  | —  | — 666  | — 470    | —  | — 233   | — 237   | — 3,088  | — 25     | — 18   | — 7                                | — 3,113  | 1976 Jan.   |
| + 38                                     | + 38   | —  | —  | — 40   | + 210    | —  | + 158   | + 52  | — 897  | — 177    | — 174  | + 3                                | — 1,074  | Feb.  |
| — 877                                    | — 877  | —  | —  | + 70   | + 189    | —  | — 154   | + 343   | + 633  | + 126    | + 71   | + 197                              | + 759    | March   |
| — 1,020                                  | — 1,020  | —  | —  | — 73   | — 351    | —  | — 322   | — 29  | + 2,118  | — 29     | — 37   | + 8                                | + 2,069  | April   |
| — 56                                     | — 56   | —  | —  | + 291  | — 1,776  | — 1,846  | + 109   | — 39  | — 223  | + 154    | — 23   | + 177                              | — 69     | May   |
| — 72                                     | — 72   | —  | —  | + 264  | — 2,072  | — 2,063  | + 65  | — 74  | — 3,220  | + 39     | — 23   | + 62                               | — 3,181  | June  |
| — 179                                    | — 179  | —  | —  | + 1,895  | + 129    | —  | + 32  | + 97  | — 285  | + 80     | — 3  | + 83                               | — 205    | July  |
| — 118                                    | — 118  | —  | —  | — 2,095  | + 73     | —  | + 27  | + 46  | — 2,107  | + 346    | + 208  | + 138                              | — 1,761  | Aug.  |
| — 224                                    | — 224  | —  | —  | + 493  | — 229    | —  | — 142   | — 87  | — 659  | + 3      | + 52   | — 49                               | — 656    | Sep.  |
| — 1,481                                  | — 1,481  | —  | —  | — 760  | — 794    | —  | — 115   | — 679   | + 1,511  | — 63     | + 29   | — 92                               | + 1,448  | Oct.  |
| — 3,505                                  | — 3,505  | —  | —  | + 2,350  | + 371    | —  | — 96  | + 467   | + 2,914  | + 87     | + 103  | — 16                               | + 3,001  | Nov.  |
| — 1,464                                  | — 1,464  | —  | —  | + 4,744  | + 291    | —  | — 31  | + 322   | + 2,934  | + 125    | + 8  | + 117                              | + 3,059  | Dec.  |
| — 368                                    | — 368  | —  | —  | — 4,282  | — 141    | —  | — 151   | + 10  | — 3,850  | — 60     | — 177  | + 117                              | — 3,910  | 1977 Jan.   |
| + 22                                     | + 22   | —  | —  | — 1,996  | + 336    | —  | + 367   | — 31  | — 1,278  | — 456    | — 181  | — 275                              | — 1,734  | Feb.  |
| + 1,951                                  | + 42   | + 1,909  | —  | + 832  | + 1,169  | + 1,097  | + 102   | — 30  | — 1,235  | + 1,792  | + 2,142  | + 350                              | + 557    | March   |
| + 1,218                                  | — 423  | + 1,641  | —  | — 43   | + 64     | —  | + 9   | + 55  | + 252  | + 203    | + 233  | + 30                               | + 455    | April   |
| — 1,133                                  | — 145  | — 988  | —  | — 1,570  | — 6      | —  | — 24  | + 18  | + 1,491  | + 58     | — 14   | + 72                               | + 1,549  | May   |
| — 2,103                                  | + 47   | — 2,150  | —  | + 1,378  | + 2,123  | + 2,216  | + 17  | — 110   | + 1,410  | + 2,651  | + 2,562  | + 89                               | + 4,061  | June  |
| + 2,927                                  | — 132  | + 3,059  | —  | + 1,238  | — 162    | —  | + 35  | — 197   | + 2,646  | — 21     | + 17   | — 38                               | + 2,625  | July  |
| + 2,564                                  | + 331  | + 2,233  | —  | + 507  | — 261    | —  | — 181   | — 80  | + 2,195  | + 652    | + 461  | + 191                              | + 2,847  | Aug.  |
| — 3,199                                  | — 18   | — 3,181  | —  | — 1,997  | + 5,052  | + 4,610  | + 210   | + 232   | + 1,111  | + 1,752  | + 1,535  | + 217                              | + 641    | Sep.  |
| + 1,849                                  | — 185  | + 2,034  | —  | — 406  | + 244    | —  | + 12  | + 232   | + 1,056  | — 3      | + 33   | — 36                               | + 1,053  | Oct.  |
| — 3,496                                  | — 94   | — 3,402  | —  | — 194  | — 64     | —  | — 64  | —   | + 1,193  | + 37     | + 19   | + 18                               | + 1,230  | Nov.  |
| — 918                                    | + 237  | — 1,155  | —  | + 60   | — 177    | —  | — 177   | —   | + 7,951  | — 74     | + 3  | + 77                               | + 7,877  | Dec.  |
| — 427                                    | — 427  | —  | —  | + 623  | — 2,420  | —  | — 2,420   | —   | — 4,582  | — 93     | + 10   | — 103                              | — 4,675  | 1978 Jan.   |
| — 2,845                                  | — 2,845  | —  | —  | + 218  | + 1,479  | —  | + 1,479   | —   | — 1,158  | — 233    | — 121  | — 112                              | — 1,391  | Feb.  |
| + 1,818                                  | — 311  | + 2,129  | —  | + 4,681  | — 91     | — 101  | + 10  | —   | + 2,028  | — 184    | — 121  | + 63                               | + 1,844  | March   |
| + 1,113                                  | — 331  | + 1,444  | —  | — 4,227  | — 69     | —  | — 69  | —   | — 721  | + 128    | + 39   | + 89                               | — 593    | April   |
| + 1,186                                  | + 744  | + 442  | —  | + 802  | — 9      | —  | — 9   | —   | + 1,355  | — 122    | — 6  | — 116                              | + 1,233  | May   |
| — 322                                    | + 889  | — 1,211  | —  | + 339  | + 4,423  | + 2,991  | + 1,432   | —   | + 809  | — 82     | — 68   | + 14                               | + 727    | June  |
| — 1,622                                  | + 1,182  | — 2,804  | —  | — 881  | — 7      | —  | — 7   | —   | — 1,622  | + 4,684  | + 4,438  | + 246                              | + 3,062  | July  |
| + 1,946                                  | + 1,946  | —  | —  | — 1,921  | — 152    | —  | — 152   | —   | + 105  | + 27     | + 153  | + 126                              | + 132    | Aug.  |
| — 186                                    | — 186  | —  | —  | + 1,210  | + 11     | —  | + 11  | —   | — 71   | + 286    | + 196  | + 90                               | + 215    | Sep.  |
| — 1,977                                  | — 1,977  | —  | —  | — 1,172  | — 143    | —  | — 143   | —   | + 958  | + 16     | + 46   | + 30                               | + 974    | Oct.  |
| — 1,892                                  | — 1,892  | —  | —  | + 263  | — 4,711  | — 4,178  | — 533   | —   | + 4,923  | + 125    | + 69   | + 56                               | + 5,048  | Nov.  |
| — 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 r   |
| + 1,368                                  | + 1,368  | —  | + 1,587  | + 374  | — 13     | —  | — 13  | —   | — 752  | — 21     | + 29   | — 50                               | — 773    | May r   |
| + 4,951                                  | + 2,426  | + 2,525  | —  | — 2,330  | + 49     | —  | + 49  | —   | + 1,295  | + 124    | + 136  | — 12                               | + 1,419  | June r  |
| + 2,667                                  | — 179  | + 2,846  | — 1,773  | — 872  | — 218    | —  | — 218   | —   | + 553  | + 59     | + 60   | — 1                                | + 612    | July r  |
| + 4,310                                  | — 12   | + 4,298  | — 912  | + 1,035  | — 47     | —  | — 47  | —   | + 113  | + 95     | + 105  | + 10                               | + 208    | Aug. r  |
| + 8,335                                  | — 567  | + 8,902  | — 7,731  | — 5,378  | + 23     | —  | + 23  | —   | — 544  | + 133    | + 144  | — 11                               | — 411    | Sep. 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. — r Revised.

## II. Deutsche Bundesbank

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

#### (a) Assets

| DM million                                   |                 |   |                   |        |   |  |                                      |   |  |                           |                                  |                              |  |
|--|-----------------|---|-------------------|--------|---|--|--------------------------------------|---|--|---------------------------|----------------------------------|------------------------------|--|
| End of year/<br>end of month/<br>return date | Total<br>assets | Monetary reserves and other external assets 1 |                   |        |   |  |                                      |   |  | Lending to domestic banks |                                  |                              |  |
|  |                 | Total   | Monetary reserves |        |   |  | Foreign<br>currency<br>balances<br>2 | External<br>loans<br>and<br>other<br>external<br>assets 3 | including<br>money market<br>bills purchased 4 | excluding                 | Domestic<br>bills of<br>exchange |                              |  |
|  |                 |   | Total             | Gold   | Reserve position in IMF<br>and special drawing rights |  |                                      |   |  |                           |                                  |                              |  |
|  |                 |   |                   |        | Drawing<br>rights<br>within<br>reserve<br>tranche     | Loans<br>under<br>special<br>arrange-<br>ments<br>to<br>borrow |                                      |   |  |                           |                                  | Special<br>drawing<br>rights | Claims<br>on the<br>EMCF<br>under<br>the Euro-<br>pean<br>Money-<br>System |
| 1972   | 115,716         | 77,388  | 72,908            | 13,971 | 3,900   | —  | 2,812                                | —   | 52,225   | 4,480                     | 20,178                           | 18,624                       | 17,847   |
| 1973   | 131,745         | 92,458  | 88,178            | 14,001 | 3,886   | —  | 4,468                                | —   | 65,823   | 4,280                     | 11,216                           | 10,053                       | 10,435   |
| 1974   | 131,530         | 83,441  | 71,805            | 14,002 | 3,807   | —  | 4,248                                | —   | 49,748   | 11,636                    | 15,516                           | 14,513                       | 12,305   |
| 1975   | 130,310         | 86,417  | 74,614            | 14,002 | 4,395   | 460  | 4,454                                | —   | 51,303   | 11,803                    | 8,521                            | 7,849                        | 5,910  |
| 1976   | 132,945         | 88,503  | 76,655            | 14,002 | 4,207   | 1,647  | 4,796                                | —   | 52,003   | 11,848                    | 19,517                           | 17,478                       | 12,185   |
| 1977   | 139,347         | 90,226  | 80,970            | 14,065 | 2,951   | 2,636  | 3,008                                | —   | 58,310   | 9,256                     | 19,588                           | 18,091                       | 12,400   |
| 1978   | 170,737         | 107,211                                       | 102,814           | 17,083 | 4,820   | 3,043  | 3,284                                | —   | 74,584   | 4,397                     | 24,252                           | 22,497                       | 16,402   |
| 1978 Sep.                                    | 152,902         | 98,227  | 93,435            | 14,065 | 2,462   | 2,457  | 1,886                                | —   | 72,565   | 4,792                     | 26,747                           | 25,179                       | 21,397   |
| Oct.   | 156,737         | 106,015                                       | 101,248           | 14,065 | 2,689   | 1,959  | 2,001                                | —   | 80,534   | 4,767                     | 20,586                           | 18,921                       | 18,736   |
| Nov.   | 165,295         | 112,691                                       | 107,949           | 14,065 | 5,063   | 3,361  | 3,578                                | —   | 81,882   | 4,742                     | 19,285                           | 17,573                       | 16,683   |
| Dec.   | 170,737         | 107,211                                       | 102,814           | 17,083 | 4,820   | 3,043  | 3,284                                | —   | 74,584   | 4,397                     | 24,252                           | 22,497                       | 16,402   |
| 1979 Jan.                                    | 167,213         | 105,057                                       | 100,685           | 17,083 | 4,779   | 3,036  | 3,839                                | —   | 71,948   | 4,372                     | 20,584                           | 19,001                       | 18,809   |
| Feb.   | 171,036         | 101,228                                       | 96,881            | 17,083 | 4,731   | 3,019  | 3,857                                | —   | 68,191   | 4,347                     | 29,103                           | 27,433                       | 18,812   |
| March  | 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. 7                                       | 168,192         | 103,877                                       | 99,656            | 13,666 | 3,807   | 2,311  | 4,038                                | 25,096  | 50,737   | 4,221                     | 36,436                           | 34,146                       | 27,054   |
| Aug. 15                                      | 170,523         | 104,194                                       | 99,997            | 13,666 | 3,744   | 2,345  | 4,038                                | 25,090  | 51,114   | 4,197                     | 36,070                           | 33,806                       | 26,844   |
| Aug. 23                                      | 172,974         | 105,701                                       | 101,504           | 13,666 | 3,705   | 2,345  | 3,801                                | 25,090  | 52,897   | 4,197                     | 40,080                           | 37,818                       | 27,022   |
| Aug. 31                                      | 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. 7                                       | 172,085         | 102,915                                       | 98,718            | 13,666 | 3,694   | 2,342  | 3,801                                | 25,562  | 49,663   | 4,197                     | 41,746                           | 39,435                       | 27,396   |
| Sep. 15                                      | 177,476         | 105,952                                       | 101,779           | 13,666 | 3,694   | 2,342  | 3,801                                | 26,973  | 51,303   | 4,173                     | 43,204                           | 40,897                       | 27,456   |
| Sep. 23                                      | 178,152         | 108,823                                       | 104,647           | 13,666 | 3,699   | 2,342  | 3,801                                | 28,359  | 52,780   | 4,176                     | 42,132                           | 39,840                       | 27,305   |
| Sep. 30                                      | 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   |

#### (b) Liabilities

| DM million                                   |                      |                                      |                      |                             |                       |   |                            |                                       |        |                               |                             |                   |                          |  |
|--|----------------------|--------------------------------------|----------------------|-----------------------------|-----------------------|---|----------------------------|---------------------------------------|--------|-------------------------------|-----------------------------|-------------------|--------------------------|--|
| End of year/<br>end of month/<br>return date | Total<br>liabilities | Bank<br>notes<br>in cir-<br>culation | Deposits             |                             |                       |   |                            |                                       |        |                               |                             |                   | Domestic<br>and<br>Total |  |
|  |                      |                                      | Domestic<br>banks 10 | Domestic public authorities |                       |   |                            |                                       |        |                               | Special deposits 12         |                   |                          |  |
|  |                      |                                      |                      | Total                       | Current deposits      |   |                            | Other<br>public<br>deposi-<br>tors 11 | Total  | of which                      |                             |                   |                          |  |
|  |                      |                                      |                      |                             | Federal<br>Government | Equali-<br>sation of<br>Burdens<br>Fund<br>and ERP<br>Special<br>Fund | Länder<br>Govern-<br>ments |                                       |        | Anti-<br>cyclical<br>reserves | Stability<br>sur-<br>charge | Stability<br>loan |                          |  |
| 1972   | 115,716              | 44,504                               | 46,388               | 7,083                       | 96                    | 197   | 2,543                      | 59                                    | 4,188  | 3,936                         | —                           | —                 | 3,214                    |  |
| 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                    |  |
| 1978 Sep.                                    | 152,902              | 70,938                               | 44,383               | 15,534                      | 8,582                 | 310   | 6,617                      | 25                                    | —      | —                             | —                           | —                 | 3,742                    |  |
| Oct.   | 156,737              | 70,704                               | 47,785               | 11,642                      | 5,740                 | 596   | 5,246                      | 60                                    | —      | —                             | —                           | —                 | 6,475                    |  |
| Nov.   | 165,295              | 74,544                               | 50,109               | 3,984                       | 795                   | 409   | 2,754                      | 26                                    | —      | —                             | —                           | —                 | 10,496                   |  |
| Dec.   | 170,737              | 74,799                               | 59,366               | 4,631                       | 2,384                 | 163   | 2,027                      | 57                                    | —      | —                             | —                           | —                 | 4,086                    |  |
| 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. 7                                       | 168,192              | 76,817                               | 55,333               | 5,701                       | 2,512                 | 590   | 2,561                      | 38                                    | —      | —                             | —                           | —                 | 3,379                    |  |
| Aug. 15                                      | 170,523              | 75,792                               | 57,160               | 8,000                       | 3,648                 | 573   | 3,724                      | 55                                    | —      | —                             | —                           | —                 | 2,645                    |  |
| Aug. 23                                      | 172,974              | 73,821                               | 53,093               | 16,324                      | 10,074                | 524   | 5,675                      | 51                                    | —      | —                             | —                           | —                 | 1,986                    |  |
| Aug. 31                                      | 174,306              | 77,277                               | 55,431               | 7,164                       | 3,923                 | 303   | 2,914                      | 24                                    | —      | —                             | —                           | —                 | 4,647                    |  |
| Sep. 7                                       | 172,085              | 76,789                               | 58,575               | 4,645                       | 1,117                 | 228   | 3,274                      | 26                                    | —      | —                             | —                           | —                 | 2,722                    |  |
| Sep. 15                                      | 177,476              | 76,135                               | 58,647               | 8,681                       | 1,762                 | 496   | 6,387                      | 36                                    | —      | —                             | —                           | —                 | 2,336                    |  |
| Sep. 23                                      | 178,152              | 74,168                               | 46,655               | 20,932                      | 8,857                 | 552   | 11,493                     | 30                                    | —      | —                             | —                           | —                 | 1,735                    |  |
| Sep. 30                                      | 177,309              | 76,604                               | 45,210               | 11,844                      | 4,609                 | 420   | 6,779                      | 36                                    | —      | —                             | —                           | —                 | 9,643                    |  |

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 |                               |   |   |   |        |   |           |  |
| —   | —          | 1,185                     | 1,146         | 9,123  | 368                  | 8,683                 | 72                            | 318   | 20  | 33  | 8,656  | 3,101   | 1972      |  |
| —   | —          | 460                       | 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      |  |
| —   | —          | 1,834                     | 3,516         | 8,771  | —                    | 8,683                 | 88                            | —   | 2,530   | 2,019   | 14,608 | 6,598   | 1978 Sep. |  |
| —   | —          | 1,785                     | 65            | 8,947  | 167                  | 8,683                 | 97                            | —   | 2,440   | 1,991   | 16,758 | 6,598   | Oct.      |  |
| —   | —          | 1,728                     | 874           | 8,969  | 100                  | 8,683                 | 188                           | —   | 2,419   | 1,947   | 19,984 | 6,598   | Nov.      |  |
| —   | —          | 1,685                     | 6,165         | 8,839  | —                    | 8,683                 | 156                           | —   | 2,341   | 1,877   | 26,217 | 14,184  | Dec.      |  |
| —   | —          | 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      |  |
| —   | —          | 2,269                     | 7,113         | 8,719  | —                    | 8,683                 | 36                            | —   | 1,906   | 1,483   | 15,771 | 9,553   | Aug. 7    |  |
| —   | —          | 2,290                     | 6,936         | 8,686  | —                    | 8,683                 | 3                             | —   | 1,877   | 1,460   | 18,236 | 9,553   | Aug. 15   |  |
| —   | —          | 2,350                     | 10,708        | 8,683  | —                    | 8,683                 | —                             | —   | 1,875   | 1,460   | 15,175 | 9,553   | Aug. 23   |  |
| —   | 11,090     | 2,393                     | 2,015         | 8,683  | —                    | 8,683                 | —                             | —   | 1,869   | 1,456   | 17,313 | 9,553   | Aug. 31   |  |
| —   | 11,090     | 2,354                     | 906           | 9,264  | —                    | 8,683                 | 581                           | —   | 1,847   | 1,430   | 14,883 | 9,553   | Sep. 7    |  |
| —   | 11,079     | 2,439                     | 2,230         | 8,683  | —                    | 8,683                 | —                             | —   | 1,824   | 1,424   | 16,389 | 9,553   | Sep. 15   |  |
| —   | 11,078     | 2,435                     | 1,314         | 8,683  | —                    | 8,683                 | —                             | —   | 1,810   | 1,418   | 15,286 | 9,553   | Sep. 23   |  |
| —   | —          | 2,428                     | 2,459         | 8,683  | —                    | 8,683                 | —                             | —   | 1,752   | 1,393   | 23,447 | 9,553   | Sep. 30   |  |

| enterprises individuals |                                   |   |                    |                      |   | 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 Currency |                | End of year/ end of month/ return date |
|-------------------------|-----------------------------------|---|--------------------|----------------------|---|---|---|------------|----------------------|-------------------|--------------------------|----------------|--|
| Federal Post Office 13  | Other enterprises and individuals | Balances on cash deposit special accounts | Foreign depositors | Liabilities to banks | Contra-entury to special drawing rights allocated |   |   |            |                      |                   | Total                    | of which Coins |  |
| 2,703                   | 511                               | 1,336                                     | 898                | —                    | 1,855   | —   | 4,465   | 1,296      | 1,370                | 3,307             | 48,945                   | 4,441          | 1972                                   |
| 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                | —                    | 1,387   | —   | 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                                   |
| 3,184                   | 558                               | —   | 1,509              | —                    | 1,387   | —   | 9,107   | 1,945      | 1,390                | 2,967             | 77,399                   | 6,461          | 1978 Sep.                              |
| 5,849                   | 626                               | —   | 1,040              | —                    | 1,387   | —   | 11,115  | 1,945      | 1,390                | 3,254             | 77,194                   | 6,490          | Oct.                                   |
| 9,893                   | 603                               | —   | 3,990              | —                    | 1,387   | —   | 13,739  | 1,945      | 1,390                | 3,711             | 81,056                   | 6,512          | Nov.                                   |
| 3,515                   | 571                               | —   | 4,534              | —                    | 1,292   | —   | 13,205  | 1,945      | 1,390                | 5,489             | 81,377                   | 6,578          | Dec.                                   |
| 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                                   |
| 2,798                   | 581                               | —   | 3,241              | —                    | 1,826   | 7,683   | 7,422   | 1,985      | 1,390                | 3,415             | 83,656                   | 6,839          | Aug. 7                                 |
| 2,105                   | 540                               | —   | 3,247              | —                    | 1,826   | 7,683   | 7,340   | 1,985      | 1,390                | 3,455             | 82,629                   | 6,837          | Aug. 15                                |
| 1,455                   | 531                               | —   | 3,253              | —                    | 1,826   | 7,683   | 7,668   | 1,985      | 1,390                | 3,945             | 80,660                   | 6,839          | Aug. 23                                |
| 4,096                   | 551                               | —   | 3,224              | 1,833                | 1,826   | 7,683   | 7,813   | 1,985      | 1,390                | 4,033             | 84,123                   | 6,846          | Aug. 31                                |
| 2,149                   | 573                               | —   | 2,958              | 1,833                | 1,826   | 7,683   | 7,566   | 1,985      | 1,390                | 4,113             | 83,637                   | 6,848          | Sep. 7                                 |
| 1,772                   | 564                               | —   | 2,160              | 4,864                | 1,826   | 7,683   | 7,653   | 1,985      | 1,390                | 4,116             | 82,986                   | 6,851          | Sep. 15                                |
| 1,190                   | 545                               | —   | 1,391              | 8,464                | 1,826   | 7,683   | 7,689   | 1,985      | 1,390                | 4,234             | 81,024                   | 6,856          | Sep. 23                                |
| 9,022                   | 621                               | —   | 1,378              | 6,834                | 1,826   | 7,683   | 8,592   | 1,985      | 1,390                | 4,320             | 83,472                   | 6,868          | Sep. 30                                |

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

accounts" and "Other assets". — 9 Including balancing item in respect of valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations

and social security funds. — 12 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  | + 6,610            | + 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          | + 122,569   | + 12,081           | + 12,834                    | — 753              | + 71  | + 13,592              | + 8,214                     | + 5,378            | + 93,756               | + 67,049                    | + 26,707           | — 312                            | + 3,472                                       |
| 1976 1st half | + 36,765  | + 1,173            | + 3,011                     | — 1,838            | — 1,019   | + 1,942               | + 1,977                     | — 35               | + 30,495               | + 17,380                    | + 13,115           | — 151                            | + 3,306                                       |
| 2nd half      | + 59,542  | + 6,174            | + 8,555                     | — 2,381            | — 2,531   | + 9,038               | + 5,453                     | + 3,585            | + 38,804               | + 26,041                    | + 12,763           | — 380                            | + 5,906                                       |
| 1977 1st half | + 32,604  | + 3,355            | + 4,234                     | — 879              | — 145   | — 1,509               | + 1,706                     | — 3,215            | + 26,231               | + 18,805                    | + 7,426            | — 159                            | + 4,686                                       |
| 2nd half      | + 63,196  | + 8,531            | + 6,135                     | + 2,396            | + 1,077   | + 4,339               | + 4,305                     | + 34               | + 43,486               | + 31,953                    | + 11,533           | — 245                            | + 7,085                                       |
| 1978 1st half | + 38,927  | + 4,025            | + 3,135                     | + 890              | + 1,638   | — 828                 | + 1,153                     | — 1,981            | + 36,393               | + 24,298                    | + 12,095           | — 117                            | — 546   |
| 2nd half      | + 83,662  | + 8,056            | + 9,699                     | + 1,643            | + 1,567   | + 14,420              | + 7,061                     | + 7,359            | + 57,363               | + 42,751                    | + 14,612           | — 195                            | + 4,018                                       |
| 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                                       |
| 1976 1st qtr  | + 11,262  | — 6,720            | — 5,514                     | — 1,206            | — 438   | — 1,076               | — 539                       | — 537              | + 17,401               | + 8,074                     | + 9,327            | — 7                              | + 1,664                                       |
| 2nd qtr       | + 25,503  | + 7,893            | + 8,525                     | — 632              | — 581   | + 3,018               | + 2,516                     | + 502              | + 13,094               | + 9,306                     | + 3,788            | — 144                            | + 1,642                                       |
| 3rd qtr       | + 25,309  | — 218              | + 2,344                     | — 2,562            | — 2,134   | + 6,098               | + 1,725                     | + 4,373            | + 16,663               | + 10,830                    | + 5,833            | — 203                            | + 2,969                                       |
| 4th qtr       | + 34,233  | + 6,392            | + 6,211                     | + 181              | — 397   | + 2,940               | + 3,728                     | — 788              | + 22,141               | + 15,211                    | + 6,930            | — 177                            | + 2,937                                       |
| 1977 1st qtr  | + 9,474   | — 2,150            | — 2,487                     | + 337              | + 908   | — 2,394               | — 1,003                     | — 1,391            | + 12,692               | + 7,783                     | + 4,909            | — 34                             | + 1,360                                       |
| 2nd qtr       | + 23,130  | + 5,505            | + 6,721                     | — 1,216            | — 1,053   | + 885                 | + 2,709                     | — 1,824            | + 13,539               | + 11,022                    | + 2,517            | — 125                            | + 3,326                                       |
| 3rd qtr       | + 20,462  | — 3,167            | — 1,763                     | — 1,404            | — 736   | + 8                   | + 1,036                     | — 1,028            | + 20,692               | + 14,542                    | + 6,150            | — 148                            | + 3,077                                       |
| 4th qtr       | + 42,734  | + 11,698           | + 7,898                     | + 3,800            | + 1,813   | + 4,331               | + 3,269                     | + 1,062            | + 22,794               | + 17,411                    | + 5,383            | — 97                             | + 4,008                                       |
| 1978 1st qtr  | + 7,858   | — 6,569            | — 5,615                     | — 954              | + 113   | — 3,095               | — 701                       | — 2,394            | + 19,264               | + 9,418                     | + 9,846            | — 18                             | — 1,924                                       |
| 2nd qtr       | + 31,269  | + 10,594           | + 8,750                     | + 1,844            | + 1,525   | + 2,267               | + 1,854                     | + 413              | + 17,129               | + 14,880                    | + 2,249            | — 99                             | + 1,378                                       |
| 3rd qtr       | + 36,448  | + 1,467            | + 1,055                     | + 412              | + 611   | + 6,382               | + 2,643                     | + 3,739            | + 27,188               | + 19,092                    | + 8,096            | — 151                            | + 1,562                                       |
| 4th qtr       | + 47,214  | + 6,589            | + 8,644                     | — 2,055            | — 2,178   | + 8,038               | + 4,418                     | + 3,620            | + 30,175               | + 23,659                    | + 6,516            | — 44                             | + 2,456                                       |
| 1979 1st qtr  | + 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   |
| 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            | + 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. p        | + 7,859   | + 325              | — 195                       | + 520              | —   | + 424                 | + 789                       | — 365              | + 7,518                | + 6,151                     | + 1,367            | + 1                              | — 409   |

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

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

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

| Sight and time deposits and borrowed funds and savings of domestic non-banks |                             |                      |   |                      |                   |                             |                      |                  |                      |                    |          | Bank bonds outstanding                                  |               | Period |
|--|-----------------------------|----------------------|---|----------------------|-------------------|-----------------------------|----------------------|------------------|----------------------|--------------------|----------|---|---------------|--------|
| Sight deposits   |                             |                      | Time deposits and borrowed funds (including loans on a trust basis) |                      |                   |                             |                      | Savings deposits |                      |                    | Total 5  | of which Amount outstanding excluding holdings of banks |               |        |
| Total  | Enterprises and individuals | Public authorities 4 | Total   | Maturities           |                   | Creditors                   |                      | Total            | of which Individuals | Bank savings bonds |          |   |               |        |
|  |                             |                      |   | less than 3 months 4 | 3 months and over | Enterprises and individuals | Public authorities 4 |                  |                      |                    |          |   |               |        |
| + 3,150  | + 2,897                     | + 253                | + 6,327   | + 467                | + 5,860           | + 1,752                     | + 4,575              | + 11,548         | + 10,555             | .                  | + 8,343  | + 4,991   | 1963          |        |
| + 3,035  | + 3,070                     | — 35                 | + 5,661   | + 657                | + 5,004           | + 2,315                     | + 3,346              | + 12,530         | + 11,847             | .                  | + 9,852  | + 6,600   | 1964          |        |
| + 3,786  | + 3,384                     | + 402                | + 4,265   | — 73                 | + 4,338           | + 1,542                     | + 2,723              | + 16,258         | + 15,604             | .                  | + 8,725  | + 5,995   | 1965          |        |
| — 153  | + 131                       | — 284                | + 8,628   | — 579                | + 9,207           | + 4,325                     | + 4,303              | + 16,271         | + 15,763             | .                  | + 4,632  | + 3,275   | 1966          |        |
| + 7,625  | + 6,741                     | + 884                | + 8,437   | + 3,224              | + 5,213           | + 5,474                     | + 2,963              | + 17,399         | + 16,189             | + 249              | + 9,527  | + 1,800   | 1967          |        |
| + 4,531  | + 4,168                     | + 363                | + 14,104  | + 1,691              | + 12,413          | + 11,138                    | + 2,966              | + 20,454         | + 19,211             | + 1,569            | + 14,158 | + 4,652   | 1968          |        |
| + 3,864  | + 3,135                     | + 729                | + 14,109  | + 5,238              | + 8,871           | + 8,403                     | + 5,706              | + 19,649         | + 18,669             | + 1,941            | + 12,257 | + 4,900   | 1969          |        |
| + 6,466  | + 6,719                     | — 253                | + 11,975  | + 13,605             | — 1,630           | + 8,241                     | + 3,734              | + 19,052         | + 19,598             | + 1,457            | + 11,690 | + 7,898   | 1970          |        |
| + 9,625  | + 9,481                     | + 144                | + 18,797  | + 8,910              | + 9,887           | + 14,133                    | + 4,664              | + 26,343         | + 25,955             | + 2,135            | + 14,672 | + 8,152   | 1971          |        |
| + 12,067   | + 10,361                    | + 1,706              | + 24,642  | + 6,578              | + 18,064          | + 17,196                    | + 7,446              | + 30,779         | + 28,895             | + 3,475            | + 22,016 | + 13,491  | 1972          |        |
| + 861  | — 1,657                     | + 2,518              | + 39,588  | + 22,780             | + 16,808          | + 33,183                    | + 6,405              | + 14,033         | + 14,102             | + 5,537            | + 17,187 | + 14,346  | 1973          |        |
| + 11,370   | + 11,988                    | — 618                | + 6,134   | + 7,301              | — 1,167           | + 3,052                     | + 3,082              | + 30,017         | + 30,279             | + 4,830            | + 22,373 | + 10,092  | 1974          |        |
| + 16,412   | + 15,834                    | + 578                | — 12,380  | — 17,235             | + 4,855           | — 10,051                    | — 2,329              | + 64,704         | + 61,192             | + 8,923            | + 37,993 | + 12,932  | 1975          |        |
| + 2,815  | + 2,466                     | + 349                | + 23,486  | + 2,713              | + 20,773          | + 14,888                    | + 8,598              | + 34,300         | + 32,164             | + 10,403           | + 31,526 | + 19,277  | 1976          |        |
| + 14,192   | + 13,951                    | + 241                | + 26,025  | + 9,691              | + 16,334          | + 23,104                    | + 2,921              | + 26,278         | + 24,229             | + 13,440           | + 29,476 | + 9,723   | 1977          |        |
| + 20,960   | + 19,944                    | + 1,016              | + 30,764  | + 2,273              | + 28,491          | + 28,168                    | + 2,596              | + 28,988         | + 27,625             | + 10,282           | + 30,884 | + 14,161  | 1978          |        |
| — 243  | + 911                       | — 1,154              | — 20  | — 9,986              | + 9,966           | — 4,274                     | + 4,254              | + 10,759         | + 9,411              | + 4,568            | + 19,074 | + 12,952  | 1976 1st half |        |
| + 3,058  | + 1,555                     | + 1,503              | + 23,506  | + 12,699             | + 10,807          | + 19,162                    | + 4,344              | + 23,571         | + 22,753             | + 5,835            | + 12,452 | + 6,325   | 2nd half      |        |
| + 2,164  | + 2,994                     | — 830                | — 5,226   | — 10,108             | + 7,582           | — 2,456                     | — 70                 | + 3,334          | + 2,470              | + 8,475            | + 13,661 | + 8,784   | 1977 1st half |        |
| + 12,028   | + 10,957                    | + 1,071              | + 28,551  | + 19,799             | + 8,752           | + 25,560                    | + 2,991              | + 22,944         | + 21,759             | + 4,965            | + 15,815 | + 2,939   | 2nd half      |        |
| + 2,942  | + 4,355                     | — 1,413              | + 6,792   | — 18,090             | + 11,298          | — 4,632                     | — 2,160              | + 2,829          | + 2,109              | + 7,249            | + 20,232 | + 9,611   | 1978 1st half |        |
| + 18,018   | + 15,589                    | + 2,429              | + 37,556  | + 20,363             | + 17,193          | + 32,800                    | + 4,756              | + 26,159         | + 25,516             | + 3,033            | + 10,852 | + 4,550   | 2nd half      |        |
| — 5,657  | — 3,399                     | — 2,258              | + 5,602   | + 940                | + 4,662           | + 6,679                     | — 1,077              | + 4,033          | + 4,365              | + 4,313            | + 22,128 | + 17,757  | 1979 1st half |        |
| — 10,995   | — 8,250                     | — 2,745              | — 2,374   | — 10,330             | + 7,956           | — 3,725                     | + 1,351              | + 6,696          | + 5,913              | + 3,301            | + 14,493 | + 8,192   | 1976 1st qtr  |        |
| + 10,752   | + 9,161                     | + 1,591              | + 2,354   | + 344                | + 2,010           | — 549                       | + 2,903              | + 4,063          | + 3,498              | + 1,267            | + 4,581  | + 4,760   | 2nd qtr       |        |
| — 4,282  | — 3,405                     | — 877                | + 7,861   | + 2,920              | + 4,941           | + 6,288                     | + 1,573              | + 2,946          | + 2,733              | + 1,978            | + 8,298  | + 4,899   | 3rd qtr       |        |
| + 7,340  | + 4,960                     | + 2,380              | + 15,645  | + 9,779              | + 5,866           | + 12,874                    | + 2,771              | + 20,625         | + 20,020             | + 3,857            | + 4,154  | + 1,426   | 4th qtr       |        |
| — 5,907  | — 4,039                     | — 1,868              | — 4,491   | — 6,127              | + 1,636           | — 3,248                     | — 1,243              | + 1,788          | + 1,375              | + 5,534            | + 9,000  | + 5,706   | 1977 1st qtr  |        |
| + 8,071  | + 7,033                     | + 1,038              | — 1,965   | — 3,981              | + 5,946           | + 792                       | + 1,173              | + 1,546          | + 1,095              | + 2,941            | + 4,661  | + 1,078   | 2nd qtr       |        |
| — 212  | + 750                       | — 962                | + 6,441   | + 1,356              | + 5,085           | + 4,286                     | + 2,155              | + 711            | + 623                | + 2,836            | + 7,140  | + 1,425   | 3rd qtr       |        |
| + 12,240   | + 10,207                    | + 2,033              | + 22,110  | + 18,443             | + 3,667           | + 21,274                    | + 836                | + 22,233         | + 21,136             | + 2,129            | + 8,675  | + 1,514   | 4th qtr       |        |
| — 4,401  | — 2,583                     | — 1,818              | — 12,819  | — 18,043             | + 5,224           | — 10,129                    | — 2,690              | — 993            | — 1,182              | + 5,879            | + 13,212 | + 6,371   | 1978 1st qtr  |        |
| + 7,343  | + 6,938                     | + 405                | + 6,027   | — 47                 | + 6,074           | + 5,497                     | + 530                | + 3,822          | + 3,291              | + 1,370            | + 7,020  | + 3,240   | 2nd qtr       |        |
| + 1,801  | + 2,255                     | — 454                | + 13,188  | + 5,146              | + 8,042           | + 11,156                    | + 2,032              | + 4,307          | + 4,159              | + 1,207            | + 8,719  | + 3,528   | 3rd qtr       |        |
| + 16,217   | + 13,334                    | + 2,883              | + 24,368  | + 15,217             | + 9,151           | + 21,644                    | + 2,724              | + 21,852         | + 21,357             | + 1,826            | + 1,933  | + 1,022   | 4th qtr       |        |
| — 11,362   | — 8,474                     | — 2,888              | — 7,961   | — 6,014              | — 1,947           | — 5,863                     | — 2,098              | + 6,419          | + 5,998              | + 2,232            | + 13,261 | + 9,162   | 1979 1st qtr  |        |
| + 5,705  | + 5,075                     | + 630                | + 13,563  | + 6,954              | + 6,609           | + 12,542                    | + 1,021              | + 2,386          | + 1,633              | + 2,081            | + 8,867  | + 8,595   | 2nd qtr       |        |
| — 6,754  | — 4,213                     | — 2,541              | — 4,878   | — 81                 | — 4,797           | — 3,850                     | — 1,028              | + 104            | + 135                | + 3,030            | + 4,513  | + 3,448   | 1977 Jan.     |        |
| + 1,519  | + 236                       | + 1,283              | + 2,127   | — 1,594              | + 3,721           | + 1,250                     | + 877                | + 2,194          | + 1,851              | + 1,392            | + 1,690  | + 1,165   | Feb.          |        |
| — 672  | — 62                        | — 610                | — 1,740   | — 4,452              | + 2,712           | + 648                       | — 1,092              | — 510            | — 611                | + 1,112            | + 2,797  | + 1,093   | March         |        |
| + 1,724  | + 1,192                     | + 532                | + 2,188   | + 703                | + 2,891           | + 2,948                     | — 760                | — 186            | — 207                | + 1,607            | + 1,781  | + 579   | April         |        |
| + 4,200  | + 3,590                     | + 610                | + 3,596   | + 1,664              | + 1,932           | + 969                       | + 2,627              | + 999            | + 635                | + 707              | + 1,190  | + 121   | May           |        |
| + 2,147  | + 2,251                     | — 104                | — 3,819   | — 4,942              | + 1,123           | — 3,125                     | — 694                | + 733            | + 667                | + 627              | + 1,690  | + 378   | June          |        |
| + 863  | + 1,529                     | — 666                | + 2,186   | + 1,516              | + 670             | + 3,014                     | — 828                | — 2,103          | — 2,184              | + 1,455            | + 3,967  | + 1,282   | July          |        |
| — 872  | — 809                       | — 63                 | + 3,848   | + 1,553              | + 2,295           | + 1,130                     | + 2,718              | + 1,863          | + 1,781              | + 997              | + 2,218  | + 6   | Aug.          |        |
| — 203  | + 30                        | — 233                | + 407   | — 1,713              | + 2,120           | + 142                       | + 285                | + 951            | + 1,026              | + 384              | + 955    | + 137   | Sep.          |        |
| + 2,882  | + 2,369                     | + 513                | + 7,615   | + 3,221              | + 4,394           | + 9,159                     | — 1,544              | + 3,413          | + 3,173              | + 359              | + 2,629  | + 1,027   | Oct.          |        |
| + 13,061   | + 12,275                    | + 786                | + 2,456   | + 2,861              | — 405             | + 1,879                     | + 577                | + 2,368          | + 2,351              | + 430              | + 2,537  | — 78  | Nov.          |        |
| — 3,703  | — 4,437                     | + 734                | + 12,039  | + 12,361             | — 322             | + 10,236                    | + 1,803              | + 16,452         | + 15,612             | + 1,340            | + 3,509  | + 565   | Dec.          |        |
| — 3,977  | — 2,184                     | — 1,793              | — 9,335   | — 7,709              | — 1,626           | — 6,508                     | — 2,827              | — 1,979          | — 1,874              | + 3,813            | + 6,923  | + 3,542   | 1978 Jan.     |        |
| + 490  | + 315                       | + 805                | + 1,203   | — 3,759              | + 4,962           | + 410                       | + 793                | + 1,707          | + 1,494              | + 1,253            | + 4,826  | + 847   | Feb.          |        |
| — 914  | — 84                        | — 830                | — 4,687   | — 6,575              | + 1,888           | — 4,031                     | — 656                | — 721            | — 802                | + 813              | + 1,463  | + 1,982   | March         |        |
| + 2,604  | + 2,398                     | + 206                | + 3,185   | + 531                | + 2,654           | + 5,000                     | — 1,815              | + 1,353          | + 1,229              | + 625              | + 845    | + 82  | April         |        |
| + 4,769  | + 3,418                     | + 1,351              | + 4,063   | + 1,362              | + 2,701           | + 1,529                     | + 2,534              | + 1,371          | + 969                | + 321              | + 2,194  | + 1,459   | May           |        |
| — 30   | + 1,122                     | — 1,152              | — 1,221   | — 1,940              | + 719             | — 1,032                     | — 189                | + 1,098          | + 1,093              | + 424              | + 3,981  | + 1,699   | June          |        |
| + 2,774  | + 3,431                     | — 657                | + 4,405   | + 3,426              | + 979             | + 4,812                     | — 407                | + 896            | + 993                | + 457              | + 1,277  | + 359   | July          |        |
| — 243  | — 751                       | + 508                | + 7,031   | + 3,902              | + 3,129           | + 4,721                     | + 2,310              | + 2,488          | + 2,243              | + 330              | + 4,073  | + 1,723   | Aug.          |        |
| — 730  | — 425                       | — 305                | + 1,752   | — 2,182              | + 3,934           | + 1,623                     | + 129                | + 923            | + 923                | + 420              | + 3,369  | + 1,446   | Sep.          |        |
| + 4,334  | + 3,567                     | + 767                | + 10,732  | + 2,157              | + 8,575           | + 11,374                    | — 642                | + 2,999          | + 3,034              | + 646              | — 1,084  | — 494   | Oct.          |        |
| + 12,816   | + 11,855                    | + 961                | + 5,738   | + 6,741              | — 1,003           | + 4,732                     | + 1,006              | + 2,245          | + 2,284              | + 499              | + 3,019  | + 1,565   | Nov.          |        |
| — 933  | — 2,088                     | + 1,155              | + 7,898   | + 6,319              | + 1,579           | + 5,538                     | + 2,360              | + 16,608         | + 16,039             | + 681              | — 2      | — 49  | Dec.          |        |
| — 10,453   | — 7,329                     | — 3,124              | — 9,018   | + 367                | — 9,385           | — 7,052                     | — 1,966              | + 3,024          | + 2,851              | + 1,039            | + 4,785  | + 3,433   | 1979 Jan.     |        |
| + 1,122  | — 486                       | + 1,608              | + 4,897   | + 1,581              | + 3,316           | + 3,576                     | + 1,321              | + 3,101          | + 2,927              | + 405              | + 3,920  | + 2,111   | Feb.          |        |
| — 2,031  | — 659                       | — 1,372              | — 3,840   | — 7,962              | + 4,122           | — 2,387                     | — 1,453              | + 294            | + 220                | + 788              | + 4,556  | + 3,618   | March         |        |
| + 2,230  | + 1,768                     | + 462                | + 4,892   | + 2,924              | + 1,968           | + 6,447                     | — 1,555              | — 357            | — 253                | + 594              | + 3,067  | + 2,800   | April         |        |
| + 2,249  | + 1,163                     | + 1,086              | + 7,789   | + 4,256              | + 3,533           | + 3,398                     | + 4,391              | — 572            | — 368                | + 827              | + 2,876  | + 3,117   | May           |        |
| + 1,226  | + 2,144                     | — 918                | + 882   | — 226                | + 1,108           | + 2,697                     | — 1,815              | — 1,457          | — 1,012              | + 660              | + 2,922  | + 2,678   | June          |        |
| + 167  | + 547                       | — 380                | + 3,765   | + 2,782              | + 983             | + 4,604                     | — 839                | — 2,661          | — 2,097              | + 1,079            | + 3,622  | + 2,902   | July          |        |
| — 3,200  | — 4,451                     | + 1,251              | + 5,739   | — 303                | + 6,042           | + 2,631                     | + 3,108              | — 1,060          | — 960                | + 2,325            | + 3,173  | + 3,432   | Aug. p        |        |

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

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

### III. Banks

## 2. Assets\*

DM million

| End of year or month                | Number of reporting banks | Volume of business 1, 2 | Cash  | Balances with Deutsche Bundesbank | Cheques and paper for collection 3, 11 | Lending to banks 4 |                      |                  |                        |              | Lending to non-banks 6 |   |                |  |
|-------------------------------------|---------------------------|-------------------------|-------|-----------------------------------|--|--------------------|----------------------|------------------|------------------------|--------------|------------------------|---|----------------|--|
|                                     |                           |                         |       |                                   |  | Total              | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5 | Total                  | Book credits and loans (excluding loans on a trust basis) |                |  |
|                                     |                           |                         |       |                                   |  |                    |                      |                  |                        |              |                        | Total   | up to 1 year 7 |  |
| <b>Internal and external assets</b> |                           |                         |       |                                   |  |                    |                      |                  |                        |              |                        |   |                |  |
| 1968 12                             | 3,664                     | 646,681                 | 2,597 | 19,413                            | 2,184                                  | 176,320            | 113,571              | 7,841            | 10,377                 | 44,531       | 427,855                | 321,873   | 50,231         |  |
| 1968 12                             | 3,742                     | 648,258                 | 2,514 | 19,417                            | 2,187                                  | 178,870            | 116,705              | 7,852            | 10,343                 | 43,970       | 428,400                | 321,873   | 54,388         |  |
| 1969                                | 3,702                     | 733,057                 | 2,751 | 19,045                            | 2,507                                  | 161,977            | 125,038              | 10,958           | 10,538                 | 51,251       | 491,247                | 381,150   | 70,791         |  |
| 1970 13                             | 3,605                     | 822,158                 | 2,796 | 28,445                            | 2,356                                  | 182,178            | 143,616              | 10,560           | 20 10,443              | 54,129       | 543,075                | 430,925   | 81,789         |  |
| 1970 13                             | 3,601                     | 817,861                 | 2,796 | 28,445                            | 2,356                                  | 214,013            | 142,416              | 10,560           | 6,908                  | 54,129       | 543,733                | 430,925   | 81,789         |  |
| 1971                                | 3,511                     | 924,513                 | 3,052 | 35,770                            | 2,393                                  | 252,411            | 163,041              | 11,356           | 6,891                  | 59,893       | 612,841                | 497,626   | 21 99,084      |  |
| 1972                                | 3,414                     | 1,060,335               | 3,396 | 50,321                            | 3,592                                  | 273,179            | 218,678              | 10,938           | 7,175                  | 68,298       | 698,933                | 585,284   | 21 123,335     |  |
| 1973 14                             | 3,362                     | 1,171,590               | 3,654 | 56,802                            | 3,378                                  | 320,931            | 219,600              | 7,973            | 7,809                  | 70,549       | 764,357                | 658,874   | 36 143,557     |  |
| 1973 14                             | 3,784                     | 1,178,692               | 3,739 | 56,868                            | 3,404                                  | 307,860            | 221,083              | 7,974            | 7,809                  | 70,994       | 768,873                | 663,138   | 144,829        |  |
| 1974                                | 3,718                     | 1,297,414               | 4,096 | 51,584                            | 3,374                                  | 393,679            | 261,596              | 8,770            | 8,078                  | 82,295       | 831,912                | 712,376   | 151,620        |  |
| 1975                                | 3,628                     | 1,454,257               | 4,385 | 49,804                            | 4,140                                  | 464,274            | 306,478              | 6,483            | 8,157                  | 107,356      | 918,020                | 786,305   | 47 143,330     |  |
| 1976                                | 3,556                     | 1,596,107               | 4,418 | 55,253                            | 3,368                                  | 444,550            | 319,500              | 7,794            | 8,210                  | 119,545      | 1,022,018              | 878,599   | 151,857        |  |
| 1977                                | 3,465                     | 1,775,830               | 4,408 | 58,689                            | 3,956                                  | 415,209            | 365,812              | 28 6,771         | 8,208                  | 139,338      | 1,126,664              | 965,824   | 20 162,066     |  |
| 1978                                | 3,415                     | 1,988,174               | 5,464 | 67,082                            | 5,031                                  | 685,777            | 406,450              | 7,026            | 8,200                  | 155,901      | 1,260,378              | 1,091,437   | 57 173,046     |  |
| 1978 Jan.                           | 3,454                     | 1,752,810               | 5,241 | 56,253                            | 2,797                                  | 501,117            | 343,627              | 6,489            | 8,282                  | 142,719      | 1,120,759              | 963,099   | 153,620        |  |
| Feb.                                | 3,454                     | 1,769,817               | 5,216 | 53,034                            | 3,285                                  | 512,594            | 351,352              | 6,265            | 8,279                  | 146,698      | 1,126,417              | 970,821   | 156,443        |  |
| March                               | 3,455                     | 1,765,684               | 5,066 | 48,093                            | 3,491                                  | 504,736            | 344,077              | 6,224            | 8,246                  | 146,189      | 1,136,319              | 980,523   | 159,187        |  |
| April                               | 3,453                     | 1,775,684               | 5,308 | 50,596                            | 2,540                                  | 605,884            | 344,104              | 6,625            | 8,203                  | 146,952      | 1,144,502              | 985,903   | 159,009        |  |
| May                                 | 3,453                     | 1,798,914               | 6,063 | 52,564                            | 2,951                                  | 515,782            | 352,986              | 6,880            | 8,219                  | 147,697      | 1,154,846              | 994,425   | 160,672        |  |
| June                                | 3,437                     | 1,811,579               | 5,789 | 46,365                            | 4,458                                  | 516,325            | 350,842              | 7,227            | 8,247                  | 150,009      | 1,170,961              | 1,009,574   | 167,051        |  |
| July                                | 3,426                     | 1,833,277               | 6,161 | 48,733                            | 3,123                                  | 528,472            | 362,291              | 6,986            | 8,248                  | 150,947      | 1,177,803              | 1,016,690   | 163,997        |  |
| Aug.                                | 3,423                     | 1,856,977               | 6,239 | 50,871                            | 2,553                                  | 515,996            | 368,416              | 6,989            | 8,294                  | 153,297      | 1,190,287              | 1,028,603   | 57 160,337     |  |
| Sep.                                | 3,419                     | 1,878,769               | 5,736 | 47,452                            | 3,798                                  | 515,304            | 372,822              | 7,039            | 8,223                  | 155,220      | 1,207,731              | 1,043,479   | 167,140        |  |
| Oct.                                | 3,419                     | 1,903,544               | 6,260 | 52,747                            | 2,846                                  | 553,725            | 438,048              | 6,825            | 8,222                  | 154,630      | 1,215,655              | 1,049,931   | 15 165,187     |  |
| Nov.                                | 3,418                     | 1,959,733               | 6,604 | 56,935                            | 3,437                                  | 584,265            | 413,600              | 6,354            | 8,227                  | 156,084      | 1,234,209              | 1,067,595   | 21 167,915     |  |
| Dec.                                | 3,415                     | 1,988,174               | 5,464 | 67,082                            | 5,031                                  | 577,577            | 406,450              | 7,026            | 8,200                  | 155,901      | 1,260,378              | 1,091,437   | 173,046        |  |
| 1979 Jan.                           | 3,402                     | 1,955,482               | 6,319 | 58,556                            | 3,182                                  | 562,063            | 389,501              | 8,010            | 8,109                  | 156,443      | 1,251,331              | 1,087,131   | 165,341        |  |
| Feb.                                | 3,402                     | 1,984,165               | 6,221 | 63,473                            | 3,125                                  | 571,992            | 398,142              | 7,696            | 8,102                  | 158,052      | 1,264,380              | 1,101,110   | 170,200        |  |
| March                               | 3,404                     | 1,973,731               | 6,139 | 52,478                            | 3,353                                  | 557,627            | 381,884              | 8,721            | 8,032                  | 158,990      | 1,280,699              | 1,116,044   | 172,921        |  |
| April                               | 3,400                     | 1,988,880               | 6,383 | 58,504                            | 3,216                                  | 557,969            | 381,698              | 8,945            | 8,069                  | 159,257      | 1,290,537              | 1,124,977   | 173,422        |  |
| May                                 | 3,397                     | 2,013,858               | 6,984 | 57,605                            | 3,496                                  | 570,757            | 394,135              | 9,565            | 8,029                  | 159,028      | 1,304,604              | 1,136,849   | 174,078        |  |
| June                                | 3,391                     | 2,034,301               | 6,691 | 60,693                            | 3,672                                  | 568,434            | 392,075              | 9,211            | 7,856                  | 159,292      | 1,324,494              | 1,156,636   | 185,136        |  |
| July                                | 3,379                     | 2,043,387               | 7,148 | 59,558                            | 3,073                                  | 573,528            | 395,908              | 9,638            | 7,950                  | 160,032      | 1,330,643              | 1,163,810   | 180,680        |  |
| Aug. p                              | 3,376                     | 2,059,660               | 6,384 | 61,497                            | 3,079                                  | 578,220            | 401,178              | 9,345            | 7,924                  | 159,773      | 1,339,131              | 1,172,537   | 181,635        |  |
| <b>Internal assets</b>              |                           |                         |       |                                   |  |                    |                      |                  |                        |              |                        |   |                |  |
| 1968 12                             | .                         | .                       | 2,477 | 19,413                            | 2,184                                  | 163,000            | 103,348              | 5,512            | 9,609                  | 44,531       | 408,865                | 312,248   | 49,138         |  |
| 1968 12                             | .                         | .                       | 2,356 | 19,417                            | 2,187                                  | 163,540            | 104,473              | 5,520            | 9,577                  | 43,970       | 408,915                | 312,878   | 53,114         |  |
| 1969                                | .                         | .                       | 2,586 | 19,045                            | 2,507                                  | 178,390            | 108,903              | 8,718            | 9,518                  | 51,251       | 461,662                | 363,842   | 68,370         |  |
| 1970 13                             | .                         | .                       | 2,599 | 28,445                            | 2,356                                  | 197,365            | 124,208              | 9,593            | 9,435                  | 54,129       | 512,422                | 412,600   | 79,895         |  |
| 1970 13                             | .                         | .                       | 2,599 | 28,445                            | 2,356                                  | 192,630            | 123,008              | 9,593            | 5,900                  | 54,129       | 513,080                | 412,600   | 79,895         |  |
| 1971                                | .                         | .                       | 2,867 | 35,770                            | 2,393                                  | 219,282            | 142,576              | 11,102           | 5,711                  | 59,893       | 583,198                | 479,820   | 21 97,308      |  |
| 1972                                | .                         | .                       | 3,178 | 50,321                            | 3,592                                  | 250,486            | 165,677              | 10,807           | 5,704                  | 68,298       | 627,190                | 568,725   | 21 121,528     |  |
| 1973 14                             | .                         | .                       | 3,463 | 56,802                            | 3,378                                  | 273,452            | 189,489              | 7,893            | 5,521                  | 70,549       | 740,610                | 645,913   | 36 141,925     |  |
| 1973 14                             | .                         | .                       | 3,546 | 56,868                            | 3,404                                  | 275,381            | 190,972              | 7,894            | 5,521                  | 70,994       | 745,124                | 650,176   | 143,197        |  |
| 1974                                | .                         | .                       | 3,877 | 51,584                            | 3,374                                  | 317,432            | 221,072              | 8,678            | 5,387                  | 82,295       | 804,510                | 696,993   | 149,159        |  |
| 1975                                | .                         | .                       | 4,070 | 49,804                            | 4,140                                  | 362,709            | 243,975              | 6,189            | 5,189                  | 107,356      | 883,599                | 765,346   | 36 140,088     |  |
| 1976                                | .                         | .                       | 4,167 | 55,253                            | 3,368                                  | 383,310            | 251,252              | 7,518            | 4,995                  | 119,545      | 980,276                | 851,786   | 147,839        |  |
| 1977                                | .                         | .                       | 4,160 | 58,689                            | 3,956                                  | 448,089            | 297,207              | 28 6,547         | 4,997                  | 139,338      | 1,076,296              | 933,883   | 28 158,384     |  |
| 1978                                | .                         | .                       | 5,174 | 67,082                            | 5,031                                  | 505,449            | 338,017              | 6,808            | 4,923                  | 155,901      | 1,198,975              | 1,050,534   | 57 168,890     |  |
| 1978 Jan.                           | .                         | .                       | 4,952 | 56,253                            | 2,797                                  | 429,800            | 275,743              | 6,295            | 5,043                  | 142,719      | 1,070,402              | 931,362   | 150,177        |  |
| Feb.                                | .                         | .                       | 4,926 | 53,034                            | 3,285                                  | 438,986            | 281,156              | 6,095            | 5,037                  | 146,698      | 1,075,883              | 938,820   | 153,112        |  |
| March                               | .                         | .                       | 4,697 | 48,093                            | 3,491                                  | 432,969            | 275,776              | 6,020            | 4,984                  | 146,189      | 1,083,994              | 947,302   | 155,661        |  |
| April                               | .                         | .                       | 4,911 | 50,596                            | 2,540                                  | 437,327            | 279,056              | 6,379            | 4,940                  | 146,952      | 1,091,053              | 952,202   | 155,574        |  |
| May                                 | .                         | .                       | 5,579 | 52,564                            | 2,951                                  | 445,830            | 286,573              | 6,623            | 4,937                  | 147,697      | 1,099,629              | 959,850   | 157,208        |  |
| June                                | .                         | .                       | 5,237 | 46,365                            | 4,458                                  | 445,687            | 283,786              | 6,904            | 4,988                  | 150,009      | 1,115,373              | 974,269   | 163,433        |  |
| July                                | .                         | .                       | 5,588 | 48,733                            | 3,123                                  | 456,745            | 294,219              | 6,596            | 4,983                  | 150,947      | 1,122,101              | 981,477   | 160,549        |  |
| Aug.                                | .                         | .                       | 5,829 | 50,871                            | 2,553                                  | 464,848            | 299,884              | 6,644            | 5,023                  | 153,297      | 1,134,427              | 993,063   | 33 156,875     |  |
| Sep.                                | .                         | .                       | 5,377 | 47,452                            | 3,798                                  | 471,222            | 304,389              | 6,674            | 4,939                  | 155,220      | 1,151,921              | 1,008,035   | 163,623        |  |
| Oct.                                | .                         | .                       | 5,958 | 52,747                            | 2,846                                  | 482,998            | 316,965              | 6,470            | 4,933                  | 154,630      | 1,159,821              | 1,014,164   | 16 161,734     |  |
| Nov.                                | .                         | .                       | 6,261 | 56,935                            | 3,437                                  | 506,697            | 339,708              | 5,980            | 4,925                  | 156,084      | 1,177,329              | 1,030,993   | 164,231        |  |
| Dec.                                | .                         | .                       | 5,174 | 67,082                            | 5,031                                  | 505,449            | 338,017              | 6,808            | 4,923                  | 155,901      | 1,198,975              | 1,050,534   | 168,890        |  |
| 1979 Jan.                           | .                         | .                       | 5,976 | 58,556                            | 3,182                                  | 490,547            | 321,592              | 7,611            | 4,901                  | 156,443      | 1,190,645              | 1,046,549   | 161,759        |  |
| Feb.                                | .                         | .                       | 5,846 | 63,473                            | 3,125                                  | 497,782            | 327,574              | 7,265            | 4,891                  | 158,052      | 1,203,137              | 1,059,967   | 166,666        |  |
| March                               | .                         | .                       | 5,659 | 52,478                            | 3,353                                  | 484,623            | 312,653              | 8,165            | 4,815                  | 158,990      | 1,217,195              | 1,072,796   | 169,162        |  |
| April                               | .                         | .                       | 5,885 | 58,504                            | 3,216                                  | 485,092            | 312,665              | 8,310            | 4,860                  | 159,257      | 1,226,212              | 1,081,556   | 169,601        |  |
| May                                 | .                         | .                       | 6,360 | 57,605                            | 3,496                                  | 494,547            | 321,771              | 8,934            | 4,814                  | 159,028      | 1,239,915              | 1,093,322   | 170,233        |  |
| June                                | .                         | .                       | 6,057 | 60,693                            | 3,672                                  | 493,383            | 320,637              | 8,644            | 4,810                  | 159,292      | 1,259,817              | 1,112,642   | 180,877        |  |
| July                                | .                         | .                       | 6,472 | 59,558                            | 3,073                                  | 498,769            | 324,703              | 9,150            | 4,884                  | 160,032      | 1,266,197              | 1,120,043   | 176,702        |  |
| Aug. p                              | .                         | .                       | 5,907 | 61,497                            | 3,079                                  | 499,584            | 326,001              | 8,935            | 4,875                  | 159,773      | 1,274,086              | 1,128,504   | 177,858        |  |

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

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

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

| over 1 year 8 | Bills dis-counted | Loans on a trust basis | Treasury bill credits 72 | Securities (excluding bank bonds) | Equalisation and covering claims | Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9 | Bonds from own issues | Trade investments | Other assets 10, 11 | Memorandum Items |  |                                 | End of year or month |
|---------------|-------------------|------------------------|--------------------------|-----------------------------------|----------------------------------|---|-----------------------|-------------------|---------------------|------------------|--|---------------------------------|----------------------|
|               |                   |                        |                          |                                   |                                  |   |                       |                   |                     | Total            | Bills eligible for rediscount at the Bundesbank 11, 73 | Securities (incl. bank bonds) 5 |                      |
|               |                   |                        |                          |                                   |                                  |   |                       |                   |                     |                  |  |                                 |                      |
| 271,642       | 32,725            | 32,930                 | 9,291                    | 22,366                            | 8,670                            | 1,249   | 905                   | 3,130             | 13,028              | 30,691           | -  | 66,897                          | 1968 12              |
| 268,269       | 32,762            | 32,720                 | 9,290                    | 21,939                            | 8,672                            | 1,250   | 893                   | 3,142             | 11,945              | 30,745           | 23,391   | 65,909                          | 1968 12              |
| 310,359       | 38,693            | 34,099                 | 3,377                    | 16 25,610                         | 8,318                            | 300   | 1,664                 | 4,172             | 13,586              | 27,838           | 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           | 24 78,698  | 1970 13                         |                      |
| 349,136       | 40,028            | 37,237                 | 3,066                    | 24,569                            | 7,908                            | 3,353   | 2,099                 | 4,990             | 16,076              | 26,296           | 18,269   | 78,698                          | 1970 13              |
| 19 398,542    | 41,469            | 39,479                 | 2,913                    | 16 23,851                         | 7,503                            | 3,265   | 2,060                 | 28 6,359          | 17,592              | 27,459           | 29 83,744  | 1971                            |                      |
| 26 461,949    | 41,589            | 39,889                 | 2,315                    | 22,741                            | 7,115                            | 1,455   | 2,313                 | 7,825             | 19,321              | 25,943           | 15 91,039  | 1972                            |                      |
| 34 515,317    | 30,997            | 42,426                 | 1,727                    | 16 22,711                         | 6,622                            | 2,694   | 2,605                 | 8,905             | 23,264              | 21,455           | 37 94,280  | 1973 14                         |                      |
| 518,309       | 31,065            | 42,470                 | 1,727                    | 23,797                            | 6,676                            | 2,694   | 2,605                 | 8,938             | 23,711              | 21,502           | 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           | 44 107,482   | 1974                            |                      |
| 36 642,975    | 40,879            | 47,039                 | 28 10,368                | 21 27,702                         | 5,727                            | 3,106   | 3,052                 | 11,626            | 31,650              | 35,479           | 21 135,058   | 1975                            |                      |
| 21 726,742    | 44,573            | 50,093                 | 6,340                    | 37,217                            | 5,196                            | 4,255   | 3,472                 | 13,175            | 35,099              | 33,612           | 23,693   | 156,762                         | 1976                 |
| 53 803,758    | 45,269            | 52,981                 | 6,984                    | 50,814                            | 4,792                            | 3,747   | 4,029                 | 15,893            | 54 38,315           | 33,223           | 190,152  | 1977                            |                      |
| 58 918,391    | 45,874            | 56,206                 | 7,077                    | 15 55,304                         | 4,480                            | 10,502  | 5,310                 | 16,486            | 50 40,344           | 30,895           | 23 211,205   | 1978                            |                      |
| 809,479       | 43,047            | 53,185                 | 7,509                    | 49,144                            | 4,775                            | 4,900   | 4,708                 | 15,984            | 41,051              | 27,002           | 16,229   | 191,863                         | 1978 Jan.            |
| 814,378       | 41,528            | 53,427                 | 7,117                    | 48,750                            | 4,774                            | 7,306   | 4,955                 | 15,943            | 41,067              | 27,979           | 16,982   | 195,448                         | Feb.                 |
| 821,336       | 41,018            | 53,682                 | 7,097                    | 49,225                            | 4,774                            | 7,385   | 5,550                 | 15,936            | 39,108              | 25,755           | 15,099   | 195,411                         | March                |
| 826,894       | 42,321            | 54,240                 | 7,204                    | 50,057                            | 4,777                            | 7,397   | 6,163                 | 16 15,852         | 37,442              | 25,805           | 15,170   | 197,009                         | April                |
| 833,753       | 42,107            | 54,425                 | 8,662                    | 50,426                            | 4,801                            | 5,692   | 7,088                 | 15,873            | 38,055              | 26,022           | 15,113   | 198,123                         | May                  |
| 36 842,523    | 42,313            | 54,319                 | 8,622                    | 51,458                            | 4,675                            | 7,397   | 6,484                 | 15,952            | 37,848              | 25,784           | 14,420   | 201,467                         | June                 |
| 852,693       | 42,842            | 54,673                 | 9,172                    | 49,904                            | 4,522                            | 6,772   | 7,272                 | 15,998            | 38,943              | 22,242           | 11,212   | 200,851                         | July                 |
| 53 868,266    | 42,583            | 55,152                 | 9,201                    | 50,227                            | 4,656                            | 6,656   | 7,255                 | 16,038            | 40,082              | 22,025           | 10,710   | 203,524                         | Aug.                 |
| 876,339       | 42,281            | 55,346                 | 9,229                    | 52,672                            | 4,524                            | 7,012   | 7,271                 | 16,132            | 40,333              | 21,461           | 10,023   | 208,092                         | Sep.                 |
| 884,744       | 43,049            | 55,835                 | 9,781                    | 52,535                            | 4,524                            | 8,678   | 7,275                 | 16,164            | 40,194              | 25,166           | 13,959   | 207,165                         | Oct.                 |
| 899,680       | 43,989            | 56,079                 | 7,838                    | 54,183                            | 4,525                            | 10,763  | 6,909                 | 16,275            | 40,336              | 28,300           | 16,751   | 210,267                         | Nov.                 |
| 918,391       | 45,874            | 56,206                 | 7,077                    | 16 55,304                         | 4,480                            | 10,502  | 5,310                 | 16,486            | 40,344              | 30,895           | 19,098   | 23 211,205                      | Dec.                 |
| 921,790       | 43,636            | 56,386                 | 6,813                    | 20 52,896                         | 4,469                            | 9,522   | 5,697                 | 16,569            | 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  | 211,563                         | Aug. p               |

may also contain some external assets. — 12 See footnote \*. — 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Glrozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines given for end-1973 is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. — 15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 750 million. — 18 — ca. DM 900 million. — 19 + ca. DM 300 million. — 20 — ca. DM 250 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 1.3 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. — 27 + ca. DM 450 million. — 28 — ca. DM 150 million. — 29 — ca. DM 850 million. — 30 + ca. DM 300 million. — 31 + ca. DM 2.9 billion. — 32 — ca. DM 300 million. — 33 — ca. DM 600 million. — 34 + ca. DM 3.0 billion. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 100 million. — 37 — ca. DM 700 million. — 38 — ca. DM 6.0 billion. — 39 — ca. DM 4.0 billion. — 40 — ca. DM 2.8 billion. — 41 — ca. DM 2.0 billion. — 42 — ca. DM 1.6 billion. — 43 — ca. DM 1.7 billion. — 44 — ca. DM 1.2 billion. — 45 + ca. DM 1.0 billion. — 46 + ca. DM 750 million. — 47 + ca. DM 200 million. — 48 — ca. DM 950 million. — 49 — ca. DM 1.1 billion. — 50 — ca. DM 1.4 billion. — 51 — ca. DM 1.9 billion. — 52 + ca. DM 600 million. — 53 + ca. DM 650 million. — 54 + ca. DM 1.4 billion. — 55 — ca. DM 2.4 billion. — 56 — ca. DM 2.5 billion. — 57 — ca. DM 650 million. — 58 + ca. DM 850 million. — 59 + ca. DM 250 million. — 60 + ca. DM 350 million. — 61 — ca. DM 450 million. — 62 — ca. DM 1.8 billion. — 63 + ca. DM 2.1 billion. — 64 + ca. DM 2.0 billion. — 65 — ca. DM 400 million. — 66 — ca. DM 3.0 billion. — 67 + ca. DM 700 million. — 68 — ca. DM 2.7 billion. — 69 — ca. DM 2.6 billion. — 70 — ca. DM 500 million. — 71 — ca. DM 800 million. — 72 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 73 Including bills sold to the Bundesbank in open market operations under repurchase agreements. — p Provisional.

### III. Banks

### 3. Liabilities\*

| DM million                               |                         |   |  |                                   |  |                        |        |   |                           |              |                             |                |                        |
|--|-------------------------|---|--|-----------------------------------|--|------------------------|--------|---|---------------------------|--------------|-----------------------------|----------------|------------------------|
| End of year or month                     | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 |  |                                   |  |                        |        | Deposits of and borrowing from non-banks 3, 9 |                           |              |                             |                |                        |
|  |                         | Total                                     | Sight and time deposits and borrowed funds 5 |                                   |  | Loans on a trust basis | Total  | Bills sold and rediscounted 6                 |                           | Total        | Sight and time deposits and |                |                        |
|  |                         |   | Total  | of which                          |  |                        |        | Own acceptances outstanding 15                | Endorsement liabilities 8 |              | Total                       | Sight deposits | Time deposits and bor- |
|  |                         |   |  | Sight deposits and borrowed funds | Time deposits and funds borrowed for 1 month to less than 3 months 7 |                        |        |   |                           |              |                             |                |                        |
| <b>Internal and external liabilities</b> |                         |   |  |                                   |  |                        |        |   |                           |              |                             |                |                        |
| 1968 16                                  | 646,681                 | 19 140,841                                | 19 119,835                                   | 29,853                            | 10,701   | 10,057                 | 10,949 | 1,074   | 9,212                     | 20 361,243   | 20 327,993                  | 62,409         | 9,655                  |
| 1968 16                                  | 648,258                 | 143,397                                   | 122,530                                      | 26,596                            | 12,827   | 9,827                  | 11,040 | 1,171   | 9,221                     | 365,364      | 332,128                     | 62,298         | 9,756                  |
| 1969                                     | 21 733,057              | 170,236                                   | 136,172                                      | 36,289                            | 16,364   | 24,193                 | 24,193 | 2,380   | 21,325                    | 405,917      | 371,151                     | 66,481         | 15,335                 |
| 1970 17                                  | 22 822,158              | 199,695                                   | 161,809                                      | 39,722                            | 26,947   | 10,683                 | 27,203 | 2,911   | 23,819                    | 23 447,058   | 410,719                     | 24 72,960      | 29,358                 |
| 1970 17                                  | 817,861                 | 195,618                                   | 160,609                                      | 39,722                            | 26,947   | 7,806                  | 27,203 | 2,911   | 23,819                    | 447,058      | 410,719                     | 72,960         | 29,358                 |
| 1971                                     | 22 924,513              | 30 224,546                                | 30 187,151                                   | 21 45,526                         | 21 29,154  | 8,482                  | 28,913 | 3,547   | 24,855                    | 31 504,002   | 32 466,114                  | 33 83,460      | 37,552                 |
| 1972                                     | 28 1,060,335            | 36 251,121                                | 36 213,321                                   | 20 54,265                         | 26 31,414  | 7,588                  | 30,212 | 3,628   | 25,957                    | 37 576,196   | 37 536,720                  | 26 95,937      | 44,148                 |
| 1973 18                                  | 39 1,171,590            | 20 265,442                                | 20 237,909                                   | 25 56,672                         | 29,998   | 8,203                  | 19,330 | 1,815   | 16,877                    | 40 640,813   | 40 598,781                  | 24 96,830      | 67,170                 |
| 1973 18                                  | 1,178,692               | 266,050                                   | 238,426                                      | 56,769                            | 30,003   | 8,247                  | 19,367 | 1,830   | 16,898                    | 646,863      | 604,831                     | 97,805         | 67,170                 |
| 1974                                     | 44 1,297,414            | 45 303,982                                | 45 272,420                                   | 36 66,445                         | 46 31,764  | 8,785                  | 22,777 | 2,724   | 19,214                    | 47 697,748   | 48 653,870                  | 109,455        | 36 75,258              |
| 1975                                     | 50 1,454,257            | 34 326,237                                | 34 303,076                                   | 36 71,267                         | 24 34,738  | 9,068                  | 14,093 | 2,210   | 10,824                    | 51 789,478   | 51 743,350                  | 24 129,978     | 61,468                 |
| 1976                                     | 54 1,596,107            | 55 358,515                                | 55 327,296                                   | 75,943                            | 21 39,644  | 9,669                  | 21,550 | 2,795   | 17,839                    | 24 858,242   | 24 809,608                  | 129,958        | 63,229                 |
| 1977                                     | 48 1,775,830            | 56 411,782                                | 56 380,001                                   | 36 79,897                         | 57 45,392  | 10,415                 | 21,366 | 2,549   | 17,985                    | 58 942,170   | 58 891,396                  | 24 144,319     | 73,292                 |
| 1978                                     | 74 1,988,174            | 62 481,137                                | 74 443,867                                   | 63 85,563                         | 36 47,301  | 11,873                 | 25,397 | 3,392   | 20,921                    | 42 1,040,310 | 73 987,777                  | 24 165,879     | 77,045                 |
| 1978 Jan.                                | 24 1,752,810            | 392,196                                   | 356,943                                      | 67,992                            | 32,937   | 10,477                 | 24,776 | 2,242   | 21,453                    | 927,354      | 876,364                     | 140,305        | 63,995                 |
| Feb.                                     | 24 1,769,817            | 64 398,663                                | 65 366,446                                   | 74,682                            | 31,653   | 10,575                 | 21,642 | 1,828   | 18,771                    | 932,733      | 881,602                     | 140,571        | 60,258                 |
| March                                    | 1,765,684               | 36 392,674                                | 36 358,903                                   | 74,200                            | 25,129   | 10,546                 | 23,225 | 1,738   | 20,598                    | 928,109      | 876,727                     | 140,367        | 53,361                 |
| April                                    | 26 1,775,684            | 27 397,492                                | 27 361,566                                   | 74,592                            | 25,680   | 10,996                 | 24,930 | 1,789   | 21,915                    | 934,882      | 883,235                     | 142,602        | 59,305                 |
| May                                      | 23 1,798,914            | 26 405,565                                | 26 369,613                                   | 76,702                            | 28,003   | 11,047                 | 24,905 | 1,940   | 22,035                    | 944,829      | 893,232                     | 147,669        | 54,708                 |
| June                                     | 36 1,811,579            | 63 409,142                                | 63 372,459                                   | 79,788                            | 27,330   | 11,919                 | 25,764 | 2,008   | 22,841                    | 26 945,166   | 26 893,519                  | 147,387        | 52,853                 |
| July                                     | 21 1,833,277            | 25 417,358                                | 25 376,315                                   | 70,680                            | 32,699   | 11,155                 | 29,888 | 2,302   | 26,577                    | 24 954,478   | 24 902,712                  | 150,283        | 56,614                 |
| Aug.                                     | 30 1,856,977            | 30 427,221                                | 30 386,143                                   | 68,176                            | 32,083   | 11,124                 | 29,954 | 2,407   | 26,733                    | 965,772      | 913,450                     | 151,109        | 60,506                 |
| Sep.                                     | 30 1,878,769            | 46 434,172                                | 46 392,307                                   | 72,702                            | 28,654   | 11,152                 | 30,713 | 2,854   | 26,893                    | 36 971,459   | 36 919,042                  | 152,048        | 58,446                 |
| Oct.                                     | 66 1,903,544            | 67 443,756                                | 67 404,362                                   | 36 69,344                         | 35,468   | 11,548                 | 27,846 | 3,138   | 23,734                    | 21 989,333   | 21 936,824                  | 153,623        | 60,965                 |
| Nov.                                     | 52 1,959,733            | 68 467,102                                | 68 430,157                                   | 24 79,264                         | 42,354   | 11,643                 | 25,302 | 3,259   | 20,990                    | 26 1,013,762 | 26 961,099                  | 166,931        | 69,283                 |
| Dec.                                     | 66 1,988,174            | 48 481,137                                | 48 443,867                                   | 20 85,563                         | 36 47,301  | 11 873                 | 25,397 | 3,392   | 20,921                    | 36 1,040,310 | 36 987,777                  | 165,879        | 77,045                 |
| 1979 Jan.                                | 75 1,955,482            | 23 462,122                                | 23 421,448                                   | 70,650                            | 36,699   | 11,885                 | 28,789 | 3,097   | 24,554                    | 19 1,020,481 | 19 967,871                  | 155,366        | 75,417                 |
| Feb.                                     | 20 1,984,165            | 36 474,984                                | 36 434,355                                   | 78,342                            | 35,931   | 11,967                 | 28,662 | 3,035   | 24,460                    | 1,029,716    | 976,986                     | 156,596        | 76,675                 |
| March                                    | 19 1,973,731            | 19 461,858                                | 19 417,530                                   | 74,091                            | 27,330   | 11,999                 | 32,329 | 3,375   | 27,923                    | 1,025,556    | 972,684                     | 154,552        | 68,644                 |
| April                                    | 23 1,988,880            | 27 467,642                                | 27 418,874                                   | 74,246                            | 31,569   | 12,450                 | 36,318 | 3,838   | 31,411                    | 1,033,395    | 980,130                     | 156,581        | 72,007                 |
| May                                      | 24 2,013,858            | 478,216                                   | 427,303                                      | 74,336                            | 37,396   | 12,495                 | 38,418 | 4,203   | 33,229                    | 1,043,420    | 24 990,057                  | 159,434        | 75,825                 |
| June                                     | 30 2,034,301            | 76 489,857                                | 76 438,637                                   | 77,937                            | 38,553   | 12,513                 | 38,502 | 4,345   | 33,177                    | 1,046,093    | 993,116                     | 160,146        | 76,382                 |
| July                                     | 2,043,387               | 36 485,607                                | 36 433,608                                   | 72,757                            | 34,516   | 12,663                 | 39,336 | 4,670   | 33,585                    | 19 1,050,916 | 19 997,669                  | 160,645        | 79,669                 |
| Aug. p                                   | 2,059,660               | 36 494,465                                | 36 442,206                                   | 67,488                            | 34,138   | 12,811                 | 39,448 | 4,778   | 33,799                    | 1,053,972    | 1,000,285                   | 156,913        | 78,634                 |
| <b>Internal liabilities</b>              |                         |   |  |                                   |  |                        |        |   |                           |              |                             |                |                        |
| 1968 16                                  | .                       | 19 131,098                                | 19 110,346                                   | 23,448                            | 10,431   | 9,871                  | 10,881 | 1,055   | 9,163                     | 20 356,516   | 20 323,520                  | 60,595         | 9,491                  |
| 1968 16                                  | .                       | 131,893                                   | 111,257                                      | 21,546                            | 11,547   | 9,643                  | 10,993 | 1,171   | 9,174                     | 360,630      | 327,649                     | 60,468         | 9,584                  |
| 1969                                     | .                       | 152,811                                   | 118,989                                      | 29,935                            | 12,306   | 9,735                  | 24,087 | 2,820   | 21,219                    | 400,193      | 365,676                     | 64,352         | 14,822                 |
| 1970 17                                  | .                       | 173,832                                   | 136,471                                      | 32,615                            | 22,571   | 10,235                 | 27,126 | 2,911   | 23,742                    | 23 439,473   | 403,400                     | 24 70,918      | 28,427                 |
| 1970 17                                  | .                       | 169,755                                   | 135,271                                      | 32,615                            | 22,571   | 7,358                  | 27,126 | 2,911   | 23,742                    | 439,473      | 403,400                     | 70,918         | 28,427                 |
| 1971                                     | .                       | 30 194,504                                | 30 157,492                                   | 21 37,008                         | 21 24,532  | 8,181                  | 28,831 | 3,547   | 24,773                    | 31 497,254   | 32 459,612                  | 33 80,723      | 37,337                 |
| 1972                                     | .                       | 36 219,289                                | 36 181,743                                   | 36 44,670                         | 26 18,170  | 7,396                  | 30,150 | 3,628   | 25,895                    | 37 569,057   | 37 529,801                  | 26 93,020      | 43,915                 |
| 1973 18                                  | .                       | 24 231,280                                | 24 204,147                                   | 47,276                            | 25,632   | 7,936                  | 19,197 | 1,815   | 16,744                    | 40 632,721   | 40 591,138                  | 24 93,981      | 66,740                 |
| 1973 18                                  | .                       | 231,888                                   | 204,674                                      | 47,373                            | 25,637   | 7,980                  | 19,234 | 1,830   | 16,765                    | 638,769      | 597,186                     | 94,956         | 67,081                 |
| 1974                                     | .                       | 60 267,203                                | 60 236,223                                   | 56,228                            | 24,935   | 8,377                  | 22,603 | 2,724   | 19,040                    | 47 689,574   | 48 646,010                  | 106,396        | 36 74,302              |
| 1975                                     | .                       | 20 283,513                                | 20 260,799                                   | 20 61,094                         | 27,302   | 8,676                  | 14,038 | 2,210   | 10,769                    | 70 774,543   | 70 728,791                  | 126,278        | 58,597                 |
| 1976                                     | .                       | 21 304,229                                | 21 273,499                                   | 63,254                            | 29,771   | 9,214                  | 21,516 | 2,795   | 17,805                    | 27 840,977   | 27 792,561                  | 125,763        | 59,840                 |
| 1977                                     | .                       | 35 351,507                                | 35 320,210                                   | 68,701                            | 36 37,327  | 9,979                  | 21,318 | 2,549   | 17,937                    | 71 921,672   | 72 871,224                  | 19 140,085     | 69,541                 |
| 1978                                     | .                       | 30 402,460                                | 36 365,547                                   | 21 72,286                         | 36 38,530  | 11,591                 | 25,322 | 3,392   | 20,846                    | 34 1,013,096 | 73 960,990                  | 24 161,135     | 71,814                 |
| 1978 Jan.                                | .                       | 332,913                                   | 298,152                                      | 57,608                            | 26,874   | 10,041                 | 24,720 | 2,242   | 21,397                    | 910,234      | 859,586                     | 136,118        | 61,832                 |
| Feb.                                     | .                       | 339,137                                   | 307,440                                      | 64,534                            | 25,298   | 10,116                 | 21,581 | 1,828   | 18,710                    | 914,817      | 864,016                     | 136,608        | 68,073                 |
| March                                    | .                       | 333,311                                   | 300,038                                      | 63,689                            | 19,916   | 10,097                 | 23,176 | 1,738   | 20,549                    | 909,348      | 858,307                     | 135,704        | 51,498                 |
| April                                    | .                       | 337,114                                   | 301,706                                      | 62,614                            | 21,269   | 10,520                 | 24,888 | 1,789   | 21,873                    | 917,115      | 866,016                     | 138,308        | 52,029                 |
| May                                      | .                       | 343,993                                   | 308,561                                      | 66,218                            | 23,083   | 10,570                 | 24,862 | 1,940   | 21,992                    | 927,679      | 876,478                     | 143,037        | 53,391                 |
| June                                     | .                       | 345,837                                   | 309,527                                      | 69,393                            | 20,909   | 10,588                 | 25,722 | 2,008   | 22,799                    | 26 928,180   | 26 876,933                  | 143,087        | 51,451                 |
| July                                     | .                       | 352,773                                   | 312,094                                      | 59,209                            | 27,267   | 10,826                 | 29,853 | 2,302   | 26,542                    | 24 936,822   | 24 885,478                  | 145,881        | 54,877                 |
| Aug.                                     | .                       | 360,828                                   | 320,061                                      | 57,360                            | 26,159   | 10,864                 | 29,903 | 2,407   | 26,682                    | 947,468      | 895,637                     | 146,648        | 58,779                 |
| Sep.                                     | .                       | 366,866                                   | 325,296                                      | 61,602                            | 23,404   | 10,888                 | 30,682 | 2,854   | 26,862                    | 951,133      | 899,182                     | 147,218        | 56,597                 |
| Oct.                                     | .                       | 375,134                                   | 336,037                                      | 57,719                            | 30,533   | 11,297                 | 27,800 | 3,138   | 23,688                    | 967,544      | 915,474                     | 149,252        | 58,754                 |
| Nov.                                     | .                       | 396,388                                   | 359,748                                      | 68,115                            | 37,406   | 11,394                 | 25,246 | 3,259   | 20,934                    | 988,842      | 936,649                     | 162,068        | 65,495                 |
| Dec.                                     | .                       | 43 402,460                                | 43 365,547                                   | 36 72,286                         | 36 38,530  | 11,591                 | 25,322 | 3,392   | 20,846                    | 1,013,096    | 960,990                     | 161,135        | 71,814                 |
| 1979 Jan.                                | .                       | 383,878                                   | 343,523                                      | 56,822                            | 30,606   | 11,652                 | 28,703 | 3,097   | 24,468                    | 24 997,778   | 24 945,605                  | 150,702        | 72,181                 |
| Feb.                                     | .                       | 398,529                                   | 358,205                                      | 66,686                            | 28,977   | 11,733                 | 28,591 | 3,035   | 24,409                    | 1,007,303    | 955,012                     | 151,824        | 73,762                 |
| March                                    | .                       | 385,259                                   | 341,229                                      | 62,943                            | 21,949   | 11,777                 | 32,253 | 3,375   | 27,847                    | 1,002,514    | 950,084                     | 149,793        | 65,800                 |
| April                                    | .                       | 390,186                                   | 341,724                                      | 62,857                            | 26,275   | 12,217                 | 36,245 | 3,838   | 31,338                    | 1,009,873    | 957,192                     | 152,023        | 68,724                 |
| May                                      | .                       | 399,079                                   | 348,466                                      | 62,535                            | 32,830   | 12,267                 | 38,346 | 4,  |                           |              |                             |                |                        |



| borrowed funds; savings          |                     |                       |                  |                        |                             |            |                                   |  |                          |                     |                            |  | Memorandum Items |  | End of year or month |
|----------------------------------|---------------------|-----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|--|--------------------------|---------------------|----------------------------|--|------------------|--|----------------------|
| posited funds                    |                     | Bank savings bonds 12 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 13 | Provisions | Accumulated depreciation reserves | Capital (incl. published reserves according to section 10 of the Banking Act) 15 | Other liabilities 14, 15 | Total liabilities 2 | Liabilities for guaranties | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) |                  |  |                      |
| 3 months to less than 4 years 10 | 4 years and over 11 |                       |                  |                        |                             |            |                                   |  |                          |                     |                            |  |                  |  |                      |
| 43,250                           | 20 45,429           | 1,818                 | 165,432          | 33,250                 | 97,963                      | 4,928      | 6,629                             | 23,061   | 12,016                   | 636,806             | 21,273                     | 3,772  | 1968 16          |  |                      |
| 39,644                           | 52,512              | 1,808                 | 166,110          | 33,236                 | 93,135                      | 4,967      | 2,049                             | 23,180   | 16,166                   | 638,389             | 21,381                     | 2,827  | 1968 16          |  |                      |
| 43,060                           | 56,493              | 3,765                 | 186,017          | 34,766                 | 106,074                     | 4,808      | 2,141                             | 26,055   | 21 17,826                | 21 711,244          | 26,769                     | 2,337  | 1969             |  |                      |
| 38,372                           | 25 59,345           | 5,234                 | 26 205,440       | 27 36,339              | 118,748                     | 5,182      | 2,525                             | 28 29,473  | 29 19,477                | 22 797,866          | 34,506                     | 2,691  | 1970 17          |  |                      |
| 38,372                           | 59,345              | 5,234                 | 205,440          | 36,339                 | 118,748                     | 5,182      | 2,525                             | 29,473   | 19,257                   | 793,569             | 34,506                     | 2,691  | 1970 17          |  |                      |
| 33 40,242                        | 64,980              | 7,402                 | 34 232,478       | 37,888                 | 134,137                     | 5,887      | 2,876                             | 20 32,064  | 35 21,001                | 22 899,147          | 41,182                     | 3,991  | 1971             |  |                      |
| 49,642                           | 72,156              | 10,884                | 38 263,953       | 39,476                 | 161,069                     | 6,818      | 3,283                             | 36,617   | 21 25,231                | 28 1,033,751        | 45,814                     | 2,882  | 1972             |  |                      |
| 36 57,033                        | 41 83,078           | 16,416                | 42 278,254       | 42,032                 | 21 183,917                  | 7,550      | 3,858                             | 40,358   | 43 29,652                | 39 1,154,075        | 58,043                     | 3,649  | 1973 18          |  |                      |
| 57,333                           | 83,115              | 16,416                | 282,651          | 42,032                 | 183,917                     | 7,561      | 3,891                             | 40,227   | 29,783                   | 1,161,155           | 58,127                     | 3,649  | 1973 18          |  |                      |
| 47,862                           | 87,225              | 21,246                | 26 312,824       | 20 43,878              | 26 205,041                  | 9,178      | 4,194                             | 44,219   | 49 33,052                | 44 1,277,361        | 70,589                     | 4,157  | 1974             |  |                      |
| 24 46,491                        | 52 97,049           | 30,182                | 33 378,182       | 46,128                 | 240,808                     | 10,778     | 3,880                             | 48,731   | 53 34,345                | 50 1,442,374        | 82,425                     | 5,973  | 1975             |  |                      |
| 25 55,611                        | 19 106,759          | 40,602                | 26 413,449       | 48,634                 | 272,529                     | 12,344     | 3,840                             | 36 54,725  | 23 35,912                | 54 1,577,352        | 95,223                     | 5,007  | 1976             |  |                      |
| 20 59,454                        | 19 119,299          | 54,152                | 38 440,880       | 50,774                 | 59 303,450                  | 13,064     | 4,260                             | 60,576   | 40,528                   | 48 1,757,013        | 99,372                     | 5,252  | 1977             |  |                      |
| 73,446                           | 136,130             | 64,550                | 42 470,727       | 52,533                 | 334,649                     | 14,301     | 4,649                             | 20 66,086  | 21 47,042                | 74 1,966,169        | 106,644                    | 7,093  | 1978             |  |                      |
| 55,176                           | 119,972             | 57,982                | 438,934          | 50,990                 | 311,483                     | 13,977     | 4,413                             | 60,987   | 42,400                   | 24 1,730,276        | 99,833                     | 6,185  | 1978 Jan.        |  |                      |
| 58,711                           | 122,158             | 59,249                | 440,655          | 51,131                 | 316,284                     | 14,736     | 4,432                             | 61,303   | 41,666                   | 22 1,750,003        | 99,145                     | 6,393  | Feb.             |  |                      |
| 59,485                           | 123,434             | 60,072                | 439,988          | 51,382                 | 318,453                     | 15,170     | 4,582                             | 62,058   | 44,638                   | 1,744,197           | 100,480                    | 6,748  | March            |  |                      |
| 60,780                           | 124,478             | 60,707                | 441,363          | 51,447                 | 319,824                     | 15,077     | 4,599                             | 62,598   | 41,412                   | 26 1,752,543        | 101,174                    | 6,581  | April            |  |                      |
| 61,038                           | 126,002             | 61,038                | 442,777          | 51,597                 | 322,577                     | 14,942     | 4,617                             | 63,344   | 43,040                   | 23 1,775,949        | 101,719                    | 7,080  | May              |  |                      |
| 60,702                           | 127,017             | 61,469                | 33 444,091       | 51,647                 | 325,752                     | 14,720     | 4,622                             | 63,949   | 48,228                   | 36 1,787,823        | 102,502                    | 7,549  | June             |  |                      |
| 60,679                           | 128,098             | 61,930                | 24 445,108       | 51,766                 | 327,337                     | 14,490     | 4,619                             | 64,634   | 50,361                   | 21 1,805,691        | 103,406                    | 8,368  | July             |  |                      |
| 62,168                           | 129,736             | 62,266                | 447,665          | 52,322                 | 331,302                     | 14,408     | 4,617                             | 64,747   | 48,910                   | 30 1,829,430        | 104,180                    | 8,268  | Aug.             |  |                      |
| 36 66,364                        | 130,845             | 62,695                | 448,644          | 52,417                 | 334,550                     | 14,365     | 4,623                             | 65,032   | 54,568                   | 30 1,850,910        | 105,234                    | 8,066  | Sep.             |  |                      |
| 20 75,318                        | 131,922             | 63,350                | 451,646          | 52,509                 | 333,518                     | 14,291     | 4,623                             | 65,235   | 36 52,788                | 66 1,878,836        | 104,380                    | 7,538  | Oct.             |  |                      |
| 33 73,845                        | 133,238             | 63,859                | 453,943          | 52,663                 | 336,032                     | 14,118     | 4,633                             | 65,654   | 33 58,432                | 52 1,937,690        | 106,808                    | 8,490  | Nov.             |  |                      |
| 36 73,446                        | 136,130             | 64,550                | 470,727          | 52,533                 | 334,649                     | 14,301     | 4,649                             | 66,086   | 25 47,042                | 66 1,966,169        | 106,644                    | 7,093  | Dec.             |  |                      |
| 60,381                           | 137,257             | 65,601                | 473,849          | 52,610                 | 339,710                     | 15,639     | 4,796                             | 66,499   | 49 46,235                | 75 1,929,790        | 106,954                    | 8,570  | 1979 Jan.        |  |                      |
| 61,116                           | 139,608             | 66,012                | 476,979          | 52,730                 | 344,034                     | 16,315     | 4,963                             | 66,745   | 47,408                   | 20 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   | 47,577                   | 19 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   | 45,896                   | 23 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   | 46,436                   | 24 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   | 48,906                   | 30 2,000,144        | 110,828                    | 9,023  | June             |  |                      |
| 67,572                           | 147,333             | 70,023                | 24 472,427       | 53,247                 | 361,893                     | 15,933     | 5,203                             | 70,272   | 53,563                   | 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   | 54,823                   | 2,024,990           | 111,437                    | 8,376  | Aug. p           |  |                      |

banks, etc. - 13 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 16 See footnote \*. - 17 See Table III, 2, footnote 13. - 18 See Table III, 2, footnote 14. - 19 + ca. DM 150 million. - 20 - ca. DM 150 million. - 21 - ca. DM 200 million. - 22 - ca. DM 750 million. - 23 + ca. DM 350 million. - 24 + ca. DM 100 million. - 25 - ca. DM 300 million. - 26 + ca. DM 250 million. - 27 + ca. DM 300 million. - 28 + ca. DM 550 million. - 29 - ca. DM 1.7 billion. - 30 - ca. DM 450 million. - 31 + ca. DM 900 million. - 32 + ca. DM 800 million. - 33 + ca. DM 200 million. - 34 + ca. DM 450 million. - 35 - ca. DM 1.0 billion. - 36 - ca. DM 100 million. - 37 + ca. DM 850 million. - 38 + ca. DM 600 million. - 39 + ca. DM 2.9 billion. - 40 + ca. DM 3.5 billion. - 41 + ca. DM 3.0 billion. - 42 + ca. DM 400 million. - 43 + ca. DM 400 million. - 44 - ca. DM 6.0 billion. - 45 - ca. DM 3.5 billion. - 46 - ca. DM 350 million. - 47 - ca. DM 1.5 billion. - 48 - ca. DM 1.4 billion. - 49 - ca. DM 1.1 billion. - 50 + ca. DM 1.0 billion. - 51 + ca. DM 2.5 billion. - 52 + ca. DM 2.1 billion. - 53 - ca. DM 2.2 billion. - 54 - ca. DM 950 million. - 55 - ca. DM 1.2 billion. - 56 - ca. DM 3.0 billion. - 57 - ca. DM 500 million. - 58 + ca. DM 650 million. - 59 + ca. DM 1.2 billion. - 60 - ca. DM 2.4 billion. - 61 - ca. DM 2.6 billion. - 62 - ca. DM 2.7 billion. - 63 - ca. DM 250 million. - 64 - ca. DM 650 million. - 65 - ca. DM 700 million. - 66 - ca. DM 1.8 billion. - 67 - ca. DM 1.6 billion. - 68 + ca. DM 1.7 billion. - 69 - ca. DM 1.3 billion. - 70 + ca. DM 2.4 billion. - 71 + ca. DM 750 million. - 72 + ca. DM 200 million. - 73 + ca. DM 500 million. - 74 - ca. DM 2.8 billion. - 75 - ca. DM 600 million. - 76 - ca. DM 550 million. - p Provisional.

### III. Banks

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

| DM million                |   |              |                                       |                                 |                        |                    |                          |   |                             |                                   |                             |
|---------------------------|---|--------------|---------------------------------------|---------------------------------|------------------------|--------------------|--------------------------|---|-----------------------------|-----------------------------------|-----------------------------|
| End of year or month      | Lending, total including Treasury bill credits, security holdings, equalisation and covering claims |              | Short-term                            |                                 |                        |                    | Medium and long-term     |   |                             |                                   |                             |
|                           |   |              | Total including Treasury bill credits | excluding Treasury bill credits | Book credits and loans | Bills discounted 1 | Treasury bill credits 88 | Total including security holdings, equalisation and covering claims |                             | Medium-term                       |                             |
|                           |   |              |                                       |                                 |                        |                    |                          | Total including security holdings                                   | excluding security holdings | Total including security holdings | excluding security holdings |
| <b>Non-banks, total</b>   |   |              |                                       |                                 |                        |                    |                          |   |                             |                                   |                             |
| 1967                      | 380,886   | 346,890      | 84,760                                | 75,422                          | 46,016                 | 29,406             | 9,338                    | 296,126   | 271,468                     | 38,342                            | 34,911                      |
| 1968 2                    | 427,855   | 387,528      | 92,247                                | 82,956                          | 50,231                 | 32,725             | 9,291                    | 335,608   | 304,572                     | 41,137                            | 36,748                      |
| 1968 2                    | 428,040   | 388,139      | 92,519                                | 83,229                          | 54,388                 | 28,841             | 9,290                    | 335,521   | 304,910                     | 41,115                            | 36,763                      |
| 1969                      | 5 491,247   | 453,942      | 108,203                               | 104,826                         | 70,791                 | 34,035             | 3,377                    | 5 383,044   | 349,116                     | 48,301                            | 43,400                      |
| 1970 3                    | 6 543,075   | 7 507,532    | 119,605                               | 116,539                         | 81,789                 | 34,750             | 3,066                    | 8 423,470   | 9 390,993                   | 58,163                            | 54,014                      |
| 1970 3                    | 543,733   | 508,190      | 119,605                               | 116,539                         | 81,789                 | 34,750             | 3,066                    | 424,128   | 391,651                     | 58,494                            | 54,345                      |
| 1971                      | 12 612,841  | 13 578,574   | 14 138,040                            | 14 135,127                      | 14 99,084              | 36,043             | 2,913                    | 15 474,801  | 16 443,447                  | 69,901                            | 66,405                      |
| 1972                      | 19 698,933  | 20 666,762   | 21 161,474                            | 21 159,159                      | 21 123,335             | 35,824             | 2,315                    | 22 537,459  | 12 507,603                  | 80,742                            | 77,645                      |
| 1973 4                    | 23 764,357  | 24 732,297   | 170,336                               | 168,609                         | 143,557                | 25,052             | 1,727                    | 25 594,021  | 26 563,688                  | 85,773                            | 82,829                      |
| 1973 4                    | 768,873   | 736,673      | 171,675                               | 169,948                         | 144,829                | 25,119             | 1,727                    | 597,198   | 566,725                     | 86,307                            | 83,362                      |
| 1974                      | 29 831,912  | 30 794,990   | 188,958                               | 183,445                         | 151,620                | 31,825             | 5,513                    | 31 642,954  | 32 611,545                  | 93,429                            | 90,079                      |
| 1975                      | 38 918,020  | 38 874,223   | 189,065                               | 39 178,697                      | 39 143,330             | 35,367             | 40 10,368                | 15 728,955  | 695,526                     | 41 106,935                        | 100,926                     |
| 1976                      | 43 1,022,018  | 42 973,265   | 197,530                               | 191,190                         | 151,857                | 39,333             | 6,340                    | 8 824,488   | 42 782,075                  | 21 121,431                        | 43 112,825                  |
| 1977                      | 44 1,126,664  | 44 1,064,074 | 209,438                               | 202,454                         | 162,066                | 41 40,388          | 6,984                    | 46 917,226  | 46 861,620                  | 47 130,608                        | 47 116,572                  |
| 1978                      | 1,260,378   | 49 1,193,517 | 80 221,817                            | 50 214,740                      | 50 173,046             | 41,694             | 7,077                    | 74 1,038,561  | 52 978,777                  | 150,304                           | 133,124                     |
| 1978 Jan.                 | 1,120,759   | 1,059,331    | 199,402                               | 191,893                         | 153,620                | 38,273             | 7,509                    | 921,357   | 867,438                     | 127,894                           | 114,547                     |
| 1978 Feb.                 | 1,126,417   | 1,065,776    | 200,386                               | 193,269                         | 156,443                | 36,826             | 7,117                    | 926,031   | 872,507                     | 125,425                           | 112,473                     |
| 1978 March                | 1,136,319   | 1,075,223    | 202,760                               | 195,663                         | 159,187                | 36,476             | 7,097                    | 933,559   | 879,560                     | 127,041                           | 113,357                     |
| 1978 April                | 1,144,502   | 1,082,464    | 203,932                               | 196,728                         | 159,009                | 37,719             | 7,204                    | 940,570   | 885,736                     | 126,984                           | 113,505                     |
| 1978 May                  | 1,154,846   | 1,090,957    | 206,975                               | 198,313                         | 160,672                | 37,641             | 8,662                    | 947,871   | 892,644                     | 127,914                           | 114,391                     |
| 1978 June                 | 1,170,961   | 55 1,106,206 | 213,669                               | 205,047                         | 167,051                | 37,996             | 8,622                    | 43 901,159  | 957,292                     | 130,633                           | 116,022                     |
| 1978 July                 | 1,177,803   | 1,114,205    | 211,821                               | 202,649                         | 163,997                | 38,652             | 9,172                    | 965,982   | 911,556                     | 132,155                           | 118,029                     |
| 1978 Aug.                 | 1,190,287   | 1,126,338    | 56 207,967                            | 56 198,766                      | 56 160,337             | 38,429             | 9,201                    | 46 982,320  | 46 927,572                  | 136,558                           | 121,542                     |
| 1978 Sep.                 | 1,207,731   | 1,141,106    | 214,498                               | 205,269                         | 167,140                | 38,129             | 9,229                    | 935,233   | 935,837                     | 138,931                           | 122,303                     |
| 1978 Oct.                 | 57 1,215,655  | 57 1,148,815 | 57 213,897                            | 57 204,116                      | 57 165,187             | 38,929             | 9,781                    | 1,001,758   | 944,699                     | 140,121                           | 123,483                     |
| 1978 Nov.                 | 55 1,234,209  | 55 1,167,663 | 55 215,693                            | 55 207,855                      | 55 167,915             | 39,940             | 7,838                    | 1,018,516   | 959,808                     | 144,501                           | 127,146                     |
| 1978 Dec.                 | 37 1,260,378  | 1,193,517    | 221,817                               | 214,740                         | 173,046                | 41,694             | 7,077                    | 18 1,038,561  | 978,777                     | 150,304                           | 133,124                     |
| 1979 Jan.                 | 37 1,251,331  | 1,187,153    | 211,681                               | 204,868                         | 165,341                | 39,527             | 6,813                    | 40 1,039,650  | 982,285                     | 149,281                           | 133,149                     |
| 1979 Feb.                 | 14 1,264,380  | 41 1,200,058 | 215,224                               | 208,606                         | 170,200                | 38,406             | 6,618                    | 14 1,049,156  | 41 981,452                  | 151,137                           | 134,424                     |
| 1979 March                | 1,280,699   | 1,217,218    | 219,283                               | 213,188                         | 172,921                | 40,267             | 6,095                    | 1,061,416   | 1,004,030                   | 86 154,100                        | 86 137,678                  |
| 1979 April                | 1,290,537   | 1,227,340    | 220,166                               | 214,090                         | 173,422                | 40,668             | 6,076                    | 1,070,371   | 1,013,250                   | 155,187                           | 138,926                     |
| 1979 May                  | 1,304,604   | 1,241,542    | 223,072                               | 216,892                         | 174,078                | 42,814             | 6,180                    | 1,081,532   | 1,024,650                   | 157,289                           | 141,432                     |
| 1979 June                 | 1,324,494   | 1,261,390    | 234,428                               | 228,302                         | 185,136                | 43,166             | 6,126                    | 1,090,066   | 1,033,088                   | 157,025                           | 142,078                     |
| 1979 July                 | 1,330,643   | 1,268,386    | 229,376                               | 223,251                         | 180,680                | 42,571             | 6,125                    | 1,101,267   | 1,045,135                   | 158,176                           | 143,249                     |
| 1979 Aug. p               | 1,339,131   | 1,276,957    | 229,475                               | 223,350                         | 181,635                | 41,715             | 6,125                    | 1,109,656   | 1,053,607                   | 158,734                           | 143,788                     |
| <b>Domestic non-banks</b> |   |              |                                       |                                 |                        |                    |                          |   |                             |                                   |                             |
| 1967                      | 366,771   | 334,549      | 81,960                                | 73,612                          | 45,337                 | 28,275             | 8,348                    | 284,811   | 260,937                     | 37,364                            | 33,958                      |
| 1968 2                    | 408,865   | 371,506      | 89,672                                | 80,533                          | 49,138                 | 31,395             | 9,139                    | 319,193   | 290,973                     | 39,321                            | 35,059                      |
| 1968 2                    | 408,915   | 371,937      | 89,747                                | 80,609                          | 53,114                 | 27,495             | 9,138                    | 319,168   | 291,328                     | 39,518                            | 35,334                      |
| 1969                      | 461,662   | 429,006      | 104,206                               | 100,879                         | 68,370                 | 32,509             | 3,327                    | 357,456   | 328,127                     | 44,534                            | 39,929                      |
| 1970 3                    | 512,422   | 58 481,180   | 116,293                               | 113,666                         | 79,895                 | 33,771             | 2,627                    | 396,129   | 15 367,514                  | 54,252                            | 50,295                      |
| 1970 3                    | 513,080   | 481,838      | 116,293                               | 113,666                         | 79,895                 | 33,771             | 2,627                    | 396,787   | 368,172                     | 54,583                            | 50,626                      |
| 1971                      | 60 583,198  | 61 552,375   | 14 135,223                            | 14 132,749                      | 14 97,308              | 35,441             | 2,474                    | 38 449,626  | 22 419,626                  | 67,079                            | 63,597                      |
| 1972                      | 19 672,190  | 20 641,984   | 21 159,128                            | 21 157,045                      | 21 121,528             | 35,517             | 2,083                    | 22 513,062  | 12 484,939                  | 78,824                            | 75,727                      |
| 1973 4                    | 62 740,610  | 63 710,243   | 43 168,356                            | 43 166,810                      | 43 141,925             | 24,885             | 1,546                    | 25 572,254  | 26 543,433                  | 85,143                            | 82,199                      |
| 1973 4                    | 745,124   | 714,618      | 169,695                               | 168,149                         | 143,197                | 24,952             | 1,546                    | 575,429   | 546,469                     | 85,677                            | 82,732                      |
| 1974                      | 64 804,510  | 65 769,502   | 186,132                               | 180,759                         | 149,159                | 31,600             | 5,373                    | 66 618,378  | 67 588,743                  | 92,488                            | 89,149                      |
| 1975                      | 39 883,599  | 39 841,827   | 185,161                               | 43 174,896                      | 43 140,088             | 34,808             | 40 10,265                | 15 698,438  | 666,931                     | 41 105,071                        | 99,073                      |
| 1976                      | 8 980,076   | 70 933,658   | 192,508                               | 186,268                         | 147,839                | 38,429             | 6,240                    | 8 787,568   | 42 747,390                  | 21 118,751                        | 43 110,163                  |
| 1977                      | 71 1,076,296  | 71 1,017,767 | 72 204,174                            | 72 197,190                      | 73 158,384             | 38,806             | 6,984                    | 74 820,577  | 74 820,577                  | 75 127,256                        | 75 113,333                  |
| 1978                      | 1,198,975   | 58 1,137,365 | 77 215,625                            | 77 208,580                      | 77 168,890             | 39,690             | 7,045                    | 82 983,350  | 79 928,785                  | 144,090                           | 126,955                     |
| 1978 Jan.                 | 1,070,402   | 1,013,161    | 194,397                               | 186,888                         | 150,177                | 36,711             | 7,509                    | 876,005   | 826,273                     | 124,591                           | 111,353                     |
| 1978 Feb.                 | 1,075,883   | 1,019,244    | 195,476                               | 188,359                         | 153,112                | 35,247             | 7,117                    | 880,407   | 830,885                     | 122,169                           | 109,293                     |
| 1978 March                | 1,083,994   | 1,027,294    | 197,615                               | 190,518                         | 155,661                | 34,857             | 7,097                    | 886,379   | 836,776                     | 123,791                           | 110,238                     |
| 1978 April                | 1,091,053   | 1,033,894    | 198,770                               | 191,566                         | 155,574                | 35,992             | 7,204                    | 892,283   | 842,328                     | 123,765                           | 110,404                     |
| 1978 May                  | 1,099,629   | 1,041,416    | 201,755                               | 193,093                         | 157,208                | 35,885             | 8,662                    | 897,874   | 848,323                     | 124,343                           | 110,910                     |
| 1978 June                 | 1,115,373   | 55 1,055,939 | 208,259                               | 199,637                         | 163,433                | 36,204             | 8,622                    | 907,114   | 43 856,302                  | 127,044                           | 112,525                     |
| 1978 July                 | 1,122,101   | 1,064,000    | 206,563                               | 197,391                         | 160,549                | 36,842             | 9,172                    | 915,538   | 866,609                     | 128,595                           | 114,558                     |
| 1978 Aug.                 | 1,134,427   | 1,075,720    | 56 202,694                            | 56 193,499                      | 56 156,875             | 36,624             | 9,195                    | 46 931,733  | 46 882,221                  | 133,058                           | 118,137                     |
| 1978 Sep.                 | 1,151,921   | 1,090,475    | 209,126                               | 199,903                         | 163,623                | 36,280             | 9,223                    | 942,795   | 890,572                     | 135,456                           | 118,917                     |
| 1978 Oct.                 | 1,159,821   | 1,097,767    | 208,560                               | 198,784                         | 161,734                | 37,050             | 9,776                    | 951,261   | 898,983                     | 136,618                           | 120,068                     |
| 1978 Nov.                 | 1,177,329   | 1,115,649    | 210,069                               | 202,237                         | 164,231                | 38,006             | 7,832                    | 967,260   | 913,412                     | 141,026                           | 123,759                     |
| 1978 Dec.                 | 1,198,975   | 1,137,365    | 215,625                               | 208,580                         | 168,890                | 39,690             | 7,045                    | 983,350   | 928,785                     | 144,090                           | 126,955                     |
| 1979 Jan.                 | 5 1,190,645   | 1,131,261    | 206,044                               | 199,266                         | 161,759                | 37,507             | 6,778                    | 86 984,601  | 931,995                     | 143,104                           | 127,010                     |
| 1979 Feb.                 | 8 1,203,137   | 41 1,143,573 | 209,663                               | 203,070                         | 166,666                | 36,404             | 6,593                    | 8 993,474   | 41 940,503                  | 144,632                           | 127,948                     |
| 1979 March                | 1,217,195   | 1,158,521    | 213,521                               | 207,429                         | 169,162                | 38,267             | 6,092                    | 1,003,674   | 951,092                     | 86 145,928                        | 86 129,555                  |
| 1979 April                | 1,226,212   | 1,168,286    | 214,364                               | 208,291                         | 169,999                | 38,690             | 6,073                    | 1,011,848   | 959,995                     | 147,098                           | 130,901                     |
| 1979 May                  | 1,239,915   | 1,182,193    | 217,143                               | 210,983                         | 170,233                | 40,750             | 6,160                    | 1,022,772   | 971,210                     | 149,200                           | 133,385                     |
| 1979 June                 | 1,259,817   | 1,201,945    | 228,121                               | 221,995                         | 180,877                | 41,118             | 6,126                    | 1,031,696   | 979,950                     | 149,139                           | 134,223                     |
| 1979 July                 | 1,266,197   | 1,209,186    | 223,417                               | 221,292                         | 176,702                | 40,590             | 6,125                    | 1,042,780   | 991,894                     | 150,458                           | 135,558                     |
| 1979 Aug. p               | 1,274,086   | 1,217,483    | 223,752                               | 217,627                         | 177,858                | 39,769             | 6,125                    | 1,050,334   | 999,856                     | 150,903                           | 135,982                     |

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

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

|                        |                  |                        |                                   |  |            |                        |                        |                                   |                                  | Long-term            |  |
|------------------------|------------------|------------------------|-----------------------------------|--|------------|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|--|
| Book credits and loans | Bills discounted | Loans on a trust basis | Securities (excluding bank bonds) | Total including security holdings equalisation and covering claims | excluding  | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month |  |
| 34,107                 | .                | 804                    | 3,431                             | 257,784  | 236,557    | 206,052                | 30,505                 | 12,377                            | 8,850                            | 1967                 |  |
| 35,742                 | .                | 1,006                  | 4,389                             | 294,471  | 267,824    | 235,900                | 31,924                 | 17,977                            | 8,670                            | 1968 2               |  |
| 31,920                 | 3,921            | 922                    | 4,352                             | 294,406  | 268,147    | 236,349                | 31,798                 | 17,587                            | 8,672                            | 1968 2               |  |
| 37,709                 | 4,658            | 1,033                  | 4,901                             | 5 334,743  | 305,716    | 272,650                | 33,066                 | 5 20,709                          | 8,318                            | 1969                 |  |
| 47,541                 | 5,278            | 1,195                  | 4,149                             | 10 365,307   | 11 336,979 | 301,595                | 9 35,384               | 87 20,420                         | 7,908                            | 1970 3               |  |
| 47,541                 | 5,278            | 1,526                  | 4,149                             | 365,634  | 337,306    | 301,595                | 35,711                 | 20,420                            | 7,908                            | 1970 3               |  |
| 59,309                 | 5,428            | 1,670                  | 3,496                             | 15 404,900   | 16 377,042 | 17 339,233             | 37,809                 | 18 20,355                         | 7,503                            | 1971                 |  |
| 70,649                 | 5,765            | 1,231                  | 3,097                             | 22 456,717   | 12 429,958 | 12 391,300             | 38,658                 | 19,644                            | 7,115                            | 1972                 |  |
| 75,454                 | 5,945            | 1,430                  | 2,944                             | 27 508,248   | 28 480,859 | 28 439,863             | 40,996                 | 5 20,767                          | 6,622                            | 1973 4               |  |
| 75,985                 | 5,946            | 1,431                  | 2,945                             | 510,891  | 483,363    | 442,324                | 41,039                 | 20,852                            | 6,676                            | 1973 4               |  |
| 82,757                 | 6,204            | 1,118                  | 3,350                             | 33 549,525   | 34 521,466 | 35 477,999             | 36 43,467              | 37 21,837                         | 6,222                            | 1974                 |  |
| 94,450                 | 5,512            | 964                    | 6,009                             | 622,020  | 594,600    | 548,525                | 46,075                 | 21,693                            | 5,727                            | 1975                 |  |
| 106,811                | 5,240            | 774                    | 8,606                             | 703,057  | 669,250    | 619,931                | 49,319                 | 28,611                            | 5,196                            | 1976                 |  |
| 110,902                | 4,881            | 789                    | 14,036                            | 17 786,618   | 17 745,048 | 17 692,856             | 52,192                 | 36,778                            | 4,792                            | 1977                 |  |
| 127,859                | 4,180            | 1,085                  | 17,180                            | 74 888,257   | 54 845,653 | 54 790,532             | 55,121                 | 81 38,124                         | 4,480                            | 1978                 |  |
| 108,963                | 4,774            | 810                    | 13,347                            | 793,463  | 752,891    | 700,516                | 52,375                 | 35,797                            | 4,775                            | 1978 Jan.            |  |
| 106,924                | 4,702            | 847                    | 12,952                            | 800,606  | 760,034    | 707,454                | 52,580                 | 35,798                            | 4,774                            | Feb.                 |  |
| 107,925                | 4,542            | 890                    | 13,684                            | 806,518  | 766,203    | 713,411                | 52,792                 | 35,541                            | 4,774                            | March                |  |
| 107,994                | 4,602            | 909                    | 13,479                            | 813,586  | 772,231    | 718,900                | 53,331                 | 36,578                            | 4,777                            | April                |  |
| 108,981                | 4,466            | 944                    | 13,523                            | 819,957  | 778,253    | 724,772                | 53,481                 | 36,903                            | 4,801                            | May                  |  |
| 110,879                | 4,317            | 826                    | 14,611                            | 826,659  | 785,137    | 731,644                | 53,493                 | 36,847                            | 4,675                            | June                 |  |
| 112,986                | 4,190            | 853                    | 14,126                            | 833,827  | 793,527    | 739,707                | 53,820                 | 35,778                            | 4,522                            | July                 |  |
| 116,497                | 4,154            | 891                    | 15,016                            | 46 845,762   | 46 806,030 | 46 751,769             | 54,261                 | 35,211                            | 4,521                            | Aug.                 |  |
| 117,199                | 4,152            | 952                    | 16,628                            | 854,302  | 813,534    | 759,140                | 54,394                 | 36,244                            | 4,524                            | Sep.                 |  |
| 118,352                | 4,120            | 1,011                  | 16,638                            | 861,637  | 821,216    | 766,392                | 54,824                 | 35,897                            | 4,524                            | Oct.                 |  |
| 122,012                | 4,049            | 1,085                  | 17,355                            | 874,015  | 832,662    | 777,668                | 54,994                 | 36,828                            | 4,525                            | Nov.                 |  |
| 127,859                | 4,180            | 1,085                  | 17,180                            | 888,257  | 845,653    | 790,532                | 55,121                 | 38,124                            | 4,480                            | Dec.                 |  |
| 127,957                | 4,109            | 1,083                  | 16,132                            | 84 890,369   | 10 849,136 | 10 793,833             | 55,303                 | 85 36,764                         | 4,469                            | 1979 Jan.            |  |
| 129,320                | 3,947            | 1,157                  | 16,713                            | 898,019  | 48 857,028 | 48 801,590             | 55,438                 | 36,522                            | 4,469                            | Feb.                 |  |
| 132,411                | 4,068            | 1,199                  | 16,422                            | 43 907,316   | 43 866,352 | 43 810,712             | 55,640                 | 36,493                            | 4,471                            | March                |  |
| 133,639                | 4,049            | 1,238                  | 16,261                            | 915,184  | 874,324    | 817,916                | 56,408                 | 36,394                            | 4,466                            | April                |  |
| 136,137                | 4,050            | 1,245                  | 15,857                            | 924,243  | 883,218    | 826,634                | 56,584                 | 36,550                            | 4,475                            | May                  |  |
| 136,844                | 3,954            | 1,280                  | 14,947                            | 933,041  | 891,010    | 834,656                | 56,354                 | 37,643                            | 4,388                            | June                 |  |
| 137,909                | 4,045            | 1,295                  | 14,927                            | 943,091  | 901,886    | 845,221                | 56,665                 | 36,947                            | 4,258                            | July                 |  |
| 138,345                | 4,131            | 1,312                  | 14,946                            | 950,922  | 909,819    | 852,557                | 57,262                 | 36,844                            | 4,259                            | Aug. p               |  |

|         |       |       |        |            |            |            |           |           |       |           |
|---------|-------|-------|--------|------------|------------|------------|-----------|-----------|-------|-----------|
| 33,315  | .     | 643   | 3,406  | 247,447    | 226,979    | 200,780    | 26,199    | 11,618    | 8,850 | 1967      |
| 34,390  | .     | 709   | 4,222  | 279,872    | 255,874    | 228,720    | 27,154    | 15,328    | 8,670 | 1968 2    |
| 30,749  | 3,913 | 672   | 4,184  | 279,650    | 255,994    | 229,015    | 26,979    | 14,984    | 8,672 | 1968 2    |
| 34,544  | 4,650 | 735   | 4,605  | 312,922    | 288,198    | 260,928    | 27,270    | 16,406    | 8,318 | 1969      |
| 44,084  | 5,261 | 950   | 3,957  | 341,877    | 39 317,219 | 288,621    | 15 28,598 | 59 16,750 | 7,908 | 1970 3    |
| 44,084  | 5,261 | 1,281 | 3,957  | 342,204    | 317,546    | 288,621    | 28,925    | 16,750    | 7,908 | 1970 3    |
| 56,773  | 5,390 | 1,434 | 3,482  | 38 380,896 | 22 356,029 | 38 325,739 | 30,290    | 17,364    | 7,503 | 1971      |
| 68,959  | 5,726 | 1,042 | 3,097  | 22 434,238 | 12 409,212 | 12 378,238 | 30,974    | 17,911    | 7,115 | 1972      |
| 75,029  | 5,907 | 1,263 | 2,944  | 27 487,111 | 28 461,234 | 28 428,959 | 32,275    | 5 19,255  | 6,622 | 1973 4    |
| 75,560  | 5,908 | 1,264 | 2,945  | 489,752    | 463,737    | 431,419    | 32,318    | 19,339    | 6,676 | 1973 4    |
| 82,072  | 6,150 | 927   | 3,339  | 68 525,890 | 69 499,594 | 35 465,762 | 37 33,832 | 20,074    | 6,222 | 1974      |
| 92,914  | 5,441 | 718   | 5,998  | 593,367    | 567,858    | 532,344    | 35,514    | 19,782    | 5,727 | 1975      |
| 104,396 | 5,151 | 616   | 8,588  | 668,817    | 637,227    | 599,551    | 37,676    | 26,394    | 5,196 | 1976      |
| 107,982 | 4,755 | 596   | 13,923 | 76 744,866 | 76 707,244 | 76 667,517 | 39,727    | 32,830    | 4,792 | 1977      |
| 122,021 | 4,024 | 910   | 17,135 | 83 839,260 | 52 801,830 | 52 759,623 | 42,207    | 73 32,950 | 4,480 | 1978      |
| 106,089 | 4,647 | 617   | 13,238 | 751,414    | 714,920    | 675,096    | 39,824    | 31,719    | 4,775 | 1978 Jan. |
| 104,066 | 4,578 | 649   | 12,876 | 758,238    | 721,592    | 681,642    | 39,950    | 31,872    | 4,774 | Feb.      |
| 105,129 | 4,415 | 694   | 13,553 | 762,588    | 726,538    | 686,512    | 40,026    | 31,276    | 4,774 | March     |
| 105,220 | 4,456 | 728   | 13,361 | 768,518    | 731,924    | 691,408    | 40,516    | 31,817    | 4,777 | April     |
| 105,817 | 4,329 | 784   | 13,433 | 773,531    | 737,413    | 696,825    | 40,588    | 31,317    | 4,801 | May       |
| 107,709 | 4,164 | 652   | 14,519 | 780,070    | 743,777    | 703,127    | 40,650    | 31,618    | 4,675 | June      |
| 109,829 | 4,050 | 679   | 14,037 | 786,943    | 752,051    | 711,099    | 40,952    | 30,370    | 4,522 | July      |
| 113,408 | 4,018 | 711   | 14,921 | 46 798,675 | 46 764,084 | 46 722,780 | 41,304    | 30,070    | 4,521 | Aug.      |
| 114,124 | 4,025 | 768   | 16,539 | 807,339    | 771,655    | 730,288    | 41,367    | 31,160    | 4,524 | Sep.      |
| 115,248 | 3,980 | 840   | 16,550 | 814,643    | 778,915    | 737,182    | 41,733    | 31,204    | 4,524 | Oct.      |
| 118,938 | 3,910 | 911   | 17,267 | 826,234    | 789,653    | 747,824    | 41,829    | 32,056    | 4,525 | Nov.      |
| 122,021 | 4,024 | 910   | 17,135 | 839,260    | 801,830    | 759,623    | 42,207    | 32,950    | 4,480 | Dec.      |
| 122,154 | 3,958 | 898   | 16,094 | 841,497    | 10 804,985 | 10 762,636 | 42,349    | 81 32,043 | 4,469 | 1979 Jan. |
| 123,185 | 3,798 | 965   | 16,684 | 848,842    | 48 812,555 | 48 770,116 | 42,439    | 31,818    | 4,469 | Feb.      |
| 124,626 | 3,924 | 1,005 | 16,373 | 43 857,746 | 43 821,537 | 43 779,008 | 42,529    | 31,738    | 4,471 | March     |
| 125,967 | 3,911 | 1,023 | 16,197 | 864,750    | 829,094    | 785,988    | 43,106    | 31,190    | 4,466 | April     |
| 128,456 | 3,900 | 1,029 | 15,815 | 873,572    | 837,825    | 794,633    | 43,192    | 31,272    | 4,475 | May       |
| 129,317 | 3,844 | 1,062 | 14,916 | 882,557    | 845,727    | 802,448    | 43,279    | 32,442    | 4,388 | June      |
| 130,554 | 3,929 | 1,075 | 14,900 | 892,322    | 856,336    | 812,787    | 43,549    | 31,728    | 4,258 | July      |
| 130,876 | 4,013 | 1,093 | 14,921 | 899,431    | 863,874    | 819,770    | 44,104    | 31,298    | 4,259 | Aug. p    |

26 + DM 3,230 million. - 27 + DM 3,080 million. - 50 - DM 640 million. - 51 + DM 760 million. - 74 + DM 640 million. - 75 + DM 340 million. -  
28 + DM 3,180 million. - 29 - DM 1,960 million. - 52 + DM 830 million. - 53 + DM 730 million. - 76 + DM 300 million. - 77 - DM 630 million. -  
30 - DM 1,780 million. - 31 - DM 2,040 million. - 54 + DM 800 million. - 55 + DM 150 million. - 78 + DM 790 million. - 79 + DM 860 million. -  
32 - DM 1,840 million. - 33 - DM 1,980 million. - 56 - DM 620 million. - 57 - DM 210 million. - 80 - DM 610 million. - 81 - DM 160 million. -  
34 - DM 1,830 million. - 35 - DM 1,640 million. - 58 + DM 230 million. - 59 - DM 240 million. - 82 + DM 720 million. - 83 + DM 690 million. -  
36 - DM 190 million. - 37 - DM 150 million. - 60 + DM 430 million. - 61 + DM 490 million. - 84 - DM 130 million. - 85 - DM 230 million. -  
38 + DM 290 million. - 39 + DM 200 million. - 62 + DM 3,240 million. - 63 + DM 3,340 million. - 86 - DM 110 million. - 87 - DM 370 million. -  
40 - DM 180 million. - 41 + DM 210 million. - 64 - DM 1,860 million. - 65 - DM 1,740 million. - 88 Treasury bills and discountable Treasury bonds  
42 + DM 180 million. - 43 + DM 110 million. - 66 - DM 1,940 million. - 67 - DM 1,800 million. - (excluding mobilisation and liquidity paper). -  
44 + DM 610 million. - 45 - DM 250 million. - 68 - DM 1,880 million. - 69 - DM 1,790 million. - p Provisional.  
46 + DM 650 million. - 47 + DM 320 million. - 70 + DM 240 million. - 71 + DM 420 million. -  
48 + DM 120 million. - 49 + DM 190 million. - 72 - DM 220 million. - 73 - DM 140 million. -

### III. Banks

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

| DM million                                  |  |            |                                       |                                 |                        |                    |                         |   |             |           |           |
|---|--|------------|---------------------------------------|---------------------------------|------------------------|--------------------|-------------------------|---|-------------|-----------|-----------|
| End of year or month                        | Total lending including Treasury bill credits, security holdings, equalisation and covering claims |            | Short-term                            |                                 |                        |                    |                         | Medium and long-term  |             |           |           |
|   |  |            | Total including Treasury bill credits | excluding Treasury bill credits | Book credits and loans | Bills discounted 1 | Treasury bill credits 5 | Total including security holdings, equalisation and covering claims | Medium-term |           |           |
|   |  |            |                                       |                                 |                        |                    |                         |   |             |           |           |
| <b>Domestic enterprises and individuals</b> |  |            |                                       |                                 |                        |                    |                         |   |             |           |           |
| 1967  | 298,879  | 289,081    | 74,286                                | 72,903                          | 44,658                 | 28,245             | 1,383                   | 224,593   | 216,178     | 31,458    | 30,296    |
| 1968 2                                      | 329,804  | 317,481    | 80,852                                | 79,680                          | 48,329                 | 31,351             | 1,172                   | 248,952   | 237,801     | 33,160    | 31,543    |
| 1968 2                                      | 334,545  | 322,629    | 80,998                                | 79,827                          | 52,364                 | 27,463             | 1,171                   | 253,547   | 242,802     | 33,982    | 32,380    |
| 1969  | 6 385,948  | 7 372,506  | 101,562                               | 100,154                         | 67,680                 | 32,474             | 1,408                   | 6 284,386   | 7 272,352   | 38,633    | 36,941    |
| 1970 3                                      | 8 429,884  | 9 416,001  | 113,617                               | 112,564                         | 78,814                 | 33,750             | 1,053                   | 10 316,267  | 11 303,437  | 47,918    | 46,185    |
| 1970 3                                      | 430,542  | 416,659    | 113,617                               | 112,564                         | 78,814                 | 33,750             | 1,053                   | 316,925   | 304,095     | 48,249    | 46,516    |
| 1971  | 15 490,567   | 16 476,290 | 17 131,734                            | 17 130,862                      | 17 95,450              | 35,412             | 872                     | 18 358,833  | 19 345,428  | 60,621    | 58,671    |
| 1972  | 21 569,329   | 22 554,920 | 23 155,941                            | 23 155,260                      | 23 119,771             | 35,489             | 681                     | 19 413,388  | 24 399,660  | 71,888    | 69,965    |
| 1973 4                                      | 25 627,220   | 26 612,112 | 27 165,642                            | 27 165,117                      | 27 140,261             | 24,856             | 525                     | 28 461,578  | 29 446,995  | 78,515    | 76,499    |
| 1973 4                                      | 631,276  | 616,123    | 166,951                               | 166,426                         | 141,503                | 24,923             | 525                     | 464,325   | 449,697     | 79,019    | 77,003    |
| 1974  | 32 672,122   | 33 656,454 | 27 179,687                            | 27 178,638                      | 27 147,067             | 31,571             | 1,029                   | 34 492,455  | 35 477,816  | 81,715    | 79,465    |
| 1975  | 13 703,190   | 13 689,173 | 27 171,204                            | 27 170,191                      | 27 135,412             | 34,779             | 1,013                   | 531,986   | 518,982     | 79,244    | 77,592    |
| 1976  | 40 769,168   | 41 752,245 | 182,830                               | 182,232                         | 143,829                | 38,403             | 598                     | 23 586,338  | 42 570,013  | 27 86,636 | 27 85,132 |
| 1977  | 43 838,696   | 43 819,991 | 44 192,979                            | 44 192,569                      | 45 153,794             | 38,775             | 410                     | 46 645,717  | 46 627,422  | 47 92,859 | 47 91,483 |
| 1978  | 8 926,686  | 9 908,328  | 49 205,603                            | 49 205,203                      | 49 165,553             | 39,650             | 400                     | 47 721,083  | 51 703,125  | 100,557   | 99,727    |
| 1978 Jan.                                   | 829,168  | 810,634    | 182,709                               | 182,299                         | 145,618                | 36,681             | 410                     | 646,459   | 628,335     | 91,465    | 90,089    |
| 1978 Feb.                                   | 833,863  | 815,620    | 184,771                               | 184,361                         | 149,143                | 35,218             | 410                     | 649,092   | 631,259     | 90,895    | 89,716    |
| 1978 March                                  | 841,231  | 823,133    | 187,374                               | 186,964                         | 152,139                | 34,825             | 410                     | 653,857   | 636,169     | 91,852    | 90,782    |
| 1978 April                                  | 846,788  | 828,612    | 187,565                               | 187,155                         | 151,196                | 35,959             | 410                     | 659,223   | 641,457     | 92,447    | 91,408    |
| 1978 May                                    | 854,556  | 836,318    | 189,693                               | 189,283                         | 153,437                | 35,846             | 410                     | 664,863   | 647,035     | 92,844    | 91,803    |
| 1978 June                                   | 866,959  | 848,797    | 196,174                               | 195,764                         | 159,601                | 36,163             | 410                     | 670,785   | 653,033     | 93,503    | 92,656    |
| 1978 July                                   | 871,651  | 853,681    | 193,520                               | 193,120                         | 156,323                | 36,797             | 400                     | 678,131   | 660,561     | 94,704    | 93,828    |
| 1978 Aug.                                   | 875,458  | 857,678    | 54 190,233                            | 54 189,833                      | 54 153,252             | 36,581             | 400                     | 9 685,223   | 9 667,845   | 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   | 682,485     | 97,139    | 96,266    |
| 1978 Nov.                                   | 907,157  | 889,052    | 198,953                               | 198,553                         | 160,580                | 37,973             | 400                     | 708,204   | 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.                                   | 7 929,928  | 7 911,403  | 200,908                               | 200,508                         | 164,124                | 36,384             | 400                     | 7 729,020   | 7 710,895   | 99,416    | 98,687    |
| 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                         | 168,878                | 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. p                                 | 986,088  | 968,790    | 214,244                               | 213,844                         | 174,097                | 39,747             | 400                     | 771,844   | 754,946     | 107,018   | 106,506   |
| <b>Domestic public authorities</b>          |  |            |                                       |                                 |                        |                    |                         |   |             |           |           |
| 1967  | 67,892   | 45,468     | 7,674                                 | 7,099                           | 679                    | 30                 | 6,965                   | 60,218  | 44,759      | 5,906     | 3,662     |
| 1968 2                                      | 79,061   | 54,025     | 8,820                                 | 8,53                            | 809                    | 44                 | 7,967                   | 70,241  | 53,172      | 6,161     | 3,556     |
| 1968 2                                      | 74,370   | 49,308     | 8,749                                 | 782                             | 750                    | 32                 | 7,967                   | 65,621  | 48,528      | 5,536     | 2,954     |
| 1969  | 55 75,714  | 49 56,500  | 2,644                                 | 2,725                           | 690                    | 35                 | 1,919                   | 55 73,070   | 49 55,775   | 5,901     | 2,988     |
| 1970  | 45 82,538  | 65,179     | 2,676                                 | 1,102                           | 1,081                  | 21                 | 1,574                   | 45 79,862   | 64,077      | 6,334     | 4,110     |
| 1971  | 92,631   | 76,085     | 3,489                                 | 1,887                           | 1,858                  | 29                 | 1,602                   | 89,142  | 74,198      | 6,458     | 4,926     |
| 1972  | 102,861  | 87,064     | 3,187                                 | 1,785                           | 1,757                  | 28                 | 1,402                   | 99,674  | 85,279      | 6,936     | 5,762     |
| 1973 4                                      | 113,390  | 98,131     | 2,714                                 | 1,693                           | 1,664                  | 29                 | 1,021                   | 110,676   | 96,438      | 6,628     | 5,700     |
| 1973 4                                      | 113,848  | 98,495     | 2,744                                 | 1,723                           | 1,694                  | 29                 | 1,021                   | 111,104   | 96,772      | 6,658     | 5,729     |
| 1974  | 56 132,388   | 57 113,048 | 6,465                                 | 2,121                           | 2,092                  | 29                 | 4,344                   | 58 125,923  | 59 110,927  | 10,773    | 9,684     |
| 1975  | 180,409  | 152,654    | 62 13,957                             | 4,705                           | 4,676                  | 29                 | 62 9,252                | 42 166,452  | 147,949     | 42 25,822 | 21,481    |
| 1976  | 210,908  | 181,413    | 9,678                                 | 4,036                           | 4,010                  | 26                 | 5,642                   | 201,230   | 177,377     | 32,115    | 25,031    |
| 1977  | 237,600  | 197,776    | 11,195                                | 4,621                           | 4,590                  | 31                 | 6,574                   | 226,405   | 193,155     | 34,397    | 21,850    |
| 1978  | 272,289  | 229,037    | 37 10,022                             | 37 3,377                        | 37 3,337               | 40                 | 6,645                   | 19 262,267  | 43 225,660  | 43,533    | 27,228    |
| 1978 Jan.                                   | 241,234  | 202,527    | 11,688                                | 4,589                           | 4,559                  | 30                 | 7,099                   | 229,546   | 197,938     | 33,126    | 21,264    |
| 1978 Feb.                                   | 242,020  | 203,624    | 10,705                                | 3,998                           | 3,969                  | 29                 | 6,707                   | 231,315   | 199,626     | 31,274    | 19,577    |
| 1978 March                                  | 242,763  | 204,161    | 10,241                                | 3,554                           | 3,522                  | 32                 | 6,687                   | 232,522   | 200,607     | 31,939    | 19,456    |
| 1978 April                                  | 244,265  | 205,282    | 11,205                                | 4,411                           | 4,378                  | 33                 | 6,794                   | 233,060   | 200,871     | 31,318    | 18,996    |
| 1978 May                                    | 245,073  | 205,098    | 12,062                                | 3,810                           | 3,771                  | 39                 | 8,252                   | 233,011   | 201,288     | 31,499    | 19,107    |
| 1978 June                                   | 248,414  | 207,142    | 12,065                                | 3,873                           | 3,832                  | 41                 | 8,212                   | 236,329   | 203,269     | 33,541    | 19,869    |
| 1978 July                                   | 250,450  | 210,319    | 13,043                                | 4,271                           | 4,226                  | 45                 | 8,772                   | 237,407   | 206,048     | 33,891    | 20,730    |
| 1978 Aug.                                   | 258,969  | 218,042    | 37 12,461                             | 37 3,666                        | 37 3,623               | 43                 | 8,795                   | 43 246,508  | 43 214,376  | 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   | 216,516     | 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.                                   | 64 271,121   | 230,205    | 9,984                                 | 3,606                           | 3,569                  | 37                 | 6,378                   | 64 261,137  | 226,599     | 43,965    | 28,698    |
| 1979 Feb.                                   | 273,209  | 232,170    | 8,755                                 | 2,562                           | 2,542                  | 20                 | 6,193                   | 264,454   | 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     | 45,159    | 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. p                                 | 287,998  | 248,693    | 9,508                                 | 3,783                           | 3,761                  | 22                 | 5,725                   | 278,490   | 244,910     | 43,885    | 29,476    |

For footnotes \* and 1 to 4 see p. 16\*/17\*. — 6 + DM 190 million. — 7 + DM 210 million. — 20 + DM 320 million. — 21 + DM 540 million. —  
 5 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of the Federal 8 + DM 130 million. — 9 + DM 230 million. — 22 + DM 570 million. — 23 + DM 160 million. —  
 Railways and Federal Post Office. Domestic public 10 + DM 170 million. — 11 + DM 270 million. — 24 + DM 410 million. — 25 + DM 3,300 million. —  
 authorities: Treasury bills and discountable 12 + DM 100 million. — 13 + DM 200 million. — 26 + DM 3,340 million. — 27 + DM 110 million. —  
 Treasury bonds of the Federal and Länder Govern- 14 — DM 100 million. — 15 + DM 500 million. — 28 + DM 3,190 million. — 29 + DM 3,230 million. —  
 ments (excluding mobilisation and liquidity paper). — 16 + DM 520 million. — 17 + DM 140 million. — 30 + DM 3,140 million. — 31 + DM 3,180 million. —  
 18 + DM 360 million. — 19 + DM 380 million. — 32 — DM 330 million. — 33 — DM 290 million. —

|                        |                    |                        |                                   |   |            |                        |                        |                                   |                                  | Long-term            |  |
|------------------------|--------------------|------------------------|-----------------------------------|---|------------|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|--|
| Book credits and loans | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) | Total including security holdings, equalisation and covering claims | excluding  | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month |  |
| 29,683                 | .                  | 613                    | 1,162                             | 193,135   | 185,882    | 161,311                | 24,571                 | 7,253                             | —                                | 1967                 |  |
| 30,863                 | .                  | 680                    | 1,617                             | 215,792   | 206,258    | 180,876                | 25,382                 | 9,534                             | —                                | 1968 2               |  |
| 27,801                 | 3,913              | 666                    | 1,602                             | 219,565   | 210,422    | 185,167                | 25,255                 | 9,143                             | —                                | 1968 2               |  |
| 31,580                 | 4,650              | 711                    | 1,692                             | 6 245,753   | 7 235,411  | 7 209,944              | 25,467                 | 10,342                            | —                                | 1969                 |  |
| 39,994                 | 5,261              | 930                    | 1,733                             | 12 266,349  | 13 257,252 | 230,630                | 11 26,622              | 14 11,097                         | —                                | 1970 3               |  |
| 39,994                 | 5,261              | 1,261                  | 1,733                             | 268,676   | 257,579    | 230,630                | 26,949                 | 11,097                            | —                                | 1970 3               |  |
| 51,871                 | 5,390              | 1,410                  | 1,950                             | 18 298,212  | 19 286,757 | 20 258,801             | 27,956                 | 11,455                            | —                                | 1971                 |  |
| 63,243                 | 5,726              | 996                    | 1,923                             | 19 341,500  | 24 329,695 | 24 301,184             | 28,511                 | 11,805                            | —                                | 1972                 |  |
| 69,417                 | 5,907              | 1,175                  | 2,016                             | 30 383,063  | 31 370,496 | 31 341,053             | 29,443                 | 12,567                            | —                                | 1973 4               |  |
| 69,919                 | 5,908              | 1,176                  | 2,016                             | 385,306   | 372,694    | 343,208                | 29,486                 | 12,612                            | —                                | 1973 4               |  |
| 72,407                 | 6,150              | 908                    | 2,250                             | 36 410,740  | 37 398,351 | 38 367,491             | 39 30,860              | 12,389                            | —                                | 1974                 |  |
| 71,467                 | 5,441              | 684                    | 1,652                             | 452,742   | 441,390    | 409,082                | 32,308                 | 11,352                            | —                                | 1975                 |  |
| 79,403                 | 5,151              | 578                    | 1,504                             | 499,702   | 484,881    | 450,800                | 34,081                 | 14,821                            | —                                | 1976                 |  |
| 47 86,165              | 4,755              | 563                    | 1,376                             | 48 552,858  | 48 535,939 | 48 500,179             | 35,760                 | 16,919                            | —                                | 1977                 |  |
| 94,835                 | 4,024              | 868                    | 830                               | 63 620,526  | 24 603,398 | 24 565,535             | 37,863                 | 17,128                            | —                                | 1978                 |  |
| 84,857                 | 4,647              | 585                    | 1,376                             | 554,994   | 538,246    | 502,439                | 35,807                 | 16,748                            | —                                | 1978 Jan.            |  |
| 84,531                 | 4,578              | 607                    | 1,179                             | 558,197   | 541,543    | 505,624                | 35,919                 | 16,654                            | —                                | Feb.                 |  |
| 85,707                 | 4,415              | 660                    | 1,070                             | 562,005   | 545,387    | 509,449                | 35,938                 | 16,618                            | —                                | March                |  |
| 86,258                 | 4,456              | 694                    | 1,039                             | 566,776   | 550,049    | 513,643                | 36,406                 | 16,727                            | —                                | April                |  |
| 86,741                 | 4,329              | 733                    | 1,041                             | 572,019   | 555,232    | 518,734                | 36,498                 | 16,787                            | —                                | May                  |  |
| 87,870                 | 4,164              | 622                    | 847                               | 577,282   | 560,377    | 523,855                | 36,522                 | 16,905                            | —                                | June                 |  |
| 89,129                 | 4,050              | 649                    | 876                               | 583,427   | 566,733    | 529,959                | 36,774                 | 16,694                            | —                                | July                 |  |
| 89,629                 | 4,018              | 672                    | 887                               | 9 590,019   | 9 573,526  | 9 536,439              | 37,087                 | 16,493                            | —                                | Aug.                 |  |
| 90,555                 | 4,025              | 729                    | 892                               | 596,400   | 579,739    | 542,628                | 37,111                 | 16,661                            | —                                | Sep.                 |  |
| 91,494                 | 3,980              | 792                    | 873                               | 603,194   | 586,199    | 548,743                | 37,456                 | 16,995                            | —                                | Oct.                 |  |
| 92,177                 | 3,910              | 865                    | 851                               | 610,401   | 593,547    | 555,986                | 37,561                 | 16,854                            | —                                | Nov.                 |  |
| 94,835                 | 4,024              | 868                    | 830                               | 620,526   | 603,398    | 565,535                | 37,863                 | 17,128                            | —                                | Dec.                 |  |
| 93,495                 | 3,958              | 859                    | 827                               | 624,325   | 607,084    | 569,142                | 37,942                 | 17,241                            | —                                | 1979 Jan.            |  |
| 93,969                 | 3,798              | 920                    | 729                               | 65 629,604  | 65 612,208 | 65 574,252             | 37,956                 | 17,396                            | —                                | Feb.                 |  |
| 95,255                 | 3,924              | 966                    | 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    | 592,088                | 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. p               |  |
| 3,632                  | —                  | 30                     | 2,244                             | 54,312  | 41,097     | 39,469                 | 1,628                  | 4,365                             | 8,850                            | 1967                 |  |
| 3,527                  | —                  | 29                     | 2,605                             | 64,080  | 49,616     | 47,844                 | 1,772                  | 5,794                             | 8,670                            | 1968 2               |  |
| 2,948                  | —                  | 6                      | 2,582                             | 60,085  | 45,572     | 43,848                 | 1,724                  | 5,841                             | 8,672                            | 1968 2               |  |
| 2,964                  | —                  | 24                     | 2,913                             | 55 67,169   | 49 52,787  | 49 50,984              | 1,803                  | 6,064                             | 8,318                            | 1969                 |  |
| 4,090                  | —                  | 20                     | 2,224                             | 45 73,528   | 59,967     | 57,991                 | 1,976                  | 5,653                             | 7,908                            | 1970                 |  |
| 4,902                  | —                  | 24                     | 1,532                             | 82,684  | 69,272     | 66,938                 | 2,334                  | 5,909                             | 7,503                            | 1971                 |  |
| 5,716                  | —                  | 46                     | 1,174                             | 92,738  | 79,517     | 77,054                 | 2,463                  | 6,106                             | 7,115                            | 1972                 |  |
| 5,612                  | —                  | 88                     | 928                               | 104,048   | 90,738     | 87,906                 | 2,832                  | 6,888                             | 6,622                            | 1973 4               |  |
| 5,641                  | —                  | 88                     | 929                               | 104,446   | 91,043     | 88,211                 | 2,832                  | 6,727                             | 6,676                            | 1973 4               |  |
| 9,665                  | —                  | 19                     | 1,089                             | 60 115,150  | 61 101,243 | 61 98,271              | 2,972                  | 7,685                             | 6,222                            | 1974                 |  |
| 21,447                 | —                  | 34                     | 4,346                             | 140,625   | 126,468    | 123,262                | 3,206                  | 8,430                             | 5,727                            | 1975                 |  |
| 24,993                 | —                  | 38                     | 7,084                             | 169,115   | 152,346    | 148,751                | 3,595                  | 11,573                            | 5,196                            | 1976                 |  |
| 21,817                 | —                  | 33                     | 12,547                            | 192,008   | 171,305    | 167,338                | 3,967                  | 15,911                            | 4,792                            | 1977                 |  |
| 27,186                 | —                  | 42                     | 16,305                            | 19 218,734  | 43 198,432 | 43 194,088             | 4,344                  | 15,822                            | 4,480                            | 1978                 |  |
| 21,232                 | —                  | 32                     | 11,862                            | 196,420   | 176,674    | 172,657                | 4,017                  | 14,971                            | 4,775                            | 1978 Jan.            |  |
| 19,535                 | —                  | 42                     | 11,697                            | 200,041   | 180,049    | 176,018                | 4,031                  | 15,218                            | 4,774                            | Feb.                 |  |
| 19,422                 | —                  | 34                     | 12,483                            | 200,583   | 181,151    | 177,063                | 4,088                  | 14,658                            | 4,774                            | March                |  |
| 18,962                 | —                  | 34                     | 12,322                            | 201,742   | 181,875    | 177,765                | 4,110                  | 15,090                            | 4,777                            | April                |  |
| 19,076                 | —                  | 31                     | 12,392                            | 201,512   | 182,181    | 178,091                | 4,090                  | 14,530                            | 4,801                            | May                  |  |
| 19,839                 | —                  | 30                     | 13,672                            | 202,788   | 183,400    | 179,272                | 4,128                  | 14,713                            | 4,675                            | June                 |  |
| 20,700                 | —                  | 30                     | 13,161                            | 203,516   | 185,318    | 181,140                | 4,178                  | 13,676                            | 4,522                            | July                 |  |
| 23,779                 | —                  | 39                     | 14,034                            | 43 208,656  | 43 190,558 | 43 186,341             | 4,217                  | 13,577                            | 4,521                            | Aug.                 |  |
| 23,569                 | —                  | 39                     | 15,647                            | 210,939   | 191,916    | 187,660                | 4,256                  | 14,499                            | 4,524                            | Sep.                 |  |
| 23,754                 | —                  | 48                     | 15,677                            | 211,449   | 192,716    | 188,439                | 4,277                  | 14,209                            | 4,524                            | Oct.                 |  |
| 26,761                 | —                  | 46                     | 16,416                            | 215,833   | 196,106    | 191,838                | 4,268                  | 15,202                            | 4,525                            | Nov.                 |  |
| 27,186                 | —                  | 42                     | 16,305                            | 218,734   | 198,432    | 194,088                | 4,344                  | 15,822                            | 4,480                            | Dec.                 |  |
| 28,659                 | —                  | 39                     | 15,267                            | 217,172   | 197,901    | 193,494                | 4,407                  | 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                            | 27 222,868  | 27 204,046 | 27 199,533             | 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. p               |  |

34 — DM 440 million. — 35 — DM 400 million. —  
 36 — DM 460 million. — 37 — DM 420 million. —  
 38 — DM 270 million. — 39 — DM 150 million. —  
 40 + DM 220 million. — 41 + DM 240 million. —  
 42 + DM 180 million. — 43 + DM 420 million. —  
 44 — DM 220 million. — 45 — DM 140 million. —  
 46 + DM 640 million. — 47 + DM 340 million. —

48 + DM 300 million. — 49 — DM 210 million. —  
 50 + DM 370 million. — 51 + DM 440 million. —  
 52 + DM 350 million. — 53 + DM 150 million. —  
 54 — DM 200 million. — 55 — DM 250 million. —  
 56 — DM 1,530 million. — 57 — DM 1,450 million. —  
 58 — DM 1,500 million. — 59 — DM 1,400 million. —  
 60 — DM 1,420 million. — 61 — DM 1,370 million. —

62 — DM 180 million. — 63 + DM 310 million. —  
 64 — DM 130 million. — 65 + DM 120 million. —  
 66 — DM 110 million. — p Provisional.

### III. Banks

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

DM million

| End of year or month      | Deposits and borrowing, total 1 | Sight deposits |            |                   | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 |                                |                               |                    |                                  |                                  |                  |
|---------------------------|---------------------------------|----------------|------------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|----------------------------------|------------------|
|                           |                                 | Total          | On demand  | Less than 1 month | Total  | 1 month to less than 4 years 2 |                               |                    |                                  | Over 1 year 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>   |                                 |                |            |                   |  |                                |                               |                    |                                  |                                  |                  |
| 1967                      | 319,856                         | 57,580         | .          | .                 | 86,100   | 40,004                         | 7,849                         | 18,084             | 14,071                           | 46,096                           |                  |
| 1968 4                    | 6 361,243                       | 62,409         | .          | .                 | 6 98,334   | 52,905                         | 9,655                         | 25,861             | 17,389                           | 6 45,429                         |                  |
| 1968 4                    | 365,364                         | 62,298         | 61,475     | 823               | 101,912  | 49,400                         | 9,756                         | 31,257             | 8,387                            | 52,512                           |                  |
| 1969                      | 405,917                         | 66,481         | 64,620     | 1,861             | 114,888  | 58,395                         | 15,335                        | 35,405             | 7,655                            | 56,493                           |                  |
| 1970                      | 7 447,058                       | 8 72,960       | 8 70,620   | 2,340             | 9 127,085  | 67,740                         | 29,368                        | 33,750             | 4,622                            | 9 59,345                         |                  |
| 1971                      | 13 504,002                      | 14 83,460      | 14 81,114  | 2,346             | 15 142,774   | 77,794                         | 37,552                        | 36,408             | 3,834                            | 64,980                           |                  |
| 1972                      | 19 576,196                      | 10 95,937      | 10 93,263  | 2,674             | 165,946  | 93,790                         | 44,148                        | 45,037             | 4,605                            | 72,156                           |                  |
| 1973 5                    | 23 640,813                      | 8 96,830       | 8 94,395   | 2,435             | 24 207,281   | 124,203                        | 67,170                        | 53,668             | 3,365                            | 25 83,078                        |                  |
| 1973 5                    | 646,863                         | 97,805         | 95,343     | 2,462             | 207,959  | 124,844                        | 67,511                        | 53,948             | 3,365                            | 83,115                           |                  |
| 1974                      | 27 697,748                      | 109,455        | 105,159    | 4,296             | 28 210,345   | 123,120                        | 75,258                        | 45,318             | 2,544                            | 29 87,225                        |                  |
| 1975                      | 31 789,478                      | 129,978        | 125,796    | 4,182             | 32 205,008   | 117,959                        | 61,468                        | 43,509             | 2,982                            | 33 97,049                        |                  |
| 1976                      | 8 858,242                       | 129,958        | 124,586    | 5,372             | 36 225,599   | 118,840                        | 63,229                        | 51,834             | 38 3,777                         | 39 106,759                       |                  |
| 1977                      | 43 942,170                      | 144,319        | 139,537    | 4,782             | 252,045  | 132,746                        | 73,292                        | 55,295             | 4,159                            | 35 119,299                       |                  |
| 1978                      | 45 1,040,310                    | 8 165,879      | 8 160,715  | 5,164             | 286,621  | 150,491                        | 77,045                        | 68,690             | 4,756                            | 136,130                          |                  |
| 1978 Jan.                 | 927,354                         | 140,305        | 138,285    | 2,020             | 239,143  | 119,171                        | 63,995                        | 51,051             | 4,125                            | 119,972                          |                  |
| 1978 Feb.                 | 932,733                         | 140,571        | 139,167    | 1,404             | 241,127  | 118,969                        | 60,258                        | 54,408             | 4,303                            | 122,158                          |                  |
| 1978 March                | 928,109                         | 140,387        | 138,210    | 2,177             | 236,280  | 112,846                        | 53,361                        | 55,307             | 4,178                            | 123,434                          |                  |
| 1978 April                | 934,682                         | 142,602        | 140,606    | 1,996             | 238,563  | 114,085                        | 53,305                        | 56,552             | 4,228                            | 124,478                          |                  |
| 1978 May                  | 944,829                         | 147,669        | 145,340    | 2,329             | 241,748  | 115,746                        | 54,708                        | 56,807             | 4,231                            | 126,002                          |                  |
| 1978 June                 | 10 945,166                      | 147,387        | 145,194    | 2,193             | 240,572  | 113,555                        | 52,853                        | 56,464             | 4,238                            | 127,017                          |                  |
| 1978 July                 | 18 954,478                      | 150,283        | 148,919    | 1,364             | 245,391  | 117,293                        | 56,614                        | 56,340             | 4,339                            | 128,098                          |                  |
| 1978 Aug.                 | 965,772                         | 151,109        | 149,129    | 1,980             | 252,410  | 122,674                        | 60,506                        | 57,669             | 4,499                            | 129,736                          |                  |
| 1978 Sep.                 | 971,459                         | 152,048        | 150,046    | 2,002             | 255,655  | 124,810                        | 68,446                        | 61,867             | 4,497                            | 130,845                          |                  |
| 1978 Oct.                 | 46 989,333                      | 153,623        | 151,337    | 2,286             | 6 268,205  | 6 136,283                      | 60,965                        | 6 70,628           | 4,690                            | 131,922                          |                  |
| 1978 Nov.                 | 42 1,013,762                    | 166,931        | 164,727    | 2,204             | 15 276,366   | 15 143,128                     | 69,283                        | 15 69,239          | 4,606                            | 133,238                          |                  |
| 1978 Dec.                 | 47 1,040,310                    | 165,879        | 160,715    | 5,164             | 47 286,621   | 47 150,491                     | 77,045                        | 47 68,690          | 4,756                            | 136,130                          |                  |
| 1979 Jan.                 | 11 1,020,481                    | 155,366        | 153,538    | 1,828             | 273,055  | 135,798                        | 75,417                        | 55,753             | 4,628                            | 137,257                          |                  |
| 1979 Feb.                 | 1,029,716                       | 156,596        | 154,497    | 2,099             | 277,399  | 137,791                        | 76,675                        | 56,477             | 4,639                            | 139,608                          |                  |
| 1979 March                | 1,025,556                       | 154,552        | 151,226    | 3,326             | 274,040  | 133,200                        | 68,644                        | 59,683             | 4,873                            | 140,840                          |                  |
| 1979 April                | 1,033,395                       | 156,581        | 154,007    | 2,574             | 279,210  | 136,753                        | 72,007                        | 59,942             | 4,804                            | 142,457                          |                  |
| 1979 May                  | 8 1,043,420                     | 159,434        | 156,929    | 2,505             | 285,987  | 141,632                        | 75,825                        | 61,041             | 4,766                            | 144,355                          |                  |
| 1979 June                 | 1,046,093                       | 160,146        | 156,832    | 3,314             | 289,028  | 143,350                        | 76,382                        | 62,185             | 4,783                            | 145,678                          |                  |
| 1979 July                 | 11 1,050,916                    | 160,645        | 157,459    | 3,186             | 294,574  | 147,241                        | 79,669                        | 62,807             | 4,765                            | 147,333                          |                  |
| 1979 Aug. p               | 1,053,972                       | 156,913        | 153,659    | 3,254             | 299,601  | 151,005                        | 78,634                        | 67,460             | 4,911                            | 148,596                          |                  |
| <b>Domestic non-banks</b> |                                 |                |            |                   |  |                                |                               |                    |                                  |                                  |                  |
| 1967                      | 315,995                         | 56,064         | .          | .                 | 85,196   | 39,653                         | 7,800                         | 17,913             | 13,940                           | 45,543                           |                  |
| 1968 4                    | 6 356,516                       | 60,595         | .          | .                 | 6 97,225   | 52,272                         | 9,491                         | 25,595             | 17,186                           | 6 44,953                         |                  |
| 1968 4                    | 360,630                         | 60,488         | 59,671     | 817               | 100,803  | 48,861                         | 9,584                         | 30,969             | 8,308                            | 51,942                           |                  |
| 1969                      | 400,193                         | 64,352         | 62,563     | 1,789             | 113,376  | 57,446                         | 14,822                        | 35,021             | 7,603                            | 55,930                           |                  |
| 1970                      | 7 439,473                       | 8 70,918       | 8 68,736   | 2,182             | 9 123,795  | 65,164                         | 28,427                        | 32,171             | 4,566                            | 9 58,631                         |                  |
| 1971                      | 13 497,254                      | 14 80,723      | 14 78,391  | 2,332             | 15 141,274   | 77,073                         | 37,337                        | 35,961             | 3,775                            | 64,201                           |                  |
| 1972                      | 19 569,057                      | 10 93,020      | 10 90,427  | 2,593             | 164,302  | 93,032                         | 43,915                        | 44,548             | 4,569                            | 71,270                           |                  |
| 1973 5                    | 23 632,721                      | 8 93,981       | 8 91,721   | 2,260             | 24 204,723   | 122,358                        | 66,740                        | 52,375             | 3,243                            | 25 82,365                        |                  |
| 1973 5                    | 638,769                         | 94,956         | 92,669     | 2,287             | 205,401  | 122,999                        | 67,081                        | 52,655             | 3,263                            | 82,402                           |                  |
| 1974                      | 27 689,574                      | 106,396        | 102,309    | 4,087             | 28 207,708   | 121,171                        | 74,302                        | 44,368             | 2,501                            | 29 86,537                        |                  |
| 1975                      | 48 774,543                      | 126,278        | 122,630    | 3,648             | 49 196,780   | 100,920                        | 58,597                        | 39,497             | 2,826                            | 33 95,860                        |                  |
| 1976                      | 12 840,977                      | 125,763        | 121,038    | 4,725             | 216,142  | 111,328                        | 59,840                        | 48,114             | 38 3,374                         | 39 104,814                       |                  |
| 1977                      | 50 921,672                      | 11 140,085     | 11 135,588 | 4,497             | 240,235  | 123,736                        | 69,541                        | 50,476             | 3,719                            | 116,499                          |                  |
| 1978                      | 51 1,013,096                    | 161,135        | 158,271    | 4,864             | 269,291  | 137,499                        | 71,814                        | 61,384             | 4,301                            | 131,792                          |                  |
| 1978 Jan.                 | 910,234                         | 136,118        | 134,238    | 1,880             | 230,700  | 113,702                        | 61,832                        | 48,227             | 3,643                            | 116,998                          |                  |
| 1978 Feb.                 | 914,817                         | 136,608        | 135,259    | 1,349             | 231,680  | 112,718                        | 58,073                        | 50,797             | 3,848                            | 118,962                          |                  |
| 1978 March                | 909,348                         | 135,704        | 133,663    | 2,041             | 226,753  | 106,741                        | 51,498                        | 51,521             | 3,722                            | 120,012                          |                  |
| 1978 April                | 917,115                         | 138,308        | 136,428    | 1,880             | 229,880  | 108,658                        | 52,029                        | 52,867             | 3,762                            | 121,222                          |                  |
| 1978 May                  | 927,679                         | 143,087        | 140,901    | 2,186             | 233,841  | 111,214                        | 53,391                        | 54,043             | 3,780                            | 122,627                          |                  |
| 1978 June                 | 10 928,180                      | 143,087        | 141,022    | 2,065             | 232,594  | 109,089                        | 51,451                        | 53,841             | 3,797                            | 123,505                          |                  |
| 1978 July                 | 936,822                         | 145,881        | 144,614    | 1,267             | 236,902  | 112,431                        | 54,877                        | 53,686             | 3,868                            | 124,471                          |                  |
| 1978 Aug.                 | 947,468                         | 146,648        | 144,823    | 1,825             | 243,446  | 117,582                        | 58,779                        | 54,758             | 4,045                            | 125,864                          |                  |
| 1978 Sep.                 | 951,133                         | 147,218        | 145,536    | 1,682             | 245,078  | 118,212                        | 58,597                        | 57,545             | 4,070                            | 126,866                          |                  |
| 1978 Oct.                 | 967,544                         | 149,252        | 147,038    | 2,214             | 255,691  | 127,903                        | 58,754                        | 64,883             | 4,266                            | 127,788                          |                  |
| 1978 Nov.                 | 988,842                         | 162,068        | 160,085    | 1,983             | 261,306  | 132,286                        | 65,495                        | 62,623             | 4,168                            | 129,020                          |                  |
| 1978 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                          |                  |
| 1979 Feb.                 | 1,007,303                       | 151,824        | 149,956    | 1,868             | 264,985  | 130,042                        | 73,762                        | 52,050             | 4,230                            | 134,943                          |                  |
| 1979 March                | 1,002,514                       | 149,793        | 146,702    | 3,091             | 261,006  | 124,882                        | 65,800                        | 54,622             | 4,460                            | 136,124                          |                  |
| 1979 April                | 1,009,873                       | 152,023        | 149,653    | 2,370             | 265,647  | 128,033                        | 68,724                        | 54,903             | 4,406                            | 137,614                          |                  |
| 1979 May                  | 1,020,236                       | 154,282        | 152,117    | 2,165             | 273,339  | 133,901                        | 72,980                        | 56,536             | 4,385                            | 139,438                          |                  |
| 1979 June                 | 52 1,021,667                    | 155,528        | 152,392    | 3,136             | 274,625  | 133,935                        | 72,754                        | 56,769             | 4,412                            | 140,690                          |                  |
| 1979 July                 | 11 1,024,147                    | 155,715        | 152,793    | 2,922             | 278,150  | 135,971                        | 75,536                        | 56,066             | 4,369                            | 142,179                          |                  |
| 1979 Aug. p               | 1,027,991                       | 152,525        | 149,414    | 3,111             | 283,424  | 140,057                        | 75,233                        | 60,460             | 4,364                            | 143,367                          |                  |

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

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

for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 7 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including liabilities arising from non-marketable

| Bank savings bonds 3 |                   |                  | Savings deposits |                  |                         |                   |                      |                  | Loans on a trust basis | Memo Item<br>Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|----------------------|-------------------|------------------|------------------|------------------|-------------------------|-------------------|----------------------|------------------|------------------------|---|----------------------|
| Total                | Less than 4 years | 4 years and over | Total            | Statutory notice | Agreed period of notice |                   |                      |                  |                        |   |                      |
|                      |                   |                  |                  |                  | Total                   | Less than 4 years | Entitling to bonuses | 4 years and over |                        |   |                      |
|                      |                   |                  |                  |                  |                         | Other             |                      |                  |                        |   |                      |
| 249                  | 5                 | 244              | 144,672          | 92,350           | 52,322                  | .                 | 15,213               | .                | 31,255                 | .   | 1967                 |
| 1,818                | 24                | 1,794            | 165,432          | 102,613          | 62,819                  | .                 | 17,301               | .                | 33,250                 | .   | 1968 4               |
| 1,808                | 24                | 1,784            | 166,110          | 103,016          | 63,094                  | 43,232            | 17,355               | 2,507            | 33,236                 | .   | 1968 4               |
| 3,765                | 28                | 3,737            | 186,017          | 111,416          | 74,601                  | 50,433            | 18,777               | 5,391            | 34,766                 | .   | 1969                 |
| 5,234                | 17                | 5,217            | 10 205,440       | 11 119,107       | 8 86,333                | 56,349            | 20,239               | 9,745            | 36,339                 | .   | 1970                 |
| 7,402                | 14                | 7,388            | 16 232,478       | 17 133,179       | 15 99,299               | 62,572            | 22,731               | 13,996           | 37,888                 | .   | 1971                 |
| 10,884               | .                 | .                | 20 263,953       | 21 147,259       | 22 116,694              | 71,074            | 25,884               | 19,736           | 39,476                 | .   | 1972                 |
| 16,416               | .                 | .                | 26 276,254       | 12 149,571       | 128,683                 | 70,279            | 34,298               | 24,106           | 42,032                 | .   | 1973 5               |
| 16,418               | .                 | .                | 282,651          | 151,994          | 130,657                 | 71,504            | 34,745               | 24,408           | 42,032                 | .   | 1973 5               |
| 21,246               | .                 | .                | 10 312,824       | 30 173,723       | 139,101                 | 71,544            | 41,253               | 26,304           | 43,878                 | .   | 1974                 |
| 30,182               | .                 | .                | 34 378,182       | 35 212,981       | 165,201                 | 87,278            | 46,139               | 31,784           | 46,128                 | .   | 1975                 |
| 40,602               | 40                | 41 40,303        | 42 413,449       | 15 235,663       | 177,786                 | 93,065            | 48,913               | 35,808           | 48,634                 | .   | 1976                 |
| 54,152               | 253               | 53,899           | 45 440,880       | 21 261,799       | 21 261,799              | 42 179,081        | 35 97,952            | 40,002           | 41,127                 | 50,774  | 1977                 |
| 64,550               | 412               | 64,138           | 26 470,727       | 42 283,592       | 35 187,135              | 18 101,883        | 38,188               | 47,064           | 52,533                 | .   | 1978                 |
| 57,982               | 293               | 57,689           | 438,934          | 266,262          | 172,672                 | 97,460            | 33,690               | 41,522           | 50,990                 | .   | 1978 Jan.            |
| 59,249               | 314               | 58,935           | 440,655          | 266,811          | 173,844                 | 97,518            | 34,395               | 41,931           | 51,131                 | .   | Feb.                 |
| 60,072               | 307               | 59,765           | 439,988          | 265,339          | 174,649                 | 97,342            | 35,127               | 42,180           | 51,382                 | .   | March                |
| 60,707               | 318               | 60,389           | 441,363          | 265,640          | 175,723                 | 97,412            | 35,830               | 42,481           | 51,447                 | .   | April                |
| 61,038               | 317               | 60,721           | 442,777          | 266,000          | 176,777                 | 97,449            | 36,505               | 42,823           | 51,597                 | .   | May                  |
| 61,469               | 325               | 61,144           | 14 444,091       | 14 266,194       | 177,907                 | 97,565            | 37,262               | 43,080           | 51,647                 | .   | June                 |
| 61,930               | 330               | 61,600           | 445,108          | 270,479          | 174,629                 | 97,894            | 33,185               | 43,550           | 51,766                 | .   | July                 |
| 62,266               | 340               | 61,926           | 447,665          | 271,851          | 175,814                 | 98,096            | 33,872               | 43,846           | 52,322                 | .   | Aug.                 |
| 62,695               | 364               | 62,331           | 448,644          | 271,947          | 176,697                 | 98,053            | 34,558               | 44,086           | 52,417                 | .   | Sep.                 |
| 63,350               | 386               | 62,964           | 451,646          | 273,753          | 177,893                 | 98,207            | 35,298               | 44,388           | 52,509                 | .   | Oct.                 |
| 63,859               | 404               | 63,455           | 453,943          | 274,991          | 178,952                 | 98,336            | 36,024               | 44,592           | 52,663                 | .   | Nov.                 |
| 64,550               | 412               | 64,138           | 470,727          | 283,592          | 187,135                 | 101,883           | 38,188               | 47,064           | 52,533                 | .   | Dec.                 |
| 65,601               | 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           | 8 472,427        | 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. p               |

|        |     |           |            |            |            |            |        |        |        |       |           |
|--------|-----|-----------|------------|------------|------------|------------|--------|--------|--------|-------|-----------|
| 249    | 5   | 244       | 143,428    | .          | .          | .          | 15,213 | .      | 31,058 | 1,140 | 1967      |
| 1,818  | 24  | 1,794     | 163,882    | .          | .          | .          | 17,301 | .      | 32,996 | 887   | 1968 4    |
| 1,798  | 24  | 1,774     | 164,560    | 102,097    | 62,463     | 42,629     | 17,355 | 2,479  | 32,981 | 602   | 1968 4    |
| 3,739  | 28  | 3,711     | 184,209    | 110,430    | 73,779     | 49,677     | 18,777 | 5,325  | 34,517 | 737   | 1969      |
| 5,196  | 17  | 5,179     | 10 203,491 | 11 118,134 | 39 85,357  | 55,488     | 20,239 | 9,630  | 36,073 | 680   | 1970      |
| 7,331  | 14  | 7,317     | 16 230,284 | 17 132,140 | 15 98,144  | 61,610     | 22,731 | 13,803 | 37,642 | 956   | 1971      |
| 10,806 | .   | .         | 20 261,673 | 21 146,119 | 22 115,554 | 70,178     | 25,884 | 19,492 | 39,256 | 1,174 | 1972      |
| 16,343 | .   | .         | 26 276,091 | 12 148,467 | 127,624    | 69,481     | 34,298 | 23,845 | 41,583 | 1,783 | 1973 5    |
| 16,343 | .   | .         | 280,486    | 150,888    | 129,598    | 70,706     | 34,745 | 24,147 | 41,583 | 1,783 | 1973 5    |
| 21,173 | .   | .         | 10 310,733 | 30 172,602 | 138,131    | 70,826     | 41,253 | 26,052 | 43,564 | 1,935 | 1974      |
| 30,096 | .   | .         | 34 375,637 | 35 211,572 | 164,065    | 86,433     | 46,139 | 31,493 | 45,752 | 1,739 | 1975      |
| 40,449 | 40  | 41 40,151 | 42 410,207 | 15 233,847 | 176,360    | 92,005     | 48,913 | 35,442 | 48,416 | 2,248 | 1976      |
| 53,839 | 252 | 53,587    | 45 437,065 | 21 259,661 | 42 177,404 | 35 96,721  | 40,002 | 40,681 | 50,448 | 2,199 | 1977      |
| 64,121 | 410 | 63,711    | 26 466,443 | 42 281,187 | 35 185,256 | 18 100,524 | 38,188 | 46,544 | 52,106 | 3,768 | 1978      |
| 57,652 | 292 | 57,360    | 435,116    | 264,108    | 171,008    | 96,230     | 33,690 | 41,088 | 50,648 | 3,317 | 1978 Jan. |
| 58,905 | 313 | 58,592    | 436,823    | 264,657    | 172,166    | 96,285     | 34,395 | 41,486 | 50,801 | 3,542 | Feb.      |
| 59,718 | 306 | 59,412    | 436,132    | 263,174    | 172,958    | 96,104     | 35,127 | 41,727 | 51,041 | 3,966 | March     |
| 60,343 | 317 | 60,026    | 437,485    | 263,462    | 174,023    | 96,170     | 35,830 | 42,023 | 51,099 | 3,852 | April     |
| 60,664 | 316 | 60,348    | 438,886    | 263,829    | 175,057    | 96,209     | 36,505 | 42,343 | 51,201 | 4,113 | May       |
| 61,088 | 324 | 60,764    | 14 440,164 | 8 263,999  | 176,165    | 96,308     | 37,262 | 42,595 | 51,247 | 4,391 | June      |
| 61,545 | 329 | 61,216    | 441,150    | 268,278    | 172,872    | 96,625     | 33,185 | 43,062 | 51,344 | 4,745 | July      |
| 61,875 | 339 | 61,536    | 443,668    | 269,629    | 174,039    | 96,816     | 33,872 | 43,351 | 51,831 | 4,821 | Aug.      |
| 62,295 | 363 | 61,932    | 444,591    | 269,691    | 174,900    | 96,762     | 34,558 | 43,580 | 51,951 | 4,805 | Sep.      |
| 62,941 | 384 | 62,557    | 447,590    | 271,476    | 176,114    | 96,905     | 35,298 | 43,911 | 52,070 | 4,552 | Oct.      |
| 63,440 | 402 | 63,038    | 449,835    | 272,677    | 177,158    | 97,030     | 36,024 | 44,104 | 52,193 | 4,712 | Nov.      |
| 64,121 | 410 | 63,711    | 466,443    | 281,187    | 185,256    | 100,524    | 38,188 | 46,544 | 52,106 | 3,768 | Dec.      |
| 65,160 | 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    | 8 468,125  | 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. p    |

(up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 4 See footnote \*. — 5 See Table III, 2, footnote 14. — 6 — DM 140 million. — 7 + DM 330 million. — 8 + DM 100 million. — 9 — DM 300 million. — 10 + DM 230 million. — 11 + DM 130 million. — 12 + DM 300 million. — 13 + DM 880 million. — 14 + DM 180 million. — 15 + DM 190 million. — 16 + DM 450 million. — 17 + DM 260 million. —

18 + DM 110 million. — 19 + DM 840 million. — 20 + DM 610 million. — 21 + DM 340 million. — 22 + DM 270 million. — 23 + DM 3,650 million. — 24 + DM 3,160 million. — 25 + DM 3,200 million. — 26 + DM 390 million. — 27 — DM 1,550 million. — 28 — DM 1,710 million. — 29 — DM 1,700 million. — 30 + DM 220 million. — 31 + DM 2,510 million. — 32 + DM 2,230 million. — 33 + DM 2,100 million. — 34 + DM 200 million. — 35 + DM 150 million. —

36 — DM 130 million. — 37 — DM 290 million. — 38 — DM 160 million. — 39 + DM 160 million. — 40 + DM 210 million. — 41 — DM 260 million. — 42 + DM 240 million. — 43 + DM 640 million. — 44 — DM 170 million. — 45 + DM 410 million. — 46 — DM 180 million. — 47 — DM 100 million. — 48 + DM 2,410 million. — 49 + DM 2,140 million. — 50 + DM 760 million. — 51 + DM 430 million. — 52 + DM 120 million. — p Provisional.

### III. Banks

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

| DM million                                  |                                 |                |           |                   |  |                                |                               |                    |                                  |                  |
|---|---------------------------------|----------------|-----------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| End of year or month                        | Deposits and borrowing, total 1 | Sight deposits |           |                   | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 |                                |                               |                    |                                  |                  |
|   |                                 | Total          | On demand | Less than 1 month | Total  | 1 month to less than 4 years 2 |                               |                    |                                  | 4 years and over |
|   |                                 |                |           |                   |  | Total                          | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years |                  |
| <b>Domestic enterprises and individuals</b> |                                 |                |           |                   |  |                                |                               |                    |                                  |                  |
| 1967  | 217,448                         | 49,734         | -         | -                 | 32,565   | 27,405                         | 4,951                         | 13,266             | 9,188                            | 5,160            |
| 1968 4                                      | 253,814                         | 53,902         | -         | -                 | 43,635   | 38,311                         | 6,246                         | 19,393             | 12,672                           | 5,324            |
| 1968 4                                      | 262,311                         | 55,420         | 54,903    | 517               | 48,044   | 37,688                         | 6,494                         | 24,444             | 6,750                            | 10,356           |
| 1969  | 295,051                         | 58,555         | 57,196    | 1,359             | 56,409   | 43,739                         | 10,165                        | 27,172             | 6,402                            | 12,670           |
| 1970  | 6 331,406                       | 7 65,374       | 7 63,374  | 2,000             | 64,608   | 49,281                         | 20,290                        | 25,417             | 3,205                            | 17,886           |
| 1971  | 10 384,509                      | 11 75,035      | 11 72,903 | 2,132             | 78,604   | 60,718                         | 28,566                        | 28,947             | 3,205                            | 15,327           |
| 1972  | 16 446,826                      | 8 85,626       | 8 83,251  | 2,375             | 95,537   | 72,582                         | 32,308                        | 36,266             | 3,988                            | 22,955           |
| 1973 5                                      | 20 499,035                      | 7 84,069       | 7 82,057  | 2,012             | 21 128,617   | 99,783                         | 53,200                        | 43,676             | 2,907                            | 15 28,834        |
| 1973 5                                      | 504,943                         | 84,993         | 82,956    | 2,037             | 129,247  | 100,376                        | 53,506                        | 43,944             | 2,926                            | 28,871           |
| 1974  | 24 554,809                      | 97,051         | 93,423    | 3,628             | 25 131,532   | 97,901                         | 59,422                        | 36,199             | 2,280                            | 26 33,631        |
| 1975  | 29 634,344                      | 112,955        | 109,822   | 3,133             | 121,462  | 81,123                         | 44,840                        | 33,773             | 2,510                            | 40,339           |
| 1976  | 23 696,242                      | 115,491        | 111,480   | 4,011             | 136,325  | 32 87,453                      | 44,506                        | 39,983             | 33 2,964                         | 21 48,872        |
| 1977  | 37 773,137                      | 9 129,572      | 9 125,503 | 4,069             | 9 159,222  | 15 97,955                      | 52,478                        | 42,324             | 3,153                            | 61,267           |
| 1978  | 39 860,495                      | 149,606        | 145,095   | 4,511             | 187,085  | 111,160                        | 55,950                        | 51,942             | 3,268                            | 75,925           |
| 1978 Jan.                                   | 766,394                         | 127,398        | 125,755   | 1,643             | 152,751  | 90,338                         | 47,112                        | 40,033             | 3,193                            | 62,413           |
| 1978 Feb.                                   | 769,338                         | 127,083        | 125,893   | 1,190             | 153,114  | 89,062                         | 43,563                        | 42,214             | 3,285                            | 64,052           |
| 1978 March                                  | 765,296                         | 127,009        | 125,292   | 1,717             | 149,018  | 84,020                         | 38,277                        | 42,623             | 3,120                            | 64,998           |
| 1978 April                                  | 774,631                         | 129,407        | 127,799   | 1,608             | 153,991  | 87,496                         | 40,693                        | 43,689             | 3,114                            | 66,495           |
| 1978 May                                    | 781,073                         | 132,835        | 131,309   | 1,526             | 155,470  | 87,755                         | 40,936                        | 43,744             | 3,075                            | 67,715           |
| 1978 June                                   | 8 782,933                       | 133,987        | 132,232   | 1,755             | 154,449  | 85,700                         | 39,331                        | 43,318             | 3,051                            | 68,749           |
| 1978 July                                   | 15 792,757                      | 137,438        | 136,302   | 1,136             | 159,267  | 88,823                         | 42,381                        | 43,336             | 3,106                            | 70,444           |
| 1978 Aug.                                   | 799,459                         | 136,697        | 135,264   | 1,433             | 163,941  | 92,279                         | 45,101                        | 43,934             | 3,244                            | 71,662           |
| 1978 Sep.                                   | 801,996                         | 136,272        | 134,758   | 1,514             | 165,520  | 93,123                         | 43,004                        | 46,856             | 3,268                            | 72,397           |
| 1978 Oct.                                   | 820,611                         | 139,839        | 138,139   | 1,700             | 176,877  | 103,414                        | 45,306                        | 54,840             | 3,268                            | 73,463           |
| 1978 Nov.                                   | 839,892                         | 151,694        | 150,174   | 1,520             | 181,566  | 107,204                        | 50,806                        | 53,231             | 3,167                            | 74,362           |
| 1978 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           |
| 1979 Feb.                                   | 856,796                         | 141,811        | 140,128   | 1,683             | 183,557  | 104,524                        | 58,220                        | 42,758             | 3,546                            | 79,033           |
| 1979 March                                  | 854,774                         | 141,152        | 138,503   | 2,649             | 181,145  | 101,092                        | 52,571                        | 44,815             | 3,706                            | 80,053           |
| 1979 April                                  | 863,302                         | 142,920        | 140,797   | 2,123             | 187,495  | 106,147                        | 57,008                        | 45,463             | 3,676                            | 81,348           |
| 1979 May                                    | 868,089                         | 144,093        | 142,297   | 1,796             | 190,866  | 108,312                        | 58,654                        | 46,035             | 3,623                            | 82,554           |
| 1979 June                                   | 50 872,378                      | 146,257        | 143,631   | 2,626             | 193,569  | 110,012                        | 59,958                        | 46,361             | 3,693                            | 83,557           |
| 1979 July                                   | 9 876,364                       | 146,824        | 144,525   | 2,299             | 198,156  | 113,568                        | 63,599                        | 46,325             | 3,644                            | 84,588           |
| 1979 Aug. p                                 | 875,883                         | 142,383        | 140,417   | 1,966             | 200,739  | 115,426                        | 61,724                        | 50,040             | 3,682                            | 85,313           |
| <b>Domestic public authorities</b>          |                                 |                |           |                   |  |                                |                               |                    |                                  |                  |
| 1967  | 98,547                          | 6,330          | -         | -                 | 52,631   | 12,248                         | 2,849                         | 4,647              | 4,752                            | 40,383           |
| 1968 4                                      | 40 102,702                      | 6,693          | -         | -                 | 40 53,590  | 13,961                         | 3,245                         | 6,202              | 4,514                            | 39,629           |
| 1968 4                                      | 98,319                          | 5,068          | 4,768     | 300               | 52,759   | 11,173                         | 3,090                         | 6,525              | 1,558                            | 41,586           |
| 1969  | 105,142                         | 5,797          | 5,367     | 430               | 56,967   | 13,707                         | 4,657                         | 7,849              | 1,201                            | 43,260           |
| 1970  | 108,067                         | 5,544          | 5,362     | 182               | 41 59,187  | 15,883                         | 8,137                         | 6,754              | 992                              | 46,304           |
| 1971  | 42 112,745                      | 5,688          | 5,488     | 200               | 14 62,670  | 14 16,355                      | 8,771                         | 7,014              | 570                              | 43,315           |
| 1972  | 122,231                         | 7,394          | 7,176     | 218               | 68,765   | 20,450                         | 11,607                        | 8,262              | 581                              | 48,315           |
| 1973 5                                      | 43 133,686                      | 9,912          | 9,664     | 248               | 43 76,106  | 22,575                         | 13,540                        | 8,699              | 336                              | 44 53,531        |
| 1973 5                                      | 133,826                         | 9,963          | 9,713     | 250               | 46 76,154  | 22,623                         | 13,575                        | 8,711              | 337                              | 53,531           |
| 1974  | 45 134,765                      | 9,345          | 8,886     | 459               | 46 76,176  | 23,270                         | 14,880                        | 8,169              | 221                              | 47 52,906        |
| 1975  | 49 140,199                      | 13,323         | 12,808    | 515               | 49 75,318  | 19,797                         | 13,757                        | 5,724              | 316                              | 49 55,521        |
| 1976  | 144,735                         | 10,272         | 9,558     | 714               | 79,817   | 23,875                         | 15,334                        | 8,131              | 410                              | 55,942           |
| 1977  | 148,535                         | 10,513         | 10,085    | 428               | 81,013   | 25,781                         | 17,063                        | 8,152              | 566                              | 55,232           |
| 1978  | 152,601                         | 11,529         | 11,176    | 353               | 82,206   | 26,339                         | 15,864                        | 9,442              | 1,033                            | 55,867           |
| 1978 Jan.                                   | 143,840                         | 8,720          | 8,483     | 237               | 77,949   | 23,364                         | 14,720                        | 8,194              | 450                              | 54,585           |
| 1978 Feb.                                   | 145,479                         | 9,525          | 9,366     | 159               | 78,566   | 23,656                         | 14,510                        | 8,583              | 563                              | 54,910           |
| 1978 March                                  | 144,052                         | 8,695          | 8,371     | 324               | 77,735   | 22,721                         | 13,221                        | 8,898              | 602                              | 55,014           |
| 1978 April                                  | 142,484                         | 8,901          | 8,629     | 272               | 75,889   | 21,162                         | 11,336                        | 9,178              | 648                              | 54,727           |
| 1978 May                                    | 146,606                         | 10,252         | 9,592     | 660               | 78,371   | 23,459                         | 12,455                        | 10,299             | 705                              | 54,912           |
| 1978 June                                   | 145,247                         | 9,100          | 8,790     | 310               | 78,145   | 23,389                         | 12,120                        | 10,523             | 746                              | 54,756           |
| 1978 July                                   | 144,065                         | 8,443          | 8,312     | 131               | 77,635   | 23,608                         | 12,496                        | 10,350             | 762                              | 54,027           |
| 1978 Aug.                                   | 148,009                         | 9,951          | 9,559     | 392               | 79,505   | 25,303                         | 13,678                        | 10,824             | 801                              | 54,202           |
| 1978 Sep.                                   | 149,137                         | 10,946         | 10,778    | 168               | 79,558   | 25,089                         | 13,593                        | 10,689             | 807                              | 54,469           |
| 1978 Oct.                                   | 146,933                         | 9,413          | 8,899     | 514               | 78,814   | 24,489                         | 13,448                        | 10,043             | 998                              | 54,325           |
| 1978 Nov.                                   | 148,950                         | 10,374         | 9,911     | 463               | 79,740   | 25,082                         | 14,689                        | 9,392              | 1,001                            | 54,658           |
| 1978 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           |
| 1979 Feb.                                   | 150,507                         | 10,013         | 9,828     | 185               | 81,428   | 25,518                         | 15,542                        | 9,292              | 684                              | 55,910           |
| 1979 March                                  | 147,740                         | 8,641          | 8,199     | 442               | 79,861   | 23,790                         | 13,229                        | 9,807              | 754                              | 56,071           |
| 1979 April                                  | 146,571                         | 9,103          | 8,856     | 247               | 78,152   | 21,886                         | 11,716                        | 9,440              | 730                              | 56,266           |
| 1979 May                                    | 152,147                         | 10,189         | 9,820     | 369               | 82,473   | 25,589                         | 14,326                        | 10,501             | 762                              | 56,884           |
| 1979 June                                   | 149,289                         | 9,271          | 8,761     | 510               | 81,056   | 23,923                         | 12,796                        | 10,408             | 719                              | 57,133           |
| 1979 July                                   | 147,783                         | 8,891          | 8,268     | 623               | 79,894   | 22,403                         | 11,937                        | 9,741              | 725                              | 57,591           |
| 1979 Aug. p                                 | 152,108                         | 10,142         | 8,997     | 1,145             | 82,685   | 24,631                         | 13,509                        | 10,420             | 702                              | 58,054           |

For footnotes \* and 1 to 5 see p. 20\*/21\*.  
 6 + DM 330 million. - 7 + DM 100 million. -  
 8 + DM 230 million. - 9 + DM 130 million. -  
 10 + DM 630 million. - 11 + DM 180 million. -

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

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



| Bank savings bonds 3 |                   |                  | Savings deposits |                  |                         |                   | Loans on a trust basis | Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |                  |
|----------------------|-------------------|------------------|------------------|------------------|-------------------------|-------------------|------------------------|--|----------------------|------------------|
| Total                | Less than 4 years | 4 years and over | Total            | Statutory notice | Agreed period of notice |                   |                        |  |                      |                  |
|                      |                   |                  |                  |                  | Total                   | Less than 4 years |                        |  |                      | 4 years and over |
|                      |                   |                  |                  |                  | Entitling to bonuses    | Other             |                        |  |                      |                  |
| 249                  | 5                 | 244              | 134,582          | .                | .                       | 15,213            | .                      | 318  | .                    | 1967             |
| 1,818                | 24                | 1,794            | 154,073          | .                | .                       | 17,301            | .                      | 386  | .                    | 1968 4           |
| 1,714                | 24                | 1,690            | 156,763          | 98,603           | 58,160                  | 38,610            | 17,355                 | 2,195  | 370                  | 1968 4           |
| 3,575                | 28                | 3,547            | 176,104          | 107,152          | 68,952                  | 45,407            | 18,777                 | 4,768  | 408                  | 1969             |
| 5,004                | 17                | 4,987            | 8 195,970        | 9 115,167        | 7 80,803                | 51,736            | 20,239                 | 8,828  | 450                  | 1970             |
| 7,121                | 14                | 7,107            | 12 223,162       | 13 129,373       | 14 93,789               | 56,281            | 22,731                 | 12,777   | 587                  | 1971             |
| 10,536               | .                 | .                | 17 254,277       | 18 143,306       | 19 110,971              | 66,804            | 25,884                 | 18,283   | 850                  | 1972             |
| 15,959               | .                 | .                | 22 269,277       | 23 145,947       | 123,330                 | 66,531            | 34,298                 | 22,501   | 1,113                | 1973 5           |
| 15,959               | .                 | .                | 273,631          | 148,343          | 125,288                 | 67,743            | 34,745                 | 22,800   | 1,113                | 1973 5           |
| 20,790               | .                 | .                | 8 304,705        | 27 170,089       | 134,616                 | 68,662            | 41,253                 | 24,701   | 731                  | 1974             |
| 29,701               | .                 | .                | 30 369,436       | 31 208,937       | 160,499                 | 84,263            | 46,139                 | 30,097   | 790                  | 1975             |
| 40,023               | 34                | 297              | 35 39,726        | 36 403,548       | 14 230,953              | 172,595           | 89,693                 | 48,913   | 855                  | 1976             |
| 53,272               | .                 | 251              | 53,021           | 38 429,879       | 18 256,462              | 36 173,417        | 31 94,169              | 40,002   | 1,192                | 1977             |
| 63,428               | 389               | 63,039           | 22 458,859       | 36 277,891       | 31 180,968              | 15 97,777         | 38,188                 | 45,003   | 1,517                | 1978             |
| 57,046               | 286               | 56,760           | 428,044          | 260,964          | 167,080                 | 93,731            | 33,690                 | 39,659   | 1,155                | 1978 Jan.        |
| 58,296               | 307               | 57,989           | 429,643          | 261,485          | 168,158                 | 93,743            | 34,395                 | 40,020   | 1,202                | Feb.             |
| 59,097               | 300               | 58,797           | 428,905          | 259,985          | 168,920                 | 93,547            | 35,127                 | 40,246   | 1,267                | March            |
| 59,706               | 306               | 59,400           | 430,233          | 260,280          | 169,953                 | 93,572            | 35,830                 | 40,551   | 1,294                | April            |
| 60,026               | 305               | 59,721           | 431,398          | 260,467          | 170,931                 | 93,566            | 36,505                 | 40,860   | 1,344                | May              |
| 60,446               | 310               | 60,136           | 11 432,698       | 7 260,697        | 172,001                 | 93,630            | 37,262                 | 41,109   | 1,353                | June             |
| 60,894               | 315               | 60,579           | 433,811          | 265,071          | 168,740                 | 93,977            | 33,185                 | 41,578   | 1,347                | July             |
| 61,229               | 321               | 60,908           | 436,198          | 266,318          | 169,880                 | 94,142            | 33,872                 | 41,866   | 1,394                | Aug.             |
| 61,651               | 344               | 61,307           | 437,115          | 266,398          | 170,717                 | 94,072            | 34,558                 | 42,087   | 1,438                | Sep.             |
| 62,275               | 364               | 61,911           | 440,165          | 268,217          | 171,948                 | 94,245            | 35,298                 | 42,405   | 1,455                | Oct.             |
| 62,751               | 382               | 62,369           | 442,383          | 269,392          | 172,991                 | 94,384            | 36,024                 | 42,583   | 1,498                | Nov.             |
| 63,428               | 389               | 63,039           | 458,859          | 277,891          | 180,968                 | 97,777            | 38,188                 | 45,003   | 1,517                | Dec.             |
| 64,454               | 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           | 7 460,861        | 282,611          | 178,250                 | 95,432            | 37,366                 | 45,452   | 1,759                | July             |
| 71,102               | 508               | 70,594           | 459,852          | 261,665          | 178,187                 | 94,771            | 38,075                 | 45,341   | 1,807                | Aug. p           |

|     |    |     |       |       |       |       |       |           |   |           |
|-----|----|-----|-------|-------|-------|-------|-------|-----------|---|-----------|
| .   | .  | .   | 8,846 | .     | .     | .     | .     | 30,740    | . | 1967      |
| 84  | —  | 84  | 9,809 | .     | .     | .     | .     | 32,610    | . | 1968 4    |
| 164 | —  | 164 | 7,797 | 3,494 | 4,303 | 4,019 | 284   | 32,611    | . | 1968 4    |
| 192 | —  | 192 | 8,105 | 3,278 | 4,827 | 4,270 | 557   | 34,109    | . | 1969      |
| 210 | —  | 210 | 7,521 | 2,967 | 4,554 | 3,752 | 802   | 23 35,623 | . | 1970      |
| 270 | .  | .   | 7,122 | 2,767 | 4,355 | 3,329 | 1,026 | 37,055    | . | 1971      |
| 384 | .  | .   | 7,396 | 2,813 | 4,583 | 3,374 | 1,209 | 38,406    | . | 1972      |
| 384 | .  | .   | 6,814 | 2,520 | 4,294 | 2,950 | 1,344 | 40,470    | . | 1973 5    |
| 383 | .  | .   | 6,855 | 2,545 | 4,310 | 2,963 | 1,347 | 40,470    | . | 1973 5    |
| 395 | .  | .   | 6,028 | 2,513 | 3,515 | 2,164 | 1,351 | 48 42,833 | . | 1974      |
| 426 | 1  | 425 | 6,201 | 2,635 | 3,566 | 2,170 | 1,396 | 44,962    | . | 1975      |
| 567 | 1  | 566 | 6,659 | 2,894 | 3,765 | 2,312 | 1,453 | 47,561    | . | 1976      |
| 693 | 21 | 672 | 7,186 | 3,199 | 3,987 | 2,552 | 1,435 | 49,256    | . | 1977      |
| 606 | 6  | 600 | 7,584 | 3,296 | 4,288 | 2,747 | 1,541 | 50,589    | . | 1978      |
| 609 | 6  | 603 | 7,072 | 3,144 | 3,928 | 2,499 | 1,429 | 49,493    | . | 1978 Jan. |
| 621 | 6  | 615 | 7,180 | 3,172 | 4,008 | 2,542 | 1,466 | 49,599    | . | Feb.      |
| 637 | 11 | 626 | 7,227 | 3,189 | 4,038 | 2,557 | 1,481 | 49,774    | . | March     |
| 638 | 11 | 627 | 7,252 | 3,182 | 4,070 | 2,598 | 1,472 | 49,805    | . | April     |
| 642 | 14 | 628 | 7,488 | 3,362 | 4,126 | 2,643 | 1,483 | 49,857    | . | May       |
| 651 | 14 | 637 | 7,466 | 3,302 | 4,164 | 2,678 | 1,486 | 49,894    | . | June      |
| 646 | 18 | 628 | 7,339 | 3,207 | 4,132 | 2,648 | 1,484 | 49,997    | . | July      |
| 644 | 19 | 625 | 7,470 | 3,311 | 4,159 | 2,674 | 1,485 | 50,437    | . | Aug.      |
| 666 | 20 | 646 | 7,476 | 3,293 | 4,183 | 2,690 | 1,493 | 50,513    | . | Sep.      |
| 689 | 20 | 669 | 7,425 | 3,259 | 4,166 | 2,660 | 1,506 | 50,615    | . | Oct.      |
| 693 | 21 | 672 | 7,452 | 3,285 | 4,167 | 2,646 | 1,521 | 50,695    | . | Nov.      |
| 706 | 21 | 685 | 7,584 | 3,296 | 4,288 | 2,747 | 1,541 | 50,589    | . | Dec.      |
| 703 | 22 | 681 | 7,542 | 3,298 | 4,244 | 2,683 | 1,561 | 50,627    | . | 1979 Jan. |
| 717 | 22 | 695 | 7,641 | 3,339 | 4,302 | 2,752 | 1,550 | 50,722    | . | Feb.      |
| 725 | 21 | 704 | 7,685 | 3,399 | 4,286 | 2,704 | 1,582 | 50,836    | . | March     |
| 730 | 21 | 709 | 7,601 | 3,346 | 4,255 | 2,679 | 1,576 | 50,990    | . | April     |
| 736 | 21 | 715 | 7,695 | 3,451 | 4,244 | 2,707 | 1,537 | 51,060    | . | May       |
| 749 | 19 | 730 | 7,564 | 3,333 | 4,231 | 2,697 | 1,534 | 50,662    | . | June      |
| 736 | 21 | 715 | 7,264 | 3,109 | 4,155 | 2,639 | 1,516 | 50,885    | . | July      |
|     |    |     | 7,243 | 3,139 | 4,104 | 2,610 | 1,494 | 51,302    | . | Aug. p    |

28 — DM 520 million. — 29 + DM 310 million. — 30 + DM 200 million. — 31 + DM 150 million. — 32 — DM 130 million. — 33 — DM 160 million. — 34 + DM 210 million. — 35 — DM 280 million. — 36 + DM 240 million. — 37 + DM 790 million. — 38 + DM 580 million. — 39 + DM 500 million. — 40 — DM 140 million. — 41 — DM 300 million. — 42 + DM 250 million. — 43 + DM 3,000 million. — 44 + DM 3,090 million. — 45 — DM 700 million. — 46 — DM 1,080 million. — 47 — DM 1,030 million. — 48 + DM 380 million. — 49 + DM 2,100 million. — 50 + DM 120 million. — p Provisional.

### III. Banks

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

DM million

| End of year or month | Lending to domestic public authorities |              |               |             | Federal Government, Equalisation of Burdens Fund, ERP Special Fund |              |               |             | Länder Governments |              |               |             |
|----------------------|--|--------------|---------------|-------------|--|--------------|---------------|-------------|--------------------|--------------|---------------|-------------|
|                      | Total                                  | Short-term 1 | Medium-term 2 | Long-term 2 | Total  | Short-term 1 | Medium-term 2 | Long-term 2 | Total              | Short-term 1 | Medium-term 2 | Long-term 2 |
| 1968                 | 49,308                                 | 782          | 2,954         | 45,572      | 10,206   | 202          | 599           | 9,405       | 8,539              | 120          | 752           | 7,667       |
| 1969                 | 4 56,500                               | 725          | 2,988         | 4 52,787    | 14,708   | 96           | 971           | 13,641      | 8,751              | 161          | 638           | 7,952       |
| 1970                 | 65,179                                 | 1,102        | 4,110         | 59,967      | 17,715   | 84           | 1,180         | 16,451      | 10,515             | 376          | 1,320         | 8,819       |
| 1971                 | 76,085                                 | 1,887        | 4,926         | 69,272      | 18,316   | 101          | 1,218         | 16,997      | 13,151             | 759          | 1,581         | 10,811      |
| 1972                 | 87,064                                 | 1,785        | 5,762         | 79,517      | 19,781   | 137          | 1,445         | 18,199      | 14,699             | 396          | 1,359         | 12,944      |
| 1973 3               | 98,131                                 | 1,693        | 5,700         | 90,738      | 20,714   | 268          | 1,275         | 19,171      | 17,284             | 218          | 1,290         | 15,776      |
| 1973 3               | 98,495                                 | 1,723        | 5,729         | 91,043      | 20,714   | 268          | 1,275         | 19,171      | 17,284             | 218          | 1,290         | 15,776      |
| 1974                 | 5 113,048                              | 2,121        | 9,684         | 6 101,243   | 5 23,008   | 110          | 3,892         | 6 19,006    | 23,530             | 314          | 2,441         | 20,775      |
| 1975                 | 152,654                                | 4,705        | 21,481        | 126,468     | 37,916   | 1,313        | 12,676        | 23,927      | 38,343             | 1,053        | 5,294         | 31,996      |
| 1976                 | 181,413                                | 4,036        | 25,031        | 152,346     | 47,590   | 1,133        | 14,951        | 31,506      | 50,298             | 921          | 7,175         | 42,202      |
| 1977                 | 197,776                                | 4,621        | 21,850        | 171,305     | 51,572   | 699          | 12,926        | 37,947      | 58,536             | 1,797        | 6,680         | 50,059      |
| 1978                 | 229,037                                | 9 3,377      | 27,228        | 10 198,432  | 67,518   | 11 311       | 17,979        | 12 49,228   | 69,268             | 13 945       | 7,426         | 14 60,897   |
| 1978 Jan.            | 202,527                                | 4,589        | 21,264        | 176,674     | 55,420   | 819          | 12,584        | 42,017      | 59,516             | 1,653        | 6,512         | 51,351      |
| 1978 Feb.            | 203,624                                | 3,998        | 19,577        | 180,049     | 56,177   | 569          | 10,953        | 44,655      | 59,826             | 1,497        | 6,531         | 51,798      |
| 1978 March           | 204,161                                | 3,554        | 19,456        | 181,151     | 56,516   | 739          | 10,951        | 44,826      | 59,730             | 851          | 6,454         | 52,425      |
| 1978 April           | 205,282                                | 4,411        | 18,996        | 181,875     | 56,610   | 893          | 10,667        | 45,050      | 60,406             | 1,545        | 6,354         | 52,507      |
| 1978 May             | 205,098                                | 3,810        | 19,107        | 182,181     | 55,866   | 786          | 10,642        | 44,438      | 61,081             | 1,205        | 6,449         | 53,427      |
| 1978 June            | 207,142                                | 3,873        | 19,869        | 183,400     | 56,951   | 725          | 11,378        | 44,848      | 61,468             | 1,031        | 6,507         | 53,930      |
| 1978 July            | 210,319                                | 4,271        | 20,730        | 185,318     | 58,844   | 1,007        | 12,155        | 45,682      | 62,381             | 1,273        | 6,657         | 54,451      |
| 1978 Aug.            | 218,042                                | 9 3,666      | 23,818        | 10 190,558  | 64,558   | 11 671       | 15,398        | 12 48,489   | 64,374             | 13 1,256     | 6,526         | 14 56,592   |
| 1978 Sep.            | 218,778                                | 3,254        | 23,608        | 191,916     | 65,199   | 491          | 15,707        | 49,001      | 64,062             | 905          | 6,024         | 57,133      |
| 1978 Oct.            | 220,705                                | 4,187        | 23,802        | 192,716     | 65,371   | 719          | 16,086        | 48,566      | 65,021             | 1,661        | 5,854         | 57,506      |
| 1978 Nov.            | 226,597                                | 3,684        | 26,807        | 196,106     | 67,867   | 479          | 18,215        | 49,173      | 67,571             | 1,457        | 6,732         | 59,382      |
| 1978 Dec.            | 229,037                                | 3,377        | 27,228        | 198,432     | 67,518   | 311          | 17,979        | 49,228      | 69,268             | 945          | 7,426         | 60,897      |
| 1979 Jan.            | 230,205                                | 3,606        | 28,698        | 197,901     | 69,630   | 565          | 19,662        | 49,403      | 68,659             | 1,109        | 7,256         | 60,294      |
| 1979 Feb.            | 232,170                                | 2,562        | 29,261        | 200,347     | 70,529   | 383          | 19,630        | 50,516      | 69,466             | 521          | 7,813         | 61,132      |
| 1979 March           | 235,836                                | 2,380        | 15 29,410     | 16 204,046  | 73,450   | 336          | 15 19,809     | 16 53,305   | 70,092             | 349          | 7,815         | 61,928      |
| 1979 April           | 237,566                                | 2,453        | 29,554        | 205,559     | 73,755   | 267          | 20,085        | 53,403      | 70,676             | 312          | 7,608         | 62,756      |
| 1979 May             | 241,004                                | 3,373        | 30,525        | 207,106     | 75,441   | 269          | 21,048        | 54,124      | 72,728             | 1,523        | 7,618         | 63,587      |
| 1979 June            | 243,172                                | 2,858        | 30,107        | 210,207     | 77,589   | 318          | 20,817        | 56,454      | 72,181             | 403          | 7,436         | 64,342      |
| 1979 July            | 247,171                                | 3,263        | 29,841        | 214,067     | 80,090   | 409          | 20,399        | 59,282      | 73,157             | 789          | 7,489         | 64,879      |
| 1979 Aug. p          | 248,693                                | 3,783        | 29,476        | 215,434     | 79,739   | 673          | 19,978        | 59,088      | 75,142             | 1,542        | 7,559         | 66,041      |

\* 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                         | 4 30,291   | 98             | 974                              | 4 29,172           | 47                                 | 5 45,259           | 974            | 944                              | 5 43,297           | 44                                 | 6 13,349              | 2,714          |
| 1971                 | 8 112,745                       | 9 31,830   | 83             | 9 1,274                          | 30,448             | 25                                 | 45,808             | 910            | 827                              | 44,033             | 38                                 | 12,603                | 2,884          |
| 1972                 | 122,231                         | 33,446   | 140            | 1,583                            | 31,701             | 22                                 | 47,148             | 1,429          | 1,281                            | 44,398             | 40                                 | 14,835                | 3,450          |
| 1973 3               | 10 133,686                      | 34,506   | 250            | 1,378                            | 32,862             | 16                                 | 52,235             | 2,325          | 1,350                            | 48,547             | 13                                 | 17,658                | 4,289          |
| 1973 3               | 133,826                         | 34,506   | 250            | 1,378                            | 32,862             | 16                                 | 52,235             | 2,325          | 1,350                            | 48,547             | 13                                 | 17,780                | 4,334          |
| 1974                 | 12 134,765                      | 36,480   | 148            | 1,338                            | 34,978             | 16                                 | 52,489             | 1,734          | 1,389                            | 49,355             | 12                                 | 15,205                | 4,370          |
| 1975                 | 15 140,199                      | 43,135   | 3,598          | 2,696                            | 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                                 | 16,894                | 4,633          |
| 1978                 | 152,601                         | 44,525   | 247            | 1,466                            | 42,799             | 13                                 | 61,661             | 1,858          | 2,564                            | 57,177             | 62                                 | 17,828                | 5,073          |
| 1978 Jan.            | 143,840                         | 42,051   | 491            | 1,096                            | 40,455             | 9                                  | 58,546             | 1,272          | 2,052                            | 55,197             | 25                                 | 14,987                | 3,617          |
| 1978 Feb.            | 145,479                         | 42,257   | 347            | 1,188                            | 40,712             | 10                                 | 59,047             | 1,490          | 2,112                            | 55,400             | 45                                 | 16,640                | 4,087          |
| 1978 March           | 144,052                         | 42,576   | 218            | 1,265                            | 41,084             | 9                                  | 59,012             | 1,209          | 2,396                            | 55,360             | 47                                 | 15,902                | 3,667          |
| 1978 April           | 142,484                         | 42,207   | 189            | 1,131                            | 40,879             | 8                                  | 58,924             | 1,173          | 2,307                            | 55,398             | 46                                 | 16,053                | 4,294          |
| 1978 May             | 146,606                         | 42,321   | 164            | 1,120                            | 41,029             | 8                                  | 59,115             | 1,290          | 2,274                            | 55,504             | 47                                 | 18,186                | 4,618          |
| 1978 June            | 145,247                         | 42,678   | 246            | 1,360                            | 41,064             | 8                                  | 59,351             | 1,267          | 2,358                            | 55,680             | 46                                 | 16,393                | 3,787          |
| 1978 July            | 144,065                         | 42,533   | 191            | 1,433                            | 40,901             | 8                                  | 59,581             | 1,269          | 2,638                            | 55,627             | 47                                 | 15,825                | 3,849          |
| 1978 Aug.            | 148,009                         | 43,758   | 1,260          | 1,235                            | 41,255             | 8                                  | 60,300             | 1,182          | 2,772                            | 56,288             | 58                                 | 18,162                | 4,318          |
| 1978 Sep.            | 149,137                         | 45,840   | 2,539          | 1,423                            | 41,870             | 8                                  | 60,487             | 1,394          | 2,865                            | 56,170             | 58                                 | 17,092                | 3,683          |
| 1978 Oct.            | 146,933                         | 43,295   | 295            | 1,218                            | 41,772             | 10                                 | 59,930             | 1,005          | 2,540                            | 56,324             | 61                                 | 17,097                | 4,550          |
| 1978 Nov.            | 148,950                         | 43,621   | 224            | 1,327                            | 42,058             | 12                                 | 60,274             | 1,163          | 2,405                            | 56,644             | 62                                 | 18,217                | 4,823          |
| 1978 Dec.            | 152,601                         | 44,525   | 247            | 1,466                            | 42,799             | 13                                 | 61,661             | 1,858          | 2,564                            | 57,177             | 62                                 | 17,828                | 5,073          |
| 1979 Jan.            | 147,482                         | 43,519   | 340            | 968                              | 42,199             | 12                                 | 61,117             | 1,175          | 2,566                            | 57,314             | 62                                 | 15,828                | 3,397          |
| 1979 Feb.            | 150,507                         | 43,611   | 213            | 899                              | 42,486             | 13                                 | 61,886             | 1,241          | 2,854                            | 57,729             | 62                                 | 18,887                | 4,628          |
| 1979 March           | 147,740                         | 43,951   | 269            | 830                              | 42,839             | 13                                 | 62,319             | 1,497          | 2,981                            | 57,778             | 63                                 | 17,364                | 3,565          |
| 1979 April           | 146,571                         | 43,864   | 214            | 737                              | 42,902             | 11                                 | 62,683             | 1,556          | 2,959                            | 58,107             | 61                                 | 17,074                | 4,196          |
| 1979 May             | 152,147                         | 44,273   | 201            | 795                              | 43,263             | 14                                 | 63,215             | 1,687          | 2,999                            | 58,464             | 65                                 | 20,344                | 4,930          |
| 1979 June            | 149,289                         | 44,733   | 351            | 1,009                            | 43,355             | 18                                 | 62,972             | 1,478          | 3,087                            | 58,347             | 60                                 | 17,280                | 3,614          |
| 1979 July            | 147,783                         | 44,735   | 317            | 949                              | 43,453             | 16                                 | 63,595             | 1,483          | 3,084                            | 58,968             | 60                                 | 16,211                | 3,717          |
| 1979 Aug. p          | 152,108                         | 45,153   | 202            | 963                              | 43,974             | 14                                 | 63,782             | 1,813          | 2,597                            | 59,313             | 59                                 | 19,455                | 4,562          |

\* 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 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    | 5,393  | 142          | 218           | 5,033       | 102                   | 62           | 11            | 29          | 1974                 |
| 70,061                       | 2,055        | 3,218         | 64,788      | 6,168  | 158          | 288           | 5,722       | 166                   | 126          | 5             | 35          | 1975                 |
| 76,984                       | 1,792        | 2,633         | 72,559      | 6,415  | 135          | 238           | 6,042       | 126                   | 55           | 34            | 37          | 1976                 |
| 80,849                       | 1,889        | 2,019         | 76,941      | 6,666  | 154          | 185           | 6,327       | 153                   | 82           | 40            | 31          | 1977                 |
| 84,922                       | 1,801        | 1,654         | 81,467      | 7,112  | 150          | 164           | 6,798       | 217                   | 170          | 5             | 42          | 1978                 |
| 80,857                       | 1,872        | 2,011         | 76,974      | 6,593  | 136          | 157           | 6,300       | 141                   | 109          | —             | 32          | 1978 Jan.            |
| 80,806                       | 1,693        | 1,928         | 77,185      | 6,687  | 144          | 165           | 6,378       | 128                   | 95           | —             | 33          | Feb.                 |
| 81,220                       | 1,745        | 1,883         | 77,592      | 6,574  | 134          | 168           | 6,272       | 121                   | 85           | —             | 36          | March                |
| 81,474                       | 1,707        | 1,807         | 77,960      | 6,633  | 142          | 167           | 6,324       | 159                   | 124          | 1             | 34          | April                |
| 81,302                       | 1,517        | 1,848         | 77,937      | 6,654  | 141          | 168           | 6,345       | 195                   | 161          | —             | 34          | May                  |
| 81,798                       | 1,786        | 1,819         | 78,193      | 6,709  | 154          | 164           | 6,391       | 216                   | 177          | 1             | 38          | June                 |
| 82,146                       | 1,710        | 1,754         | 78,682      | 6,787  | 167          | 161           | 6,459       | 161                   | 114          | 3             | 44          | July                 |
| 82,213                       | 1,497        | 1,721         | 78,995      | 6,754  | 136          | 173           | 6,445       | 143                   | 106          | —             | 37          | Aug.                 |
| 82,628                       | 1,630        | 1,691         | 79,307      | 6,761  | 147          | 186           | 6,428       | 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        | 1,626         | 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. 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                | 5,997                              | 1,132  | 368            | 590                              | 32                 | 142                                | 29,155    | 2,680          | 11,962                           | 12,183               | 1,330                              | 1973 3    |
| 7,336                            | 377                | 5,733                              | 1,147  | 373            | 595                              | 32                 | 147                                | 28,158    | 2,681          | 11,964                           | 12,183               | 1,330                              | 1973 3    |
| 5,612                            | 303                | 4,920                              | 1,077  | 361            | 541                              | 29                 | 146                                | 13 29,514 | 2,732          | 14,391                           | 14 11,074            | 1,317                              | 1974      |
| 4,599                            | 298                | 4,853                              | 970  | 347            | 413                              | 25                 | 185                                | 26,013    | 2,867          | 10,669                           | 10,956               | 1,521                              | 1975      |
| 6,473                            | 395                | 4,910                              | 1,072  | 375            | 441                              | 27                 | 229                                | 29,168    | 3,521          | 13,647                           | 10,087               | 1,913                              | 1976      |
| 6,684                            | 366                | 5,201                              | 1,080  | 434            | 404                              | 43                 | 199                                | 28,732    | 3,331          | 15,169                           | 7,914                | 2,318                              | 1977      |
| 6,815                            | 420                | 5,520                              | 1,264  | 501            | 512                              | 51                 | 200                                | 27,323    | 3,850          | 14,982                           | 6,009                | 2,482                              | 1978      |
| 5,905                            | 362                | 5,102                              | 995  | 368            | 385                              | 45                 | 197                                | 27,261    | 2,972          | 13,925                           | 8,019                | 2,345                              | 1978 Jan. |
| 6,982                            | 377                | 5,194                              | 1,052  | 383            | 426                              | 43                 | 200                                | 26,483    | 3,218          | 12,948                           | 7,977                | 2,340                              | Feb.      |
| 6,615                            | 379                | 5,241                              | 1,053  | 396            | 401                              | 43                 | 213                                | 25,509    | 3,205          | 12,044                           | 7,922                | 2,338                              | March     |
| 6,086                            | 381                | 5,292                              | 1,092  | 396            | 449                              | 43                 | 204                                | 24,208    | 2,849          | 11,189                           | 7,831                | 2,339                              | April     |
| 7,720                            | 383                | 5,465                              | 1,187  | 436            | 498                              | 43                 | 210                                | 25,797    | 3,744          | 11,847                           | 7,810                | 2,396                              | May       |
| 6,769                            | 394                | 5,443                              | 1,226  | 410            | 559                              | 43                 | 214                                | 25,599    | 3,390          | 12,343                           | 7,469                | 2,397                              | June      |
| 6,263                            | 397                | 5,316                              | 1,380  | 410            | 721                              | 49                 | 200                                | 24,746    | 2,724          | 12,553                           | 7,050                | 2,419                              | July      |
| 8,019                            | 398                | 5,427                              | 1,284  | 439            | 579                              | 60                 | 206                                | 24,505    | 2,752          | 12,698                           | 6,638                | 2,417                              | Aug.      |
| 7,562                            | 401                | 5,446                              | 1,259  | 427            | 566                              | 58                 | 208                                | 24,459    | 2,903          | 12,673                           | 6,483                | 2,400                              | Sep.      |
| 6,773                            | 395                | 5,379                              | 1,276  | 456            | 557                              | 59                 | 204                                | 25,335    | 3,107          | 13,401                           | 6,390                | 2,437                              | Oct.      |
| 7,581                            | 405                | 5,408                              | 1,327  | 508            | 561                              | 58                 | 200                                | 25,511    | 3,656          | 13,208                           | 6,188                | 2,459                              | Nov.      |
| 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. 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. — p Provisional.

### III. Banks

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

DM million

| End of year or month | Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2 | Domestic enterprises |                              |   | Domestic individuals |                              |                  | Creditor groups       |           |                   | Domestic non-profit organisations |                              |                  |
|----------------------|--|----------------------|------------------------------|---|----------------------|------------------------------|------------------|-----------------------|-----------|-------------------|-----------------------------------|------------------------------|------------------|
|                      |  | Total 1, 2           | 1 month to less than 4 years | 4 years and over (including loans on a trust basis) | Total 1              | 1 month to less than 4 years | 4 years and over | Self-employed persons | Employees | Other individuals | Total 1                           | 1 month to less than 4 years | 4 years and over |
|                      |  |                      |                              |   |                      |                              |                  |                       |           |                   |                                   |                              |                  |
| 1970                 | 65,058   | 44,164               | 30,490                       | 13,674  | 15,950               | 14,997                       | 953              | .                     | .         | .                 | 4,944                             | 3,794                        | 1,150            |
| 1971                 | 79,191   | 54,650               | 38,593                       | 16,057  | 18,756               | 17,753                       | 1,003            | .                     | .         | .                 | 5,785                             | 4,372                        | 1,413            |
| 1972                 | 96,387   | 67,240               | 46,335                       | 20,905  | 22,235               | 20,943                       | 1,292            | .                     | .         | .                 | 6,912                             | 5,304                        | 1,608            |
| 1973 3               | 129,730  | 75,946               | 49,315                       | 26,631  | 44,756               | 43,179                       | 1,577            | .                     | .         | .                 | 9,028                             | 7,289                        | 1,739            |
| 1973 3               | 130,360  | 76,028               | 49,380                       | 26,648  | 45,283               | 43,686                       | 1,597            | 19,051                | 16,735    | 9,497             | 9,049                             | 7,310                        | 1,739            |
| 1974                 | 132,263  | 74,469               | 43,846                       | 30,623  | 47,741               | 45,926                       | 1,815            | 19,368                | 18,797    | 9,576             | 10,053                            | 8,129                        | 1,924            |
| 1975                 | 122,252  | 90,327               | 53,497                       | 36,830  | 23,044               | 20,754                       | 2,290            | 11,213                | 7,460     | 4,371             | 8,881                             | 6,872                        | 2,009            |
| 1976                 | 137,180  | 104,357              | 60,781                       | 43,576  | 23,210               | 19,301                       | 3,909            | 12,074                | 7,120     | 4,016             | 9,613                             | 7,371                        | 2,242            |
| 1977                 | 160,414  | 121,259              | 66,571                       | 54,668  | 28,141               | 22,840                       | 5,301            | 14,325                | 8,947     | 4,869             | 11,014                            | 8,544                        | 2,470            |
| 1978                 | 188,602  | 141,226              | 73,123                       | 68,103  | 35,398               | 29,052                       | 6,346            | 17,037                | 11,871    | 6,490             | 11,978                            | 8,985                        | 2,993            |
| 1975 Jan.            | 132,727  | 75,246               | 44,112                       | 31,134  | 47,326               | 45,464                       | 1,862            | 18,926                | 18,886    | 9,514             | 10,155                            | 8,345                        | 1,810            |
| 1975 Feb.            | 131,419  | 75,704               | 44,004                       | 31,700  | 45,473               | 43,599                       | 1,874            | 18,412                | 17,974    | 9,087             | 10,242                            | 8,404                        | 1,838            |
| 1975 March           | 124,278  | 73,930               | 41,735                       | 32,195  | 40,491               | 38,610                       | 1,881            | 16,736                | 15,683    | 8,072             | 9,857                             | 7,995                        | 1,862            |
| 1975 April           | 120,967  | 77,292               | 44,327                       | 32,965  | 34,211               | 32,316                       | 1,895            | 14,974                | 12,630    | 6,607             | 9,464                             | 7,586                        | 1,878            |
| 1975 May             | 115,437  | 75,232               | 41,818                       | 33,414  | 30,829               | 29,020                       | 1,809            | 14,052                | 10,910    | 5,867             | 9,376                             | 7,416                        | 1,960            |
| 1975 June            | 111,180  | 74,093               | 40,290                       | 33,803  | 27,899               | 26,058                       | 1,841            | 12,720                | 9,849     | 5,330             | 9,188                             | 7,230                        | 1,958            |
| 1975 July            | 111,581  | 75,505               | 41,087                       | 34,418  | 26,883               | 24,989                       | 1,894            | 12,508                | 9,228     | 5,147             | 9,193                             | 7,228                        | 1,965            |
| 1975 Aug.            | 113,154  | 78,175               | 43,529                       | 34,646  | 25,939               | 24,004                       | 1,935            | 12,175                | 8,746     | 5,018             | 9,040                             | 7,066                        | 1,974            |
| 1975 Sep.            | 109,489  | 76,292               | 41,269                       | 35,023  | 24,386               | 22,436                       | 1,950            | 11,360                | 8,027     | 4,999             | 8,811                             | 6,834                        | 1,977            |
| 1975 Oct.            | 115,790  | 83,448               | 48,057                       | 35,391  | 23,588               | 21,628                       | 1,960            | 11,175                | 7,588     | 4,825             | 8,754                             | 6,776                        | 1,978            |
| 1975 Nov.            | 116,036  | 84,490               | 48,490                       | 35,940  | 23,059               | 21,055                       | 2,004            | 11,009                | 7,318     | 4,732             | 8,547                             | 6,550                        | 1,997            |
| 1975 Dec.            | 122,252  | 90,327               | 53,497                       | 36,830  | 23,044               | 20,754                       | 2,290            | 11,213                | 7,460     | 4,371             | 8,881                             | 6,872                        | 2,009            |
| 1976 Jan.            | 118,976  | 88,066               | 50,671                       | 37,395  | 22,273               | 19,829                       | 2,444            | 11,188                | 6,865     | 4,220             | 8,637                             | 6,604                        | 2,033            |
| 1976 Feb.            | 120,849  | 90,470               | 52,492                       | 37,978  | 21,671               | 19,186                       | 2,485            | 10,987                | 6,718     | 3,966             | 8,708                             | 6,670                        | 2,038            |
| 1976 March           | 118,537  | 89,432               | 50,780                       | 38,652  | 20,582               | 17,966                       | 2,616            | 10,382                | 6,426     | 3,774             | 8,523                             | 6,437                        | 2,086            |
| 1976 April           | 122,603  | 93,872               | 54,643                       | 39,229  | 20,075               | 17,504                       | 2,571            | 10,246                | 6,144     | 3,685             | 8,656                             | 6,558                        | 2,098            |
| 1976 May             | 120,023  | 91,365               | 51,570                       | 39,795  | 19,916               | 17,306                       | 2,610            | 10,220                | 6,043     | 3,653             | 8,742                             | 6,633                        | 2,109            |
| 1976 June            | 117,998  | 89,611               | 49,542                       | 40,069  | 19,616               | 17,014                       | 2,602            | 10,073                | 5,931     | 3,612             | 8,771                             | 6,641                        | 2,130            |
| 1976 July            | 118,997  | 90,256               | 49,606                       | 40,650  | 20,021               | 17,504                       | 2,571            | 10,246                | 6,144     | 3,685             | 8,656                             | 6,558                        | 2,098            |
| 1976 Aug.            | 123,199  | 93,613               | 52,358                       | 41,255  | 20,607               | 17,844                       | 2,763            | 10,626                | 6,142     | 3,839             | 8,979                             | 6,821                        | 2,158            |
| 1976 Sep.            | 124,296  | 94,849               | 53,085                       | 41,764  | 20,462               | 17,624                       | 2,838            | 10,521                | 6,185     | 3,756             | 8,985                             | 6,812                        | 2,173            |
| 1976 Oct.            | 132,878  | 102,697              | 60,498                       | 42,199  | 21,023               | 18,147                       | 2,876            | 10,855                | 6,323     | 3,845             | 9,158                             | 6,966                        | 2,192            |
| 1976 Nov.            | 131,874  | 101,595              | 58,829                       | 42,767  | 21,400               | 18,943                       | 3,057            | 11,074                | 6,464     | 3,862             | 8,878                             | 6,672                        | 2,206            |
| 1976 Dec.            | 137,180  | 104,357              | 60,781                       | 43,576  | 23,210               | 19,301                       | 3,909            | 12,074                | 7,120     | 4,016             | 9,613                             | 7,371                        | 2,242            |
| 1977 Jan.            | 133,330  | 99,917               | 55,783                       | 44,134  | 23,929               | 19,407                       | 4,522            | 12,441                | 7,421     | 4,067             | 9,484                             | 7,210                        | 2,274            |
| 1977 Feb.            | 134,580  | 100,528              | 55,508                       | 45,020  | 24,317               | 19,677                       | 4,640            | 12,570                | 7,651     | 4,096             | 9,735                             | 7,407                        | 2,328            |
| 1977 March           | 133,932  | 99,743               | 53,971                       | 45,772  | 24,426               | 19,655                       | 4,771            | 12,536                | 7,726     | 4,164             | 9,763                             | 7,431                        | 2,332            |
| 1977 April           | 136,960  | 102,312              | 55,666                       | 46,646  | 24,540               | 19,706                       | 4,834            | 12,640                | 7,741     | 4,159             | 10,108                            | 7,755                        | 2,353            |
| 1977 May             | 137,929  | 102,802              | 55,323                       | 47,479  | 24,841               | 19,984                       | 4,857            | 12,732                | 7,849     | 4,260             | 10,286                            | 7,931                        | 2,355            |
| 1977 June            | 134,814  | 99,853               | 51,268                       | 48,585  | 24,729               | 19,816                       | 4,913            | 12,562                | 7,894     | 4,273             | 10,232                            | 7,820                        | 2,412            |
| 1977 July            | 137,848  | 102,279              | 52,532                       | 49,747  | 25,411               | 20,417                       | 4,994            | 12,935                | 8,129     | 4,347             | 10,158                            | 7,714                        | 2,444            |
| 1977 Aug.            | 138,978  | 102,870              | 52,108                       | 50,762  | 25,832               | 20,731                       | 5,101            | 13,311                | 8,279     | 4,242             | 10,276                            | 7,830                        | 2,446            |
| 1977 Sep.            | 139,120  | 103,043              | 51,278                       | 51,765  | 25,850               | 20,690                       | 5,160            | 13,232                | 8,264     | 4,354             | 10,227                            | 7,771                        | 2,456            |
| 1977 Oct.            | 148,279  | 111,657              | 58,741                       | 52,916  | 26,199               | 21,066                       | 5,133            | 13,351                | 8,381     | 4,467             | 10,423                            | 7,942                        | 2,481            |
| 1977 Nov.            | 150,158  | 113,027              | 59,307                       | 53,720  | 26,952               | 21,758                       | 5,194            | 13,618                | 8,618     | 4,716             | 10,179                            | 7,727                        | 2,452            |
| 1977 Dec.            | 160,414  | 121,259              | 66,571                       | 54,668  | 28,141               | 22,840                       | 5,301            | 14,325                | 8,947     | 4,869             | 11,014                            | 8,544                        | 2,470            |
| 1978 Jan.            | 153,906  | 115,659              | 60,159                       | 55,500  | 27,673               | 22,148                       | 5,525            | 14,223                | 8,895     | 4,555             | 10,574                            | 8,031                        | 2,543            |
| 1978 Feb.            | 154,316  | 115,878              | 58,845                       | 57,033  | 27,770               | 22,162                       | 5,608            | 14,228                | 8,970     | 4,572             | 10,668                            | 8,055                        | 2,613            |
| 1978 March           | 150,285  | 112,256              | 54,317                       | 57,939  | 27,533               | 21,861                       | 5,672            | 13,962                | 8,907     | 4,664             | 10,496                            | 7,842                        | 2,654            |
| 1978 April           | 155,285  | 116,678              | 57,247                       | 59,431  | 27,821               | 22,149                       | 5,672            | 14,038                | 9,011     | 4,772             | 10,786                            | 8,100                        | 2,686            |
| 1978 May             | 156,814  | 117,324              | 56,704                       | 60,620  | 28,363               | 22,622                       | 5,741            | 14,215                | 9,201     | 4,947             | 11,127                            | 8,429                        | 2,698            |
| 1978 June            | 155,802  | 116,151              | 54,540                       | 61,611  | 28,611               | 22,870                       | 5,741            | 14,135                | 9,284     | 5,192             | 11,040                            | 8,290                        | 2,750            |
| 1978 July            | 160,614  | 119,756              | 56,571                       | 63,185  | 29,650               | 23,904                       | 5,746            | 14,491                | 9,777     | 5,382             | 11,208                            | 8,348                        | 2,860            |
| 1978 Aug.            | 165,335  | 123,223              | 58,824                       | 64,399  | 30,611               | 24,830                       | 5,781            | 14,990                | 10,170    | 5,451             | 11,501                            | 8,625                        | 2,876            |
| 1978 Sep.            | 166,958  | 124,699              | 59,556                       | 65,143  | 30,940               | 25,125                       | 5,815            | 15,009                | 10,254    | 5,677             | 11,319                            | 8,442                        | 2,877            |
| 1978 Oct.            | 178,332  | 134,833              | 68,710                       | 66,123  | 31,916               | 26,052                       | 5,864            | 15,528                | 10,638    | 5,750             | 11,583                            | 8,652                        | 2,931            |
| 1978 Nov.            | 183,064  | 138,604              | 71,636                       | 66,968  | 33,134               | 27,181                       | 5,953            | 15,984                | 10,998    | 6,152             | 11,326                            | 8,367                        | 2,939            |
| 1978 Dec.            | 188,602  | 141,226              | 73,123                       | 68,103  | 35,398               | 29,052                       | 6,346            | 17,037                | 11,871    | 6,490             | 11,978                            | 8,985                        | 2,993            |
| 1979 Jan.            | 181,550  | 133,842              | 64,409                       | 69,433  | 35,768               | 29,249                       | 6,519            | 17,104                | 12,278    | 6,386             | 11,940                            | 8,981                        | 2,959            |
| 1979 Feb.            | 185,126  | 135,916              | 64,835                       | 71,081  | 36,947               | 30,401                       | 6,546            | 17,558                | 12,783    | 6,606             | 12,263                            | 9,288                        | 2,975            |
| 1979 March           | 182,739  | 133,668              | 61,667                       | 72,001  | 36,959               | 30,319                       | 6,640            | 17,426                | 12,787    | 6,746             | 12,112                            | 9,106                        | 3,006            |
| 1979 April           | 189,186  | 138,834              | 65,486                       | 73,348  | 38,113               | 31,474                       | 6,639            | 17,837                | 13,347    | 6,929             | 12,239                            | 9,187                        | 3,052            |
| 1979 May             | 192,594  | 139,547              | 64,975                       | 74,572  | 40,222               | 33,554                       | 6,668            | 18,746                | 14,182    | 7,294             | 12,825                            | 9,783                        | 3,042            |
| 1979 June            | 195,301  | 140,946              | 65,501                       | 75,445  | 41,511               | 34,765                       | 6,746            | 19,056                | 14,844    | 7,611             | 12,844                            | 9,746                        | 3,098            |
| 1979 July            | 199,915  | 142,390              | 65,961                       | 76,429  | 44,684               | 37,900                       | 6,784            | 20,378                | 16,293    | 8,013             | 12,841                            | 9,707                        | 3,134            |
| 1979 Aug. p          | 202,546  | 142,159              | 65,072                       | 77,087  | 47,315               | 40,418                       | 6,897            | 21,406                | 17,577    | 8,332             | 13,072                            | 9,936                        | 3,136            |

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

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

7 - DM 1,190 million. - 8 - DM 130 million. - 9 + DM 130 million. - 10 - DM 100 million. - 11 + DM 120 million. - 12 + DM 100 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 July            | 14                                 | 52               | 54,502             | 34,292             | 21             | 16,267                 | 2,226            | 1,108   | 41,587               | 605            | 8,994                    | 684              | 512                            | 234                          |  |
| Aug.                 | 14                                 | 55               | 55,542             | 34,378             | 22             | 16,103                 | 2,320            | 1,284   | 42,001               | 716            | 10,125                   | 657              | 511                            | 260                          |  |
| Sep.                 | 14                                 | 55               | 57,093             | 36,043             | 18             | 16,300                 | 2,534            | 1,229   | 43,654               | 599            | 9,800                    | 649              | 581                            | 257                          |  |
| Oct.                 | 14                                 | 55               | 54,824             | 34,820             | 24             | 15,455                 | 2,469            | 1,151   | 41,650               | 604            | 9,151                    | 657              | 580                            | 247                          |  |
| Nov.                 | 15                                 | 56               | 61,732             | 39,718             | 179            | 17,142                 | 2,727            | 1,267   | 46,253               | 970            | 11,088                   | 652              | 578                            | 252                          |  |
| Dec.                 | 15                                 | 58               | 62,500             | 39,679             | 43             | 17,457                 | 2,450            | 728   | 45,949               | 687            | 12,041                   | 810              | 625                            | 248                          |  |
| 1979 Jan.            | 15                                 | 58               | 64,887             | 42,116             | 216            | 17,793                 | 2,619            | 723   | 50,001               | 863            | 11,016                   | 927              | 635                            | 243                          |  |
| Feb.                 | 15                                 | 58               | 64,096             | 41,407             | 253            | 17,825                 | 2,654            | 811   | 48,502               | 1,175          | 11,196                   | 808              | 737                            | 249                          |  |
| 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                          |  |

\* 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 |                             |       |       |
|  |                         |   | Total  | Parent bank | Other banks |            |       |             |   |                             | Enterprises and individuals |       |       |
| <b>All foreign subsidiaries</b>                    |                         |   |        |             |             |            |       |             |   |                             |                             |       |       |
| 1976   | 34                      | 16,574  | 12,494 | 1,589       | 1,973       | 7,770      | 1,162 | 4,080       | 11,198  | 2,435                       | 7,181                       | 1,582 | 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 | 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 | 1,540 |
| 1978 July  | 36                      | 25,352  | 20,363 | 2,856       | 2,599       | 13,169     | 1,739 | 4,989       | 8,046   | 1,637                       | 4,958                       | 1,451 | 1,451 |
| Aug.   | 37                      | 27,483  | 22,510 | 2,958       | 3,005       | 14,616     | 1,931 | 4,973       | 7,973   | 1,443                       | 5,082                       | 1,448 | 1,448 |
| Sep.   | 38                      | 28,515  | 23,359 | 3,240       | 3,191       | 15,013     | 1,915 | 5,156       | 8,369   | 1,793                       | 4,952                       | 1,624 | 1,624 |
| Oct.   | 38                      | 29,668  | 24,689 | 2,923       | 3,395       | 16,798     | 1,573 | 4,979       | 8,418   | 1,720                       | 4,726                       | 1,972 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 2,830 |
| June   | r 45                    | 30,719  | 26,301 | 4,844       | 5,325       | 13,875     | 2,257 | 4,418       | 13,937  | 2,398                       | 8,983                       | 2,556 | 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 | 2,293 |
| <b>of which Foreign subsidiaries in Luxembourg</b> |                         |   |        |             |             |            |       |             |   |                             |                             |       |       |
| 1976   | 15                      | 16,301  | 12,227 | 1,568       | 1,924       | 7,577      | 1,158 | 4,074       | 10,681  | 2,231                       | 6,954                       | 1,496 | 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   | 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 | 1,426 |
| 1978 July  | 22                      | 24,931  | 19,949 | 2,574       | 2,578       | 13,058     | 1,739 | 4,982       | 7,726   | 1,569                       | 4,832                       | 1,325 | 1,325 |
| Aug.   | 22                      | 27,059  | 22,093 | 2,674       | 2,985       | 14,503     | 1,931 | 4,966       | 7,661   | 1,365                       | 4,967                       | 1,329 | 1,329 |
| Sep.   | 22                      | 27,976  | 22,826 | 2,834       | 3,174       | 14,903     | 1,915 | 5,150       | 8,002   | 1,694                       | 4,836                       | 1,472 | 1,472 |
| Oct.   | 22                      | 29,067  | 24,095 | 2,538       | 3,297       | 16,687     | 1,573 | 4,972       | 8,014   | 1,596                       | 4,608                       | 1,810 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 2,719 |
| June   | r 25                    | 29,637  | 25,672 | 4,548       | 5,097       | 13,770     | 2,257 | 3,965       | 13,246  | 1,968                       | 8,833                       | 2,445 | 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 | 2,160 |

\* 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. — r Revised.

### III. Banks

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

DM million

| End of month  | Number of reporting banks | Volume of business 1, 2 | Cash  | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 |                      |                  |                        |              | Lending to non-banks 6 |           |                |
|---|---------------------------|-------------------------|-------|-----------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|--------------|------------------------|-----------|----------------|
|   |                           |                         |       |                                   |                                    | Total              | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5 | Total                  | Total     | up to 1 year 7 |
| <b>All banking groups</b>   |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 3,379                     | 2,043,387               | 7,148 | 59,558                            | 3,073                              | 573,528            | 395,908              | 9,638            | 7,950                  | 160,032      | 1,330,643              | 1,163,810 | 180,680        |
| 1979 Aug. p   | 3,376                     | 2,059,660               | 6,384 | 61,497                            | 3,079                              | 578,220            | 401,178              | 9,345            | 7,924                  | 159,773      | 1,339,131              | 1,172,537 | 181,635        |
| <b>Commercial banks</b>   |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 254                       | 490,640                 | 1,718 | 20,399                            | 1,132                              | 141,204            | 120,948              | 2,570            | 249                    | 17,437       | 304,714                | 249,972   | 76,621         |
| 1979 Aug. p   | 254                       | 493,962                 | 1,501 | 23,600                            | 1,073                              | 140,587            | 120,580              | 2,335            | 233                    | 17,439       | 305,381                | 251,085   | 76,308         |
| <b>Big banks</b>  |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 6                         | 205,894                 | 1,005 | 12,220                            | 506                                | 49,822             | 44,419               | 1,485            | 52                     | 3,866        | 130,032                | 106,371   | 27,338         |
| 1979 Aug. p   | 6                         | 207,276                 | 877   | 14,226                            | 500                                | 49,182             | 44,057               | 1,325            | 52                     | 3,748        | 129,945                | 106,787   | 27,248         |
| <b>Regional banks and other commercial banks</b>  |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 103                       | 218,536                 | 634   | 6,624                             | 445                                | 57,185             | 46,904               | 744              | 189                    | 9,348        | 146,338                | 122,842   | 34,401         |
| 1979 Aug. p   | 103                       | 219,163                 | 547   | 7,683                             | 438                                | 56,222             | 45,863               | 691              | 173                    | 9,495        | 146,869                | 123,426   | 34,074         |
| <b>Branches of foreign banks</b>  |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 56                        | 35,885                  | 12    | 442                               | 41                                 | 23,403             | 21,555               | 126              | —                      | 1,722        | 11,352                 | 8,068     | 6,196          |
| 1979 Aug. p   | 56                        | 36,955                  | 13    | 269                               | 42                                 | 24,458             | 22,640               | 115              | —                      | 1,703        | 11,524                 | 8,311     | 6,404          |
| <b>Private bankers</b>  |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 89                        | 30,325                  | 67    | 1,113                             | 140                                | 10,794             | 8,070                | 215              | 8                      | 2,501        | 16,992                 | 12,691    | 8,686          |
| 1979 Aug. p   | 89                        | 30,568                  | 64    | 1,402                             | 93                                 | 10,725             | 8,020                | 204              | 8                      | 2,493        | 17,043                 | 12,561    | 8,582          |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                          |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 12                        | 336,029                 | 172   | 3,013                             | 599                                | 105,365            | 82,348               | 733              | 797                    | 21,487       | 216,579                | 185,258   | 10,098         |
| 1979 Aug. p   | 12                        | 337,031                 | 134   | 2,820                             | 690                                | 104,960            | 82,175               | 655              | 819                    | 21,311       | 218,374                | 186,905   | 11,362         |
| <b>Savings banks</b>  |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 605                       | 452,425                 | 3,611 | 18,619                            | 455                                | 112,707            | 36,663               | 1,558            | —                      | 74,486       | 300,645                | 278,438   | 46,607         |
| 1979 Aug. p   | 604                       | 457,631                 | 3,278 | 19,744                            | 435                                | 114,354            | 38,555               | 1,405            | —                      | 74,394       | 303,135                | 280,919   | 46,477         |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b> |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 10                        | 81,441                  | 87    | 2,530                             | 243                                | 53,629             | 43,692               | 723              | 301                    | 8,913        | 21,413                 | 15,132    | 3,676          |
| 1979 Aug. p   | 10                        | 84,228                  | 67    | 2,824                             | 236                                | 55,370             | 45,375               | 757              | 302                    | 8,936        | 21,894                 | 15,575    | 4,057          |
| <b>Credit cooperatives 11</b>   |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 2,298                     | 212,260                 | 1,478 | 6,615                             | 425                                | 53,003             | 27,883               | 435              | —                      | 24,685       | 143,249                | 131,994   | 37,546         |
| 1979 Aug. p   | 2,297                     | 214,740                 | 1,327 | 6,796                             | 379                                | 54,007             | 28,911               | 422              | —                      | 24,674       | 144,624                | 133,265   | 37,460         |
| <b>Mortgage banks</b>   |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 39                        | 274,808                 | 5     | 78                                | 8                                  | 34,328             | 33,308               | —                | 161                    | 859          | 235,191                | 226,738   | 1,210          |
| 1979 Aug. p   | 39                        | 277,175                 | 4     | 57                                | 2                                  | 34,728             | 33,626               | —                | 165                    | 937          | 236,767                | 228,342   | 1,220          |
| <b>Private</b>  |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 25                        | 173,830                 | 4     | 34                                | 7                                  | 20,982             | 20,726               | —                | —                      | 256          | 149,572                | 146,684   | 870            |
| 1979 Aug. p   | 25                        | 175,031                 | 3     | 17                                | 1                                  | 21,095             | 20,773               | —                | —                      | 322          | 150,542                | 147,697   | 954            |
| <b>Public</b>   |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 14                        | 100,978                 | 1     | 44                                | 1                                  | 13,346             | 12,582               | —                | 161                    | 603          | 85,619                 | 80,054    | 340            |
| 1979 Aug. p   | 14                        | 102,144                 | 1     | 40                                | 1                                  | 13,633             | 12,853               | —                | 165                    | 615          | 86,225                 | 80,645    | 266            |
| <b>Instalment sales financing institutions</b>  |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 129                       | 23,045                  | 41    | 353                               | 3                                  | 1,731              | 1,013                | 60               | —                      | 658          | 20,036                 | 18,997    | 3,637          |
| 1979 Aug. p   | 128                       | 23,275                  | 40    | 305                               | 3                                  | 1,876              | 1,164                | 54               | —                      | 658          | 20,129                 | 19,097    | 3,600          |
| <b>Banks with special functions</b>   |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 17                        | 131,225                 | 36    | 361                               | 208                                | 57,816             | 45,921               | 3,559            | 6,442                  | 1,894        | 69,587                 | 41,643    | 1,202          |
| 1979 Aug. p   | 17                        | 132,292                 | 33    | 389                               | 261                                | 58,835             | 46,646               | 3,717            | 6,405                  | 1,867        | 69,816                 | 41,802    | 1,107          |
| <b>Postal giro and postal savings bank offices</b>                                      |                           |                         |       |                                   |                                    |                    |                      |                  |                        |              |                        |           |                |
| 1979 July   | 15                        | 41,514                  | —     | 7,590                             | —                                  | 13,745             | 4,132                | —                | —                      | 9,613        | 19,229                 | 15,638    | 83             |
| 1979 Aug. p   | 15                        | 39,326                  | —     | 4,962                             | —                                  | 13,703             | 4,146                | —                | —                      | 9,557        | 19,011                 | 15,547    | 84             |

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

in footnote 14 ff. (increase: +, decrease: -). For footnotes 1 to 10 see Table III, 2 Assets. — 11 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on Decem-

ber 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.

### III. Banks

| over<br>1 year 8  | Bills<br>dis-<br>counted | Loans<br>on a<br>trust<br>basis | Treasury<br>bill<br>credits 12 | Securities<br>(excluding<br>bank<br>bonds) | Equalisa-<br>tion and<br>covering<br>claims | Mobilisa-<br>tion and<br>liquidity<br>paper<br>(Treasury<br>bills and<br>discount-<br>able<br>Treasury<br>bonds) 9 | Bonds<br>from own<br>issues | Trade<br>invest-<br>ments | Other<br>assets 10 | Memorandum items |  |                    |  | End<br>of month |
|---|--------------------------|---------------------------------|--------------------------------|--|---|--|-----------------------------|---------------------------|--------------------|------------------|--|--------------------|--|-----------------|
|   |                          |                                 |                                |  |   |  |                             |                           |                    | Bill holdings    |  |                    | Securities<br>(including<br>bank<br>bonds) 5 |                 |
|   |                          |                                 |                                |  |   |  |                             |                           |                    | Total            | Bills<br>eligible<br>for<br>rediscount<br>at the<br>Bundes-<br>bank 13 |                    |  |                 |
| <b>All banking groups</b>   |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 983,130<br>990,902  | 46,616<br>45,846         | 57,960<br>58,574                | 6,125<br>6,125                 | 51,874<br>51,790                           | 4,258<br>4,259                              | 5,027<br>5,727   | 7,741<br>7,564              | 16,937<br>17,054          | 39,732<br>41,004   | 21,588<br>20,521 | 10,810<br>9,549  | 211,906<br>211,563 | 1979 July<br>Aug. p                          |                 |
| <b>Commercial banks</b>   |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 173,351<br>174,777  | 24,081<br>23,115         | 5,633<br>5,817                  | 2,686<br>2,686                 | 21,317<br>21,653                           | 1,025<br>1,025                              | 2,750<br>2,750   | 320<br>328                  | 9,265<br>9,362            | 9,138<br>9,380     | 11,907<br>10,873 | 7,046<br>5,956   | 38,754<br>39,092   | 1979 July<br>Aug. p                          |                 |
| <b>Big banks</b>  |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 79,033<br>79,539  | 10,842<br>9,785          | 335<br>328                      | 1,791<br>1,791                 | 10,064<br>10,625                           | 629<br>629                                  | 1,712<br>1,712   | 27<br>28                    | 5,284<br>5,299            | 5,286<br>5,507     | 6,151<br>5,111   | 4,432<br>3,290   | 13,930<br>14,373   | 1979 July<br>Aug. p                          |                 |
| <b>Regional banks and other commercial banks</b>  |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 88,441<br>89,352  | 9,219<br>9,109           | 5,013<br>5,203                  | 872<br>872                     | 8,018<br>7,885                             | 374<br>374                                  | 982<br>982   | 293<br>300                  | 3,326<br>3,406            | 2,709<br>2,716     | 4,218<br>4,079   | 1,974<br>1,915   | 17,366<br>17,380   | 1979 July<br>Aug. p                          |                 |
| <b>Branches of foreign banks</b>  |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 1,872<br>1,907  | 1,346<br>1,373           | 182<br>182                      | 17<br>17                       | 1,738<br>1,640                             | 1<br>1                                      | 29<br>29   | —<br>—                      | 9<br>9                    | 597<br>591         | 691<br>724       | 241<br>238   | 3,460<br>3,343     | 1979 July<br>Aug. p                          |                 |
| <b>Private bankers</b>  |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 4,005<br>3,979  | 2,674<br>2,848           | 103<br>104                      | 6<br>6                         | 1,497<br>1,503                             | 21<br>21                                    | 27<br>27   | —<br>—                      | 646<br>648                | 546<br>566         | 847<br>959       | 399<br>513   | 3,998<br>3,996     | 1979 July<br>Aug. p                          |                 |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                          |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 175,160<br>175,543  | 3,466<br>3,397           | 17,053<br>17,408                | 690<br>690                     | 9,742<br>9,604                             | 370<br>370                                  | 265<br>265   | 4,193<br>4,021              | 3,029<br>3,044            | 2,814<br>2,723     | 1,990<br>2,048   | 540<br>541   | 31,229<br>30,915   | 1979 July<br>Aug. p                          |                 |
| <b>Savings banks</b>  |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 231,831<br>234,442  | 9,006<br>9,173           | 4,170<br>4,162                  | 102<br>104                     | 7,344<br>7,191                             | 1,585<br>1,586                              | 5<br>5   | —<br>—                      | 1,583<br>1,583            | 14,800<br>15,097   | 3,986<br>3,877   | 2,116<br>2,007   | 81,830<br>81,585   | 1979 July<br>Aug. p                          |                 |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b> |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 11,456<br>11,518  | 1,871<br>1,869           | 130<br>130                      | 646<br>644                     | 3,471<br>3,513                             | 163<br>163                                  | 930<br>931   | 72<br>72                    | 1,403<br>1,403            | 1,134<br>1,431     | 654<br>590       | 144<br>93  | 12,384<br>12,449   | 1979 July<br>Aug. p                          |                 |
| <b>Credit cooperatives 11</b>   |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 94,448<br>95,805  | 4,870<br>4,930           | 1,792<br>1,818                  | 41<br>41                       | 4,087<br>4,105                             | 465<br>465                                  | 17<br>16   | —<br>—                      | 844<br>847                | 6,629<br>6,744     | 2,217<br>2,171   | 959<br>920   | 28,772<br>28,779   | 1979 July<br>Aug. p                          |                 |
| <b>Mortgage banks</b>   |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 225,528<br>227,122  | 19<br>19                 | 6,272<br>6,275                  | 19<br>19                       | 1,925<br>1,894                             | 218<br>218                                  | 55<br>55   | 2,389<br>2,405              | 197<br>197                | 2,557<br>2,960     | 3<br>3           | 1<br>1   | 2,784<br>2,831     | 1979 July<br>Aug. p                          |                 |
| <b>Private</b>  |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 145,814<br>146,743  | 19<br>19                 | 1,195<br>1,187                  | —<br>—                         | 1,509<br>1,474                             | 165<br>165                                  | 55<br>55   | 1,908<br>1,923              | 14<br>14                  | 1,254<br>1,381     | 3<br>3           | 1<br>1   | 1,765<br>1,796     | 1979 July<br>Aug. p                          |                 |
| <b>Public</b>   |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 79,714<br>80,379  | —<br>—                   | 5,077<br>5,088                  | 19<br>19                       | 416<br>420                                 | 53<br>53                                    | —<br>—   | 481<br>482                  | 183<br>183                | 1,303<br>1,579     | —<br>—           | —<br>—   | 1,019<br>1,035     | 1979 July<br>Aug. p                          |                 |
| <b>Instalment sales financing institutions</b>  |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 15,360<br>15,497  | 770<br>761               | 18<br>18                        | 100<br>100                     | 151<br>153                                 | —<br>—                                      | —<br>—   | —<br>—                      | 120<br>120                | 761<br>802         | 546<br>561       | 4<br>29  | 809<br>811         | 1979 July<br>Aug. p                          |                 |
| <b>Banks with special functions</b>   |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 40,441<br>40,695  | 2,533<br>2,582           | 22,892<br>22,946                | 148<br>148                     | 2,276<br>2,243                             | 95<br>95                                    | 55<br>55   | 767<br>738                  | 496<br>498                | 1,899<br>1,867     | 285<br>398       | —<br>2   | 4,170<br>4,110     | 1979 July<br>Aug. p                          |                 |
| <b>Postal giro and postal savings bank offices</b>                                      |                          |                                 |                                |  |   |  |                             |                           |                    |                  |  |                    |  |                 |
| 15,555<br>15,503  | —<br>—                   | —<br>—                          | 1,693<br>1,693                 | 1,561<br>1,434                             | 337<br>337                                  | 950<br>1,650   | —<br>—                      | —<br>—                    | —<br>—             | —<br>—           | —<br>—   | 11,174<br>10,991   | 1979 July<br>Aug. p                          |                 |

Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

12 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 13 Including bills sold to the Bundesbank

in open market operations under repurchase agreements. — 14 — DM 100 million. — p Provisional.

### III. Banks

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

DM million

| End of month  | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 |  |                                   |  |                        |                               |                                | Deposits of and borrowing from non-banks 3, 9 |           |                             |         |                |   |
|---|-------------------------|---|--|-----------------------------------|--|------------------------|-------------------------------|--------------------------------|---|-----------|-----------------------------|---------|----------------|---|
|   |                         | Total                                     | Sight and time deposits and borrowed funds 5 |                                   |  | Loans on a trust basis | Bills sold and rediscounted 6 |                                |   | Total     | Sight and time deposits and |         |                |   |
|   |                         |   | Total  | Sight deposits and borrowed funds | Time deposits and funds borrowed for 1 month to less than 3 months 7 |                        | Total                         | of which                       |   |           | Total                       | Total   | Sight deposits | Time deposits 1 month to less than 3 months 7 |
|   |                         |   |  |                                   |  |                        |                               | Own acceptances in circulation | Endorsement liabilities 8                     |           |                             |         |                |   |
| <b>All banking groups</b>   |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 2,043,387               | 485,607                                   | 433,608                                      | 72,757                            | 34,516   | 12,663                 | 39,336                        | 4,670                          | 33,585  | 1,050,916 | 997,669                     | 160,645 | 79,669         |   |
| Aug. p  | 2,059,660               | 16 494,465                                | 16 442,206                                   | 67,488                            | 44,138   | 12,811                 | 39,448                        | 4,778                          | 33,799  | 1,053,972 | 1,000,285                   | 156,913 | 78,634         |   |
| <b>Commercial banks</b>   |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 490,640                 | 160,328                                   | 138,429                                      | 31,751                            | 12,173   | 4,271                  | 17,628                        | 2,884                          | 14,226  | 240,917   | 239,306                     | 53,114  | 50,054         |   |
| Aug. p  | 16 493,962              | 16 162,578                                | 16 140,678                                   | 29,144                            | 16,944   | 4,432                  | 17,468                        | 2,891                          | 14,122  | 240,491   | 238,873                     | 51,585  | 47,759         |   |
| <b>Big banks</b>  |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 205,894                 | 46,745                                    | 40,063                                       | 9,733                             | 2,583  | 73                     | 6,609                         | 433                            | 5,788   | 123,646   | 123,332                     | 29,100  | 25,138         |   |
| Aug. p  | 207,276                 | 47,706                                    | 41,178                                       | 9,884                             | 3,206  | 74                     | 6,454                         | 455                            | 5,663   | 123,290   | 122,984                     | 27,499  | 24,114         |   |
| <b>Regional banks and other commercial banks</b>  |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 218,536                 | 70,395                                    | 59,329                                       | 13,468                            | 4,504  | 4,126                  | 6,940                         | 1,195                          | 5,638   | 99,762    | 98,686                      | 18,620  | 21,269         |   |
| Aug. p  | 219,163                 | 70,439                                    | 59,253                                       | 11,206                            | 6,391  | 4,285                  | 6,901                         | 1,180                          | 5,624   | 99,604    | 98,513                      | 18,391  | 20,280         |   |
| <b>Branches of foreign banks</b>  |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 35,885                  | 29,574                                    | 28,645                                       | 5,714                             | 3,966  | 9                      | 920                           | 139                            | 774   | 3,371     | 3,198                       | 1,547   | 338            |   |
| Aug. p  | 36,955                  | 30,376                                    | 29,469                                       | 5,259                             | 5,757  | 9                      | 898                           | 134                            | 755   | 3,665     | 3,492                       | 1,804   | 400            |   |
| <b>Private bankers</b>  |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 30,325                  | 13,614                                    | 10,392                                       | 2,836                             | 1,120  | 63                     | 3,159                         | 1,117                          | 2,026   | 14,138    | 14,090                      | 3,847   | 3,309          |   |
| Aug. p  | 30,568                  | 14,057                                    | 10,778                                       | 2,795                             | 1,590  | 64                     | 3,215                         | 1,122                          | 2,080   | 13,932    | 13,884                      | 3,891   | 2,965          |   |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                          |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 336,029                 | 94,246                                    | 90,163                                       | 15,409                            | 11,336   | 1,617                  | 2,466                         | 257                            | 1,958   | 64,889    | 48,656                      | 6,250   | 5,488          |   |
| Aug. p  | 337,031                 | 94,441                                    | 90,574                                       | 15,806                            | 10,433   | 1,615                  | 2,252                         | 248                            | 1,921   | 64,038    | 47,426                      | 5,605   | 5,003          |   |
| <b>Savings banks</b>  |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 452,425                 | 41,021                                    | 31,639                                       | 3,556                             | 1,317  | 2,513                  | 6,869                         | 291                            | 6,363   | 380,164   | 378,507                     | 56,892  | 13,370         |   |
| Aug. p  | 457,631                 | 43,894                                    | 34,406                                       | 2,776                             | 4,288  | 2,503                  | 6,985                         | 284                            | 6,469   | 382,475   | 380,816                     | 55,810  | 14,977         |   |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b> |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 81,441                  | 62,140                                    | 59,630                                       | 12,233                            | 6,644  | 286                    | 2,224                         | 284                            | 1,939   | 10,400    | 10,255                      | 1,531   | 801            |   |
| Aug. p  | 84,228                  | 64,920                                    | 62,226                                       | 12,137                            | 8,187  | 285                    | 2,409                         | 373                            | 2,035   | 10,135    | 9,988                       | 1,430   | 622            |   |
| <b>Credit cooperatives 15</b>   |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 212,260                 | 24,109                                    | 19,841                                       | 2,350                             | 405  | 959                    | 3,309                         | 221                            | 2,994   | 173,905   | 173,072                     | 30,957  | 8,385          |   |
| Aug. p  | 214,740                 | 25,533                                    | 21,133                                       | 2,009                             | 1,606  | 970                    | 3,430                         | 249                            | 3,084   | 175,098   | 174,250                     | 30,556  | 8,908          |   |
| <b>Mortgage banks</b>   |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 274,808                 | 47,486                                    | 44,867                                       | 841                               | 758  | 2,602                  | 17                            | 1                              | 16  | 79,515    | 75,684                      | 505     | 109            |   |
| Aug. p  | 277,175                 | 47,529                                    | 44,922                                       | 735                               | 608  | 2,590                  | 17                            | 1                              | 16  | 80,223    | 76,373                      | 565     | 122            |   |
| <b>Private</b>  |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 173,830                 | 26,545                                    | 25,851                                       | 517                               | 221  | 677                    | 17                            | 1                              | 16  | 31,143    | 30,625                      | 285     | 108            |   |
| Aug. p  | 175,031                 | 26,529                                    | 25,840                                       | 614                               | 119  | 672                    | 17                            | 1                              | 16  | 31,571    | 31,056                      | 329     | 121            |   |
| <b>Public</b>   |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 100,978                 | 20,941                                    | 19,016                                       | 324                               | 537  | 1,925                  | —                             | —                              | —   | 48,372    | 45,059                      | 220     | 1              |   |
| Aug. p  | 102,144                 | 21,000                                    | 19,082                                       | 121                               | 489  | 1,918                  | —                             | —                              | —   | 48,652    | 45,317                      | 236     | 1              |   |
| <b>Instalment sales financing institutions</b>  |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 23,045                  | 11,715                                    | 11,413                                       | 1,526                             | 411  | 18                     | 284                           | —                              | 282   | 6,610     | 6,610                       | 712     | 248            |   |
| Aug. p  | 23,275                  | 11,740                                    | 11,468                                       | 1,307                             | 541  | 18                     | 254                           | —                              | 251   | 6,678     | 6,678                       | 681     | 213            |   |
| <b>Banks with special functions</b>   |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 131,225                 | 42,094                                    | 35,158                                       | 2,623                             | 1,472  | 397                    | 6,539                         | 732                            | 5,807   | 58,811    | 29,874                      | 1,141   | 1,214          |   |
| Aug. p  | 132,292                 | 42,786                                    | 35,755                                       | 2,530                             | 1,531  | 398                    | 6,633                         | 732                            | 5,901   | 59,363    | 30,410                      | 1,333   | 1,030          |   |
| <b>Postal giro and postal savings bank offices</b>                                      |                         |   |  |                                   |  |                        |                               |                                |   |           |                             |         |                |   |
| 1979 July   | 41,514                  | 2,468                                     | 2,468  | 2,468                             | —  | —                      | —                             | —                              | —   | 35,705    | 35,705                      | 9,543   | —              |   |
| Aug. p  | 39,326                  | 1,044                                     | 1,044  | 1,044                             | —  | —                      | —                             | —                              | —   | 35,471    | 35,471                      | 9,348   | —              |   |

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

partial survey, see Table III, 11, footnote 11 and Table III, 22. Statistical changes of DM 100 million

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



| borrowed funds; savings deposits and borrowed   |                     | Bank savings bonds 12 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 13 | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to section 10 of the Banking Act) | Other liabilities 14 | Memorandum items    |                            |  | End of month |
|---|---------------------|-----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|---|----------------------|---------------------|----------------------------|--|--------------|
| 3 months to less than 4 years 10  | 4 years and over 11 |                       |                  |                        |                             |            |                                   |   |                      | Total liabilities 2 | Liabilities for guarantees | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) |              |
| <b>All banking groups</b>   |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 67,572  | 147,333             | 70,023                | 472,427          | 53,247                 | 361,893                     | 15,933     | 5,203                             | 70,272  | 53,563               | 2,008,721           | 111,609                    | 8,662  | 1979 July    |
| 72,371  | 148,596             | 72,384                | 471,387          | 53,687                 | 364,937                     | 15,747     | 5,204                             | 70,512  | 54,823               | 2,024,990           | 111,437                    | 8,376  | 1979 Aug. p  |
| <b>Commercial banks</b>   |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 35,230  | 12,779              | 12,534                | 75,595           | 1,611                  | 40,744                      | 5,597      | 1,608                             | 23,480  | 17,966               | 475,896             | 62,760                     | 3,540  | 1979 July    |
| 38,660  | 12,908              | 12,896                | 75,065           | 1,618                  | 41,301                      | 5,545      | 1,608                             | 23,536  | 18,903               | 479,385             | 62,145                     | 3,098  | 1979 Aug. p  |
| <b>Big banks</b>  |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 15,134  | 3,627               | 6,991                 | 43,342           | 314                    | 8,371                       | 3,503      | 660                               | 9,543   | 13,426               | 199,718             | 35,254                     | 2,894  | 1979 July    |
| 17,538  | 3,657               | 7,230                 | 42,946           | 306                    | 8,425                       | 3,478      | 660                               | 9,543   | 14,174               | 201,277             | 34,256                     | 2,412  | 1979 Aug. p  |
| <b>Regional banks and other commercial banks</b>  |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 16,556  | 8,176               | 5,183                 | 28,882           | 1,070                  | 32,373                      | 1,734      | 661                               | 9,693   | 3,918                | 212,791             | 19,002                     | 370  | 1979 July    |
| 17,538  | 8,253               | 5,293                 | 28,758           | 1,091                  | 32,876                      | 1,723      | 662                               | 9,738   | 4,121                | 213,442             | 19,267                     | 423  | 1979 Aug. p  |
| <b>Branches of foreign banks</b>  |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 714   | 417                 | 28                    | 154              | 173                    | —                           | 97         | 93                                | 2,515   | 235                  | 35,104              | 4,369                      | 68   | 1979 July    |
| 669   | 440                 | 27                    | 152              | 173                    | —                           | 91         | 93                                | 2,525   | 205                  | 36,191              | 4,371                      | 68   | 1979 Aug. p  |
| <b>Private bankers</b>  |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 2,826   | 559                 | 332                   | 3,217            | 48                     | —                           | 263        | 194                               | 1,729   | 387                  | 28,283              | 4,135                      | 208  | 1979 July    |
| 2,915   | 558                 | 346                   | 3,209            | 48                     | —                           | 253        | 193                               | 1,730   | 403                  | 28,475              | 4,251                      | 195  | 1979 Aug. p  |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                          |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 8,549   | 24,530              | 133                   | 3,706            | 16,233                 | 162,079                     | 2,008      | 308                               | 7,763   | 4,736                | 333,820             | 14,256                     | 1,982  | 1979 July    |
| 8,606   | 24,356              | 137                   | 3,719            | 16,612                 | 163,514                     | 1,970      | 308                               | 7,763   | 4,997                | 335,027             | 14,187                     | 1,991  | 1979 Aug. p  |
| <b>Savings banks</b>  |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 9,970   | 2,606               | 48,798                | 246,871          | 1,657                  | 270                         | 4,045      | 1,039                             | 15,468  | 10,418               | 445,847             | 9,418                      | 2,754  | 1979 July    |
| 10,648  | 2,645               | 50,378                | 246,358          | 1,659                  | 285                         | 3,986      | 1,039                             | 15,570  | 10,382               | 450,930             | 9,598                      | 2,923  | 1979 Aug. p  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b> |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 1,582   | 2,446               | 3,434                 | 461              | 145                    | 4,449                       | 371        | 173                               | 2,808   | 1,100                | 79,501              | 6,524                      | 136  | 1979 July    |
| 1,476   | 2,465               | 3,541                 | 454              | 147                    | 4,621                       | 368        | 173                               | 2,808   | 1,203                | 82,192              | 6,662                      | 169  | 1979 Aug. p  |
| <b>Credit cooperatives 15</b>   |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 8,683   | 4,762               | 3,098                 | 117,187          | 833                    | 4                           | 1,072      | 796                               | 8,163   | 4,211                | 209,172             | 6,547                      | 186  | 1979 July    |
| 9,311   | 4,887               | 3,317                 | 117,271          | 848                    | 4                           | 1,054      | 796                               | 8,196   | 4,059                | 211,559             | 6,700                      | 134  | 1979 Aug. p  |
| <b>Mortgage banks</b>   |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 1,554   | 73,417              | —                     | 99               | 3,831                  | 132,663                     | 1,839      | 1,025                             | 6,521   | 5,759                | 274,792             | 9,119                      | 59   | 1979 July    |
| 1,617   | 73,969              | —                     | 100              | 3,850                  | 133,655                     | 1,819      | 1,025                             | 6,526   | 6,398                | 277,159             | 9,135                      | 59   | 1979 Aug. p  |
| <b>Private</b>  |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 1,106   | 29,066              | —                     | 60               | 518                    | 108,618                     | 510        | 120                               | 3,845   | 3,049                | 173,814             | 204                        | 59   | 1979 July    |
| 1,192   | 29,354              | —                     | 60               | 515                    | 109,108                     | 492        | 120                               | 3,850   | 3,361                | 175,015             | 195                        | 59   | 1979 Aug. p  |
| <b>Public</b>   |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 448   | 44,351              | —                     | 39               | 3,313                  | 24,045                      | 1,329      | 905                               | 2,676   | 2,710                | 100,978             | 8,915                      | —  | 1979 July    |
| 425   | 44,615              | —                     | 40               | 3,335                  | 24,547                      | 1,327      | 905                               | 2,676   | 3,037                | 102,144             | 8,940                      | —  | 1979 Aug. p  |
| <b>Instalment sales financing institutions</b>  |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 900   | 346                 | 2,026                 | 2,378            | —                      | —                           | 386        | 165                               | 1,430   | 2,739                | 22,761              | 42                         | 5  | 1979 July    |
| 973   | 367                 | 2,115                 | 2,329            | —                      | —                           | 395        | 166                               | 1,474   | 2,822                | 23,021              | 42                         | 2  | 1979 Aug. p  |
| <b>Banks with special functions</b>   |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| 1,104   | 26,357              | —                     | 58               | 28,937                 | 21,684                      | 615        | 89                                | 4,639   | 3,293                | 125,418             | 2,943                      | —  | 1979 July    |
| 1,080   | 26,909              | —                     | 58               | 28,953                 | 21,557                      | 610        | 89                                | 4,639   | 3,248                | 126,391             | 2,968                      | —  | 1979 Aug. p  |
| <b>Postal giro and postal savings bank offices</b>                                      |                     |                       |                  |                        |                             |            |                                   |   |                      |                     |                            |  |              |
| —   | 90                  | —                     | 26,072           | —                      | —                           | —          | —                                 | —   | 3,341                | 41,514              | —                          | —  | 1979 July    |
| —   | 90                  | —                     | 26,033           | —                      | —                           | —          | —                                 | —   | 2,811                | 39,326              | —                          | —  | 1979 Aug. p  |

see Table III, 3 Liabilities. — 15 Partial statistics,

see Table III, 11, footnote 11 and Table III, 22. —

16 — DM 100 million. — p Provisional.

### III. Banks

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

DM million

| End of month  | Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims |           | Short-term                            |                                 |                            | Medium and long-term  |                                   |                             |   |   |                                 |                        |        |
|---|---|-----------|---------------------------------------|---------------------------------|----------------------------|---|-----------------------------------|-----------------------------|---|---|---------------------------------|------------------------|--------|
|   |   |           | Total including Treasury bill credits | excluding Treasury bill credits | of which Bills dis-counted | Total including security holdings, equalisation and covering claims | Medium-term                       |                             | Long-term   |   |                                 |                        |        |
|   |   |           |                                       |                                 |                            |   | Total including security holdings | excluding security holdings | Total including security holdings, equalisation and covering claims | excluding security holdings, equalisation and covering claims | of which Book credits and loans | Loans on a trust basis |        |
| <b>All banking groups</b>   |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 1,330,643   | 1,268,386 | 229,376                               | 223,251                         | 42,571                     | 1,101,267   | 1,045,135                         | 158,176                     | 143,249   | 943,091   | 901,886                         | 845,221                | 56,665 |
| Aug. p  | 1,339,131   | 1,276,957 | 229,475                               | 223,350                         | 41,715                     | 1,109,656   | 1,053,607                         | 158,734                     | 143,788   | 950,922   | 909,819                         | 852,557                | 57,262 |
| <b>Commercial banks</b>   |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 304,714   | 279,686   | 102,174                               | 99,488                          | 22,867                     | 202,540   | 180,198                           | 56,733                      | 50,008  | 145,807   | 130,190                         | 125,029                | 5,161  |
| Aug. p  | 305,381   | 280,017   | 100,851                               | 98,165                          | 21,857                     | 204,530   | 181,852                           | 57,368                      | 50,385  | 147,162   | 131,467                         | 126,130                | 5,337  |
| <b>Big banks</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 130,032   | 117,548   | 39,083                                | 37,292                          | 9,954                      | 90,949  | 80,256                            | 29,479                      | 26,421  | 61,470  | 53,835                          | 53,574                 | 261    |
| Aug. p  | 129,945   | 116,900   | 37,895                                | 36,104                          | 8,856                      | 92,050  | 80,796                            | 29,879                      | 26,577  | 62,171  | 54,219                          | 53,955                 | 264    |
| <b>Regional banks and other commercial banks</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 146,338   | 137,074   | 44,216                                | 43,344                          | 8,943                      | 102,122   | 93,730                            | 23,897                      | 20,891  | 78,225  | 72,839                          | 68,147                 | 4,692  |
| Aug. p  | 146,869   | 137,738   | 43,778                                | 42,906                          | 8,832                      | 103,091   | 94,832                            | 24,070                      | 21,069  | 79,021  | 73,763                          | 68,898                 | 4,865  |
| <b>Branches of foreign banks</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 11,352  | 9,596     | 7,555                                 | 7,538                           | 1,342                      | 3,797   | 2,058                             | 1,271                       | 827   | 2,526   | 1,231                           | 1,070                  | 161    |
| Aug. p  | 11,524  | 9,866     | 7,791                                 | 7,774                           | 1,370                      | 3,733   | 2,092                             | 1,270                       | 831   | 2,463   | 1,261                           | 1,100                  | 161    |
| <b>Private bankers</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 16,992  | 15,468    | 11,320                                | 11,314                          | 2,628                      | 5,672   | 4,154                             | 2,086                       | 1,869   | 3,586   | 2,285                           | 2,238                  | 47     |
| Aug. p  | 17,043  | 15,513    | 11,387                                | 11,381                          | 2,799                      | 5,656   | 4,132                             | 2,149                       | 1,908   | 3,507   | 2,224                           | 2,177                  | 47     |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                          |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 216,579   | 205,777   | 14,076                                | 13,386                          | 3,288                      | 202,503   | 192,391                           | 19,812                      | 15,851  | 182,691   | 176,540                         | 159,514                | 17,026 |
| Aug. p  | 218,374   | 207,710   | 15,270                                | 14,580                          | 3,218                      | 203,104   | 193,130                           | 19,712                      | 15,890  | 183,392   | 177,240                         | 159,854                | 17,386 |
| <b>Savings banks</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 300,645   | 291,614   | 55,667                                | 55,565                          | 8,958                      | 244,978   | 236,049                           | 32,275                      | 31,536  | 212,703   | 204,513                         | 200,357                | 4,156  |
| Aug. p  | 303,135   | 294,254   | 55,707                                | 55,603                          | 9,126                      | 247,428   | 238,651                           | 32,267                      | 31,591  | 215,161   | 207,060                         | 202,912                | 4,148  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b> |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 21,413  | 17,133    | 6,193                                 | 5,547                           | 1,871                      | 15,220  | 11,586                            | 5,762                       | 3,908   | 9,458   | 7,678                           | 7,551                  | 127    |
| Aug. p  | 21,894  | 17,574    | 6,570                                 | 5,926                           | 1,869                      | 15,324  | 11,648                            | 5,728                       | 3,874   | 9,596   | 7,774                           | 7,647                  | 127    |
| <b>Credit cooperatives 1</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 143,249   | 138,656   | 42,416                                | 42,375                          | 4,829                      | 100,833   | 96,281                            | 22,180                      | 21,912  | 78,653  | 74,369                          | 73,216                 | 1,153  |
| Aug. p  | 144,624   | 140,013   | 42,389                                | 42,348                          | 4,888                      | 102,235   | 97,665                            | 22,346                      | 22,076  | 79,889  | 75,589                          | 74,430                 | 1,159  |
| <b>Mortgage banks</b>   |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 235,191   | 233,029   | 1,248                                 | 1,229                           | 19                         | 233,943   | 231,800                           | 6,440                       | 5,585   | 227,503   | 226,215                         | 219,962                | 6,253  |
| Aug. p  | 236,767   | 234,636   | 1,258                                 | 1,239                           | 19                         | 235,509   | 233,397                           | 6,259                       | 5,461   | 229,250   | 227,936                         | 221,678                | 6,258  |
| <b>Private</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 149,572   | 147,898   | 889                                   | 889                             | 19                         | 148,683   | 147,009                           | 4,524                       | 3,929   | 144,159   | 143,080                         | 141,885                | 1,195  |
| Aug. p  | 150,542   | 148,903   | 973                                   | 973                             | 19                         | 149,569   | 147,930                           | 4,405                       | 3,867   | 145,164   | 144,063                         | 142,876                | 1,187  |
| <b>Public</b>   |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 85,619  | 85,131    | 359                                   | 340                             | —                          | 85,260  | 84,791                            | 1,916                       | 1,656   | 83,344  | 83,135                          | 78,077                 | 5,058  |
| Aug. p  | 86,225  | 85,733    | 285                                   | 266                             | —                          | 85,940  | 85,467                            | 1,854                       | 1,594   | 84,086  | 83,873                          | 78,802                 | 5,071  |
| <b>Instalment sales financing institutions</b>  |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 20,036  | 19,785    | 3,839                                 | 3,739                           | 102                        | 16,197  | 16,046                            | 11,017                      | 10,990  | 5,180   | 5,056                           | 5,043                  | 13     |
| Aug. p  | 20,129  | 19,876    | 3,801                                 | 3,701                           | 101                        | 16,328  | 16,175                            | 11,003                      | 10,976  | 5,325   | 5,199                           | 5,186                  | 13     |
| <b>Banks with special functions</b>   |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 69,587  | 67,068    | 1,987                                 | 1,839                           | 637                        | 67,600  | 65,229                            | 3,957                       | 3,459   | 63,643  | 61,770                          | 38,994                 | 22,776 |
| Aug. p  | 69,816  | 67,330    | 1,892                                 | 1,744                           | 637                        | 67,924  | 65,586                            | 4,051                       | 3,535   | 63,873  | 62,051                          | 39,217                 | 22,834 |
| <b>Postal giro and postal savings bank offices</b>                                      |   |           |                                       |                                 |                            |   |                                   |                             |   |   |                                 |                        |        |
| 1979 July   | 19,229  | 15,638    | 1,776                                 | 83                              | —                          | 17,453  | 15,555                            | —                           | —   | 17,453  | 15,555                          | 15,555                 | —      |
| Aug. p  | 19,011  | 15,547    | 1,737                                 | 44                              | —                          | 17,274  | 15,503                            | —                           | —   | 17,274  | 15,503                          | 15,503                 | —      |

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 11 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 11 and Table III, 22. — p Provisional.

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

DM million

| End of month  | Deposits of and borrowing from domestic and foreign non-banks, total | Sight deposits |           |                   | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) |                              |                               |                    |                                  |                  | Bank savings bonds <sup>1</sup> | Savings deposits | Loans on a trust basis |
|---|--|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|---------------------------------|------------------|------------------------|
|   |  | Total          | on demand | less than 1 month | Total   | 1 month to less than 4 years |                               |                    |                                  | 4 years and over |                                 |                  |                        |
|   |  |                |           |                   |   | Total                        | 1 month to less than 3 months | 3 months to 1 year | over 1 year to less than 4 years |                  |                                 |                  |                        |
| <b>All banking groups</b>   |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 1,050,916  | 160,645        | 157,459   | 3,186             | 294,574   | 147,241                      | 79,669                        | 62,807             | 4,765                            | 147,333          | 70,023                          | 472,427          | 53,247                 |
| 1979 Aug. p   | 1,053,972  | 156,913        | 153,659   | 3,254             | 299,601   | 151,005                      | 78,634                        | 67,460             | 4,911                            | 148,596          | 72,384                          | 471,387          | 53,687                 |
| <b>Commercial banks</b>   |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 240,917  | 53,114         | 51,137    | 1,977             | 98,063  | 85,284                       | 50,054                        | 34,222             | 1,008                            | 12,779           | 12,534                          | 75,595           | 1,611                  |
| 1979 Aug. p   | 240,491  | 51,585         | 49,258    | 2,327             | 99,327  | 86,419                       | 47,759                        | 37,657             | 1,003                            | 12,908           | 12,896                          | 75,065           | 1,618                  |
| <b>Big banks</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 123,646  | 29,100         | 28,350    | 750               | 43,899  | 40,272                       | 25,138                        | 14,806             | 328                              | 3,627            | 6,991                           | 43,342           | 314                    |
| 1979 Aug. p   | 123,290  | 27,499         | 26,882    | 617               | 45,309  | 41,652                       | 24,114                        | 17,193             | 345                              | 3,657            | 7,230                           | 42,946           | 306                    |
| <b>Regional banks and other commercial banks</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 99,762   | 18,620         | 17,751    | 869               | 46,001  | 37,825                       | 21,269                        | 16,083             | 473                              | 8,176            | 5,183                           | 28,882           | 1,076                  |
| 1979 Aug. p   | 99,604   | 18,391         | 17,135    | 1,256             | 46,071  | 37,818                       | 20,280                        | 17,080             | 458                              | 8,253            | 5,293                           | 28,758           | 1,091                  |
| <b>Branches of foreign banks</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 3,371  | 1,547          | 1,397     | 150               | 1,469   | 1,052                        | 338                           | 641                | 73                               | 417              | 28                              | 154              | 173                    |
| 1979 Aug. p   | 3,665  | 1,804          | 1,614     | 190               | 1,509   | 1,069                        | 400                           | 595                | 74                               | 440              | 27                              | 152              | 173                    |
| <b>Private bankers</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 14,138   | 3,847          | 3,639     | 208               | 6,694   | 6,135                        | 3,309                         | 2,692              | 134                              | 559              | 332                             | 3,217            | 48                     |
| 1979 Aug. p   | 13,932   | 3,891          | 3,627     | 264               | 6,438   | 5,880                        | 2,965                         | 2,789              | 126                              | 558              | 346                             | 3,209            | 48                     |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                          |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 64,889   | 6,250          | 5,599     | 651               | 38,567  | 14,037                       | 5,488                         | 7,518              | 1,031                            | 24,530           | 133                             | 3,706            | 16,233                 |
| 1979 Aug. p   | 64,038   | 5,605          | 5,314     | 291               | 37,965  | 13,609                       | 5,003                         | 7,432              | 1,174                            | 24,356           | 137                             | 3,719            | 16,612                 |
| <b>Savings banks</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 380,164  | 56,892         | 56,657    | 235               | 25,946  | 23,340                       | 13,370                        | 9,332              | 638                              | 2,606            | 48,798                          | 246,871          | 1,657                  |
| 1979 Aug. p   | 382,475  | 55,810         | 55,557    | 253               | 28,270  | 25,625                       | 14,977                        | 10,009             | 639                              | 2,645            | 50,378                          | 246,358          | 1,659                  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b> |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 10,400   | 1,531          | 1,455     | 76                | 4,829   | 2,383                        | 801                           | 1,503              | 79                               | 2,446            | 3,434                           | 461              | 145                    |
| 1979 Aug. p   | 10,135   | 1,430          | 1,299     | 131               | 4,563   | 2,098                        | 622                           | 1,394              | 82                               | 2,465            | 3,541                           | 454              | 147                    |
| <b>Credit cooperatives 2</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 173,905  | 30,957         | 30,832    | 125               | 21,830  | 17,068                       | 8,385                         | 8,079              | 604                              | 4,762            | 3,098                           | 117,187          | 833                    |
| 1979 Aug. p   | 175,098  | 30,556         | 30,442    | 114               | 23,106  | 18,219                       | 8,908                         | 8,691              | 620                              | 4,887            | 3,317                           | 117,271          | 848                    |
| <b>Mortgage banks</b>   |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 79,515   | 505            | 504       | 1                 | 75,080  | 1,663                        | 109                           | 536                | 1,018                            | 73,417           | —                               | 99               | 3,831                  |
| 1979 Aug. p   | 80,223   | 565            | 565       | —                 | 75,708  | 1,739                        | 122                           | 612                | 1,005                            | 73,969           | —                               | 100              | 3,850                  |
| <b>Private</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 31,143   | 285            | 284       | 1                 | 30,280  | 1,214                        | 108                           | 292                | 814                              | 29,066           | —                               | 60               | 518                    |
| 1979 Aug. p   | 31,571   | 329            | 329       | —                 | 30,667  | 1,313                        | 121                           | 392                | 800                              | 29,354           | —                               | 60               | 515                    |
| <b>Public</b>   |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 48,372   | 220            | 220       | —                 | 44,800  | 449                          | 1                             | 244                | 204                              | 44,351           | —                               | 39               | 3,313                  |
| 1979 Aug. p   | 48,652   | 236            | 236       | —                 | 45,041  | 426                          | 1                             | 220                | 205                              | 44,615           | —                               | 40               | 3,335                  |
| <b>Instalment sales financing institutions</b>  |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 6,610  | 712            | 606       | 106               | 1,494   | 1,148                        | 248                           | 810                | 90                               | 346              | 2,026                           | 2,378            | —                      |
| 1979 Aug. p   | 6,678  | 681            | 577       | 104               | 1,553   | 1,186                        | 213                           | 886                | 87                               | 367              | 2,115                           | 2,329            | —                      |
| <b>Banks with special functions</b>   |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 58,811   | 1,141          | 1,126     | 15                | 28,675  | 2,318                        | 1,214                         | 807                | 297                              | 26,357           | —                               | 58               | 28,937                 |
| 1979 Aug. p   | 59,363   | 1,333          | 1,299     | 34                | 29,019  | 2,110                        | 1,030                         | 779                | 301                              | 26,909           | —                               | 58               | 28,953                 |
| <b>Postal giro and postal savings bank offices</b>                                      |  |                |           |                   |   |                              |                               |                    |                                  |                  |                                 |                  |                        |
| 1979 July   | 35,705   | 9,543          | 9,543     | —                 | 90  | —                            | —                             | —                  | —                                | 90               | —                               | 26,072           | —                      |
| 1979 Aug. p   | 35,471   | 9,348          | 9,348     | —                 | 90  | —                            | —                             | —                  | —                                | 90               | —                               | 26,033           | —                      |

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

### III. Banks

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

| DM million           |   |                    |   |  |  |     |                    |  |                 |
|----------------------|---|--------------------|---|--|--|-----|--------------------|--|-----------------|
| End of year or month | Treasury bills and discountable Treasury bonds, total | Domestic issuers   |   |  |  |     | Länder Governments | Federal Railways and Federal Post Office | Foreign issuers |
|                      |   | Public authorities |   | Federal Government                         |  |     |                    |  |                 |
|                      |   | Total              | of which With maturities of up to 4 years | including mobilisation and liquidity paper | excluding mobilisation and liquidity paper |     |                    |  |                 |
| 1967                 | 10,851  | 8,478              |   | 8,273                                      | 6,760                                      | 205 | 1,383              | 990                                      |                 |
| 1968 1               | 10,540  | 9,216              |   | 8,929                                      | 7,680                                      | 287 | 1,172              | 152                                      |                 |
| 1968 1               | 10,540  | 9,217              |   | 8,930                                      | 7,680                                      | 287 | 1,171              | 152                                      |                 |
| 1969                 | 3,677   | 2,219              |   | 2,217                                      | 1,917                                      | 2   | 1,408              | 50                                       |                 |
| 1970                 | 6,419   | 4,927              |   | 4,927                                      | 1,574                                      | 2   | 1,053              | 439                                      |                 |
| 1971                 | 6,178   | 4,867              |   | 4,865                                      | 1,600                                      | 2   | 872                | 439                                      |                 |
| 1972                 | 3,770   | 2,857              |   | 2,855                                      | 1,400                                      | 2   | 681                | 232                                      |                 |
| 1973 2               | 4,421   | 3,715              |   | 3,714                                      | 1,020                                      | 1   | 525                | 181                                      |                 |
| 1973 2               | 4,421   | 3,715              |   | 3,714                                      | 1,020                                      | 1   | 525                | 181                                      |                 |
| 1974                 | 8,721   | 7,552              |   | 7,352                                      | 4,144                                      | 200 | 1,029              | 140                                      |                 |
| 1975                 | 3 13,474  | 3 12,358           |   | 3 11,671                                   | 3 8,565                                    | 687 | 1,013              | 103                                      |                 |
| 1976                 | 10,595  | 9,897              |   | 9,397                                      | 5,142                                      | 500 | 598                | 100                                      |                 |
| 1977                 | 10,731  | 10,321             |   | 10,271                                     | 6,524                                      | 50  | 410                | 32                                       |                 |
| 1978                 | 17,579  | 17,147             |   | 17,147                                     | 6,645                                      | —   | 400                | —  |                 |
| 1978 Jan.            | 12,409  | 11,999             |   | 11,999                                     | 7,099                                      | —   | 410                | —  |                 |
| Feb.                 | 14,423  | 14,013             |   | 14,013                                     | 6,707                                      | —   | 410                | —  |                 |
| March                | 14,482  | 14,072             |   | 14,072                                     | 6,687                                      | —   | 410                | —  |                 |
| April                | 14,601  | 14,191             |   | 14,191                                     | 6,794                                      | —   | 410                | —  |                 |
| May                  | 14,354  | 13,944             |   | 13,944                                     | 8,252                                      | —   | 410                | —  |                 |
| June                 | 16,019  | 15,609             |   | 15,609                                     | 8,212                                      | —   | 400                | —  |                 |
| July                 | 15,944  | 15,544             |   | 15,544                                     | 8,772                                      | —   | 400                | 6  |                 |
| Aug.                 | 15,857  | 15,451             |   | 15,451                                     | 8,795                                      | —   | 400                | 6  |                 |
| Sep.                 | 16,241  | 15,835             |   | 15,835                                     | 8,823                                      | —   | 400                | 5  |                 |
| Oct.                 | 18,459  | 18,054             |   | 18,054                                     | 9,376                                      | —   | 400                | 6  |                 |
| 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. p               | 11,852  | 11,452             |   | 11,452                                     | 5,725                                      | —   | 400                | —  |                 |

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

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

| DM million           |  |   |                    |   |                    |  |  |  |  |
|----------------------|--|---|--------------------|---|--------------------|--|--|--|--|
| End of year or month | Bonds of domestic public authorities and their special funds |   | Public authorities |   |                    |  | Federal Railways and Federal Post Office |  |  |
|                      | Total  | of which With maturities of up to 4 years | Total              | Federal Government (incl. Equalisation of Burdens Fund) | Länder Governments | Local authorities and local authority associations |  |  |  |
|                      |  |   |                    |   |                    |  |  |  |  |
| 1967                 | 10,160   | 3,406                                     | 6,609              | 4,400   | 2,041              | 168  | 3,551                                    |  |  |
| 1968 1               | 13,419   | 4,222                                     | 8,399              | 5,499   | 2,664              | 236  | 5,020                                    |  |  |
| 1968 1               | 13,447   | 4,184                                     | 8,423              | 5,562   | 2,654              | 207  | 5,024                                    |  |  |
| 1969                 | 14,463   | 4,605                                     | 8,977              | 6,391   | 2,361              | 225  | 5,486                                    |  |  |
| 1970                 | 3 13,100   | 3,957                                     | 4 7,877            | 5,450   | 2,255              | 172  | 5,223                                    |  |  |
| 1971                 | 12,882   | 3,482                                     | 7,441              | 4,575   | 2,649              | 217  | 5,441                                    |  |  |
| 1972                 | 12,642   | 3,097                                     | 7,280              | 4,056   | 2,985              | 239  | 5,362                                    |  |  |
| 1973 2               | 13,389   | 2,944                                     | 7,616              | 4,435   | 2,943              | 238  | 5,773                                    |  |  |
| 1973 2               | 13,453   | 2,945                                     | 7,656              | 4,457   | 2,959              | 240  | 5,797                                    |  |  |
| 1974                 | 5 15,410   | 3,339                                     | 6 8,774            | 5 4,273   | 3,279              | 222  | 6,636                                    |  |  |
| 1975                 | 7 17,755   | 7 5,998                                   | 7 12,776           | 7 8,703   | 3,889              | 184  | 4,979                                    |  |  |
| 1976                 | 25,518   | 8,588                                     | 18,657             | 14,295  | 4,214              | 148  | 6,861                                    |  |  |
| 1977                 | 36,292   | 13,923                                    | 28,458             | 23,820  | 4,506              | 132  | 7,834                                    |  |  |
| 1978                 | 39,887   | 17,135                                    | 32,127             | 27,201  | 4,819              | 107  | 7,760                                    |  |  |
| 1978 Jan.            | 34,831   | 13,238                                    | 26,833             | 22,259  | 4,439              | 135  | 7,998                                    |  |  |
| Feb.                 | 34,680   | 12,876                                    | 26,915             | 22,425  | 4,360              | 130  | 7,765                                    |  |  |
| March                | 34,736   | 13,553                                    | 27,141             | 22,844  | 4,172              | 125  | 7,595                                    |  |  |
| April                | 35,018   | 13,361                                    | 27,412             | 23,133  | 4,157              | 122  | 7,605                                    |  |  |
| May                  | 34,492   | 13,433                                    | 26,922             | 22,647  | 4,155              | 120  | 7,570                                    |  |  |
| June                 | 36,030   | 14,519                                    | 28,385             | 24,013  | 4,260              | 112  | 7,645                                    |  |  |
| July                 | 34,317   | 14,037                                    | 26,837             | 22,324  | 4,398              | 115  | 7,480                                    |  |  |
| Aug.                 | 35,026   | 14,921                                    | 27,611             | 23,055  | 4,439              | 117  | 7,415                                    |  |  |
| Sep.                 | 37,608   | 16,539                                    | 30,146             | 25,365  | 4,664              | 117  | 7,462                                    |  |  |
| Oct.                 | 37,599   | 16,550                                    | 29,886             | 24,893  | 4,881              | 112  | 7,713                                    |  |  |
| Nov.                 | 39,248   | 17,267                                    | 31,618             | 26,622  | 4,883              | 113  | 7,630                                    |  |  |
| Dec.                 | 39,887   | 17,135                                    | 32,127             | 27,201  | 4,819              | 107  | 7,760                                    |  |  |
| 1979 Jan.            | 8 38,112   | 16,094                                    | 9 30,069           | 5 25,161  | 4,805              | 103  | 8,043                                    |  |  |
| Feb.                 | 38,357   | 16,684                                    | 30,377             | 25,269  | 5,007              | 101  | 7,980                                    |  |  |
| March                | 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. p               | 36,351   | 14,921                                    | 29,321             | 24,836  | 4,381              | 104  | 7,030                                    |  |  |

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

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

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

## 17. Security holdings \*

| DM million           |                   |   |                     |            |              |   |                    |   |                            |                      |                       |                  |   |       |   |
|----------------------|-------------------|---|---------------------|------------|--------------|---|--------------------|---|----------------------------|----------------------|-----------------------|------------------|---|-------|---|
| End of year or month | Security holdings |   | Domestic securities |            |              |   |                    |   |                            |                      |                       |                  | Foreign securities                          |       |   |
|                      | Total             | of which With maturities of up to 4 years | Total               | Bonds      |              |   |                    |   |                            | 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 1 |   | Public bonds       |   | Industrial and other bonds |                      |                       |                  |   |       |   |
|                      |                   |   |                     |            | Total        | of which With maturities of up to 4 years | Public authorities | Fed. Railways and Fed. Posts and 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                 | 2 107,482         | 11,232                                    | 3 105,708           | 3 98,596   | 4 82,295     | 7,882                                     | 5 8,774            | 6,636                                   | 891                        | 5,909                | 730                   | 473              | 698   | 1,774 | 315   |
| 1975                 | 6 135,058         | 6 20,191                                  | 6 133,136           | 6 125,821  | 107,356      | 14,182                                    | 6 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                | 5 2,006               | 7 477            | 1,070                                       | 4,061 | 445   |
| 1978                 | 8 211,205         | 35,178                                    | 9 205,986           | 10 196,511 | 11 155,901   | 17,998                                    | 32,127             | 7,760                                   | 723                        | 7,079                | 1,865                 | 531              | 912   | 5,219 | 406   |
| 1978 Jan.            | 191,863           | 31,040                                    | 187,676             | 178,507    | 142,719      | 17,693                                    | 26,833             | 7,998                                   | 957                        | 6,674                | 2,030                 | 465              | 699   | 4,187 | 424   |
| Feb.                 | 195,448           | 30,831                                    | 191,446             | 182,288    | 146,698      | 17,879                                    | 26,915             | 7,765                                   | 910                        | 6,592                | 2,100                 | 466              | 673   | 4,002 | 401   |
| March                | 195,414           | 31,438                                    | 191,018             | 181,746    | 146,189      | 17,754                                    | 27,141             | 7,595                                   | 821                        | 6,709                | 2,095                 | 468              | 676   | 4,396 | 490   |
| April                | 197,009           | 31,595                                    | 192,130             | 182,746    | 146,952      | 18,116                                    | 27,412             | 7,606                                   | 776                        | 6,769                | 2,123                 | 492              | 679   | 4,879 | 515   |
| May                  | 198,123           | 31,659                                    | 192,447             | 183,048    | 147,697      | 18,136                                    | 26,922             | 7,570                                   | 859                        | 6,765                | 2,086                 | 548              | 675   | 5,676 | 519   |
| June                 | 201,467           | 32,931                                    | 196,146             | 186,858    | 150,009      | 18,320                                    | 28,385             | 7,645                                   | 819                        | 6,747                | 2,026                 | 515              | 667   | 5,321 | 419   |
| July                 | 200,851           | 32,876                                    | 195,354             | 186,051    | 150,947      | 18,750                                    | 26,837             | 7,480                                   | 787                        | 6,843                | 1,921                 | 539              | 803   | 5,497 | 438   |
| Aug.                 | 203,524           | 33,997                                    | 198,288             | 189,111    | 153,297      | 18,981                                    | 27,611             | 7,415                                   | 788                        | 6,720                | 1,928                 | 529              | 696   | 5,236 | 416   |
| Sep.                 | 208,092           | 35,891                                    | 202,919             | 193,591    | 155,220      | 19,263                                    | 30,146             | 7,462                                   | 763                        | 6,899                | 1,913                 | 516              | 804   | 5,173 | 410   |
| Oct.                 | 207,165           | 35,527                                    | 202,384             | 192,978    | 154,630      | 18,889                                    | 29,886             | 7,713                                   | 749                        | 7,014                | 1,889                 | 503              | 808   | 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.                 | 8 211,205         | 35,178                                    | 9 205,986           | 9 196,511  | 10 155,901   | 17,998                                    | 32,127             | 7 760                                   | 723                        | 7,079                | 1,865                 | 531              | 912   | 5,219 | 406   |
| 1979 Jan.            | 12 209,339        | 34,773                                    | 13 204 580          | 13 195,277 | 14 156,443   | 18,641                                    | 15 30,069          | 8,043                                   | 722                        | 6,999                | 1,803                 | 501              | 731   | 4,759 | 429   |
| Feb.                 | 16 211,287        | 36,365                                    | 17 206,554          | 17 197,100 | 18 158,052   | 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. p               | 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   |

\* For footnote see Table III, 2. - 1 Mortgage and communal bonds and other bank bonds; excluding own issues. - 2 - DM 1,180 million. - 3 - DM 1,120 million. - 4 - DM 980 million. -

5 - DM 100 million. - 6 + DM 180 million. - 7 + DM 100 million. - 8 - DM 350 million. - 9 - DM 300 million. - 10 - DM 230 million. - 11 - DM 160 million. - 12 - DM 1,040 million. -

13 - DM 970 million. - 14 - DM 810 million. - 15 - DM 130 million. - 16 - DM 270 million. - 17 - DM 240 million. - 18 - DM 200 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  | Medium-term 2 | Long-term |
|                      |   |                   |                     |                     | of which Short-term  |                   |                     |                     | Total  |               |           |
| DM million           |   |                   |                     | %                   |                      |                   |                     | 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    |
| 1978 July            | 324,558   | 144,656           | 179,902             | 44.6                | 288,088              | 128,999           | 159,089             | 44.8                | 85,844                                       | 14,091        | 71,753    |
| Aug.                 | 327,509   | 143,171           | 184,338             | 43.7                | 289,967              | 127,209           | 162,758             | 43.9                | 87,908                                       | 14,600        | 73,308    |
| Sep.                 | 9 331,056   | 9 147,263         | 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                | 298,595              | 132,594           | 166,001             | 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.            | 10 341,558  | 11 149,681        | 191,877             | 43.8                | 10 303,116           | 11 133,096        | 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                | 12 94,481                                    | 16,361        | 12 78,120 |
| Aug. p               | 360,707   | 162,079           | 198,628             | 44.9                | 320,110              | 143,833           | 176,277             | 44.9                | 93,665                                       | 16,284        | 77,381    |

\* 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 million. - 7 + DM 295 million. - 8 + DM 315 million. -

9 - DM 350 million. - 10 + DM 500 million. - 11 + DM 420 million. - 12 - DM 620 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                  | 11 476,290                                      | 11 278,313                               | 48,146                               | 3,633                     | 146,198   | 12 303,837                                      | 12 264,561                               | 35,979                               | 3,297                     | 172,453                          | 26,255                                    |
| 1972                  | 16 554,920                                      | 16 327,724                               | 60,446                               | 4,399                     | 162,351   | 16 357,933                                      | 16 308,971                               | 44,968                               | 3,994                     | 196,987                          | 34,636                                    |
| 1973 10               | 19 612,112                                      | 20 357,412                               | 67,472                               | 4,642                     | 182,586   | 388,230   | 334,881                                  | 49,186                               | 4,163                     | 223,882                          | 23 41,296                                 |
| 1973 10               | 616,123   | 359,387                                  | 68,874                               | 4,666                     | 183,196   | 390,811   | 336,631                                  | 49,996                               | 4,184                     | 225,312                          | 42,116                                    |
| 1974                  | 31 656,454                                      | 32 384,996                               | 69,937                               | 5,077                     | 196,444   | 34 415,800                                      | 35 361,379                               | 49,906                               | 4,515                     | 240,654                          | 36 44,210                                 |
| 1975                  | 33 689,173                                      | 42 396,054                               | 43 79,038                            | 5,654                     | 208,427   | 44 433,817                                      | 372,558                                  | 45 56,224                            | 5,035                     | 255,356                          | 47 46,929                                 |
| 1976                  | 55 752,245                                      | 56 427,268                               | 57 98,908                            | 6,005                     | 220,064   | 58 477,509                                      | 59 403,050                               | 60 69,149                            | 5,310                     | 274,736                          | 54,672                                    |
| 1977                  | 66 819,991                                      | 67 456,623                               | 68 122,056                           | 6,516                     | 234,796   | 70 516,105                                      | 40 429,077                               | 71 81,252                            | 5,776                     | 303,886                          | 73 69,090                                 |
| 1978 June             | 92 848,797                                      | 93 463,172                               | 94 134,538                           | 6,622                     | 244,465   | 96 528,960                                      | 97 434,793                               | 98 88,465                            | 5,702                     | 319,837                          | 100 75,372                                |
| 1978 Sep.             | 65 871,697                                      | 13 472,203                               | 142,160                              | 6,735                     | 250,599   | 65 541,591                                      | 13 443,138                               | 92,675                               | 5,778                     | 330,106                          | 79,507                                    |
| 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            | 100 922,685                                     | 113 497,318                              | 156,140                              | 6,802                     | 262,425   | 113 571,837                                     | 113 466,514                              | 99,356                               | 5,967                     | 350,848                          | 88,513                                    |
| 1979 June             | 24 958,773                                      | 24 516,400                               | 167,433                              | 6,956                     | 267,984   | 24 597,297                                      | 24 484,542                               | 106,715                              | 6,040                     | 361,476                          | 93,492                                    |
| <b>Short-term</b>     |   |  |                                      |                           |   |   |  |                                      |                           |                                  |   |
| 1970                  | 112,564   | 100,400                                  | 11,609                               | 555                       | —   | 107,255   | 96,883                                   | 9,866                                | 506                       | 5,309                            | 5,309                                     |
| 1971                  | 13 130,862                                      | 13 115,343                               | 14,732                               | 787                       | —   | 13 123,983                                      | 13 110,764                               | 12,509                               | 710                       | 6,879                            | 6,879                                     |
| 1972                  | 17 155,260                                      | 17 134,915                               | 19,299                               | 1,046                     | —   | 17 145,987                                      | 17 128,472                               | 16,553                               | 962                       | 9,273                            | 9,273                                     |
| 1973 10               | 24 165,117                                      | 25 143,447                               | 20,539                               | 1,131                     | —   | 154,261   | 135,646                                  | 17,566                               | 1,049                     | 10,856                           | 10,856                                    |
| 1973 10               | 166,426   | 144,363                                  | 20,926                               | 1,137                     | —   | 155,471   | 136,523                                  | 17,893                               | 1,055                     | 10,955                           | 10,955                                    |
| 1974                  | 24 178,638                                      | 24 157,087                               | 20,336                               | 1,215                     | —   | 166,793   | 148,198                                  | 17,470                               | 1,125                     | 11,845                           | 11,845                                    |
| 1975                  | 24 170,191                                      | 48 147,905                               | 21,099                               | 1,187                     | —   | 49 158,850                                      | 139,379                                  | 18,351                               | 1,120                     | 50 11,341                        | 50 11,341                                 |
| 1976                  | 182,232   | 61 156,755                               | 62 24,342                            | 1,135                     | —   | 171,717   | 58 149,475                               | 63 21,163                            | 1,079                     | 10,515                           | 10,515                                    |
| 1977                  | 74 192,569                                      | 75 162,927                               | 28,386                               | 1,256                     | —   | 76 181,997                                      | 77 156,254                               | 78 24,530                            | 1,213                     | 79 10,572                        | 79 10,572                                 |
| 1978 June             | 195,764   | 163,619                                  | 30,820                               | 1,325                     | —   | 184,992   | 157,173                                  | 26,536                               | 1,283                     | 10,772                           | 10,772                                    |
| 1978 Sep.             | 109 196,649                                     | 43 163,630                               | 31,769                               | 1,250                     | —   | 109 185,749                                     | 43 157,316                               | 27,222                               | 1,211                     | 10,900                           | 10,900                                    |
| 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                     | —   | 194,648   | 165,580                                  | 27,763                               | 1,305                     | 10,401                           | 10,401                                    |
| 1979 June             | 219,137   | 183,080                                  | 34,644                               | 1,413                     | —   | 208,325   | 177,099                                  | 29,841                               | 1,385                     | 10,812                           | 10,812                                    |
| <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 10               | 76,499  | 50,231                                   | 23,845                               | 586                       | 1,837   | 64,241  | 43,647                                   | 20,156                               | 438                       | 12,258                           | 10,421                                    |
| 1973 10               | 77,003  | 50,426                                   | 24,137                               | 590                       | 1,850   | 64,598  | 43,807                                   | 20,350                               | 441                       | 12,405                           | 10,555                                    |
| 1974                  | 79,465  | 53,052                                   | 23,754                               | 659                       | 2,000   | 67,547  | 47,117                                   | 19,891                               | 539                       | 11,918                           | 9,918                                     |
| 1975                  | 77,592  | 51 47,975                                | 52 27,051                            | 862                       | 1,704   | 66,474  | 51 42,977                                | 52 22,750                            | 747                       | 11,118                           | 9,414                                     |
| 1976                  | 24 85,132                                       | 64 47,428                                | 35,511                               | 790                       | 1,403   | 71,904  | 65 42,949                                | 28,256                               | 699                       | 13,228                           | 11,825                                    |
| 1977                  | 79 91,483                                       | 80 47,260                                | 42,349                               | 756                       | 1,118   | 81 73,978                                       | 82 41,997                                | 83 31,310                            | 671                       | 84 17,505                        | 84 16,367                                 |
| 1978 June             | 92,856  | 44,785                                   | 46,097                               | 612                       | 1,162   | 73,750  | 39,742                                   | 33,467                               | 541                       | 18,906                           | 17,744                                    |
| 1978 Sep.             | 95,309  | 45,696                                   | 47,805                               | 707                       | 1,101   | 75,678  | 40,628                                   | 34,433                               | 617                       | 19,631                           | 18,530                                    |
| 1978 Dec.             | 99,727  | 48,496                                   | 49,599                               | 615                       | 1,017   | 79,061  | 43,303                                   | 35,181                               | 577                       | 20,666                           | 19,649                                    |
| 1979 March            | 65 100,145                                      | 65 48,523                                | 50,058                               | 601                       | 963   | 65 79,035                                       | 65 43,295                                | 35,176                               | 564                       | 21,110                           | 20,147                                    |
| 1979 June             | 104,116   | 50,231                                   | 52,306                               | 611                       | 968   | 82,012  | 44,711                                   | 36,738                               | 563                       | 22,104                           | 21,136                                    |
| <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                  | 14 286,757                                      | 14 123,961                               | 15,471                               | 2,483                     | 144,842   | 15 128,868                                      | 15 118,689                               | 7,909                                | 2,270                     | 157,889                          | 13,047                                    |
| 1972                  | 18 329,695                                      | 18 146,511                               | 19,577                               | 2,798                     | 160,809   | 18 152,366                                      | 18 139,748                               | 10,447                               | 2,571                     | 177,329                          | 16,520                                    |
| 1973 10               | 28 370,496                                      | 27 163,734                               | 23,088                               | 2,925                     | 180,749   | 29 169,728                                      | 29 155,588                               | 11,464                               | 2,676                     | 200,768                          | 15 20,019                                 |
| 1973 10               | 372,694   | 164,598                                  | 23,811                               | 2,939                     | 181,346   | 170,742   | 156,301                                  | 11,753                               | 2,688                     | 201,952                          | 20,606                                    |
| 1974                  | 37 398,351                                      | 38 174,857                               | 25,847                               | 3,203                     | 194,444   | 39 181,460                                      | 40 166,064                               | 12,545                               | 2,851                     | 216,891                          | 41 22,447                                 |
| 1975                  | 441,390   | 200,174                                  | 30,888                               | 3,605                     | 206,723   | 208,493   | 190,202                                  | 15,123                               | 3,168                     | 232,997                          | 54 26,174                                 |
| 1976                  | 484,861   | 223,085                                  | 39,055                               | 4,080                     | 218,661   | 233,888   | 210,626                                  | 19,730                               | 3,532                     | 250,993                          | 32,332                                    |
| 1977                  | 85 535,939                                      | 86 246,436                               | 51,321                               | 4,504                     | 233,678   | 87 260,130                                      | 88 230,826                               | 89 25,412                            | 3,892                     | 90 275,809                       | 91 42,131                                 |
| 1978 June             | 24 560,377                                      | 101 254,768                              | 94 57,621                            | 4,685                     | 243,303   | 102 270,218                                     | 103 237,878                              | 98 28,462                            | 3,878                     | 99 290,159                       | 100 46,856                                |
| 1978 Sep.             | 100 579,739                                     | 100 262,877                              | 62,586                               | 4,778                     | 249,498   | 100 280,164                                     | 100 245,194                              | 31,020                               | 3,950                     | 299,575                          | 50,077                                    |
| 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            | 17 617,491                                      | 24 277,446                               | 73,718                               | 4,865                     | 261,462   | 24 298,154                                      | 24 257,639                               | 36,417                               | 4,098                     | 319,337                          | 57,875                                    |
| 1979 June             | 635,520   | 283,089                                  | 80,483                               | 4,932                     | 267,016   | 306,960   | 262,732                                  | 40,136                               | 4,092                     | 328,560                          | 61,544                                    |

\* 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. — 11 + DM 529 million. — 12 + DM 477 million. — 13 + DM 140 million. — 14 + DM 389 million. — 15 + DM 377 million. — 16 + DM 570 million. — 17 + DM 160 million. — 18 + DM 410 million. — 19 + DM 3,340 million. — 20 + DM 424 million. — 21 + DM 2,988 million. — 22 + DM 3,421 million. — 23 + DM 433 million. — 24 + DM 110 million. — 25 + DM 127 million. — 26 + DM 3,180 million. — 27 + DM 213 million. — 28 + DM 2,967 million. — 29 - DM 164 million. — 30 + DM 3,344 million. — 31 - DM 290 million. — 32 - DM 604 million. — 33 + DM 200 million. — 34 - DM 385 million. — 35 - DM 335 million. — 36 - DM 105 million. —

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

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

| DM million   |             |             |                    |  |                   |                             |  |   |   |   |   |   |  |
|--|-------------|-------------|--------------------|--|-------------------|-----------------------------|--|---|---|---|---|---|--|
| Lending to domestic enterprises and self-employed persons                            |             |             |                    |  |                   |                             |  |   |   |   |   |   |  |
| Lending excluding mortgage loans secured by real estate used for industrial purposes |             |             |                    |  |                   |                             |  |   |   |   |   |   |  |
| End of month   | Total       | Total       | Manu-<br>facturing | Gas,<br>electricity<br>and<br>water<br>supply,<br>mining | Con-<br>struction | Distribu-<br>tive<br>trades | Agricul-<br>ture and<br>forestry,<br>animal<br>husbandry<br>and<br>fishing 3 | Transport<br>and tele-<br>commu-<br>nications 4 | Financial institutions 5<br>and<br>insurance sector |   | Other<br>enter-<br>prises and<br>the pro-<br>fessions 6 | Mortgage<br>loans<br>secured<br>by real<br>estate<br>used for<br>industrial<br>purposes 7 |  |
|  |             |             |                    |  |                   |                             |  |   | Total   | of which<br>Building<br>and loan<br>associa-<br>tions |   |   |  |
| <b>Lending, total</b>  |             |             |                    |  |                   |                             |  |   |   |   |   |   |  |
| 1978 June  | 93 463,172  | 104 410,653 | 62 122,399         | 29,437   | 21,702            | 72,643                      | 29,781   | 50,066  | 9,139   | 4,999   | 105 75,486  | 106 52,519  |  |
| 1978 Sep.  | 13 472,203  | 65 418,158  | 123,026            | 29,578   | 22,102            | 76,173                      | 30,468   | 50,390  | 9,529   | 5,273   | 76,892  | 54,045  |  |
| 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   | 113 497,318 | 64 440,989  | 127,413            | 29,638   | 23,232            | 84,353                      | 31,485   | 51,342  | 10,010  | 5,676   | 112 83,516  | 56,329  |  |
| 1979 June  | 24 516,400  | 24 459,148  | 133,141            | 29,860   | 24,934            | 87,516                      | 32,337   | 52,279  | 11,075  | 6,441   | 86,006  | 57,252  |  |
| <b>Short-term</b>  |             |             |                    |  |                   |                             |  |   |   |   |   |   |  |
| 1978 June  | 163,619     | 163,619     | 60,776             | 2,554  | 12,274            | 49,376                      | 5,284  | 3,840   | 2,670   | 677   | 26,845  | —   |  |
| 1978 Sep.  | 43 163,630  | 43 163,630  | 59,961             | 1,904  | 12,187            | 51,261                      | 5,242  | 3,828   | 2,672   | 681   | 26,575  | —   |  |
| 1978 Dec.  | 171,300     | 171,300     | 63,836             | 2,263  | 11,356            | 53,711                      | 5,402  | 4,125   | 2,347   | 801   | 26,260  | —   |  |
| 1979 March   | 171,349     | 171,349     | 62,810             | 1,992  | 12,571            | 54,985                      | 5,389  | 3,973   | 2,202   | 600   | 27,427  | —   |  |
| 1979 June  | 183,080     | 183,080     | 67,655             | 2,289  | 13,731            | 56,944                      | 5,850  | 4,403   | 3,099   | 1,330   | 29,109  | —   |  |
| <b>Medium-term</b>   |             |             |                    |  |                   |                             |  |   |   |   |   |   |  |
| 1978 June  | 44,785      | 44,582      | 11,454             | 2,345  | 3,091             | 6,023                       | 1,557  | 4,624   | 3,168   | 2,616   | 12,320  | 203   |  |
| 1978 Sep.  | 45,696      | 45,508      | 11,440             | 2,266  | 3,280             | 6,428                       | 1,602  | 4,567   | 3,434   | 2,810   | 12,491  | 188   |  |
| 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   | 65 48,523   | 65 48,387   | 11,520             | 2,156  | 3,471             | 7,732                       | 1,582  | 3,945   | 4,103   | 3,354   | 13,898  | 136   |  |
| 1979 June  | 50,231      | 50,081      | 11,385             | 2,276  | 3,738             | 7,855                       | 1,610  | 4,259   | 4,228   | 3,422   | 14,730  | 150   |  |
| <b>Long-term</b>   |             |             |                    |  |                   |                             |  |   |   |   |   |   |  |
| 1978 June  | 101 254,768 | 107 202,452 | 68 50,169          | 24,538   | 6,337             | 17,244                      | 22,940   | 41,602  | 3,301   | 1,706   | 108 36,321  | 106 52,316  |  |
| 1978 Sep.  | 100 262,877 | 111 209,020 | 51,625             | 25,408   | 6,635             | 18,484                      | 23,624   | 41,995  | 3,423   | 1,782   | 37,826  | 53,857  |  |
| 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   | 24 277,446  | 221,253     | 53,083             | 25,490   | 7,190             | 21,636                      | 24,534   | 43,424  | 3,705   | 1,722   | 42,191  | 56,193  |  |
| 1979 June  | 283,089     | 225,987     | 54,101             | 25,295   | 7,465             | 22,717                      | 24,877   | 43,617  | 3,748   | 1,689   | 44,167  | 57,102  |  |

## (c) Lending to manufacturing, by industry

| DM million  |            |   |  |  |   |   |  |                                   |                                     |                                  |                       |  |  |
|---|------------|---|--|--|---|---|--|-----------------------------------|-------------------------------------|----------------------------------|-----------------------|--|--|
| Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes) |            |   |  |  |   |   |  |                                   |                                     |                                  |                       |  |  |
| End of month  | Total      | Chemical<br>industry<br>(incl. coal<br>derivatives<br>industry)<br>and<br>petroleum<br>processing | Plastics,<br>rubber<br>and<br>asbestos<br>processing | Extraction<br>and<br>process-<br>ing of<br>stones and<br>earths;<br>pottery<br>and glass | Basic<br>metal<br>production,<br>foundries<br>and steel<br>moulding | Steel con-<br>struction,<br>mechanical<br>engineering,<br>vehicle<br>building | Electrical<br>engineering,<br>other<br>engineering<br>and metal<br>goods 8 | Wood,<br>paper<br>and<br>printing | Leather,<br>textile and<br>clothing | Food,<br>drink<br>and<br>tobacco |                       |  |  |
|   |            |   |  |  |   |   |  |                                   |                                     |                                  | <b>Lending, total</b> |  |  |
| 1978 June   | 62 122,399 | 11,824  | 4,432  | 5,446  | 15,640  | 26,183  | 20,430   | 12,959                            | 11,505                              | 13,980                           |                       |  |  |
| 1978 Sep.   | 123,026    | 11,764  | 4,489  | 5,310  | 14,708  | 26,857  | 20,932   | 13,333                            | 11,537                              | 14,096                           |                       |  |  |
| 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    | 11,606  | 4,753  | 5,684  | 15,615  | 27,834  | 21,265   | 13,778                            | 11,540                              | 15,338                           |                       |  |  |
| 1979 June   | 133,141    | 11,876  | 4,924  | 5,794  | 16,217  | 28,351  | 22,891   | 14,802                            | 12,698                              | 15,588                           |                       |  |  |
| <b>Short-term</b>   |            |   |  |  |   |   |  |                                   |                                     |                                  |                       |  |  |
| 1978 June   | 60,776     | 4,418   | 2,316  | 2,608  | 7,054   | 12,814  | 10,272   | 6,389                             | 7,480                               | 7,425                            |                       |  |  |
| 1978 Sep.   | 59,961     | 4,415   | 2,300  | 2,463  | 6,238   | 13,139  | 10,351   | 6,513                             | 7,361                               | 7,181                            |                       |  |  |
| 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                            |                       |  |  |
| 1979 June   | 67,655     | 4,733   | 2,620  | 2,747  | 7,137   | 14,704  | 12,036   | 7,207                             | 8,368                               | 8,103                            |                       |  |  |
| <b>Medium-term</b>  |            |   |  |  |   |   |  |                                   |                                     |                                  |                       |  |  |
| 1978 June   | 11,454     | 1,095   | 371  | 530  | 1,806   | 3,225   | 1,775  | 933                               | 654                                 | 1,065                            |                       |  |  |
| 1978 Sep.   | 11,440     | 1,082   | 375  | 561  | 1,736   | 3,203   | 1,738  | 985                               | 655                                 | 1,105                            |                       |  |  |
| 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                            |                       |  |  |
| 1979 June   | 11,385     | 1,134   | 359  | 628  | 1,772   | 2,818   | 1,723  | 1,091                             | 656                                 | 1,204                            |                       |  |  |
| <b>Long-term</b>  |            |   |  |  |   |   |  |                                   |                                     |                                  |                       |  |  |
| 1978 June   | 68 50,169  | 6,311   | 1,745  | 2,308  | 6,780   | 10,144  | 8,383  | 5,637                             | 3,371                               | 5,490                            |                       |  |  |
| 1978 Sep.   | 51,625     | 6,267   | 1,814  | 2,286  | 6,734   | 10,515  | 8,843  | 5,835                             | 3,521                               | 5,810                            |                       |  |  |
| 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                            |                       |  |  |
| 1979 June   | 54,101     | 6,009   | 1,945  | 2,419  | 7,308   | 10,829  | 9,132  | 6,504                             | 3,674                               | 6,281                            |                       |  |  |

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

87 — DM 360 million. — 88 + DM 205 million. —  
 89 — DM 630 million. — 90 + DM 660 million. —  
 91 + DM 1,310 million. — 92 + DM 180 million. —  
 93 + DM 635 million. — 94 — DM 840 million. —  
 95 + DM 395 million. — 96 — DM 485 million. —  
 97 + DM 500 million. — 98 — DM 975 million. —  
 99 + DM 665 million. — 100 — DM 270 million. —  
 101 + DM 565 million. — 102 — DM 555 million. —

103 + DM 430 million. — 104 + DM 530 million. —  
 105 + DM 740 million. — 106 + DM 105 million. —  
 107 + DM 460 million. — 108 + DM 680 million. —  
 109 — DM 180 million. — 110 — DM 120 million. —  
 111 + DM 230 million. — 112 + DM 120 million. —  
 113 + DM 220 million.

### 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 1 | Domestic enterprises | Domestic public authorities | Foreigners | Holdings on security deposits deriving from purchase of securities entitling to bonuses 2 | Amount of savings bonuses under Savings Bonuses Act |
|                      |                        | Total                | of which Savings deposits entitling to bonuses |                                     |                      |                             |            |   |   |
| 1967                 | 144,672                | 131,827              | 15,213   | .                                   | 2,754                | 8,847                       | 1,244      | 1,429   | 2,442   |
| 1968 4               | 165,432                | 151,002              | 17,301   | .                                   | 3,071                | 9,809                       | 1,550      | 1,325   | 2,736   |
| 1968 4               | 166,110                | 151,438              | 17,355   | 2,392                               | 2,933                | 7,797                       | 1,550      | 1,328   | 2,746   |
| 1969                 | 186,017                | 170,107              | 18,777   | 3,027                               | 2,970                | 8,105                       | 1,808      | 1,224   | 2,835   |
| 1970                 | 6 205,440              | 6 189,935            | 20,239   | 3,285                               | 2,750                | 7,521                       | 1,949      | 1,128   | 2,728   |
| 1971                 | 7 232,478              | 7 216,340            | 22,731   | 3,767                               | 3,055                | 7,122                       | 2,194      | 1,161   | 2,890   |
| 1972                 | 8 263,953              | 9 245,702            | 25,884   | 4,766                               | 3,809                | 7,396                       | 2,280      | 1,271   | 3,629   |
| 1973 5               | 10 278,254             | 10 260,189           | 34,298   | 5,278                               | 3,810                | 6,814                       | 2,163      | 1,360   | 5,549   |
| 1973 5               | 282,651                | 264,361              | 34,745   | 5,338                               | 3,932                | 6,855                       | 2,165      | 1,362   | 5,621   |
| 1974                 | 6 312,824              | 6 294,870            | 41,253   | 5,942                               | 3,893                | 6,028                       | 2,091      | 1,297   | 6,980   |
| 1975                 | 11 378,182             | 11 356,262           | 46,139   | 8,111                               | 5,063                | 6,201                       | 2,545      | 1,252   | 7,854   |
| 1976                 | 12 413,449             | 12 388,666           | 48,913   | 9,131                               | 5,751                | 6,659                       | 3,242      | 1,203   | 8,091   |
| 1977                 | 13 440,880             | 13 413,475           | 40,002   | 10,389                              | 6,015                | 7,186                       | 3,815      | 1,056   | 5,451   |
| 1978                 | 10 470,727             | 10 441,490           | 38,188   | 11,034                              | 6,335                | 7,584                       | 4,284      | 913   | 4,520   |
| 1978 Jan.            | 438,934                | 411,631              | 33,690   | 10,343                              | 6,070                | 7,072                       | 3,818      | 936   | 4,277   |
| Feb.                 | 440,655                | 413,125              | 34,395   | 10,437                              | 6,081                | 7,180                       | 3,832      | 942   | 4,259   |
| March                | 439,988                | 412,353              | 35,127   | 10,501                              | 6,051                | 7,227                       | 3,856      | 952   | 4,286   |
| April                | 441,363                | 413,582              | 35,830   | 10,562                              | 6,089                | 7,252                       | 3,878      | 973   | 4,354   |
| May                  | 442,777                | 414,581              | 36,505   | 10,697                              | 6,120                | 7,488                       | 3,891      | 978   | 4,436   |
| June                 | 14 444,091             | 14 415,854           | 37,262   | 10,674                              | 6,170                | 7,466                       | 3,927      | 973   | 4,476   |
| July                 | 445,108                | 416,937              | 33,185   | 10,696                              | 6,178                | 7,339                       | 3,958      | 896   | 3,813   |
| Aug.                 | 447,665                | 419,210              | 33,872   | 10,792                              | 6,196                | 7,470                       | 3,997      | 884   | 3,895   |
| Sep.                 | 448,644                | 420,133              | 34,558   | 10,750                              | 6,232                | 7,476                       | 4,053      | 876   | 4,019   |
| Oct.                 | 451,646                | 423,167              | 35,298   | 10,744                              | 6,254                | 7,425                       | 4,056      | 877   | 4,157   |
| Nov.                 | 453,943                | 425,451              | 36,024   | 10,722                              | 6,210                | 7,452                       | 4,108      | 885   | 4,291   |
| 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                 | 15 472,427             | 15 444,068           | 37,366   | 10,829                              | 5,964                | 7,264                       | 4,302      | 822   | 3,920   |
| Aug. p               | 471,387                | 443,138              | 38,075   | 10,757                              | 5,957                | 7,243                       | 4,292      | 827   | 4,026   |

#### (b) Savings turnover

DM million

| Period    | Total savings deposits at beginning of period 3 | Credits |  | Debits  |  | Balance of credits and debits | Interest credited | Total savings deposits at end of period 3 |
|-----------|---|---------|--|---------|--|-------------------------------|-------------------|---|
|           |   | Total   | of which Savings accounts entitling to bonuses | Total   | of which Savings accounts entitling to bonuses |                               |                   |   |
| 1967      | 127,112   | 82,080  | 4,554  | 70,062  | 2,786  | +12,018                       | 5,534             | 144,672                                   |
| 1968      | 144,672   | 95,714  | 4,986  | 81,028  | 3,631  | +14,686                       | 6,083             | 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                        | 15,283            | 278,254                                   |
| 1974      | 282,674   | 186,934 | 11,293   | 175,240 | 7,216  | +11,694                       | 18,248            | 312,824                                   |
| 1975      | 312,849   | 239,873 | 12,292   | 191,612 | 9,828  | +48,261                       | 16,901            | 378,182                                   |
| 1976      | 378,204   | 234,274 | 12,745   | 215,650 | 12,224   | +18,624                       | 16,356            | 413,449                                   |
| 1977      | 413,473   | 255,838 | 14,528   | 244,347 | 25,244   | +11,491                       | 15,378            | 440,880                                   |
| 1978      | 440,908   | 256,541 | 13,840   | 241,169 | 17,014   | +15,372                       | 14,045            | 470,727                                   |
| 1978 Jan. | 440,908   | 33,540  | 2,065  | 35,649  | 8,405  | -2,109                        | 135               | 438,934                                   |
| Feb.      | 438,934   | 19,411  | 1,093  | 17,697  | 384  | +1,714                        | 7                 | 440,655                                   |
| March     | 440,681   | 19,126  | 1,046  | 19,830  | 308  | -704                          | 11                | 439,988                                   |
| April     | 440,001   | 18,715  | 984  | 17,367  | 279  | +1,348                        | 14                | 441,363                                   |
| May       | 441,394   | 18,064  | 959  | 16,695  | 285  | +1,369                        | 14                | 442,777                                   |
| June      | 442,958   | 19,629  | 1,080  | 18,531  | 346  | +1,098                        | 35                | 444,091                                   |
| July      | 444,178   | 25,092  | 1,390  | 24,231  | 5,498  | +861                          | 69                | 445,108                                   |
| Aug.      | 445,141   | 19,947  | 1,050  | 17,452  | 358  | +2,495                        | 29                | 447,665                                   |
| Sep.      | 447,666   | 18,262  | 986  | 17,315  | 302  | +947                          | 31                | 448,644                                   |
| Oct.      | 448,647   | 20,855  | 981  | 17,892  | 242  | +2,963                        | 36                | 451,646                                   |
| Nov.      | 451,651   | 19,258  | 954  | 16,999  | 235  | +2,259                        | 33                | 453,943                                   |
| Dec.      | 453,965   | 24,642  | 1,252  | 21,511  | 372  | +3,131                        | 13,631            | 470,727                                   |
| 1979 Jan. | 470,801   | 30,720  | 1,792  | 27,812  | 4,147  | +2,908                        | 140               | 473,849                                   |
| Feb.      | 473,847   | 20,596  | 1,045  | 17,469  | 300  | +3,127                        | 5                 | 476,979                                   |
| March     | 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   | 19,668  | 946  | 20,271  | 243  | -603                          | 20                | 476,387                                   |
| June      | 475,017   | 19,134  | 1,059  | 20,647  | 331  | -1,513                        | 35                | 475,017                                   |
| July      | 475,121   | 24,473  | 1,358  | 27,231  | 3,599  | -2,758                        | 64                | 472,427                                   |
| Aug. p    | 472,453   | 20,860  | 1,110  | 21,983  | 405  | -1,103                        | 37                | 471,387                                   |

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

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

8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 390 million. - 11 + DM 200 million. - 12 + DM 240 million. - 13 + DM 580 million. - 14 + DM 180 million. - 15 + DM 100 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 10 |
|---|------------------------|---------------------|--|-------------------------------|----------------------------|------------|-------------------------------|----------------------------|------------------------|---|-------------------------------------|--|---------------------------------------|--|--|--|
|   |                        |                     | Balances and loans (except building loans) 1 | Building loans 2              |                            | Bank bonds | Building loans 3              |                            |                        | Securities (including Treasury bills and discountable Treasury bonds) 5 | Savings deposits 7                  | Sight and time deposits and borrowed funds | Savings deposits 8                    | Sight and time deposits and borrowed funds 9 |  |  |
|   |                        |                     |  | Loans under savings contracts | Interim and bridging loans |            | Loans under savings contracts | Interim and bridging loans | Other building loans 4 |   |                                     |  |                                       |  |  |  |
| <b>All building and loan associations</b>     |                        |                     |  |                               |                            |            |                               |                            |                        |   |                                     |  |                                       |  |  |  |
| 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                           | .                          | 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             | 11,666                                       | 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 May                                      | 30                     | 113,458             | 9,439  | 653                           | 77                         | 5,352      | 72,817                        | 21,100                     | 874                    | 1,073   | 1,766                               | 5,003                                      | 95,337                                | 1,413  | 3,684  | 6,853  |
| June  | 30                     | 114,491             | 9,413  | 660                           | 88                         | 5,105      | 73,611                        | 21,958                     | 881                    | 1,025   | 1,719                               | 5,489                                      | 95,613                                | 1,431  | 3,710  | 6,886  |
| July  | 30                     | 115,609             | 8,688  | 679                           | 104                        | 5,202      | 74,134                        | 22,894                     | 884                    | 993   | 1,701                               | 6,062                                      | 95,799                                | 1,413  | 16 3,636   | 7,221  |
| Aug.p   | 30                     | 116,057             | 8,320  | 686                           | 114                        | 5,001      | 74,755                        | 23,233                     | 876                    | 950   | 1,680                               | 6,535                                      | 95,723                                | 1,381  | 3,636  | 6,612  |
| <b>Private building and loan associations</b> |                        |                     |  |                               |                            |            |                               |                            |                        |   |                                     |  |                                       |  |  |  |
| 1979 May                                      | 17                     | 74,184              | 4,123  | 463                           | 69                         | 2,718      | 52,399                        | 11,610                     | 301                    | 767   | 1,106                               | 1,691                                      | 63,448                                | 1,301  | 2,339  | 4,675  |
| June  | 17                     | 74,932              | 4,104  | 469                           | 79                         | 2,612      | 52,897                        | 12,301                     | 307                    | 742   | 1,079                               | 1,978                                      | 63,706                                | 1,305  | 2,346  | 4,764  |
| July  | 17                     | 75,634              | 3,657  | 482                           | 95                         | 2,715      | 53,245                        | 12,794                     | 308                    | 718   | 1,059                               | 2,390                                      | 63,867                                | 1,270  | 16 2,272   | 5,005  |
| Aug.p   | 17                     | 75,946              | 3,373  | 481                           | 104                        | 2,564      | 53,789                        | 12,930                     | 305                    | 684   | 1,035                               | 2,637                                      | 63,858                                | 1,239  | 2,272  | 4,610  |
| <b>Public building and loan associations</b>  |                        |                     |  |                               |                            |            |                               |                            |                        |   |                                     |  |                                       |  |  |  |
| 1979 May                                      | 13                     | 39,274              | 5,316  | 190                           | 8                          | 2,634      | 20,418                        | 9,490                      | 573                    | 306   | 660                                 | 3,312                                      | 31,889                                | 112  | 1,345  | 2,178  |
| June  | 13                     | 39,559              | 5,309  | 191                           | 9                          | 2,493      | 20,714                        | 9,657                      | 574                    | 283   | 640                                 | 3,511                                      | 31,907                                | 126  | 1,364  | 2,122  |
| July  | 13                     | 39,975              | 5,031  | 197                           | 9                          | 2,487      | 20,889                        | 10,100                     | 576                    | 275   | 642                                 | 3,672                                      | 31,932                                | 143  | 1,364  | 2,216  |
| Aug.p   | 13                     | 40,111              | 4,947  | 205                           | 10                         | 2,437      | 20,966                        | 10,303                     | 571                    | 266   | 645                                 | 3,898                                      | 31,865                                | 142  | 1,364  | 2,002  |

## (b) Business activity

DM million

| Period  | Savings turnover 11                   |                                       |   | Capital promised |                             | Capital paid out |                  |  |                               |  |   | Out-payment commitments outstanding at end of period |                      | Interest and repayments received on building loans 12 |                     | Memo Item Housing bonuses received 14 |       |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|--|---|--|----------------------|---|---------------------|---------------------------------------|-------|
|   | Amounts paid into savings accounts 12 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total            | of which Net allocations 13 | Total            | Allocations      |  |                               |  | Newly granted interim and bridging loans and other building loans | Total  | of which Allocations | Total   | of which Repayments |                                       |       |
|   |                                       |                                       |   |                  |                             |                  | Savings deposits |  | Loans under savings contracts |  |   |  |                      |   |                     |                                       |       |
|   |                                       |                                       |   |                  |                             |                  | 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  | 15                                    | 20,771                                | 1,317   | 1,456            | 37,082                      | 24,219           | 33,664           | 13,492   | 4,643                         | 10,776   | 4,170   | 9,396  | 10,033               | 6,437   | 6,256               | 4,614                                 | 2,499 |
| 1973  | 21,716                                | 1,558                                 | 910   | 39,877           | 26,085                      | 39,482           | 14,097           | 4,926  | 12,359                        | 4,301  | 13,026  | 8,626  | 6,364                | 7,089   | 5,208               | 2,932                                 |       |
| 1974  | 21,929                                | 1,786                                 | 944   | 40,647           | 30,921                      | 40,307           | 16,484           | 6,472  | 14,409                        | 5,795  | 9,414   | 8,399  | 6,578                | 8,670   | 6,223               | 3,126                                 |       |
| 1975  | 23,200                                | 1,969                                 | 1,173   | 42,488           | 29,214                      | 40,513           | 16,024           | 6,017  | 13,343                        | 5,191  | 11,146  | 9,284  | 6,500                | 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  | 9,991  | 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 May                                      | 1,945                                 | 27                                    | 182   | 6,418            | 4,269                       | 5,332            | 2,014            | 377  | 1,775                         | 498  | 1,543   | 14,083   | 9,264                | 1,316   | .                   | 262                                   |       |
| June  | 2,015                                 | 26                                    | 166   | 4,680            | 2,917                       | 4,955            | 1,652            | 481  | 1,674                         | 406  | 1,629   | 13,782   | 8,906                | 1,297   | .                   | 235                                   |       |
| July  | 2,176                                 | 33                                    | 178   | 4,819            | 3,199                       | 5,054            | 1,849            | 381  | 1,511                         | 308  | 1,694   | 13,316   | 8,623                | 1,305   | .                   | 239                                   |       |
| Aug.p   | 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                                   |       |
| <b>Private building and loan associations</b> |                                       |                                       |   |                  |                             |                  |                  |  |                               |  |   |  |                      |   |                     |                                       |       |
| 1979 May                                      | 1,219                                 | 18                                    | 91  | 3,963            | 2,536                       | 3,510            | 1,338            | 187  | 1,190                         | 221  | 982   | 7,444  | 4,524                | 847   | .                   | 148                                   |       |
| June  | 1,241                                 | 15                                    | 79  | 3,024            | 1,908                       | 3,038            | 945              | 179  | 1,043                         | 200  | 1,050   | 7,413  | 4,479                | 890   | .                   | 131                                   |       |
| July  | 1,426                                 | 21                                    | 89  | 3,266            | 2,331                       | 3,356            | 1,215            | 282  | 1,078                         | 243  | 1,063   | 7,158  | 4,435                | 890   | .                   | 156                                   |       |
| Aug.p   | 1,300                                 | 24                                    | 82  | 3,885            | 2,779                       | 3,516            | 1,274            | 394  | 1,290                         | 403  | 952   | 7,385  | 4,600                | 870   | .                   | 145                                   |       |
| <b>Public building and loan associations</b>  |                                       |                                       |   |                  |                             |                  |                  |  |                               |  |   |  |                      |   |                     |                                       |       |
| 1979 May                                      | 726                                   | 9                                     | 91  | 2,455            | 1,733                       | 1,822            | 676              | 294  | 585                           | 277  | 561   | 6,639  | 4,740                | 469   | .                   | 114                                   |       |
| June  | 774                                   | 11                                    | 87  | 1,656            | 1,009                       | 1,917            | 707              | 198  | 631                           | 206  | 579   | 6,369  | 4,427                | 407   | .                   | 104                                   |       |
| July  | 750                                   | 12                                    | 89  | 1,533            | 868                         | 1,698            | 634              | 99   | 433                           | 65   | 631   | 6,158  | 4,188                | 415   | .                   | 83                                    |       |
| Aug.p   | 706                                   | 15                                    | 79  | 2,232            | 1,520                       | 1,845            | 697              | 217  | 536                           | 215  | 612   | 6,562  | 4,543                | 471   | .                   | 71                                    |       |

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

bearer bonds outstanding. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits and (since April 1978) bearer bonds. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid, increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits arising from the allocation of contracts see "Capital paid out". — 12 Including housing

bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical increase of DM 250 million. — 16 Statistical decrease of DM 165 million. — p Provisional.

### 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 |
| 1974 Dec.         | 5,324                           | 136,800             | 82,231  | 115,204                                    | 37,840                  | 77,364           |
| 1975 March        | -                               | 137,940             | 82,663  | 117,672                                    | 36,406                  | 81,266           |
| June              | 5,236                           | 141,746             | 83,984  | 120,774                                    | 33,930                  | 86,844           |
| Sep.              | -                               | 146,517             | 85,615  | 124,242                                    | 33,776                  | 90,466           |
| Dec.              | 5,196                           | 154,841             | 89,319  | 131,651                                    | 33,698                  | 97,953           |
| 1976 March        | 5,191                           | 156,755             | 92,426  | 134,304                                    | 33,223                  | 101,081          |
| June              | 5,141                           | 161,947             | 96,178  | 137,752                                    | 34,951                  | 102,801          |
| Sep.              | 5,114                           | 166,225             | 99,876  | 140,530                                    | 36,035                  | 104,495          |
| Dec.              | 5,044                           | 174,135             | 104,108   | 147,560                                    | 36,797                  | 110,763          |
| 1977 March        | 5,031                           | 175,730             | 106,818   | 150,075                                    | 37,563                  | 112,512          |
| June              | 4,927                           | 181,035             | 110,815   | 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 <sup>p</sup> | 4,510                           | 234,373             | 149,616   | 193,963                                    | 57,883                  | 136,080          |

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. <sup>p</sup> | 876,225 |
| Sep.       | 741,140 |                   |         |
| Oct.       | 741,211 |                   |         |
| Nov.       | 777,290 |                   |         |
| Dec.       | 917,753 |                   |         |

\* 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 including building and loan associations | 3,415<br>3,445                            | (22)<br>(22)   | (30)<br>(30)                           | (24)<br>(24)                            | (330)<br>(330)                           | (958)<br>(958)                           | (710)<br>(710)                            | (876)<br>(881)                             | (214)<br>(222)                           | (168)<br>(178)                         | (68)<br>(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     | 1                | 2 | 3 | 4 |
| <b>Liabilities subject to reserve requirements to residents</b>     |                   |       |       |       |              |       |       |       |       |       |       |       |                  |   |   |   |
| 1970 Dec. 1   | 13.8              | 12.7  | 11.65 | 10.6  | 10.6         | 9.55  | 8.5   | 7.4   | 9.55  | 8.5   | 7.4   | 6.35  |                  |   |   |   |
| 1971 June 1   | 15.85             | 14.65 | 13.4  | 12.2  | 12.2         | 11    | 9.75  | 8.55  | 11    | 9.75  | 8.55  | 7.3   |                  |   |   |   |
| Nov. 1  | 14.3              | 13.2  | 12.1  | 11    | 11           | 9.9   | 8.8   | 7.7   | 9.9   | 8.8   | 7.7   | 6.6   |                  |   |   |   |
| 1972 Jan. 1   | 12.85             | 11.9  | 10.9  | 9.9   | 9.9          | 8.9   | 7.9   | 6.95  | 8.9   | 7.9   | 6.95  | 5.95  |                  |   |   |   |
| July 1  | 15.45             | 14.25 | 13.05 | 11.9  | 11.9         | 10.7  | 9.5   | 8.3   | 10.7  | 9.5   | 8.3   | 7.1   |                  |   |   |   |
| Aug. 1  | 17                | 15.7  | 14.35 | 13.05 | 13.05        | 11.75 | 10.45 | 9.15  | 11.75 | 10.45 | 9.15  | 7.85  |                  |   |   |   |
| 1973 March 1  | 19.55             | 18.05 | 16.55 | 15.05 | 15.05        | 13.55 | 12    | 10.5  | 13.55 | 12    | 10.5  | 9     |                  |   |   |   |
| Nov. 1  | 20.1              | 18.55 | 17.05 | 15.5  | 15.5         | 13.95 | 12.4  | 10.85 | 13.95 | 12.4  | 10.85 | 9.3   |                  |   |   |   |
| 1974 Jan. 1   | 19.1              | 17.65 | 16.2  | 14.7  | 14.7         | 13.25 | 11.75 | 10.3  | 13.25 | 11.75 | 10.3  | 8.8   |                  |   |   |   |
| Sep. 1  | 17.2              | 15.9  | 14.55 | 13.25 | 13.25        | 11.9  | 10.6  | 9.25  | 11.9  | 10.6  | 9.25  | 7.95  |                  |   |   |   |
| Oct. 1  | 15.85             | 14.6  | 13.4  | 12.2  | 12.2         | 10.95 | 9.75  | 8.5   | 10.95 | 9.75  | 8.5   | 7.3   |                  |   |   |   |
| 1975 June 1   | 15.05             | 13.9  | 12.7  | 11.55 | 11.55        | 10.4  | 9.25  | 8.1   | 10.4  | 9.25  | 8.1   | 6.95  |                  |   |   |   |
| July 1  | 13.55             | 12.5  | 11.45 | 10.4  | 10.4         | 9.35  | 8.35  | 7.3   | 9.35  | 8.35  | 7.3   | 6.25  |                  |   |   |   |
| 1976 May 1  | 14.2              | 13.1  | 12    | 10.95 | 10.95        | 9.85  | 8.75  | 7.65  | 9.85  | 8.75  | 7.65  | 6.55  |                  |   |   |   |
| June 1  | 14.9              | 13.75 | 12.65 | 11.5  | 11.5         | 10.35 | 9.2   | 8.05  | 10.35 | 9.2   | 8.05  | 6.9   |                  |   |   |   |
| <b>Liabilities subject to reserve requirements to non-residents</b> |                   |       |       |       |              |       |       |       |       |       |       |       |                  |   |   |   |
| 1970 Dec. 1   | 13.8              | 12.7  | 11.65 | 10.6  | 10.6         | 9.55  | 8.5   | 7.4   | 9.55  | 8.5   | 7.4   | 6.35  |                  |   |   |   |
| 1971 June 1   | 31.7              | 29.3  | 26.8  | 24.4  | 24.4         | 22    | 19.5  | 17.1  | 22    | 19.5  | 17.1  | 14.6  |                  |   |   |   |
| 1972 March 1  | 31.7              | 29.3  | 26.8  | 24.4  | 24.4         | 22    | 19.5  | 17.1  | 22    | 19.5  | 17.1  | 14.6  |                  |   |   |   |
| July 1  | 40                | 40    | 40    | 40    | 40           | 40    | 40    | 40    | 35    | 35    | 35    | 35    |                  |   |   |   |
| 1973 July 1   | 40                | 40    | 40    | 40    | 40           | 40    | 40    | 40    | 35    | 35    | 35    | 35    |                  |   |   |   |
| Oct. 1  | 40                | 40    | 40    | 40    | 40           | 40    | 40    | 40    | 35    | 35    | 35    | 35    |                  |   |   |   |
| 1974 Jan. 1   | 35                | 35    | 35    | 35    | 35           | 35    | 35    | 35    | 30    | 30    | 30    | 30    |                  |   |   |   |
| Oct. 1  | 32.2              | 32.2  | 32.2  | 32.2  | 32.2         | 32.2  | 32.2  | 32.2  | 27.6  | 27.6  | 27.6  | 27.6  |                  |   |   |   |
| 1975 July 1   | 29.0              | 29.0  | 29.0  | 29.0  | 29.0         | 29.0  | 29.0  | 29.0  | 24.85 | 24.85 | 24.85 | 24.85 |                  |   |   |   |
| Aug. 1  | 13.55             | 13.55 | 13.55 | 13.55 | 13.55        | 13.55 | 13.55 | 13.55 | 9.35  | 9.35  | 9.35  | 9.35  |                  |   |   |   |
| 1976 May 1  | 14.2              | 14.2  | 14.2  | 14.2  | 14.2         | 14.2  | 14.2  | 14.2  | 9.85  | 9.85  | 9.85  | 9.85  |                  |   |   |   |
| June 1  | 14.9              | 14.9  | 14.9  | 14.9  | 14.9         | 14.9  | 14.9  | 14.9  | 10.35 | 10.35 | 10.35 | 10.35 |                  |   |   |   |

#### (b) from March 1977

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

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

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

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

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

## IV. Minimum reserves

| Savings deposits |              | Growth of liabilities |                  |                  | Explanatory notes on the growth reserve regulations   | Applicable from |
|------------------|--------------|-----------------------|------------------|------------------|---|-----------------|
| Bank Places 2, a | Other places | Sight liabilities     | Time liabilities | Savings deposits |   |                 |
| 7.05             | 5.9          | } no special ratios   |                  |                  |   | 1970 Dec. 1     |
| 8.1              | 6.75         |                       |                  |                  |   | 1971 June 1     |
| 7.3              | 6.1          |                       |                  |                  |   | Nov. 1          |
| 6.55             | 5.45         |                       |                  |                  |   | 1972 Jan. 1     |
| 7.85             | 6.55         |                       |                  |                  |   | July 1          |
| 8.6              | 7.2          |                       |                  |                  |   | Aug. 1          |
| 9.25             | 7.75         |                       |                  |                  |   | 1973 March 1    |
| 9.25             | 7.75         |                       |                  |                  |   | Nov. 1          |
| 8.9              | 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               |                  | Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970    | Oct. 1          |
| 25               | 25           | } no special ratios   |                  |                  |   | 1974 Jan. 1     |
| 23               | 23           |                       |                  |                  |   | Oct. 1          |
| 20.7             | 20.7         |                       |                  |                  |   | 1975 July 1     |
| 6.25             | 6.25         |                       |                  |                  |   | Aug. 1          |
| 6.55             | 6.55         |                       |                  |                  |   | 1976 May 1      |
| 6.9              | 6.9          |                       |                  |                  | June 1  |                 |

| Liabilities subject to reserve requirements to non-residents |                  |                  |                       |                  |                  |   | Explanatory notes on the growth reserve regulations | Applicable from |
|--|------------------|------------------|-----------------------|------------------|------------------|---|---|-----------------|
| Sight liabilities  | Time liabilities | Savings deposits | Growth of liabilities |                  |                  |   |   |                 |
|  |                  |                  | Sight liabilities     | Time liabilities | Savings deposits |   |   |                 |
| 14.9   | 10.45            | 6.6              | } no special ratios   |                  |                  |   | 1977 March 1  |                 |
| 14.15  | 9.95             | 6.3              |                       |                  |                  |   | June 1  |                 |
| 12.75  | 8.95             | 5.65             |                       |                  |                  |   | Sep. 1  |                 |
| 20   | 15               | 10               |                       | 80               |                  | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 | 1978 Jan. 1   |                 |
| 20   | 15               | 10               |                       | 80               |                  |   | March 1   |                 |
| 12.8   | 9                | 5.7              | } no special ratios   |                  |                  |   | June 1  |                 |
| 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 | Required reserves after deduction of deductible cash balances 5 | Actual reserves 6 | Excess reserves 7 |   | Short-fall, total 8 |
|-------------------------|---|-------------------|---------------|------------------|---------------|------------------|---------------|--|---|----------------------------|---|-------------------|-------------------|---|---------------------|
|                         | Total   | Sight liabilities |               | Time liabilities |               | Savings deposits |               | Total  | of which for liabilities to non-residents |                            |   |                   | Level             | as % of required reserves after deduction of deductible cash balances |                     |
|                         |   | to residents      | non-residents | to residents     | non-residents | of residents     | non-residents |  |   |                            |   |                   |                   |   |                     |
| 1960 Dec.               | 100,538                                       | 27,239            | 2,156         | 21,148           | 625           | 49,150           | 220           | 12,332   | 582                                       | —                          | 12,332  | 12,518            | 186               | 1.5   | 1                   |
| 1961 Dec. 10            | 111,661                                       | 31,151            | 554           | 22,492           | 701           | 56,578           | 185           | 8,970  | 325                                       | —                          | 8,970   | 9,337             | 367               | 4.1   | 1                   |
| 1962 Dec.               | 125,656                                       | 35,225            |               | 24,900           |               | 65,531           |               | 9,801  | .   | —                          | 9,801   | 10,140            | 339               | 3.5   | 1                   |
| 1963 Dec.               | 141,075                                       | 38,155            |               | 26,168           |               | 76,752           |               | 10,860   | .   | —                          | 10,860  | 11,244            | 384               | 3.5   | 1                   |
| 1964 Dec. 10            | 157,722                                       | 41,532            | 493           | 25,879           | 816           | 88,471           | 531           | 13,411   | 364                                       | —                          | 13,411  | 13,662            | 251               | 1.9   | 2                   |
| 1965 Dec. 10            | 178,833                                       | 45,959            | 650           | 26,891           | 644           | 104,047          | 642           | 14,284   | 388                                       | —                          | 14,284  | 14,564            | 280               | 2.0   | 2                   |
| 1966 Dec. 10            | 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           | 2,867         | 206,787          | 1,688         | 43,878   | 4,762                                     | —                          | 43,878  | 44,520            | 642               | 1.5   | 7                   |
| 1973 Dec.               | 425,215                                       | 87,195            | 6,923         | 123,970          | 1,189         | 204,414          | 1,524         | 54,164   | 5,299                                     | —                          | 54,164  | 54,993            | 829               | 1.5   | 4                   |
| 1974 Dec.               | 442,759                                       | 93,733            | 8,120         | 116,452          | 210           | 222,848          | 1,396         | 42,759   | 2,991                                     | —                          | 42,759  | 43,231            | 472               | 1.1   | 28                  |
| 1975 Dec.               | 501,712                                       | 115,383           | 8,997         | 94,063           | 4,208         | 277,358          | 1,703         | 39,767   | 1,716                                     | —                          | 39,767  | 40,301            | 534               | 1.3   | 2                   |
| 1976 Dec.               | 552,418                                       | 122,654           | 10,251        | 103,225          | 7,137         | 306,900          | 2,251         | 48,162   | 2,418                                     | —                          | 48,162  | 48,405            | 243               | 0.5   | 2                   |
| 1977 Dec.               | 607,289                                       | 135,933           | 10,832        | 112,565          | 8,153         | 337,107          | 2,699         | 44,354   | 2,263                                     | —                          | 44,354  | 45,475            | 1,121             | 2.5   | 4                   |
| 1978 Dec.               | 673,610                                       | 153,785           | 11,599        | 133,079          | 10,373        | 361,726          | 3,048         | 55,988   | 2,821                                     | 5,454                      | 50,534  | 51,558            | 1,024             | 2.0   | 4                   |
| 1977 Aug.               | 578,135                                       | 122,910           | 10,839        | 103,834          | 5,497         | 332,465          | 2,590         | 46,345   | 2,244                                     | —                          | 46,345  | 46,484            | 139               | 0.3   | 3                   |
| 1977 Sep.               | 579,984                                       | 121,758           | 10,509        | 105,815          | 6,103         | 333,182          | 2,617         | 41,625   | 2,034                                     | —                          | 41,625  | 41,798            | 173               | 0.4   | 2                   |
| 1977 Oct.               | 580,536                                       | 121,236           | 10,393        | 106,730          | 6,145         | 333,999          | 2,633         | 41,670   | 2,022                                     | —                          | 41,670  | 41,842            | 172               | 0.4   | 2                   |
| 1977 Nov.               | 592,834                                       | 126,166           | 10,334        | 111,217          | 6,917         | 335,543          | 2,657         | 42,825   | 2,086                                     | —                          | 42,825  | 43,010            | 185               | 0.4   | 3                   |
| 1977 Dec.               | 607,289                                       | 135,933           | 10,832        | 112,565          | 8,153         | 337,107          | 2,699         | 44,354   | 2,263                                     | —                          | 44,354  | 45,475            | 1,121             | 2.5   | 4                   |
| 1978 Jan.               | 626,394                                       | 133,672           | 10,942        | 122,304          | 7,516         | 349,143          | 2,817         | 48,067   | 11 4,683                                  | —                          | 48,067  | 48,240            | 173               | 0.4   | 5                   |
| 1978 Feb.               | 613,989                                       | 129,132           | 9,978         | 114,711          | 4,754         | 352,578          | 2,836         | 45,544   | 11 3,204                                  | —                          | 45,544  | 45,727            | 183               | 0.4   | 2                   |
| 1978 March              | 612,602                                       | 129,557           | 9,959         | 112,627          | 4,997         | 352,619          | 2,843         | 49,909   | 11 3,194                                  | 4,398                      | 45,511  | 45,834            | 323               | 0.7   | 10                  |
| 1978 April              | 606,258                                       | 128,653           | 10,333        | 108,235          | 4,829         | 351,355          | 2,853         | 49,372   | 11 3,263                                  | 4,416                      | 44,956  | 45,317            | 361               | 0.8   | 9                   |
| 1978 May                | 610,694                                       | 133,296           | 10,597        | 107,912          | 4,385         | 351,642          | 2,862         | 49,944   | 11 3,272                                  | 4,723                      | 45,221  | 45,547            | 326               | 0.7   | 2                   |
| 1978 June               | 617,208                                       | 137,809           | 10,787        | 110,471          | 3,280         | 352,003          | 2,858         | 46,242   | 1,840                                     | 4,760                      | 41,482  | 41,763            | 281               | 0.7   | 3                   |
| 1978 July               | 618,654                                       | 137,917           | 10,826        | 109,678          | 3,306         | 354,044          | 2,883         | 46,320   | 1,847                                     | 4,883                      | 41,437  | 41,735            | 298               | 0.7   | 4                   |
| 1978 Aug.               | 628,452                                       | 140,403           | 11,787        | 112,736          | 3,596         | 357,022          | 2,908         | 47,177   | 1,999                                     | 4,964                      | 42,213  | 42,444            | 231               | 0.5   | 2                   |
| 1978 Sep.               | 634,596                                       | 140,361           | 11,019        | 117,442          | 4,569         | 358,258          | 2,947         | 47,620   | 1,988                                     | 4,957                      | 42,663  | 42,933            | 270               | 0.6   | 8                   |
| 1978 Oct.               | 639,719                                       | 140,049           | 11,113        | 121,143          | 5,979         | 358,460          | 2,975         | 48,060   | 2,131                                     | 5,043                      | 43,017  | 43,588            | 571               | 1.3   | 2                   |
| 1978 Nov.               | 657,232                                       | 144,682           | 12,115        | 129,180          | 8,024         | 360,219          | 3,012         | 54,184   | 2,664                                     | 5,232                      | 48,952  | 49,183            | 231               | 0.5   | 3                   |
| 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 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                   |
| 1979 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                   |
| 1979 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                   |
| 1979 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                   |
| 1979 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                   |
| 1979 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                   |
| 1979 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                   |
| 1979 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                   |

(b) Breakdown by stages on the progressive scale

DM million

| Average for the month 1 | Liabilities subject to reserve requirements to residents |                                |        |        |                                |        |        |                                |         |         |
|-------------------------|--|--------------------------------|--------|--------|--------------------------------|--------|--------|--------------------------------|---------|---------|
|                         | Total  | Sight liabilities              |        |        | Time liabilities               |        |        | Savings deposits               |         |         |
|                         |  | Stage on the progressive scale |        |        | Stage on the progressive scale |        |        | Stage on the progressive scale |         |         |
|                         |  | 1                              | 2      | 3      | 1                              | 2      | 3      | 1                              | 2       | 3       |
| 1978 Aug.               | 610,161  | 26,519                         | 44,546 | 69,338 | 13,977                         | 22,696 | 76,063 | 43,937                         | 104,996 | 208,089 |
| 1978 Sep.               | 616,061  | 26,739                         | 44,697 | 68,925 | 14,314                         | 24,009 | 79,119 | 43,954                         | 105,419 | 208,885 |
| 1978 Oct.               | 619,652  | 26,852                         | 44,479 | 68,718 | 14,352                         | 24,165 | 82,626 | 43,971                         | 105,630 | 208,859 |
| 1978 Nov.               | 634,081  | 27,074                         | 45,805 | 71,803 | 14,407                         | 24,402 | 90,371 | 44,101                         | 106,288 | 209,830 |
| 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 |
| 1979 Feb.               | 653,228  | 26,662                         | 45,322 | 71,978 | 15,264                         | 26,784 | 88,607 | 44,431                         | 110,415 | 223,765 |
| 1979 March              | 654,714  | 26,896                         | 45,548 | 71,535 | 15,569                         | 27,838 | 87,108 | 44,473                         | 110,837 | 224,910 |
| 1979 April              | 649,982  | 26,709                         | 44,785 | 71,346 | 15,657                         | 27,427 | 84,634 | 44,443                         | 110,729 | 224,252 |
| 1979 May                | 654,861  | 27,090                         | 46,118 | 73,400 | 15,832                         | 27,350 | 86,753 | 44,397                         | 110,630 | 223,291 |
| 1979 June               | 661,450  | 27,245                         | 46,812 | 75,177 | 16,257                         | 28,742 | 90,282 | 44,329                         | 110,540 | 222,066 |
| 1979 July               | 661,077  | 27,229                         | 46,494 | 76,278 | 16,345                         | 28,335 | 90,436 | 43,996                         | 110,660 | 221,304 |
| 1979 Aug.               | 663,102  | 27,490                         | 47,325 | 74,904 | 16,679                         | 28,774 | 93,011 | 43,892                         | 110,582 | 220,445 |

## (c) Breakdown by banking group

| Average for the month 1   | Number of banks subject to reserve requirements | Liabilities subject to reserve requirements<br>DM million | Required reserves prior to deduction of deductible cash balances<br>3 | Average reserve ratio 9 |                              |                  |                  |               |                               | Memorandum items   |                      |            |
|---|---|---|---|-------------------------|------------------------------|------------------|------------------|---------------|-------------------------------|--|----------------------|------------|
|   |   |   |   | Total                   | for liabilities to residents |                  |                  | non-residents | Deductible cash balances<br>4 | Required reserves after deduction of deductible cash balances<br>5 | Excess reserves<br>7 |            |
|   |   |   |   |                         | Sight liabilities            | Time liabilities | Savings deposits |               |                               |  |                      |            |
|   |   |   |   | %                       |                              |                  |                  |               |                               |  |                      | DM million |
| <b>All banking groups</b>   |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 5,475   | 685,872   | 59,291  | 8.6                     | 13.0                         | 9.5              | 6.4              | 12.0          | 5,683                         | 53,608   | 244                  |            |
| Aug.  | 5,457   | 688,527   | 59,522  | 8.6                     | 13.0                         | 9.5              | 6.4              | 11.9          | 5,732                         | 53,790   | 231                  |            |
| <b>Commercial banks</b>   |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 238   | 209,057   | 21,597  | 10.3                    | 14.2                         | 10.1             | 6.5              | 12.2          | 1,255                         | 20,342   | 101                  |            |
| Aug.  | 238   | 210,672   | 21,745  | 10.3                    | 14.2                         | 10.1             | 6.5              | 12.0          | 1,246                         | 20,499   | 87                   |            |
| <b>Big banks</b>  |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 6   | 106,733   | 11,133  | 10.4                    | 14.6                         | 10.3             | 6.5              | 12.0          | 717                           | 10,416   | 43                   |            |
| Aug.  | 6   | 108,944   | 11,356  | 10.4                    | 14.6                         | 10.3             | 6.5              | 11.8          | 709                           | 10,647   | 14                   |            |
| <b>Regional banks and other commercial banks</b>                    |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 92  | 85,223  | 8,669   | 10.2                    | 14.1                         | 10.1             | 6.5              | 12.1          | 479                           | 8,190  | 31                   |            |
| Aug.  | 92  | 84,986  | 8,636   | 10.2                    | 14.1                         | 10.1             | 6.5              | 12.0          | 478                           | 8,158  | 43                   |            |
| <b>Branches of foreign banks</b>                                    |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 56  | 3,978   | 475   | 11.9                    | 12.3                         | 8.1              | 6.1              | 13.4          | 8                             | 467  | 15                   |            |
| Aug.  | 56  | 3,634   | 438   | 12.1                    | 12.3                         | 8.1              | 6.1              | 13.6          | 8                             | 430  | 20                   |            |
| <b>Private bankers</b>  |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 84  | 13,123  | 1,320   | 10.1                    | 12.9                         | 9.3              | 6.3              | 12.4          | 51                            | 1,269  | 12                   |            |
| Aug.  | 84  | 13,108  | 1,315   | 10.0                    | 12.9                         | 9.4              | 6.3              | 12.4          | 51                            | 1,264  | 10                   |            |
| <b>Central giro institutions</b>                                    |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 12  | 24,378  | 2,726   | 11.2                    | 14.3                         | 10.1             | 6.4              | 12.7          | 106                           | 2,620  | 7                    |            |
| Aug.  | 12  | 22,738  | 2,515   | 11.1                    | 14.2                         | 10.1             | 6.4              | 13.2          | 105                           | 2,410  | 24                   |            |
| <b>Savings banks</b>  |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 605   | 283,159   | 22,101  | 7.8                     | 12.9                         | 8.5              | 6.4              | 8.8           | 2,781                         | 19,320   | 37                   |            |
| Aug.  | 604   | 284,969   | 22,346  | 7.8                     | 12.9                         | 8.6              | 6.4              | 8.8           | 2,822                         | 19,524   | 34                   |            |
| <b>Central institutions of credit cooperatives</b>                  |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 10  | 5,795   | 655   | 11.3                    | 13.7                         | 9.7              | 6.3              | 13.0          | 42                            | 613  | 3                    |            |
| Aug.  | 10  | 5,713   | 639   | 11.2                    | 13.6                         | 9.8              | 6.4              | 12.8          | 42                            | 597  | 6                    |            |
| <b>Credit cooperatives</b>  |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 4,485   | 156,352   | 11,519  | 7.4                     | 10.8                         | 7.8              | 6.2              | 9.0           | 1,447                         | 10,072   | 83                   |            |
| Aug.  | 4,468   | 157,478   | 11,619  | 7.4                     | 10.7                         | 7.8              | 6.2              | 9.1           | 1,464                         | 10,155   | 69                   |            |
| <b>All other banks subject to reserve requirements</b>              |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 125   | 7,131   | 693   | 9.7                     | 13.4                         | 8.9              | 6.4              | 12.3          | 52                            | 641  | 13                   |            |
| Aug.  | 125   | 6,957   | 658   | 9.5                     | 13.3                         | 9.0              | 6.4              | 12.2          | 53                            | 605  | 11                   |            |
| <b>Memorandum item: Postal giro and postal savings bank offices</b> |   |   |   |                         |                              |                  |                  |               |                               |  |                      |            |
| 1979 July   | 15  | 33,184  | 2,871   | 8.7                     | 14.6                         | —                | 6.5              | 13.3          | —                             | 2,871  | —                    |            |
| Aug.  | 15  | 33,195  | 2,869   | 8.6                     | 14.6                         | —                | 6.5              | 13.2          | —                             | 2,869  | —                    |            |

\* 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. over lombard rate   |                 | % p. a.         |  | % p. a. over lombard rate   |
| 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               | 3 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   |                 |                 |  |   |
| 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                                    | 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.              |   | 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 |           |           |  |           |           |           |  |
|----------------------|---|---|---|-----------|-----------|-----------|---|---|-----------|-----------|--|-----------|-----------|-----------|--|
| Applicable from      | Treasury bills of Federal Government and Federal Railways running for |   | Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for |           |           |           | Discountable Treasury bonds of Federal Government (Lit. N and LN) running for |   |           |           | 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 |           |           |           |  |
|                      | 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 Jan. 6          | 2.50  | 2.65  | 2.70  | 2.75      | 2.80      | 2.85      | 3.15  | 3.55  | 3.85      | 4.10      | 3.15   | 3.55      | 3.85      | 4.10      |  |
| March 20             | 2.50  | 2.65  | 2.70  | 2.75      | 2.80      | 2.85      | 3.05  | 3.45  | 3.70      | 3.90      | 3.05   | 3.45      | 3.70      | 3.90      |  |
| July 7               | 2.50  | 2.65  | 2.70  | 2.75      | 2.80      | 2.85      | 3.05  | 3.45  | 3.70      | 3.90      | 3.05   | 3.45      | 3.70      | 2 4.45    |  |
| July 10              | 2.50  | 2.65  | 2.70  | 2.75      | 2.80      | 2.85      | 3.05  | 3.45  | 3.70      | 3.90      | 3.05   | 3.45      | 3.70      | 2 4.40    |  |
| Sep. 8               | 2.50  | 2.65  | 2.70  | 2.75      | 2.80      | 2.85      | 3.05  | 3.45  | 3.70      | 3.90      | 3.45   | 3.85      | 4.25      | 4.65      |  |
| Oct. 12              | 2.50  | 2.65  | 2.80  | 3.00      | 3.20      | 3.40      | 3.45  | 3.85  | 4.25      | 4.65      | 3.45   | 3.85      | 4.25      | 4.65      |  |
| Oct. 19              | 2.50  | 2.65  | 2.80  | 3.00      | 3.20      | 3.40      | 3.70  | 4.00  | 4.25      | 4.55      | 3.45   | 3.85      | 4.25      | 4.65      |  |
| 1979 Jan. 26         | 2.50  | 2.65  | 2.80  | 3.00      | 3.20      | 3.40      | 3.70  | 4.00  | 4.25      | 4.55      | 3.45   | 3 4.05    | 4.25      | 3 4.85    |  |
| March 30             | 3.50  | 3.65  | 3.50  | 3.70      | 3.90      | 4.10      | —   | —   | —         | —         | —  | 3 4.05    | —         | 3 4.85    |  |
| April 2              | 3.50  | 3.65  | 3.50  | 3.70      | 3.90      | 4.10      | —   | —   | —         | —         | —  | 3 4.55    | —         | 3 5.35    |  |
| June 1               | 3.50  | 3.65  | 3.50  | 3.70      | 3.90      | 4.10      | —   | —   | —         | —         | —  | 3 5.20    | —         | 3 6.00    |  |
| July 13              | 4.50  | 4.65  | 4.75  | 4.95      | 5.15      | 5.35      | —   | —   | —         | —         | —  | 3 5.20    | —         | 3 6.00    |  |
| Aug. 6               | 4.50  | 4.65  | 4.75  | 4.95      | 5.15      | 5.35      | —   | —   | —         | —         | —  | 3 5.65    | —         | 3 6.40    |  |
| <b>Yields</b>        |   |   |   |           |           |           |   |   |           |           |  |           |           |           |  |
| 1978 Jan. 6          | 2.51  | 2.67  | 2.74  | 2.83      | 2.89      | 2.98      | 3.20  | 3.68  | 4.03      | 4.37      | 3.20   | 3.68      | 4.03      | 4.37      |  |
| March 20             | 2.51  | 2.67  | 2.74  | 2.83      | 2.89      | 2.98      | 3.10  | 3.57  | 3.87      | 4.14      | 3.10   | 3.57      | 3.87      | 4.14      |  |
| July 7               | 2.51  | 2.67  | 2.74  | 2.83      | 2.89      | 2.98      | 3.10  | 3.57  | 3.87      | 4.14      | 3.10   | 3.57      | 3.87      | 2 4.77    |  |
| July 10              | 2.51  | 2.67  | 2.74  | 2.83      | 2.89      | 2.98      | 3.10  | 3.57  | 3.87      | 4.14      | 3.10   | 3.57      | 3.87      | 2 4.71    |  |
| Sep. 8               | 2.51  | 2.67  | 2.74  | 2.83      | 2.89      | 2.98      | 3.10  | 3.57  | 3.87      | 4.14      | 3.51   | 4.00      | 4.47      | 5.00      |  |
| Oct. 12              | 2.51  | 2.67  | 2.84  | 3.09      | 3.32      | 3.58      | 3.51  | 4.00  | 4.47      | 5.00      | 3.51   | 4.00      | 4.47      | 5.00      |  |
| Oct. 19              | 2.51  | 2.67  | 2.84  | 3.09      | 3.32      | 3.58      | 3.77  | 4.17  | 4.47      | 4.89      | 3.51   | 4.00      | 4.47      | 5.00      |  |
| 1979 Jan. 26         | 2.51  | 2.67  | 2.84  | 3.09      | 3.32      | 3.58      | 3.77  | 4.17  | 4.47      | 4.89      | 3.51   | 3 4.22    | 4.47      | 3 5.23    |  |
| March 30             | 3.52  | 3.68  | 3.56  | 3.84      | 4.09      | 4.37      | —   | —   | —         | —         | —  | 3 4.22    | —         | 3 5.23    |  |
| April 2              | 3.52  | 3.68  | 3.56  | 3.84      | 4.09      | 4.37      | —   | —   | —         | —         | —  | 3 4.77    | —         | 3 5.82    |  |
| June 1               | 3.52  | 3.68  | 3.56  | 3.84      | 4.09      | 4.37      | —   | —   | —         | —         | —  | 3 5.49    | —         | 3 6.60    |  |
| July 13              | 4.53  | 4.70  | 4.87  | 5.21      | 5.48      | 5.82      | —   | —   | —         | —         | —  | 3 5.49    | —         | 3 6.60    |  |
| Aug. 6               | 4.53  | 4.70  | 4.87  | 5.21      | 5.48      | 5.82      | —   | —   | —         | —         | —  | 3 5.99    | —         | 3 7.09    |  |

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.         |                  | Prime bankers' acceptances with remaining life of 10 to 90 days |                 | Prime bankers' acceptances with remaining life of 10 to 90 days |              |
|-----------------|------------------|---|-----------------|---|--------------|
| Applicable from | Buying   Selling |   | Applicable from | Buying   Selling  |              |
|                 | 1973 Nov. 15     | 7.85  |                 | 7.70  | 1976 Nov. 19 |
| 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  |                 |   |              |
| 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.   |                  | Day-to-day money         |                  | One-month loans          |                  | Three-month loans        |           |
|-----------|------------------|--------------------------|------------------|--------------------------|------------------|--------------------------|-----------|
| Month     | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates |           |
|           |                  |                          |                  |                          |                  |                          | 1977 Jan. |
| Feb.      | 4.36             | 3.8-4.7                  | 4.35             | 4.2-4.6                  | 4.71             | 4.6-4.8                  |           |
| March     | 4.53             | 4.4-4.7                  | 4.62             | 4.5-4.7                  | 4.73             | 4.6-4.8                  |           |
| April     | 4.52             | 4.4-4.6                  | 4.52             | 4.4-4.6                  | 4.62             | 4.5-4.7                  |           |
| May       | 4.10             | 2.5-4.5                  | 4.31             | 4.0-4.6                  | 4.44             | 4.2-4.7                  |           |
| June      | 4.13             | 3.5-4.9                  | 4.18             | 4.0-4.3                  | 4.28             | 4.1-4.4                  |           |
| July      | 4.26             | 3.8-4.6                  | 4.21             | 4.0-4.5                  | 4.29             | 4.1-4.5                  |           |
| Aug.      | 4.03             | 3.8-4.2                  | 4.06             | 3.9-4.2                  | 4.12             | 4.0-4.2                  |           |
| Sep.      | 4.01             | 3.9-4.1                  | 4.05             | 4.0-4.1                  | 4.15             | 4.1-4.2                  |           |
| Oct.      | 3.98             | 3.9-4.1                  | 4.03             | 4.0-4.1                  | 4.13             | 4.1-4.2                  |           |
| Nov.      | 3.94             | 3.8-4.1                  | 4.00             | 4.0-4.1                  | 4.15             | 4.1-4.2                  |           |
| Dec.      | 3.24             | 1 1.0-4.1                | 4.05             | 3.7-4.4                  | 3.98             | 3.6-4.3                  |           |
| 1978 Jan. | 3.37             | 3.0-3.6                  | 3.50             | 3.4-3.7                  | 3.58             | 3.5-3.7                  |           |
| Feb.      | 3.34             | 3.0-3.6                  | 3.30             | 3.2-3.5                  | 3.46             | 3.3-3.6                  |           |
| March     | 3.55             | 3.5-3.6                  | 3.52             | 3.4-3.6                  | 3.51             | 3.4-3.6                  |           |
| April     | 3.53             | 3.5-3.6                  | 3.56             | 3.5-3.6                  | 3.56             | 3.5-3.6                  |           |
| May       | 3.54             | 3.5-3.6                  | 3.56             | 3.5-3.7                  | 3.60             | 3.6-3.7                  |           |
| June      | 3.55             | 3.5-3.7                  | 3.58             | 3.5-3.7                  | 3.68             | 3.6-3.8                  |           |
| July      | 3.40             | 1.8-3.6                  | 3.64             | 3.6-3.7                  | 3.75             | 3.7-3.8                  |           |
| Aug.      | 3.23             | 2.9-3.5                  | 3.50             | 3.4-3.6                  | 3.70             | 3.6-3.8                  |           |
| Sep.      | 3.51             | 3.4-3.6                  | 3.55             | 3.5-3.7                  | 3.70             | 3.7-3.8                  |           |
| Oct.      | 3.07             | 0.5-3.6                  | 3.52             | 3.4-3.7                  | 3.95             | 3.8-4.1                  |           |
| Nov.      | 2.67             | 0.5-3.6                  | 3.25             | 2.6-4.1                  | 3.85             | 3.8-4.0                  |           |
| Dec.      | 3.56             | 2 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                  |           |

\* 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%.

## V. Interest rates

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

| Reporting period 1 | Lending rates                |            |  |           |                       |           |  |           |                       |           |
|--------------------|------------------------------|------------|--|-----------|-----------------------|-----------|--|-----------|-----------------------|-----------|
|                    | Credits in current account 2 |            |  |           |                       |           |  |           |                       |           |
|                    | 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 June          | 7.96                         | 7.00-8.87  | 6.86   | 6.25-7.75 | 4.85                  | 3.88-6.50 | 6.98   | 6.50-7.60 | 0.32                  | 0.30-0.60 |
| July               | 7.93                         | 7.00-8.87  | 6.82   | 6.25-7.50 | 4.82                  | 3.75-6.50 | 6.93   | 6.50-7.50 | 0.32                  | 0.30-0.60 |
| Aug.               | 7.89                         | 7.00-8.75  | 6.75   | 6.00-7.50 | 4.79                  | 3.75-6.50 | 6.84   | 6.17-7.25 | 0.32                  | 0.30-0.60 |
| Sep.               | 7.83                         | 7.00-8.75  | 6.64   | 6.00-7.50 | 4.72                  | 3.75-6.50 | 6.69   | 6.06-7.19 | 0.32                  | 0.30-0.60 |
| Oct.               | 7.79                         | 6.75-8.75  | 6.65   | 6.00-7.50 | 4.71                  | 3.75-6.50 | 6.63   | 6.06-7.14 | 0.32                  | 0.30-0.60 |
| Nov.               | 7.76                         | 6.75-8.75  | 6.61   | 6.00-7.50 | 4.69                  | 3.75-6.50 | 6.60   | 6.06-7.09 | 0.32                  | 0.30-0.60 |
| Dec.               | 7.74                         | 6.75-8.75  | 6.59   | 6.00-7.50 | 4.67                  | 3.75-6.50 | 6.56   | 6.00-7.09 | 0.32                  | 0.30-0.60 |
| 1978 Jan.          | 7.55                         | 6.50-8.75  | 6.32   | 5.50-7.25 | 4.35                  | 3.25-6.00 | 6 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. p             | 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                  | 0.40-0.71 |

| Reporting period 1    | Deposit rates           |                       |  |                       |                       |                       |                     |                       |              |                       |                     |
|-----------------------|-------------------------|-----------------------|--|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|--------------|-----------------------|---------------------|
|                       | 3-month time deposits 2 |                       |  |                       |                       |                       |                     |                       |              |                       |                     |
|                       | 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                | 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                | Average interest rate | Spread              | Average interest rate | Spread       | Average interest rate | Spread              |
| 1977 June             | 3.53                    | 3.00-4.00             | 3.99   | 3.75-4.40             | 3.00                  | 3.00-3.25             | 4.02                | 4.00-4.50             | 5.08         | 5.00-5.50             |                     |
| July                  | 3.52                    | 3.00-4.00             | 4.00   | 3.75-4.37             | 3.00                  | 3.00-3.25             | 4.02                | 4.00-4.50             | 5.07         | 5.00-5.50             |                     |
| Aug.                  | 3.48                    | 3.00-4.00             | 3.98   | 3.63-4.25             | 3.00                  | 3.00-3.25             | 4.02                | 4.00-4.50             | 5.07         | 5.00-5.50             |                     |
| Sep.                  | 3.43                    | 3.00-4.00             | 3.95   | 3.50-4.30             | 3.01                  | 3.00-3.50             | 4.01                | 3.75-4.50             | 5.04         | 4.75-5.50             |                     |
| Oct.                  | 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. p                | 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             |                     |

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 The calculation

of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, 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 October 8, 1979 |                 | Previous rate |                 | Country                                       | Rate on October 8, 1979 |                 | Previous rate |                 |
|------------------------------------|-------------------------|-----------------|---------------|-----------------|---|-------------------------|-----------------|---------------|-----------------|
|                                    | % p. a.                 | Applicable from | % p. a.       | Applicable from |   | % p. a.                 | Applicable from | % p. a.       | Applicable from |
| <b>I. European countries</b>       |                         |                 |               |                 | <b>II. Non-European industrial countries</b>  |                         |                 |               |                 |
| <b>1. EEC member countries</b>     |                         |                 |               |                 | Canada  |                         |                 |               |                 |
| Belgium-Luxembourg                 | 10                      | Oct. 4, '79     | 9             | June 14, '79    | Japan   | 12 1/4                  | Sep. 10, '79    | 11 3/4        | July 23, '79    |
| Denmark                            | 11                      | Sep. 17, '79    | 9             | June 15, '79    | New Zealand                                   | 5 1/4                   | July 24, '79    | 4 1/4         | Apr. 17, '79    |
| France                             | 9 1/2                   | Aug. 31, '77    | 10 1/2        | Sep. 23, '76    | South Africa                                  | 13                      | Jan. '79        | 12            | Nov. '78        |
| Ireland, Rep.                      | 13.70                   | June 22, '79    | 11.85         | Dec. 8, '78     | United States 2                               | 7                       | Aug. 13, '79    | 7 1/2         | Mar. 17, '79    |
| Italy                              | 12                      | Oct. 8, '79     | 10 1/2        | Sep. 4, '78     |   | 12                      | Oct. 8, '79     | 11            | Sep. 19, '79    |
| Netherlands                        | 8                       | July 13, '79    | 7 1/2         | July 6, '79     | <b>III. Non-European developing countries</b> |                         |                 |               |                 |
| United Kingdom 1                   | 14                      | June 13, '79    | 12            | April 5, '79    | Brazil  | 33                      | July '78        | 30            | Sep. '77        |
| <b>2. EFTA member countries</b>    |                         |                 |               |                 | Costa Rica                                    | 8                       | Mar. '76        | 7             | Sep. '74        |
| Austria                            | 3 3/4                   | Jan. 25, '79    | 4 1/2         | June 29, '78    | Ecuador                                       | 10                      | Jan. 23, '75    | 8             | Jan. 23, '70    |
| Iceland                            | 17                      | Feb. '78        | 14            | Nov. '77        | Egypt   | 9                       | Jan. '79        | 8             | June '78        |
| Norway                             | 7                       | Feb. 13, '78    | 6             | Sep. 6, '76     | El Salvador                                   | 6                       | July 26, '74    | 4             | Aug. 24, '64    |
| Portugal                           | 18                      | May 5, '78      | 13            | Aug. 25, '77    | Ghana   | 13 1/2                  | Sep. '78        | 8             | July 17, '75    |
| Sweden                             | 8                       | Sep. 27, '79    | 7             | July 6, '79     | India   | 9                       | July 22, '74    | 7             | May 30, '73     |
| Switzerland                        | 1                       | Feb. 27, '78    | 1 1/2         | July 15, '77    | Iran  | 9                       | Jan. '79        | 10            | June '78        |
| <b>3. Other European countries</b> |                         |                 |               |                 | Korea, South                                  | 15                      | June 13, '78    | 14            | Oct. 1, '75     |
| Finland                            | 7 1/4                   | May 1, '78      | 8 1/4         | Oct. 1, '77     | Pakistan                                      | 10                      | June 7, '77     | 9             | Sep. 4, '74     |
| Greece                             | 19                      | Sep. 1, '79     | 15            | June 1, '79     | Sri Lanka 3                                   | 10                      | Aug. '77        | 8 1/2         | Jan. 26, '77    |
| Spain                              | 8                       | July 26, '77    | 7             | Aug. 10, '74    | Venezuela                                     | 8 1/2                   | May '79         | 7 1/2         | July '78        |
| Turkey                             | 10                      | Apr. '78        | 9             | Oct. 1, '74     |   |                         |                 |               |                 |

\* 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 | Treas-ury bills (three months) Market yield | Day-to-day money 2 | Treas-ury bills (three months) Tender rate 3 | Day-to-day money 4 | Treas-ury bills (three months) Tender rate 5 | Federal funds 6 | Treas-ury bills (three months) Tender rate 5 | Day-to-day money 7 secured by private paper | Three-month loans 8, 9 | Day-to-day money      | One-month loans | Three-month loans | US \$/DM  | £/DM    |
| 1977 Oct.     | 4.29             | 3.91  | 4.75               | 6.25   | 4.63               | 4.53   | 6.47            | 6.19   | 8.36  | 2.07                   | 6.52                  | 6.79            | 7.21              | — 3.31    | — 1.43  |
| Nov.          | 4.82             | 4.41  | 3.42               | 6.00   | 3.64               | 4.95   | 6.51            | 6.16   | 8.97  | 1.75                   | 6.59                  | 6.77            | 7.14              | — 3.15    | — 1.76  |
| Dec.          | 5.34             | 4.50  | 7.16               | 9.25   | 5.29               | 6.37   | 6.56            | 6.06   | 9.29  | 1.88                   | 6.62                  | 7.04            | 7.19              | — 3.65    | — 3.48  |
| 1978 Jan.     | 5.11             | 4.19  | 7.56               | 7.75   | 6.08               | 5.81   | 6.70            | 6.45   | 8.88  | 1.00                   | 6.95                  | 7.13            | 7.33              | — 4.41    | — 3.74  |
| Feb.          | 4.48             | 4.48  | 4.12               | 6.75   | 4.96               | 5.96   | 6.78            | 6.46   | 10.18                                       | 0.63                   | 6.82                  | 6.98            | 7.31              | — 4.14    | — 4.27  |
| March         | 5.33             | 4.57  | 4.64               | 5.75   | 5.42               | 5.93   | 6.79            | 6.32   | 9.96  | 0.50                   | 6.94                  | 7.11            | 7.34              | — 4.07    | — 4.21  |
| April         | 4.56             | 4.06  | 4.04               | 5.60   | 4.83               | 6.73   | 6.89            | 6.31   | 8.47  | 0.50                   | 6.95                  | 7.21            | 7.45              | — 4.08    | — 5.17  |
| May           | 4.65             | 3.82  | 3.83               | 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   | 8.95            | 8.13   | 6.99  | 0.50                   | 8.99                  | 9.47            | 10.16             | — 6.58    | — 9.23  |
| Nov.          | 8.76             | 7.93  | 6.96               | 8.75   | 10.14              | 11.51  | 9.76            | 8.79   | 6.89  | 0.13                   | 9.87                  | 10.54           | 11.63             | — 7.98    | — 10.04 |
| Dec.          | 10.29            | 9.39  | 6.45               | 9.25   | 10.77              | 11.57  | 10.03           | 9.12   | 6.67  | 0.13                   | 10.08                 | 11.12           | 11.65             | — 7.75    | — 9.48  |
| 1979 Jan.     | 8.64             | 7.78  | 6.33               | 8.50   | 10.44              | 11.86  | 10.07           | 9.35   | 6.64  | 0.13                   | 10.32                 | 10.71           | 11.24             | — 7.47    | — 9.42  |
| Feb.          | 7.73             | 6.48  | 6.40               | 7.90   | 12.06              | 12.64  | 10.06           | 9.27   | 6.68  | 0.13                   | 10.29                 | 10.55           | 10.86             | — 6.76    | — 9.45  |
| March         | 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   | 8.75  | 0.75                   | 10.65                 | 10.80           | 10.92             | — 4.49    | — 7.46  |
| Aug. p        | 8.73             | 8.92  | 9.34               | 12.00  | 12.88              | 13.32  | 10.94           | 9.52   | 10.44                                       | 0.92                   | 11.09                 | 11.33           | 11.60             | — 4.78    | — 7.35  |
| Sep. p        | ...              | ...   | 9.03               | 12.50  | 12.86              | 13.38  | 10.33           | 10.18  | 10.99                                       | ...                    | 11.65                 | 12.24           | 12.70             | — 5.22    | — 6.90  |
| Week ended: p |                  |   |                    |  |                    |  |                 |  |   |                        |                       |                 |                   |           |         |
| 1979 Aug. 31  | 8.80             | 9.00  | 8.28               | 12.00  | 13.41              | 13.34  | 11.16           | 9.68   | 10.50                                       | 1.25                   | 11.43                 | 12.01           | 12.28             | — 4.88    | — 6.62  |
| Sep. 7        | 9.35             | 9.05  | 8.40               | 12.00  | 12.48              | 13.35  | 11.02           | 9.86   | 10.50                                       | 1.25                   | 11.58                 | 12.08           | 12.41             | — 4.76    | — 6.52  |
| Sep. 14       | 9.50             | 9.20  | 7.59               | 12.00  | 13.63              | 13.40  | 11.30           | 10.53  | 10.80                                       | 1.25                   | 11.58                 | 12.24           | 12.79             | — 5.29    | — 6.84  |
| Sep. 21       | 9.50             | 9.35  | 8.90               | 12.50  | 12.38              | 13.41  | 11.37           | 10.35  | 11.18                                       | 1.50                   | 11.73                 | 12.31           | 12.93             | — 5.62    | — 7.40  |
| Sep. 28       | ...              | ...   | 11.22              | 12.50  | 12.82              | 13.36  | 11.61           | 9.99   | 11.50                                       | ...                    | 11.73                 | 12.35           | 12.65             | — 5.21    | — 6.83  |

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

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the 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       |                |         |         |             |                                     |
|             | Domestic bonds 1                                    |            |                |                 |                            |                  |                  |        |        |        | Residents       |                |         |         |             |                                     |
|             | Sales = purchases (columns 2 plus 10 or 11 plus 15) | Bank bonds |                |                 |                            |                  |                  |        |        |        | Foreign bonds 3 | Public bonds 2 | Total 4 | Banks 5 | Non-banks 6 | Bundesbank open market operations 5 |
| Total       |   | Total      | Mortgage bonds | Com-munal bonds | Bonds of specialised banks | Other bank bonds | Industrial bonds | 8      | 9      | 11     |                 |                |         |         |             |                                     |
| 1           | 2   | 3          | 4              | 5               | 6                          | 7                | 8                | 9      | 10     | 11     | 12              | 13             | 14      | 15      |             |                                     |
| 1970        | 15,354  | 14,312     | 11,934         | 1,901           | 7,651                      | 961              | 1,420            | 220    | 2,157  | 1,042  | 14,537          | x 2,399        | 12,211  | — 73    | 817         |                                     |
| 1971        | 19,394  | 20,578     | 14,856         | 4,370           | 7,121                      | 790              | 2,578            | 1,442  | 4,279  | -1,184 | 17,778          | x 5,795        | 11,970  | x 13    | 1,616       |                                     |
| 1972        | 29,753  | 34,067     | 26,074         | 7,990           | 12,899                     | 1,312            | 3,868            | 788    | 7,206  | -4,314 | 22,024          | x 7,061        | 15,322  | — 359   | 7,729       |                                     |
| 1973        | 24,779  | 25,010     | 21,432         | 3,478           | 4,196                      | 1,585            | 12,172           | — 545  | 4,120  | — 231  | 18,283          | x 3,525        | 14,786  | — 28    | x 6,496     |                                     |
| 1974        | 25,757  | 25,082     | 19,616         | 4,218           | 8,637                      | 612              | 6,150            | — 370  | 5,837  | 675    | 28,306          | x 14,549       | 13,313  | 444     | -2,549      |                                     |
| 1975        | 49,361  | 47,977     | 34,974         | 5,230           | 23,648                     | 2,166            | 3,928            | — 166  | 13,171 | 1,384  | 52,805          | x 27,183       | 18,132  | 7,490   | -3,443      |                                     |
| 1976        | 49,213  | 47,859     | 31,731         | 3,773           | 21,123                     | 2,012            | 4,819            | — 545  | 16,676 | 1,354  | 46,085          | x 20,492       | 32,127  | -6,534  | 3,129       |                                     |
| 1977        | 54,328  | 49,777     | 28,937         | 6,828           | 16,134                     | 1,309            | 4,664            | — 418  | 21,256 | 4,551  | 53,640          | x 32,278       | 22,088  | — 726   | 687         |                                     |
| 1978        | 43,385  | 39,832     | 29,437         | 7,582           | 15,734                     | 1,879            | 4,242            | -1,024 | 11,420 | 3,553  | 42,760          | x 21,446       | 17,789  | 3,525   | 624         |                                     |
| 1978 May    | 2,491   | 1,138      | 1,528          | 601             | 1,190                      | — 42             | — 221            | — 71   | — 319  | 1,353  | 2,861           | x 1,085        | 1,064   | 712     | — 370       |                                     |
| 1978 June   | 6,294   | 6,346      | 3,739          | 1,403           | 1,797                      | 257              | 282              | — 123  | 2,729  | — 52   | 6,673           | x 3,525        | 2,276   | 872     | — 379       |                                     |
| 1978 July   | — 807   | — 972      | 700            | 39              | 348                        | — 60             | 253              | — 11   | -1,661 | 165    | — 165           | x — 670        | -1,614  | 2,119   | — 642       |                                     |
| 1978 Aug.   | 4,395   | 4,039      | 3,831          | 1,262           | 1,831                      | — 82             | 819              | — 69   | 278    | 356    | 4,518           | 2,821          | 1,477   | 220     | — 123       |                                     |
| 1978 Sep.   | 7,612   | 7,785      | 3,521          | 701             | 1,560                      | 317              | 943              | — 150  | 4,415  | — 173  | 7,165           | 4,423          | 2,919   | — 177   | 447         |                                     |
| 1978 Oct.   | -1,670  | -1,086     | -1,396         | — 740           | — 587                      | — 366            | 297              | — 79   | 389    | — 584  | -1,975          | — 988          | — 869   | — 118   | 306         |                                     |
| 1978 Nov.   | 4,292   | 4,021      | 2,961          | 765             | 2,017                      | 200              | — 22             | — 159  | 1,220  | 271    | 4,306           | 3,158          | 1,213   | — 65    | — 13        |                                     |
| 1978 Dec.   | 1,576   | 899        | 337            | 365             | 239                        | 328              | — 595            | — 90   | 651    | 677    | 1,407           | x 1,150        | 405     | — 148   | 168         |                                     |
| 1979 Jan.   | 4,193   | 4,342      | 4,523          | — 853           | 2,169                      | 44               | 1,458            | — 67   | — 114  | — 149  | 4,387           | x — 677        | 5,150   | — 86    | — 194       |                                     |
| 1979 Feb.   | 4,467   | 4,180      | 3,528          | — 133           | 2,135                      | 142              | 1,383            | — 70   | 722    | 287    | 4,660           | x 2,061        | 2,693   | — 94    | — 194       |                                     |
| 1979 March  | 4,292   | 4,109      | 4,650          | 484             | 2,508                      | 633              | 1,025            | — 95   | — 446  | 183    | 4,161           | 577            | 3,745   | — 161   | 131         |                                     |
| 1979 April  | 2,570   | 2,194      | 2,375          | — 371           | 1,173                      | — 362            | 1,210            | — 93   | — 88   | 376    | 3,002           | 200            | 2,855   | — 53    | — 432       |                                     |
| 1979 May    | 3,567   | 3,299      | 2,610          | 117             | 1,158                      | — 29             | 1,364            | — 29   | 718    | 268    | 3,765           | x — 442        | 4,231   | — 24    | — 197       |                                     |
| 1979 June   | 3,554   | 3,652      | 3,249          | 670             | 1,804                      | — 20             | 796              | — 67   | 470    | — 98   | 3,078           | x 343          | 2,786   | — 51    | 476         |                                     |
| 1979 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       |                                     |
| 1979 Aug. p | 4,883   | 4,470      | 3,539          | 558             | 1,851                      | 120              | 1,010            | — 46   | 977    | 413    | 3,726           | — 250          | 4,174   | — 198   | 1,157       |                                     |

| Period      | Shares   |                   |                    |          |             |                  |         |                                  |         |         | Memorandum Item  |  |  |  |
|-------------|--|-------------------|--------------------|----------|-------------|------------------|---------|----------------------------------|---------|---------|--|--|--|--|
|             | Sales  |                   |                    |          |             | Purchases        |         |                                  |         |         | Net security transactions with foreign countries (- = capital exports) (+ = capital imports) |  |  |  |
|             | Sales = purchases (columns 17 plus 18 or 19 plus 22) | Residents         |                    |          |             | Non-residents 12 | Total   | Bonds (column 15 less column 10) |         |         | Equities (column 22 less column 18)  |  |  |  |
|             |  | Domestic shares 8 | Foreign equities 9 | Total 10 | Banks 5, 11 |                  |         | Non-banks 6                      | Total   | 10      | 18   |  |  |  |
| 16          | 17   | 18                | 19                 | 20       | 21          | 22               | 23      | 24                               | 25      |         |  |  |  |  |
| 1970        | 6,260  | 3,592             | 2,668              | 6,001    | 425         | 5,576            | 259     | — 2,634                          | — 225   | — 2,409 |  |  |  |  |
| 1971        | 6,935  | 4,734             | 2,201              | 6,409    | 324         | 6,085            | x 526   | + 1,125                          | + 2,800 | + 1,675 |  |  |  |  |
| 1972        | 5,898  | 4,129             | x 1,769            | 2,489    | 162         | 2,327            | x 3,408 | +13,683                          | +12,043 | + 1,640 |  |  |  |  |
| 1973        | 5,549  | 3,581             | 1,968              | 4,854    | 257         | 4,597            | x 695   | + 5,454                          | + 6,727 | + 1,273 |  |  |  |  |
| 1974        | 6,218  | 3,525             | 2,693              | 4,631    | — 347       | 4,978            | x 1,586 | + 4,330                          | + 3,224 | + 1,106 |  |  |  |  |
| 1975        | 9,445  | 6,010             | 3,435              | 7,415    | 184         | 7,231            | x 2,030 | + 6,233                          | + 4,828 | + 1,405 |  |  |  |  |
| 1976        | 7,596  | 6,081             | x 1,515            | 5,779    | 1,333       | 4,446            | x 1,818 | + 2,077                          | + 1,774 | + 302   |  |  |  |  |
| 1977        | 7,910  | 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 |  |  |  |  |
| 1978 May    | 508  | 152               | 356                | 485      | — 23        | 462              | 23      | — 2,056                          | — 1,723 | — 333   |  |  |  |  |
| 1978 June   | 622  | 166               | 456                | 424      | — 138       | 562              | 197     | — 585                            | — 327   | — 258   |  |  |  |  |
| 1978 July   | 531  | 230               | 301                | 369      | — 97        | 466              | 161     | — 946                            | — 807   | — 139   |  |  |  |  |
| 1978 Aug.   | 458  | 559               | — 101              | 9        | — 41        | 50               | 449     | + 71                             | — 479   | + 550   |  |  |  |  |
| 1978 Sep.   | 1,224  | 1,094             | 130                | 867      | 37          | 830              | 358     | + 847                            | + 620   | + 227   |  |  |  |  |
| 1978 Oct.   | 840  | 418               | 422                | 567      | — 57        | 510              | 273     | + 740                            | + 889   | + 149   |  |  |  |  |
| 1978 Nov.   | 776  | 504               | 272                | 552      | — 46        | 598              | 223     | — 333                            | — 285   | — 48    |  |  |  |  |
| 1978 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   |  |  |  |  |
| 1979 Feb.   | 415  | 206               | 209                | 343      | 200         | 143              | x 72    | — 617                            | — 480   | — 137   |  |  |  |  |
| 1979 March  | 467  | 311               | 156                | 346      | — 64        | 410              | 121     | — 87                             | — 52    | — 35    |  |  |  |  |
| 1979 April  | 41   | 117               | — 76               | — 2      | — 98        | 96               | 43      | — 689                            | — 808   | + 119   |  |  |  |  |
| 1979 May    | 370  | 329               | 41                 | 204      | —           | 204              | 166     | — 341                            | — 466   | + 125   |  |  |  |  |
| 1979 June   | 985  | 849               | 136                | 1,194    | 7           | 1,187            | x — 209 | + 229                            | + 574   | + 345   |  |  |  |  |
| 1979 July   | 649  | 540               | 109                | 315      | — 71        | 386              | 334     | + 1,457                          | + 1,232 | + 225   |  |  |  |  |
| 1979 Aug. p | 687  | 444               | 243                | 596      | — 18        | 614              | 91      | + 591                            | + 744   | — 152   |  |  |  |  |

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>                             |        |                |                  |                  |                              |                    |                    |                |   |  |
| 1977  | 80,512 | 54,522         | 10,000           | 26,399           | 3,527                        | 14,598             | 312                | 25,678         | 13,170                                  |  |
| 1978  | 95,422 | 72,590         | 14,920           | 33,277           | 5,537                        | 18,858             | 119                | 22,712         | 15,285                                  |  |
| 1978 Aug.   | 8,663  | 7,055          | 1,600            | 3,205            | 293                          | 1,958              | —                  | 1,608          | 1,165                                   |  |
| Sep.  | 10,228 | 6,014          | 1,000            | 3,033            | 402                          | 1,579              | —                  | 4,214          | 1,225                                   |  |
| Oct.  | 5,736  | 4,571          | 938              | 2,294            | 126                          | 1,214              | —                  | 1,164          | 1,360                                   |  |
| Nov.  | 7,596  | 5,513          | 862              | 2,496            | 382                          | 1,773              | 6                  | 2,077          | 1,495                                   |  |
| Dec.  | 7,719  | 5,872          | 1,125            | 2,604            | 696                          | 1,447              | 13                 | 1,834          | 890                                     |  |
| 1979 Jan.   | 8,591  | 7,757          | 1,547            | 3,674            | 229                          | 2,307              | —                  | 835            | 1,110                                   |  |
| Feb.  | 9,279  | 7,236          | 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                                   |  |
| <b>of which, bonds with maturity 10 of over 4 years</b> |        |                |                  |                  |                              |                    |                    |                |   |  |
| 1977  | 60,711 | 42,884         | 9,645            | 23,538           | 2,927                        | 6,774              | 312                | 17,511         | .                                       |  |
| 1978  | 72,369 | 58,049         | 14,410           | 28,870           | 4,293                        | 10,474             | 119                | 14,204         | .                                       |  |
| 1978 Aug.   | 5,537  | 5,245          | 1,382            | 2,808            | 253                          | 801                | —                  | 293            | .                                       |  |
| Sep.  | 6,671  | 4,515          | 974              | 2,485            | 244                          | 812                | —                  | 2,157          | .                                       |  |
| Oct.  | 4,748  | 3,584          | 900              | 1,832            | 109                          | 743                | —                  | 1,164          | .                                       |  |
| Nov.  | 5,279  | 3,927          | 850              | 1,902            | 329                          | 846                | 6                  | 1,346          | .                                       |  |
| Dec.  | 6,080  | 4,233          | 1,034            | 2,033            | 552                          | 614                | 13                 | 1,834          | .                                       |  |
| 1979 Jan.   | 6,291  | 5,456          | 1,476            | 2,946            | 133                          | 902                | —                  | 835            | .                                       |  |
| Feb.  | 4,675  | 4,184          | 637              | 2,914            | 153                          | 480                | —                  | 491            | .                                       |  |
| March   | 5,331  | 5,163          | 832              | 3,088            | 682                          | 561                | —                  | 168            | .                                       |  |
| 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          | .                                       |  |
| <b>Net sales 11, total</b>                              |        |                |                  |                  |                              |                    |                    |                |   |  |
| 1977  | 50,474 | 29,699         | 7,234            | 16,651           | 1,345                        | 4,467              | — 417              | 21,191         | 10,295                                  |  |
| 1978  | 44,620 | 31,404         | 8,190            | 16,307           | 2,450                        | 4,455              | — 1,023            | 14,239         | 10,283                                  |  |
| 1978 Aug.   | 4,134  | 3,937          | 1,335            | 1,817            | — 49                         | 833                | — 69               | 267            | 828                                     |  |
| Sep.  | 7,439  | 3,587          | 715              | 1,753            | 212                          | 908                | — 150              | 4,002          | 683                                     |  |
| Oct.  | — 845  | — 1,225        | — 703            | — 453            | — 311                        | 241                | — 79               | 460            | 898                                     |  |
| Nov.  | 3,870  | 2,500          | 567              | 1,618            | 182                          | 134                | — 159              | 1,529          | 862                                     |  |
| 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                                     |  |
| <b>of which, bonds with maturity 10 of over 4 years</b> |        |                |                  |                  |                              |                    |                    |                |   |  |
| 1977  | 44,044 | 30,007         | 6,986            | 17,082           | 1,810                        | 4,128              | — 417              | 14,456         | .                                       |  |
| 1978  | 40,136 | 31,680         | 7,767            | 17,701           | 2,394                        | 3,817              | — 1,023            | 9,478          | .                                       |  |
| 1978 Aug.   | 2,829  | 3,443          | 1,120            | 2,026            | 36                           | 260                | — 69               | — 545          | .                                       |  |
| Sep.  | 5,047  | 3,133          | 689              | 1,898            | 174                          | 372                | — 150              | 2,065          | .                                       |  |
| Oct.  | — 259  | — 639          | — 729            | — 144            | — 141                        | 375                | — 79               | 460            | .                                       |  |
| Nov.  | 3,325  | 2,286          | 556              | 1,338            | 180                          | 212                | — 159              | 1,198          | .                                       |  |
| Dec.  | 2,247  | 538            | 118              | 417              | 284                          | — 280              | — 90               | 1,799          | .                                       |  |
| 1979 Jan.   | 3,610  | 3,295          | 967              | 1,894            | 6                            | 429                | — 67               | 381            | .                                       |  |
| Feb.  | 2,578  | 2,455          | 118              | 2,105            | 43                           | 188                | — 70               | 193            | .                                       |  |
| March   | 3,109  | 3,517          | 456              | 2,280            | 584                          | 197                | — 95               | — 314          | .                                       |  |
| 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            | .                                       |  |

\* 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, Bodenkulturschuld-verschreibungen, 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-Ausfuhr-kredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank,

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

Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. 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<br>DM bonds of<br>foreign<br>issuers 2 |
|--|--------|----------------|-------------------|-------------------|----------------------------------|---------------------|------------------|--------------|--|
|  |        | All bank bonds | Mortgage<br>bonds | Communal<br>bonds | Bonds of<br>specialised<br>banks | Other<br>bank bonds |                  |              |  |
| <b>Redemption 3, total</b>                             |        |                |                   |                   |                                  |                     |                  |              |  |
| 1977   | 30,041 | 24,823         | 2,766             | 9,746             | 2,179                            | 10,131              | 729              | 4,486        | 2,875  |
| 1978   | 50,801 | 41,186         | 6,729             | 16,968            | 3,085                            | 14,404              | 1,141            | 8,472        | 5,002  |
| 1978 Aug.  | 4,528  | 3,118          | 264               | 1,387             | 342                              | 1,125               | 69               | 1,341        | 337  |
| Sep.   | 2,789  | 2,427          | 285               | 1,281             | 190                              | 671                 | 150              | 212          | 542  |
| Oct.   | 6,581  | 5,796          | 1,641             | 2,747             | 436                              | 973                 | 79               | 705          | 462  |
| Nov.   | 3,726  | 3,013          | 296               | 878               | 200                              | 1,639               | 165              | 547          | 613  |
| Dec.   | 7,814  | 7,068          | 921               | 3,223             | 465                              | 2,460               | 102              | 644          | 579  |
| 1979 Jan.  | 3,374  | 2,733          | 521               | 1,188             | 164                              | 860                 | 67               | 573          | 150  |
| Feb.   | 4,166  | 3,017          | 536               | 1,411             | 210                              | 860                 | 70               | 1,079        | 463  |
| March  | 3,182  | 2,405          | 376               | 1,019             | 123                              | 887                 | 95               | 682          | 533  |
| 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  |
| <b>of which, bonds with maturity 4 or over 4 years</b> |        |                |                   |                   |                                  |                     |                  |              |  |
| 1977   | 16 665 | 12 877         | 2 660             | 6 457             | 1 114                            | 2 646               | 729              | 3 058        | .  |
| 1978   | 32,235 | 26,368         | 6,641             | 11,167            | 1,899                            | 6,658               | 1,141            | 4,724        | .  |
| 1978 Aug.  | 2,709  | 1,802          | 262               | 782               | 217                              | 541                 | 69               | 837          | .  |
| Sep.   | 1,624  | 1,382          | 285               | 587               | 70                               | 440                 | 150              | 92           | .  |
| Oct.   | 5,007  | 4,223          | 1,629             | 1,976             | 250                              | 368                 | 79               | 705          | .  |
| Nov.   | 1,954  | 1,642          | 294               | 564               | 150                              | 634                 | 165              | 147          | .  |
| Dec.   | 3,833  | 3,695          | 916               | 1,616             | 268                              | 894                 | 102              | 35           | .  |
| 1979 Jan.  | 2,681  | 2,161          | 509               | 1,052             | 128                              | 472                 | 67               | 453          | .  |
| Feb.   | 2,097  | 1,729          | 519               | 809               | 110                              | 291                 | 70               | 298          | .  |
| March  | 2,223  | 1,646          | 376               | 808               | 98                               | 363                 | 95               | 482          | .  |
| 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        | .  |

\* 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 period   | Total 1   | Bank bonds 1   |                   |                   |                                  |                     | Industrial bonds | Public bonds | Memo Item<br>DM bonds of<br>foreign<br>issuers 2 |
|---|-----------|----------------|-------------------|-------------------|----------------------------------|---------------------|------------------|--------------|--|
|   |           | All bank bonds | Mortgage<br>bonds | Communal<br>bonds | Bonds of<br>specialised<br>banks | Other<br>bank bonds |                  |              |  |
| 1974  | 267,939   | 204,123        | 69,818            | 85,062            | 15,351                           | 33,891              | 9,095            | 54,720       | 29,946   |
| 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 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   |
| July  | 491,394   | 361,027        | 96,561            | 177,863           | 25,016                           | 61,587              | 6,420            | 123,947      | 66,117   |
| Aug.  | 495,119   | 364,388        | 97,077            | 179,541           | 25,110                           | 62,659              | 6,374            | 124,357      | 66,802   |
| <b>Breakdown by remaining period to maturity 4</b> Position as at August 31, 1979 |           |                |                   |                   |                                  |                     |                  |              |  |
| <b>Issues falling due en bloc</b>   |           |                |                   |                   |                                  |                     |                  |              |  |
| Maturity in years   | 235,560   | 160,723        | 21,174            | 77,602            | 13,714                           | 48,232              | 673              | 74,164       | .  |
| 4 and under   | 156,025   | 116,374        | 28,336            | 66,674            | 8,008                            | 13,356              | 261              | 39,391       | .  |
| over 4 but less than 10   | 10,036    | 5,114          | 1,336             | 3,574             | 114                              | 90                  | —                | 4,922        | .  |
| 10 and over   |           |                |                   |                   |                                  |                     |                  |              | .  |
| <b>Issues not falling due en bloc</b>   |           |                |                   |                   |                                  |                     |                  |              |  |
| 4 and under   | 23,312    | 15,579         | 6,329             | 6,772             | 1,720                            | 758                 | 3,073            | 4,660        | .  |
| over 4 but less than 10   | 33,704    | 30,117         | 16,881            | 12,212            | 841                              | 184                 | 2,367            | 1,219        | .  |
| over 10 but less than 20  | 33,852    | 33,852         | 20,928            | 12,173            | 712                              | 39                  | —                | —            | .  |
| 20 and over   | 2,629     | 2,629          | 2,094             | 535               | —                                | —                   | —                | —            | .  |

\* 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 1                      | Ex-change of convertible bonds | Issue of bonus shares 2 | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, and the like | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con- version of RM capital | Re- duction of capital, and liquida- tion | Merger, and transfer of assets | Trans- formation into other legal form of corpora- tion |
| 1969                     | 53,836  | + 2,647   | 1,721                               | 99                             | 632                     | 131                     | 130   | 136                                | 160                            | 195   | 0                          | 145                                       | 212                            | 200   |
| 1970                     | 55,604  | + 1,770   | 2,366                               | 7                              | 518                     | 25                      | 527   | 173                                | 571                            | 963   | 4                          | 280                                       | 2,660                          | 446   |
| 1971                     | 59,711  | + 4,108   | 2,737                               | 34                             | 1,062                   | 63                      | 124   | 162                                | 233                            | 603   | 0                          | 115                                       | 567                            | 233   |
| 1972                     | 63,774  | + 4,064   | 2,372                               | 14                             | 406                     | 265                     | 144   | 188                                | 1,109                          | 968   | 22                         | 243                                       | 1,047                          | 130   |
| 1973                     | 66,599  | + 2,823   | 1,943                               | 47                             | 636                     | 123                     | 82  | 67                                 | 67                             | 529   | 0                          | 93  | 342                            | 233   |
| 1974                     | 70,207  | + 3,611   | 2,238                               | 33                             | 931                     | 143                     | 80  | 253                                | 157                            | 295   | —                          | 199                                       | 195                            | 128   |
| 1975                     | 75,559  | + 5,352   | 3,524                               | 6                              | 631                     | 116                     | 818   | 252                                | 0                              | 527   | 0                          | 231                                       | 43                             | 249   |
| 1976                     | 78,255  | + 2,696   | 2,662                               | 5                              | 470                     | 1                       | 42  | 40                                 | 58                             | 114   | —                          | 480                                       | 66                             | 152   |
| 1977                     | 82,350  | + 4,095   | 2,587                               | 11                             | 608                     | 198                     | 134   | 767                                | 34                             | 542   | —                          | 444                                       | 150                            | 192   |
| 1978                     | 85,013  | + 2,663   | 2,580                               | 66                             | 442                     | 1                       | 41  | 112                                | 52                             | 147   | 0                          | 346                                       | 257                            | 175   |
| 1978 Aug.                | 83,541  | + 333   | 260                                 | 2                              | 140                     | —                       | —   | —                                  | —                              | 3   | —                          | 56  | 2                              | 14  |
| 1978 Sep.                | 84,004  | + 463   | 412                                 | —                              | 3                       | —                       | —   | 15                                 | —                              | 102   | —                          | 29  | 40                             | 0   |
| 1978 Oct.                | 84,241  | + 237   | 212                                 | —                              | 9                       | —                       | 4   | 0                                  | 1                              | 26  | —                          | 5   | 5                              | 5   |
| 1978 Nov.                | 84,627  | + 386   | 361                                 | 15                             | 3                       | 1                       | 9   | —                                  | 1                              | 1   | —                          | 2   | 2                              | 0   |
| 1978 Dec.                | 85,013  | + 386   | 401                                 | 0                              | 11                      | —                       | 2   | 30                                 | —                              | 1   | —                          | 20  | 30                             | 11  |
| 1979 Jan.                | 85,252  | + 239   | 243                                 | —                              | 1                       | —                       | 0   | —                                  | —                              | —   | —                          | 5   | —                              | 1   |
| 1979 Feb.                | 85,300  | + 48  | 83                                  | 4                              | —                       | —                       | —   | —                                  | 10                             | 1   | —                          | 1   | —                              | 49  |
| 1979 March               | 85,473  | + 173   | 136                                 | 4                              | 69                      | —                       | —   | —                                  | —                              | —   | —                          | 18  | 17                             | 1   |
| 1979 April               | 85,580  | + 107   | 101                                 | 2                              | 5                       | —                       | 0   | —                                  | —                              | —   | 1                          | 2   | —                              | 0   |
| 1979 May                 | 85,747  | + 167   | 127                                 | —                              | 18                      | —                       | —   | —                                  | —                              | 42  | —                          | 19  | —                              | 1   |
| 1979 June                | 86,239  | + 492   | 517                                 | —                              | 28                      | —                       | —   | —                                  | 0                              | 3   | —                          | 17  | 31                             | 8   |
| 1979 July                | 86,553  | + 314   | 195                                 | 6                              | 133                     | 0                       | 0   | —                                  | 63                             | 100   | —                          | 183                                       | 0                              | —   |
| 1979 Aug.                | 86,777  | + 224   | 145                                 | —                              | 27                      | —                       | —   | —                                  | 9                              | 45  | —                          | —   | —                              | 2   |

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

## 6. Yields on domestic securities

| % p. a.    |   |                  |                  |                    |              |  |                  |                  |                    |              |   |                          |             |     |
|------------|---|------------------|------------------|--------------------|--------------|--|------------------|------------------|--------------------|--------------|---|--------------------------|-------------|-----|
| Period     | Fully taxed fixed interest securities 1   |                  |                  |                    |              |  |                  |                  |                    |              |   |                          |             |     |
|            | Securities initially sold during period under review (yields on newly issued bonds) |                  |                  |                    |              | Securities outstanding (yields on bonds outstanding) |                  |                  |                    |              | Memo item DM bonds of foreign issuers 2 | Shares 3                 |             |     |
|            | Fixed interest secur- ities, total  | of which         |                  |                    |              | Fixed interest secur- ities, total                   | of which         |                  |                    |              |   | in- cluding tax credit 4 | ex- cluding |     |
|            |   | Mort- gage bonds | Com- munal bonds | Indus- trial bonds | Public bonds |  | Mort- gage bonds | Com- munal bonds | Indus- trial bonds | Public bonds |   |                          |             |     |
| 1969       | 6.8   | 6.8              | 6.7              | —                  | 6.7          | 7.0  | 7.0              | 7.0              | 7.0                | 6.8          | —                                       | 2.87                     | —           | —   |
| 1970       | 8.3   | 8.1              | 8.2              | —                  | 8.6          | 8.2  | 8.2              | 8.1              | 8.5                | 8.3          | —                                       | 4.39                     | —           | —   |
| 1971       | 8.0   | 8.0              | 8.0              | —                  | 8.0          | 8.2  | 8.3              | 8.2              | 8.2                | 8.0          | —                                       | 3.98                     | —           | —   |
| 1972       | 8.0   | 8.0              | 8.0              | —                  | 7.9          | 8.2  | 8.4              | 8.3              | 8.1                | 7.9          | —                                       | 3.08                     | —           | —   |
| 1973       | 9.3   | 9.2              | 9.2              | —                  | 9.3          | 9.5  | 9.6              | 9.5              | 9.8                | 9.3          | —                                       | 3.72                     | —           | —   |
| 1974       | 10.2  | 10.3             | 10.3             | —                  | 10.2         | 10.6   | 10.7             | 10.6             | 11.1               | 10.4         | —                                       | 4.36                     | —           | —   |
| 1975       | 8.6   | 8.7              | 8.6              | —                  | 8.6          | 8.7  | 9.0              | 8.8              | 9.1                | 8.5          | —                                       | 3.52                     | —           | —   |
| 1976       | 7.9   | 8.0              | 7.9              | —                  | 7.5          | 7.8  | 8.0              | 8.2              | 8.1                | 8.2          | —                                       | 3.62                     | —           | —   |
| 1977       | 6.3   | 6.4              | 6.3              | —                  | 7.0          | 6.5  | 6.4              | 6.6              | 6.5                | 6.8          | —                                       | 4.06                     | 3.69        | —   |
| 1978       | 6.0   | 6.1              | 6.1              | —                  | 6.2          | 6.1  | 6.1              | 6.4              | 6.3                | 6.6          | —                                       | 4.69                     | 3.00        | —   |
| 1978 Aug.  | 6.5   | 6.6              | 6.5              | —                  | —            | 6.6  | 6.8              | 6.8              | 6.8                | 6.1          | —                                       | 4.58                     | 2.94        | —   |
| 1978 Sep.  | 6.3   | 6.4              | 6.3              | —                  | 6.3          | 6.4  | 6.6              | 6.5              | 6.7                | 6.0          | —                                       | 4.49                     | 2.88        | —   |
| 1978 Oct.  | 6.3   | 6.5              | 6.3              | —                  | 6.2          | 6.3  | 6.5              | 6.5              | 6.7                | 6.0          | —                                       | 4.60                     | 2.95        | —   |
| 1978 Nov.  | 6.4   | 6.5              | 6.5              | —                  | 6.3          | 6.6  | 6.8              | 6.7              | 6.8                | 6.2          | —                                       | 4.66                     | 2.98        | —   |
| 1978 Dec.  | 6.5   | 6.6              | 6.6              | —                  | 6.4          | 6.6  | 6.8              | 6.7              | 6.8                | 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          | —                                       | 4.58                     | 2.93        | —   |
| 1979 Feb.  | 6.8   | 6.9              | 6.9              | —                  | —            | 7.0  | 7.1              | 7.1              | 7.0                | 6.8          | —                                       | 4.71                     | 3.02        | —   |
| 1979 March | 6.9   | 6.8              | 7.0              | —                  | —            | 7.1  | 7.2              | 7.2              | 7.1                | 6.9          | —                                       | 4.85                     | 3.11        | —   |
| 1979 April | 7.1   | 7.2              | 7.0              | —                  | 7.2          | 7.2  | 7.3              | 7.3              | 7.3                | 7.0          | —                                       | 4.91                     | 3.15        | —   |
| 1979 May   | 7.4   | 7.5              | 7.4              | —                  | 7.5          | 7.6  | 7.7              | 7.7              | 7.6                | 7.3          | —                                       | 5.19                     | 3.32        | —   |
| 1979 June  | 7.9   | 7.9              | 7.9              | —                  | 8.0          | 8.0  | 8.0              | 8.0              | 7.9                | 7.8          | —                                       | 5.30                     | 3.39        | —   |
| 1979 July  | 7.9   | 7.9              | 7.9              | —                  | 8.0          | 7.9  | 8.0              | 8.0              | 8.0                | 7.8          | —                                       | 5.17                     | 3.31        | —   |
| 1979 Aug.  | 7.6   | 7.6              | 7.6              | —                  | 7.6          | 7.7  | 7.8              | 7.8              | 7.8                | 7.5          | —                                       | 5.10                     | 3.26        | —   |
| 1979 Sep.  | ...   | ...              | ...              | ...                | ...          | 7.8  | 7.9              | 7.9              | 7.8                | 7.5          | —                                       | ...                      | ...         | ... |

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

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

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

## VI. Capital market

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

DM million

| End of month  | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) |   |  |              |                   |  |                                   |                       |
|---|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-----------------------------------|-----------------------|
|   |                                |                      |  |                            | Total  | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| <b>All insurance enterprises covered</b>            |                                |                      |  |                            |  |   |  |              |                   |  |                                   |                       |
| 1976 March °  | 473                            | 168,547              | 1,378  | 3,023                      | 164,146                                      | 30,863  | 62,072   | 40,585       | 3,480             | 2,851  | 20,632                            | 3,663                 |
| June  | 487                            | 173,601              | 1,505  | 2,795                      | 169,301                                      | 31,315  | 64,301   | 42,385       | 3,665             | 2,856  | 21,147                            | 3,632                 |
| Sep.  | 488                            | 178,020              | 1,332  | 2,380                      | 174,308                                      | 31,638  | 66,845   | 43,933       | 3,713             | 2,884  | 21,696                            | 3,599                 |
| Dec.  | 485                            | 182,899              | 1,509  | 2,197                      | 179,193                                      | 31,965  | 68,567   | 45,926       | 3,895             | 2,932  | 22,341                            | 3,567                 |
| 1977 March  | 487                            | 189,725              | 1,599  | 3,230                      | 184,896                                      | 32,251  | 71,446   | 48,514       | 3,777             | 2,927  | 22,374                            | 3,607                 |
| June  | 488                            | 194,948              | 1,552  | 3,343                      | 190,053                                      | 32,555  | 73,512   | 50,768       | 3,820             | 2,922  | 22,919                            | 3,557                 |
| Sep.  | 495                            | 199,666              | 1,419  | 2,693                      | 195,554                                      | 32,811  | 76,217   | 52,662       | 3,966             | 2,918  | 23,433                            | 3,547                 |
| Dec.  | 494                            | 204,367              | 1,647  | 2,170                      | 200,550                                      | 32,973  | 78,220   | 55,014       | 4,024             | 2,855  | 23,960                            | 3,504                 |
| 1978 March  | 519                            | 212,339              | 1,664  | 3,085                      | 207,590                                      | 33,104  | 82,492   | 57,901       | 4,165             | 2,467  | 23,974                            | 3,487                 |
| June  | 526                            | 218,237              | 1,595  | 3,183                      | 213,459                                      | 33,251  | 85,638   | 59,895       | 4,249             | 2,544  | 24,441                            | 3,441                 |
| Sep.  | 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 p  | 558                            | 242,544              | 1,589  | 4,021                      | 236,934                                      | 34,933  | 101,330  | 64,523       | 4,449             | 2,644  | 25,521                            | 3,534                 |
| <b>Life insurance companies</b>                     |                                |                      |  |                            |  |   |  |              |                   |  |                                   |                       |
| 1976 March °  | 106                            | 100,772              | 582  | 380                        | 99,810                                       | 25,605  | 39,205   | 16,807       | 814               | 2,538  | 13,133                            | 1,708                 |
| June  | 108                            | 103,589              | 637  | 348                        | 102,604                                      | 25,962  | 40,485   | 17,695       | 854               | 2,536  | 13,389                            | 1,683                 |
| Sep.  | 107                            | 106,690              | 551  | 388                        | 105,751                                      | 26,223  | 42,288   | 18,451       | 857               | 2,528  | 13,746                            | 1,658                 |
| Dec.  | 107                            | 110,225              | 674  | 586                        | 108,965                                      | 26,484  | 43,715   | 19,588       | 844               | 2,568  | 14,114                            | 1,652                 |
| 1977 March  | 106                            | 113,643              | 644  | 388                        | 112,611                                      | 26,702  | 45,901   | 20,815       | 826               | 2,553  | 14,146                            | 1,668                 |
| June  | 105                            | 116,787              | 677  | 382                        | 115,728                                      | 26,917  | 47,388   | 21,897       | 838               | 2,549  | 14,492                            | 1,647                 |
| Sep.  | 105                            | 120,151              | 615  | 331                        | 119,205                                      | 27,150  | 49,276   | 22,959       | 882               | 2,505  | 14,794                            | 1,639                 |
| Dec.  | 104                            | 123,692              | 709  | 530                        | 122,453                                      | 27,321  | 50,981   | 24,035       | 971               | 2,423  | 15,103                            | 1,619                 |
| 1978 March  | 104                            | 127,731              | 708  | 315                        | 126,708                                      | 27,474  | 53,536   | 25,447       | 1,067             | 2,429  | 15,140                            | 1,615                 |
| June  | 104                            | 131,512              | 736  | 293                        | 130,483                                      | 27,591  | 55,643   | 26,571       | 1,103             | 2,504  | 15,484                            | 1,587                 |
| Sep.  | 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 p  | 103                            | 148,016              | 640  | 386                        | 146,990                                      | 29,241  | 67,069   | 29,002       | 1,221             | 2,610  | 16,162                            | 1,685                 |
| <b>Pension funds and burlal funds 5</b>             |                                |                      |  |                            |  |   |  |              |                   |  |                                   |                       |
| 1976 March °  | 69                             | 19,533               | 78   | 329                        | 19,126                                       | 4,007   | 6,379  | 4,966        | 12                | 268  | 2,302                             | 1,192                 |
| June  | 81                             | 20,661               | 119  | 322                        | 20,220                                       | 4,084   | 6,834  | 5,371        | 24                | 276  | 2,375                             | 1,256                 |
| Sep.  | 82                             | 21,238               | 101  | 316                        | 20,821                                       | 4,134   | 7,049  | 5,637        | 23                | 312  | 2,408                             | 1,258                 |
| Dec.  | 82                             | 22,135               | 130  | 488                        | 21,517                                       | 4,178   | 7,172  | 6,145        | 23                | 321  | 2,437                             | 1,241                 |
| 1977 March  | 84                             | 22,512               | 89   | 358                        | 22,065                                       | 4,233   | 7,281  | 6,491        | 23                | 331  | 2,449                             | 1,257                 |
| June  | 86                             | 23,014               | 132  | 361                        | 22,521                                       | 4,291   | 7,366  | 6,797        | 23                | 331  | 2,474                             | 1,239                 |
| Sep.  | 90                             | 23,637               | 105  | 374                        | 23,158                                       | 4,312   | 7,565  | 7,130        | 23                | 372  | 2,522                             | 1,234                 |
| Dec.  | 90                             | 24,621               | 147  | 525                        | 23,949                                       | 4,313   | 7,856  | 7,582        | 23                | 393  | 2,566                             | 1,216                 |
| 1978 March  | 89                             | 24,746               | 102  | 328                        | 24,316                                       | 4,289   | 8,355  | 7,861        | 23                | —  | 2,576                             | 1,212                 |
| June  | 92                             | 25,535               | 140  | 353                        | 25,042                                       | 4,315   | 8,735  | 8,181        | 16                | —  | 2,595                             | 1,200                 |
| Sep.  | 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 p  | 95                             | 27,781               | 129  | 353                        | 27,299                                       | 4,265   | 10,073   | 9,090        | 15                | —  | 2,706                             | 1,150                 |
| <b>Health insurance companies 6</b>                 |                                |                      |  |                            |  |   |  |              |                   |  |                                   |                       |
| 1976 March °  | 44                             | 7,720                | 69   | 114                        | 7,537  | 206   | 3,493  | 2,835        | 55                | —  | 775                               | 173                   |
| June  | 44                             | 7,976                | 87   | 167                        | 7,722  | 208   | 3,555  | 2,943        | 59                | —  | 786                               | 171                   |
| Sep.  | 44                             | 8,222                | 76   | 130                        | 8,016  | 209   | 3,704  | 3,054        | 60                | —  | 821                               | 168                   |
| Dec.  | 44                             | 8,515                | 103  | 87                         | 8,325  | 210   | 3,800  | 3,236        | 63                | —  | 851                               | 165                   |
| 1977 March  | 44                             | 8,931                | 85   | 119                        | 8,727  | 211   | 4,028  | 3,397        | 63                | —  | 863                               | 165                   |
| June  | 45                             | 9,366                | 89   | 167                        | 9,110  | 230   | 4,159  | 3,580        | 63                | —  | 915                               | 163                   |
| Sep.  | 45                             | 9,586                | 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 p  | 44                             | 11,958               | 70   | 169                        | 11,719                                       | 244   | 5,520  | 4,523        | 131               | —  | 1,144                             | 157                   |
| <b>Indemnity and accident insurance companies 7</b> |                                |                      |  |                            |  |   |  |              |                   |  |                                   |                       |
| 1976 March °  | 225                            | 30,894               | 591  | 2,034                      | 28,269                                       | 985   | 8,869  | 12,692       | 1,632             | 45   | 3,618                             | 428                   |
| June  | 224                            | 31,240               | 565  | 1,825                      | 28,850                                       | 1,000   | 9,066  | 12,862       | 1,752             | 44   | 3,709                             | 417                   |
| Sep.  | 225                            | 31,292               | 498  | 1,399                      | 29,395                                       | 1,011   | 9,250  | 13,144       | 1,729             | 44   | 3,806                             | 411                   |
| Dec.  | 222                            | 31,194               | 507  | 880                        | 29,807                                       | 1,031   | 9,331  | 13,151       | 1,842             | 43   | 4,003                             | 406                   |
| 1977 March  | 223                            | 33,917               | 696  | 2,255                      | 30,966                                       | 1,040   | 9,626  | 13,945       | 1,921             | 43   | 3,976                             | 415                   |
| June  | 222                            | 34,827               | 557  | 2,318                      | 31,952                                       | 1,051   | 9,904  | 14,504       | 1,952             | 42   | 4,092                             | 407                   |
| Sep.  | 225                            | 35,035               | 531  | 1,740                      | 32,764                                       | 1,052   | 10,152   | 14,867       | 2,050             | 41   | 4,191                             | 411                   |
| Dec.  | 225                            | 34,548               | 538  | 866                        | 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 p  | 285                            | 41,368               | 646  | 2,893                      | 37,829                                       | 1,107   | 12,703   | 17,008       | 2,169             | 34   | 4,373                             | 435                   |



| End of month                 | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) |   |  |              |                   |  |                                   |                       |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-----------------------------------|-----------------------|
|                              |                                |                      |  |                            | Total  | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| <b>Reinsurance companies</b> |                                |                      |  |                            |  |   |  |              |                   |  |                                   |                       |
| 1976 March °                 | 29                             | 9,628                | 58   | 166                        | 9,404  | 60  | 4,126  | 3,285        | 967               | —  | 804                               | 162                   |
| June                         | 30                             | 10,135               | 97   | 133                        | 9,905  | 61  | 4,361  | 3,514        | 976               | —  | 888                               | 105                   |
| Sep.                         | 30                             | 10,578               | 106  | 147                        | 10,325                                       | 61  | 4,554  | 3,647        | 1,044             | —  | 915                               | 104                   |
| Dec.                         | 30                             | 10,830               | 95   | 156                        | 10,579                                       | 62  | 4,549  | 3,806        | 1,123             | —  | 936                               | 103                   |
| 1977 March                   | 30                             | 10,722               | 85   | 110                        | 10,527                                       | 65  | 4,610  | 3,866        | 944               | —  | 940                               | 102                   |
| June                         | 30                             | 10,954               | 97   | 115                        | 10,742                                       | 66  | 4,695  | 3,990        | 944               | —  | 946                               | 101                   |
| Sep.                         | 30                             | 11,247               | 87   | 108                        | 11,052                                       | 66  | 4,842  | 4,135        | 949               | —  | 959                               | 101                   |
| Dec.                         | 30                             | 11,592               | 132  | 111                        | 11,349                                       | 63  | 4,933  | 4,333        | 941               | —  | 978                               | 101                   |
| 1978 March                   | 30                             | 11,838               | 100  | 89                         | 11,649                                       | 62  | 5,141  | 4,405        | 940               | —  | 999                               | 102                   |
| June                         | 29                             | 12,188               | 136  | 114                        | 11,938                                       | 66  | 5,248  | 4,603        | 917               | —  | 1,003                             | 101                   |
| Sep.                         | 29                             | 12,576               | 85   | 100                        | 12,393                                       | 65  | 5,540  | 4,745        | 932               | —  | 1,012                             | 99                    |
| 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                   |
| June p                       | 31                             | 13,421               | 104  | 220                        | 13,097                                       | 76  | 5,965  | 4,900        | 913               | —  | 1,136                             | 107                   |

\* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — ° From 1st quarter 1976 reports are filed by all insurance enterprises falling under the Internal Order on the Accounts of Insurance Enterprises except the smaller insurance associations mentioned in section 1 of the Order on the Accounts of Certain Smaller Mutual Insurance Associations. — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account balances, 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 Up to December 1975 excluding burial funds; comprising only the pension funds reporting for the BAV quarterly statistics with a yearly gross increase in assets of at least DM 5 million; see footnote °. Differences between the end-of-year figures and the data published in the

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

## 8. Investment companies' sales receipts

| DM million |         |   |                     |                  |   |  |                            |
|------------|---------|---|---------------------|------------------|---|--|----------------------------|
| Period     | Total 1 | Sales receipts of German funds open to the general public |                     |                  | Net acquisition of foreign investment fund units by residents | Memo Item Sales receipts of German specialised funds |                            |
|            |         | Total 1   | Share-based funds 2 | Bond-based funds |   |  | Open-end real estate funds |
| 1966       | 496     | 344   | 266                 | 78               | —   | 152  |                            |
| 1967       | 785     | 488   | 398                 | 87               | —   | 297  |                            |
| 1968       | 2,611   | 1,663   | 890                 | 770              | —   | 948  |                            |
| 1969       | 5,509   | 3,376   | 1,658               | 1,720            | —   | 2,136  |                            |
| 1970       | 1,526   | 1,508   | 992                 | 395              | 120   | 18   |                            |
| 1971       | 1,513   | 1,779   | 834                 | 447              | 497   | — 266  |                            |
| 1972       | 4,043   | 4,361   | 3 1,423             | 1,810            | 1,129   | 3 321  |                            |
| 1973       | 1,839   | 1,846   | 1,056               | 624              | 166   | — 7  |                            |
| 1974       | 89      | 132   | 277                 | 360              | 52  | — 44   |                            |
| 1975       | 1,690   | 1,650   | 975                 | 511              | 163   | 41   |                            |
| 1976       | 4,475   | 4,512   | 1,489               | 2,783            | 242   | — 36   |                            |
| 1977       | 7,616   | 7,635   | 1,080               | 6,263            | 292   | — 17   |                            |
| 1978       | 6,283   | 6,294   | 613                 | 5,170            | 511   | — 10   |                            |
| 1977 Sep.  | 474     | 475   | 45                  | 403              | 26  | — 1  |                            |
| Oct.       | 409     | 412   | 22                  | 378              | 13  | — 3  |                            |
| Nov.       | 1,084   | 1,085   | 279                 | 774              | 33  | — 1  |                            |
| Dec.       | 877     | 887   | 75                  | 767              | 44  | — 10   |                            |
| 1978 Jan.  | 1,301   | 1,299   | 103                 | 1,089            | 106   | — 2  |                            |
| Feb.       | 1,187   | 1,189   | 161                 | 977              | 51  | — 2  |                            |
| March      | 848     | 848   | 62                  | 751              | 35  | — 0  |                            |
| April      | 522     | 522   | 71                  | 409              | 43  | — 0  |                            |
| May        | 181     | 181   | 35                  | 118              | 28  | — 0  |                            |
| June       | 177     | 178   | — 3                 | 144              | 37  | — 1  |                            |
| July       | 31      | 33  | — 18                | 70               | 55  | — 2  |                            |
| Aug.       | 636     | 639   | 109                 | 504              | 26  | — 3  |                            |
| Sep.       | 270     | 273   | — 49                | 281              | 41  | — 3  |                            |
| Oct.       | 172     | 177   | — 60                | 213              | 24  | — 5  |                            |
| Nov.       | 621     | 621   | 163                 | 436              | 22  | — 0  |                            |
| Dec.       | 399     | 400   | 39                  | 318              | 43  | — 1  |                            |
| 1979 Jan.  | 408     | 407   | 56                  | 298              | 53  | — 1  |                            |
| Feb.       | 503     | 511   | 118                 | 362              | 31  | — 8  |                            |
| March      | 230     | 229   | 38                  | 168              | 23  | — 1  |                            |
| April      | 122     | 122   | 12                  | 77               | 33  | — 0  |                            |
| May        | 21      | 18  | — 19                | 3                | 4   | — 3  |                            |
| June       | 87      | 90  | — 30                | 112              | 9   | — 3  |                            |
| July       | 110     | 118   | — 74                | 161              | 31  | — 8  |                            |
| Aug.       | 461     | 464   | — 16                | 472              | 7   | — 3  |                            |

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 |                                       |  |  |
| 1972         | 197,003 | 171,571                          | 101,706            | 66,945             | 1,380                        | 1,541                | 25,319            | 2,362                   | + 113                                 |  |  |
| 1973         | 224,803 | 194,904                          | 114,958            | 76,486             | 1,297                        | 2,163                | 29,882            | 2,714                   | + 17                                  |  |  |
| 1974         | 239,618 | 206,820                          | 119,413            | 83,347             | 1,299                        | 2,761                | 32,683            | 3,061                   | + 115                                 |  |  |
| 1975         | 242,068 | 208,747                          | 120,012            | 81,560             | 1,241                        | 5,933                | 33,273            | 3,192                   | + 49                                  |  |  |
| 1976         | 268,076 | 230,170                          | 131,784            | 90,579             | 1,320                        | 6,488                | 37,749            | 3,525                   | + 156                                 |  |  |
| 1977         | 299,444 | 257,335                          | 144,943            | 103,192            | 1,343                        | 7,857                | 42,199            | 3,793                   | - 90                                  |  |  |
| 1978         | 319,101 | 275,394                          | 155,183            | 110,485            | 888                          | 8,838                | 43,692            | 3,826                   | + 15                                  |  |  |
| 1978 1st qtr | 76,331  | 64,084                           | 35,331             | 26,045             | 220                          | 2,488                | 9,133             | 1,096                   | + 3,114                               |  |  |
| 2nd qtr      | 73,062  | 62,734                           | 35,453             | 24,941             | 232                          | 2,109                | 10,639            | 887                     | - 311                                 |  |  |
| 3rd qtr      | 79,092  | 68,073                           | 38,247             | 27,564             | 206                          | 2,055                | 10,379            | 981                     | + 640                                 |  |  |
| 4th qtr      | 90,616  | 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                                 |  |  |
| 1978 June    | .       | 27,115                           | 15,162             | 11,271             | 20                           | 662                  | .                 | .                       | .                                     |  |  |
| July         | .       | 21,141                           | 12,251             | 8,212              | 13                           | 665                  | .                 | .                       | .                                     |  |  |
| Aug.         | .       | 19,641                           | 10,988             | 7,748              | 176                          | 729                  | .                 | .                       | .                                     |  |  |
| Sep.         | .       | 27,292                           | 15,009             | 11,604             | 17                           | 662                  | .                 | .                       | .                                     |  |  |
| Oct.         | .       | 20,705                           | 12,178             | 7,840              | 16                           | 671                  | .                 | .                       | .                                     |  |  |
| Nov.         | .       | 20,400                           | 11,609             | 7,905              | 195                          | 691                  | .                 | .                       | .                                     |  |  |
| Dec.         | .       | 39,397                           | 22,364             | 16,190             | 19                           | 824                  | .                 | .                       | .                                     |  |  |
| 1979 Jan.    | .       | 20,038                           | 10,883             | 8,447              | 12                           | 697                  | .                 | .                       | .                                     |  |  |
| Feb.         | .       | 19,830                           | 11,180             | 7,531              | 176                          | 943                  | .                 | .                       | .                                     |  |  |
| March        | .       | 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. p       | .       | 22,845                           | 12,888             | 9,079              | 7                            | 871                  | .                 | .                       | .                                     |  |  |

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    |          |                     |                 |                       |  | Taxes accruing entirely to |                         |                      |                      | Memo item<br>Local authorities' share in income taxes |                      |                             |
|              |         | Income taxes 2 |          |                     |                 |                       | Turnover taxes 3 (including EEC share) |                            |                         | 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 | Total                                  | Value-added tax            | Turnover tax on imports |                      |                      |   |                      |                             |
| 1972         | 180,399 | 83,594         | 49,770   | 23,140              | 8,495           | 2,189                 | 46,981                                 | 34,153                     | 12,828                  | 5,851                | 31,549               | 10,883  | 1,541                | 10,207                      |
| 1973         | 205,885 | 100,617        | 61,255   | 26,452              | 10,887          | 2,024                 | 49,486                                 | 34,922                     | 14,563                  | 7,023                | 35,111               | 11,485  | 2,163                | 12,279                      |
| 1974         | 219,346 | 111,731        | 71,960   | 26,793              | 10,403          | 2,574                 | 51,170                                 | 32,853                     | 18,317                  | 7,345                | 34,550               | 11,790  | 2,761                | 13,826                      |
| 1975         | 221,393 | 111,491        | 71,191   | 28,001              | 10,054          | 2,246                 | 54,082                                 | 35,722                     | 18,361                  | 6,888                | 33,611               | 12,143  | 3,177                | 13,887                      |
| 1976         | 244,456 | 125,622        | 80,609   | 30,860              | 11,840          | 2,313                 | 58,459                                 | 36,559                     | 21,900                  | 7,319                | 35,646               | 13,788  | 3,620                | 15,606                      |
| 1977         | 273,671 | 146,492        | 90,773   | 35,508              | 16,830          | 3,381                 | 62,684                                 | 39,357                     | 23,327                  | 8,741                | 37,131               | 14,983  | 3,641                | 17,679                      |
| 1978         | 292,627 | 152,629        | 92,013   | 37,426              | 19,824          | 3,366                 | 73,266                                 | 46,635                     | 26,631                  | 8,760                | 39,342               | 15,039  | 3,590                | 18,122                      |
| 1978 1st qtr | 68,074  | 35,653         | 20,361   | 9,705               | 4,888           | 699                   | 19,965                                 | 13,631                     | 6,334                   | 178                  | 7,670                | 3,746   | 863                  | 4,209                       |
| 2nd qtr      | 66,394  | 32,931         | 19,226   | 8,571               | 4,254           | 880                   | 17,228                                 | 10,543                     | 6,685                   | 2,044                | 9,495                | 3,800   | 896                  | 3,892                       |
| 3rd qtr      | 72,443  | 38,921         | 23,579   | 9,110               | 4,818           | 1,413                 | 17,206                                 | 10,686                     | 6,520                   | 2,199                | 9,539                | 3,700   | 878                  | 4,577                       |
| 4th qtr      | 85,716  | 45,125         | 28,846   | 10,040              | 5,864           | 374                   | 18,867                                 | 11,776                     | 7,091                   | 4,339                | 12,639               | 3,794   | 953                  | 5,444                       |
| 1979 1st qtr | 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   | 6,792               | 5,415           | 872                   | 19,449                                 | 11,462                     | 7,987                   | 2,198                | 9,823                | 4,115   | 998                  | 4,138                       |
| 1978 June    | 29,140  | 18,814         | 7,266    | 7,337               | 3,845           | 366                   | 5,725                                  | 3,515                      | 2,210                   | 8                    | 3,276                | 1,021   | 295                  | 2,044                       |
| July         | 22,399  | 10,230         | 8,311    | 773                 | 288             | 857                   | 5,934                                  | 3,711                      | 2,223                   | 1,597                | 3,335                | 1,006   | 297                  | 1,272                       |
| Aug.         | 20,600  | 8,815          | 7,682    | 431                 | 232             | 471                   | 5,759                                  | 3,599                      | 2,161                   | 597                  | 3,406                | 1,737   | 285                  | 1,136                       |
| Sep.         | 29,444  | 19,876         | 7,586    | 7,906               | 4,298           | 85                    | 5,513                                  | 3,376                      | 2,136                   | 5                    | 2,798                | 957   | 295                  | 2,169                       |
| Oct.         | 21,898  | 9,318          | 7,811    | 825                 | 568             | 113                   | 5,939                                  | 3,704                      | 2,236                   | 1,633                | 3,665                | 1,039   | 305                  | 1,209                       |
| Nov.         | 21,347  | 8,574          | 7,677    | 478                 | 326             | 94                    | 6,449                                  | 3,996                      | 2,453                   | 579                  | 3,609                | 1,804   | 332                  | 1,142                       |
| Dec.         | 42,471  | 27,233         | 13,359   | 8,737               | 4,970           | 167                   | 6,479                                  | 4,077                      | 2,402                   | 2,128                | 5,365                | 951   | 316                  | 3,093                       |
| 1979 Jan.    | 21,429  | 11,110         | 8,828    | 1,193               | 717             | 372                   | 7,313                                  | 5,140                      | 2,173                   | 50                   | 1,482                | 1,192   | 282                  | 1,403                       |
| Feb.         | 20,661  | 7,628          | 6,572    | 621                 | 294             | 142                   | 7,527                                  | 5,075                      | 2,452                   | 185                  | 3,332                | 1,681   | 307                  | 1,007                       |
| March        | 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. p       | 24,063  | 9,591          | 8,318    | 433                 | 207             | 633                   | 7,824                                  | 4,742                      | 3,082                   | 561                  | 3,682                | 2,073   | 332                  | 1,225                       |

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 | Petro-leum 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 |
| 1972         | 1,406                | 14,227         | 7,826       | 2,870         | 1,654                       | 3,566                            | 1,250        | 2,994        | 4,722             | 1,917                         | 14,847                | 2,176                   | 3,004                       | 1,049               |
| 1973         | 1,854                | 16,589         | 8,872       | 3,175         | 1,675                       | 2,946                            | 1,269        | 3,234        | 4,989             | 1,993                         | 17,777                | 2,535                   | 3,209                       | 1,122               |
| 1974         | 2,160                | 16,052         | 8,952       | 3,288         | 1,615                       | 2,483                            | 1,262        | 3,410        | 5,159             | 1,958                         | 18,774                | 2,794                   | 3,521                       | 1,228               |
| 1975         | 695                  | 17,121         | 8,886       | 3,122         | 1,743                       | 2,043                            | 1,275        | 3,339        | 5,303             | 2,227                         | 17,898                | 2,998                   | 4,150                       | 1,276               |
| 1976         | 762                  | 18,121         | 9,379       | 3,367         | 1,850                       | 2,168                            | 1,317        | 3,917        | 5,630             | 2,925                         | 20,113                | 3,221                   | 4,800                       | 1,485               |
| 1977         | 241                  | 19,184         | 9,803       | 3,743         | 1,980                       | 2,179                            | 1,287        | 4,995        | 5,929             | 2,771                         | 23,028                | 3,454                   | 5,291                       | 1,397               |
| 1978         | 120                  | 20,462         | 10,459      | 3,919         | 2,123                       | 2,259                            | 1,258        | 4,525        | 6,282             | 2,975                         | 24,003                | 3,326                   | 5,480                       | 1,538               |
| 1978 1st qtr | 39                   | 3,417          | 1,813       | 1,171         | 664                         | 565                              | 276          | 1,144        | 1,566             | 759                           | 5,635                 | 967                     | 1,232                       | 381                 |
| 2nd qtr      | 29                   | 4,889          | 2,607       | 921           | 494                         | 555                              | 320          | 1,102        | 1,699             | 679                           | 5,890                 | 754                     | 1,406                       | 431                 |
| 3rd qtr      | 34                   | 4,876          | 2,705       | 909           | 499                         | 516                              | 354          | 1,101        | 1,493             | 752                           | 5,910                 | 817                     | 1,558                       | 357                 |
| 4th qtr      | 18                   | 7,280          | 3,334       | 918           | 466                         | 623                              | 307          | 1,178        | 1,524             | 785                           | 6,567                 | 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                 |
| 1978 June    | 9                    | 1,741          | 862         | 317           | 151                         | 196                              | 116          | 114          | 559               | 232                           | .                     | .                       | .                           | .                   |
| July         | 16                   | 1,718          | 946         | 330           | 145                         | 179                              | 122          | 83           | 553               | 248                           | .                     | .                       | .                           | .                   |
| Aug.         | 9                    | 1,766          | 961         | 296           | 210                         | 164                              | 104          | 880          | 470               | 284                           | .                     | .                       | .                           | .                   |
| Sep.         | 9                    | 1,393          | 798         | 283           | 144                         | 172                              | 128          | 139          | 469               | 221                           | .                     | .                       | .                           | .                   |
| Oct.         | 6                    | 2,129          | 892         | 298           | 153                         | 186                              | 101          | 116          | 562               | 260                           | .                     | .                       | .                           | .                   |
| Nov.         | 5                    | 1,853          | 1,078       | 298           | 175                         | 201                              | 104          | 929          | 496               | 275                           | .                     | .                       | .                           | .                   |
| Dec.         | 7                    | 3,298          | 1,364       | 322           | 138                         | 235                              | 103          | 132          | 466               | 249                           | .                     | .                       | .                           | .                   |
| 1979 Jan.    | 10                   | 410            | 219         | 434           | 162                         | 247                              | 109          | 143          | 654               | 286                           | .                     | .                       | .                           | .                   |
| Feb.         | 5                    | 1,563          | 807         | 409           | 378                         | 170                              | 78           | 870          | 468               | 266                           | .                     | .                       | .                           | .                   |
| March        | 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. p       | 5                    | 1,958          | 983         | 323           | 225                         | 189                              | 111          | 885          | 780               | 297                           | .                     | .                       | .                           | .                   |

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

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

(1978: DM 87 million). — 3 On returns and capital. —  
4 From 1974 including tax-like receipts. —  
p Provisional.

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

DM million

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

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities \*

DM million

| End of month                        | Total   | Bundesbank lending |                   | Treas-ury bills | Dis-count-able Treas-ury bonds | Tax reserve certi-ficates | Med-ium-term notes | Bonds  | Bank ad-vances | Loans of non-banks      |        | Com-muta-tion and com-pensa-tion 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 March                          | 339,824 | —                  | —                 | —               | 8,832                          | 0                         | 21,375             | 66,240 | 202,502        | 10,254                  | 11,626 | 401                                     | 17,675               | 439              | 480               |
| June                                | 345,293 | 191                | —                 | —               | 10,366                         | 0                         | 22,694             | 66,302 | 205,855        | 10,548                  | 10,609 | 342                                     | 17,548               | 256              | 582               |
| Sep.                                | 361,987 | 88                 | —                 | —               | 10,984                         | —                         | 25,644             | 67,667 | 217,718        | 10,311                  | 10,855 | 337                                     | 17,543               | 256              | 583               |
| 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               |
| June                                | 393,376 | —                  | —                 | —               | 7,309                          | —                         | 22,782             | 74,340 | 246,312        | 10,165                  | 14,180 | 273                                     | 17,330               | 145              | 540               |
| <b>Federal Government</b>           |         |                    |                   |                 |                                |                           |                    |        |                |                         |        |   |                      |                  |                   |
| 1973 Dec.                           | 61,356  | 2,721              | —                 | —               | 1,025                          | —                         | 1,685              | 16,531 | 18,023         | 6,429                   | 2,085  | 711                                     | 11,422               | —                | 725               |
| 1974 Dec.                           | 72,138  | 1,077              | —                 | —               | 5,099                          | —                         | 1,515              | 20,142 | 20,807         | 8,121                   | 2,737  | 629                                     | 11,368               | —                | 643               |
| 1975 Dec.                           | 108,502 | —                  | —                 | —               | 11,553                         | —                         | 5,585              | 27,962 | 38,206         | 9,336                   | 3,390  | 524                                     | 11,306               | —                | 639               |
| 1976 Dec.                           | 128,449 | 1,651              | —                 | —               | 7,908                          | —                         | 10,174             | 37,757 | 49,319         | 4,230                   | 5,162  | 463                                     | 11,259               | —                | 527               |
| 1977 Dec.                           | 150,150 | 822                | —                 | —               | 8,504                          | —                         | 18,897             | 49,395 | 52,405         | 1,916                   | 6,150  | 397                                     | 11,192               | —                | 472               |
| 1978 March                          | 159,630 | —                  | —                 | —               | 8,832                          | —                         | 20,284             | 52,080 | 57,966         | 1,828                   | 6,619  | 401                                     | 11,161               | —                | 460               |
| June                                | 163,606 | —                  | —                 | —               | 10,366                         | —                         | 21,637             | 52,677 | 59,267         | 2,131                   | 5,493  | 342                                     | 11,126               | —                | 569               |
| Sep.                                | 175,615 | —                  | —                 | —               | 10,984                         | —                         | 24,586             | 53,359 | 66,937         | 2,124                   | 5,608  | 337                                     | 11,125               | —                | 555               |
| 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               |
| June                                | 192,998 | —                  | —                 | —               | 7,309                          | —                         | 22,352             | 60,339 | 79,779         | 2,094                   | 9,254  | 273                                     | 11,086               | —                | 512               |
| <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    | 1,304          | 476                     | 571    | —                                       | —                    | 1,432            | 24                |
| 1975 Dec.                           | 5,179   | —                  | —                 | —               | —                              | —                         | —                  | 283    | 1,478          | 1,411                   | 400    | —                                       | —                    | 1,065            | 27                |
| 1976 Dec.                           | 4,813   | —                  | —                 | —               | —                              | —                         | —                  | 283    | 1,616          | 1,297                   | 366    | —                                       | —                    | 688              | 12                |
| 1977 Dec.                           | 3,771   | —                  | —                 | —               | —                              | —                         | —                  | 150    | 1,622          | 931                     | 158    | —                                       | —                    | 440              | 7                 |
| 1978 March                          | 3,914   | —                  | —                 | —               | —                              | —                         | —                  | 150    | 2,003          | 701                     | 154    | —                                       | —                    | 439              | 7                 |
| June                                | 3,362   | 185                | —                 | —               | —                              | —                         | —                  | 150    | 1,574          | 634                     | 152    | —                                       | —                    | 256              | —                 |
| Sep.                                | 3,236   | —                  | —                 | —               | —                              | —                         | —                  | 150    | 1,518          | 770                     | 98     | —                                       | —                    | 256              | 20                |
| Dec.                                | 3,129   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,486          | 767                     | 93     | —                                       | —                    | 251              | 20                |
| 1979 March                          | 3,586   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,904          | 725                     | 93     | —                                       | —                    | 251              | 20                |
| June                                | 3,259   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,734          | 704                     | 91     | —                                       | —                    | 145              | 20                |
| <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 March                          | 1,529   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,279          | —                       | 250    | —                                       | —                    | —                | —                 |
| June                                | 1,426   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,176          | —                       | 250    | —                                       | —                    | —                | —                 |
| Sep.                                | 1,361   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,111          | —                       | 250    | —                                       | —                    | —                | —                 |
| Dec.                                | 1,325   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,075          | —                       | 250    | —                                       | —                    | —                | —                 |
| 1979 March                          | 1,464   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,214          | —                       | 250    | —                                       | —                    | —                | —                 |
| June                                | 1,636   | —                  | —                 | —               | —                              | —                         | —                  | —      | 1,386          | —                       | 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 March                          | 89,151  | —                  | —                 | —               | —                              | 0                         | 941                | 11,753 | 65,959         | 3,903                   | 2,074  | —                                       | 6,514                | —                | 8                 |
| June                                | 92,699  | 6                  | —                 | —               | —                              | 0                         | 908                | 11,682 | 67,582         | 3,895                   | 2,197  | —                                       | 6,422                | —                | 7                 |
| Sep.                                | 96,675  | 88                 | —                 | —               | —                              | —                         | 908                | 12,428 | 70,704         | 3,769                   | 2,359  | —                                       | 6,418                | —                | 2                 |
| 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                 |
| June                                | 107,733 | —                  | —                 | —               | —                              | —                         | 430                | 11,968 | 83,255         | 3,751                   | 2,083  | —                                       | 6,244                | —                | 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 March                          | 83,600  | —                  | —                 | —               | —                              | —                         | —                  | 405    | 76,596         | 4,370                   | 2,223  | —                                       | —                    | —                | 6                 |
| June                                | 84,200  | —                  | —                 | —               | —                              | —                         | —                  | 369    | 77,196         | 4,370                   | 2,259  | —                                       | —                    | —                | 6                 |
| Sep.                                | 85,100  | —                  | —                 | —               | —                              | —                         | —                  | 363    | 78,196         | 4,320                   | 2,215  | —                                       | —                    | —                | 6                 |
| Dec.                                | 86,700  | —                  | —                 | —               | —                              | —                         | —                  | 341    | 80,159         | 4,157                   | 2,037  | —                                       | —                    | —                | 6                 |
| 1979 March                          | 86,750  | —                  | —                 | —               | —                              | —                         | —                  | 326    | 80,186         | 4,180                   | 2,052  | —                                       | —                    | —                | 6                 |
| June                                | 87,750  | —                  | —                 | —               | —                              | —                         | —                  | 300    | 81,186         | 4,230                   | 2,027  | —                                       | —                    | —                | 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 half | 1st qtr | 2nd qtr |
| 1st half   | 1st qtr  | 2nd qtr  |                      |          |         |         |          |         |         |
| <b>I. Borrowers</b>  |          |          |                      |          |         |         |          |         |         |
| (1) Federal Government                                       | 150,150  | 177,518  | +27,368              | +13,456  | + 9,480 | + 3,976 | +15,480  | + 7,402 | + 8,078 |
| (2) Equalisation of Burdens Fund                             | 3,771    | 3,129    | - 642                | - 410    | + 142   | - 552   | + 130    | + 457   | - 327   |
| (3) ERP Special Fund   | 1,634    | 1,325    | - 309                | - 208    | - 105   | - 103   | + 311    | + 139   | + 173   |
| (4) Länder Governments                                       | 89,583   | 102,139  | <sup>9</sup> +12,556 | + 3,116  | + 1,568 | + 1,548 | + 5,594  | + 3,488 | + 2,106 |
| (5) Local authorities <sup>1</sup>                           | 83,345   | 86,700   | + 3,355              | + 855    | + 255   | + 600   | + 1,050  | + 50    | + 1,000 |
| Total (1 to 5)   | 328,484  | 370,811  | +42,328              | +16,809  | +11,340 | + 5,469 | +22,565  | +11,535 | +11,030 |
| <b>II. Categories of debt</b>                                |          |          |                      |          |         |         |          |         |         |
| (1) Book credits of Bundesbank                               | 905      | 156      | - 749                | - 714    | - 905   | + 191   | - 156    | - 156   | -       |
| (2) Treasury bills <sup>2</sup>                              | -        | -        | -                    | -        | -       | -       | -        | -       | -       |
| (3) Discountable Treasury bonds <sup>2</sup>                 | 8,554    | 8,570    | + 16                 | + 1,812  | + 278   | + 1,534 | - 1,261  | - 1,097 | - 164   |
| (4) Tax reserve certificates                                 | 0        | -        | 0                    | 0        | -       | 0       | -        | -       | -       |
| (5) Medium-term notes  | 20,005   | 25,266   | + 5,261              | + 2,689  | + 1,370 | + 1,320 | - 2,485  | + 601   | - 3,085 |
| (6) Federal savings bonds                                    | 21,956   | 24,734   | + 2,778              | + 1,850  | + 1,305 | + 545   | + 1,379  | + 571   | + 808   |
| (7) Bonds <sup>3</sup>                                       | 41,542   | 45,179   | + 3,637              | + 954    | + 1,438 | - 484   | + 3,048  | + 28    | + 3,021 |
| (8) Direct lending by banks                                  | 195,206  | 227,049  | +31,843              | +10,649  | + 7,296 | + 3,353 | +19,263  | + 9,969 | + 9,294 |
| (9) Government inscribed stock held by social security funds | -        | -        | -                    | -        | -       | -       | -        | -       | -       |
| (10) Loans from social security funds                        | 10,342   | 10,144   | - 198                | + 206    | - 88    | + 293   | + 21     | + 143   | - 122   |
| (11) Other loans   | 10,925   | 11,118   | + 193                | - 316    | + 701   | - 1,017 | + 3,062  | + 1,522 | + 1,540 |
| (12) Commutation and compensation debt <sup>4</sup>          | 397      | 338      | - 58                 | - 55     | + 4     | - 59    | - 65     | - 2     | - 63    |
| (13) Equalisation claims                                     | 17,710   | 17,446   | - 264                | - 163    | - 35    | - 127   | - 116    | - 37    | - 79    |
| (14) Covering claims <sup>5</sup>                            | 440      | 251      | - 189                | - 183    | - 0     | - 183   | - 106    | - 0     | - 105   |
| (15) External debt <sup>4, 6</sup>                           | 503      | 562      | + 59                 | + 79     | - 23    | + 101   | - 21     | - 6     | - 15    |
| Total (1 to 15)  | 328,484  | 370,811  | +42,328              | +16,809  | +11,340 | + 5,469 | +22,565  | +11,535 | +11,030 |
| <b>III. Creditors</b>  |          |          |                      |          |         |         |          |         |         |
| (1) Banking system   |          |          |                      |          |         |         |          |         |         |
| (a) Bundesbank   | 9,948    | 11,181   | + 1,233              | + 175    | - 800   | + 975   | - 403    | - 330   | - 73    |
| (b) Banks  | 227,087  | 262,708  | +35,622              | +11,859  | + 6,064 | + 5,795 | +15,192  | + 6,547 | + 8,646 |
| (2) Domestic non-banks                                       |          |          |                      |          |         |         |          |         |         |
| (a) Social security funds <sup>7</sup>                       | 10,366   | 10,152   | - 214                | + 190    | - 93    | + 283   | + 21     | + 143   | - 122   |
| (b) Other <sup>8</sup>                                       | 66,910   | 71,578   | + 4,668              | + 3,718  | + 5,302 | - 1,584 | + 6,956  | + 4,732 | + 2,224 |
| (3) Foreign creditors <sup>e</sup>                           | 14,173   | 15,192   | + 1,019              | + 867    | + 867   | -       | + 799    | + 444   | + 355   |
| Total (1 to 3)   | 328,484  | 370,811  | +42,328              | +16,809  | +11,340 | + 5,469 | +22,565  | +11,535 | +11,030 |

\* 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 pen-

sion 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-countable Treasury bonds | Medium-term notes | Bonds 1 | Bank advances                               |               | Loans of non-banks 2  |       | Commu-tation and compen-sation debt | External indebt-edness | Debt to central, regional and local authorities and ERP special fund 3 |
|----------------------------|--------|---|----------------|------------------------------|-------------------|---------|---|---------------|-----------------------|-------|-------------------------------------|------------------------|--|
|                            |        |   |                |                              |                   |         | Postal giro and postal savings bank offices | Other banks 2 | Social security funds | Other |                                     |                        |  |
| <b>Federal Railways</b>    |        |   |                |                              |                   |         |   |               |                       |       |                                     |                        |  |
| 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 June                  | 32,027 | 4 150   | —              | 410                          | 995               | 13,330  | 501   | 12,023        | 5 497                 | 1,948 | 28                                  | 1,313                  | 832  |
| Sep.                       | 32,081 | —   | —              | 400                          | 995               | 13,347  | 500   | 12,297        | 434                   | 1,976 | 28                                  | 1,325                  | 779  |
| Dec.                       | 32,071 | —   | —              | 400                          | 995               | 13,833  | 500   | 11,826        | 372                   | 1,965 | 28                                  | 1,408                  | 743  |
| 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  |
| <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                                   | —                      | 286  |
| 1978 June                  | 32,878 | —   | —              | —                            | 50                | 8,730   | 12,082                                      | 9,519         | 5 547                 | 1,690 | 4                                   | —                      | 251  |
| 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  |

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

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

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

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

DM million

| End of month | Total  | Public authorities |                    |                    |                             |                    |                    |                            | Federal Railways and Federal Post Office |                    |                  |                             | Memo Item Ear-marked Treasury bonds 2 |                     |
|--------------|--------|--------------------|--------------------|--------------------|-----------------------------|--------------------|--------------------|----------------------------|--|--------------------|------------------|-----------------------------|---------------------------------------|---------------------|
|              |        | Total              | Treasury bills     |                    | Discountable Treasury bonds |                    |                    | Tax reserve certificates 1 | Total                                    | Treasury bills     |                  | Discountable Treasury bonds |                                       |                     |
|              |        |                    | Federal Government | Länder Governments | Total                       | Federal Government | Länder Governments |                            |  | Länder Governments | Federal Railways |                             |                                       | Federal Post Office |
| 1963 Dec.    | 1,541  | 452                | —                  | —                  | —                           | 401                | 401                | —                          | 51                                       | 1,089              | 344              | 445                         | 300                                   | 619                 |
| 1964 Dec.    | 1,748  | 598                | —                  | —                  | —                           | 547                | 547                | —                          | 51                                       | 1,150              | 400              | 450                         | 300                                   | 522                 |
| 1965 Dec.    | 2,463  | 1,378              | 523                | 523                | —                           | 805                | 670                | 135                        | 51                                       | 1,084              | 342              | 450                         | 292                                   | 634                 |
| 1966 Dec.    | 4,687  | 3,693              | 1,196              | 1,196              | —                           | 2,447              | 2,272              | 175                        | 51                                       | 994                | 256              | 450                         | 288                                   | 708                 |
| 1967 Dec.    | 8,684  | 7,933              | 204                | 204                | —                           | 7,678              | 7,475              | 203                        | 51                                       | 751                | 1                | 450                         | 300                                   | 740                 |
| 1968 Dec.    | 9,327  | 8,800              | 150                | 150                | —                           | 8,603              | 8,317              | 286                        | 47                                       | 527                | 1                | 226                         | 300                                   | 665                 |
| 1969 Dec.    | 3,308  | 2,407              | —                  | —                  | —                           | 2,360              | 2,360              | —                          | 47                                       | 900                | 200              | 400                         | 300                                   | 743                 |
| 1970 Dec.    | 2,750  | 1,750              | —                  | —                  | —                           | 1,700              | 1,700              | —                          | 50                                       | 1,000              | 300              | 400                         | 300                                   | 492                 |
| 1971 Dec.    | 2,324  | 1,750              | —                  | —                  | —                           | 1,700              | 1,700              | —                          | 50                                       | 574                | —                | 400                         | 174                                   | 420                 |
| 1972 Dec.    | 2,176  | 1,438              | —                  | —                  | —                           | 1,400              | 1,400              | —                          | 38                                       | 738                | 100              | 400                         | 238                                   | 355                 |
| 1973 Dec.    | 1,764  | 1,064              | —                  | —                  | —                           | 1,025              | 1,025              | —                          | 39                                       | 700                | 300              | 400                         | —                                     | 125                 |
| 1974 Dec.    | 6,329  | 5,336              | —                  | —                  | —                           | 5,299              | 5,099              | 200                        | 38                                       | 992                | —                | 400                         | 592                                   | 125                 |
| 1975 Dec.    | 13,396 | 12,276             | —                  | —                  | —                           | 12,246             | 11,553             | 692                        | 31                                       | 1,120              | —                | 820                         | 300                                   | 20                  |
| 1976 Dec.    | 9,088  | 8,420              | —                  | —                  | —                           | 8,409              | 7,908              | 501                        | 11                                       | 668                | —                | 661                         | 8                                     | —                   |
| 1977 Dec.    | 8,964  | 8,554              | —                  | —                  | —                           | 8,554              | 8,504              | 50                         | 0  | 410                | —                | 410                         | —                                     | —                   |
| 1978 May     | 10,818 | 10,408             | —                  | —                  | —                           | 10,408             | 10,408             | —                          | 0  | 410                | —                | 410                         | —                                     | —                   |
| June         | 10,776 | 10,366             | —                  | —                  | —                           | 10,366             | 10,366             | —                          | 0  | 410                | —                | 410                         | —                                     | —                   |
| July         | 11,407 | 11,007             | —                  | —                  | —                           | 11,007             | 11,007             | —                          | 0  | 400                | —                | 400                         | —                                     | —                   |
| Aug.         | 11,378 | 10,978             | —                  | —                  | —                           | 10,978             | 10,978             | —                          | 0  | 400                | —                | 400                         | —                                     | —                   |
| Sep.         | 11,384 | 10,984             | —                  | —                  | —                           | 10,984             | 10,984             | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| Oct.         | 11,441 | 11,041             | —                  | —                  | —                           | 11,041             | 11,041             | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| Nov.         | 9,784  | 9,384              | —                  | —                  | —                           | 9,384              | 9,384              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| Dec.         | 8,970  | 8,570              | —                  | —                  | —                           | 8,570              | 8,570              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| 1979 Jan.    | 8,683  | 8,283              | —                  | —                  | —                           | 8,283              | 8,283              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| Feb.         | 8,427  | 8,027              | —                  | —                  | —                           | 8,027              | 8,027              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| March        | 7,873  | 7,473              | —                  | —                  | —                           | 7,473              | 7,473              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| April        | 7,818  | 7,418              | —                  | —                  | —                           | 7,418              | 7,418              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| May          | 7,767  | 7,367              | —                  | —                  | —                           | 7,367              | 7,367              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| June         | 7,709  | 7,309              | —                  | —                  | —                           | 7,309              | 7,309              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| July         | 7,690  | 7,290              | —                  | —                  | —                           | 7,290              | 7,290              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |
| Aug.         | 7,498  | 7,098              | —                  | —                  | —                           | 7,098              | 7,098              | —                          | —  | 400                | —                | 400                         | —                                     | —                   |

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

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

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

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

DM million

| Period              | Cash receipts | Cash outgoings <sup>1</sup> | Balance of cash receipts and outgoings | Special transactions <sup>2</sup> | Cash surplus (+) or deficit (-) | Financing                  |                 |  | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |   |
|---------------------|---------------|-----------------------------|--|-----------------------------------|---------------------------------|----------------------------|-----------------|--|---|---|
|                     |               |                             |  |                                   |                                 | Increase (+), decrease (-) |                 | Amounts credited in respect of coinage |   | Balance of settlements with Equalisation of Burdens Fund <sup>3</sup> |
|                     |               |                             |  |                                   |                                 | 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         | 312                                    | -   | + 104   |
| 1953/54             | 21,958        | 20,682                      | + 1,276                                | 6,936                             | - 5,660                         | + 1,454                    | + 7,030         | 84                                     | -   | - 5,660   |
| 1954/55             | 23,532        | 22,511                      | + 1,021                                | 1,499                             | - 478                           | + 1,045                    | + 1,488         | 35                                     | -   | - 478   |
| 1955/56             | 26,690        | 23,712                      | + 2,978                                | 324                               | + 2,654                         | + 2,441                    | - 250           | 36                                     | -   | + 2,654   |
| 1956/57             | 28,625        | 28,241                      | + 384                                  | 5                                 | 2,653                           | - 2,269                    | + 79            | 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            | 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                                 | - 3,644                         | + 115                      | + 2,831         | 869                                    | - 58  | - 3,644   |
| 1972 10             | 106,284       | 110,198                     | - 3,915                                | 9                                 | - 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                               | 85                                | - 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  |
| 1976 1st qtr        | 32,426        | 38,467                      | - 6,042                                | 33                                | - 6,009                         | + 1,483                    | + 7,694         | 171                                    | + 31  | - 6,009   |
| 2nd qtr             | 32,916        | 39,754                      | - 6,838                                | 10                                | - 6,848                         | + 6,225                    | + 607           | 22                                     | + 7   | - 6,848   |
| 3rd qtr             | 35,282        | 42,147                      | - 6,864                                | 31                                | - 6,833                         | + 2,608                    | + 9,301         | 128                                    | - 13  | - 6,833   |
| 4th qtr             | 40,866        | 51,284                      | - 10,419                               | 11                                | - 10,408                        | + 7,849                    | + 2,346         | 89                                     | - 125   | - 10,408  |
| 1977 1st qtr        | 37,206        | 39,332                      | - 2,125                                | 19                                | - 2,144                         | + 2,728                    | + 4,887         | 91                                     | + 106   | - 2,144   |
| 2nd qtr             | 36,025        | 40,786                      | - 4,762                                | 9                                 | - 4,753                         | + 2,003                    | + 2,486         | 149                                    | - 116   | - 4,753   |
| 3rd qtr             | 38,391        | 44,925                      | - 6,534                                | 5                                 | - 6,529                         | - 869                      | + 5,701         | 107                                    | + 149   | - 6,529   |
| 4th qtr             | 45,386        | 54,203                      | - 8,817                                | 19                                | - 8,798                         | - 52                       | + 8,627         | 140                                    | + 21  | - 8,798   |
| 1978 1st qtr        | 40,414        | 44,739                      | - 4,325                                | 10                                | - 4,315                         | + 5,195                    | + 9,480         | 58                                     | + 28  | - 4,315   |
| 2nd qtr             | 39,652        | 45,689                      | - 6,037                                | 128                               | - 6,165                         | + 2,004                    | + 3,976         | 119                                    | - 67  | - 6,165   |
| 3rd qtr             | 42,129        | 46,828                      | - 4,699                                | 11                                | - 4,688                         | + 7,387                    | + 12,009        | 94                                     | + 29  | - 4,688   |
| 4th qtr             | 48,971        | 59,516                      | - 10,545                               | 25                                | - 10,520                        | - 8,498                    | + 1,903         | 98                                     | - 22  | - 10,520  |
| 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  | - 6,878   |
| 1978 March          | 15,555        | 15,761                      | - 207                                  | 1                                 | - 208                           | + 1,805                    | + 1,996         | 17                                     | - 1   | - 208   |
| April               | 10,966        | 14,539                      | - 3,573                                | 6                                 | - 3,579                         | - 3,490                    | + 47            | 24                                     | - 18  | - 3,579   |
| May                 | 12,077        | 14,043                      | - 1,966                                | 34                                | - 2,000                         | - 820                      | + 1,072         | 64                                     | - 44  | - 2,000   |
| June                | 16,609        | 17,107                      | - 498                                  | 88                                | - 586                           | + 2,306                    | + 2,857         | 31                                     | - 5   | - 586   |
| July                | 13,069        | 15,818                      | - 2,749                                | 7                                 | - 2,756                         | - 989                      | + 1,755         | 18                                     | + 7   | - 2,756   |
| Aug.                | 12,782        | 16,149                      | - 3,368                                | 10                                | - 3,357                         | + 3,095                    | + 6,412         | 59                                     | + 19  | - 3,357   |
| Sep.                | 16,278        | 14,860                      | + 1,418                                | 7                                 | + 1,425                         | + 5,281                    | + 3,842         | 17                                     | + 3   | + 1,425   |
| Oct.                | 13,068        | 17,813                      | - 4,745                                | 30                                | - 4,715                         | - 5,142                    | - 461           | 37                                     | + 3   | - 4,715   |
| Nov.                | 12,858        | 20,572                      | - 7,714                                | 16                                | - 7,730                         | - 4,945                    | + 2,749         | 31                                     | - 5   | - 7,730   |
| Dec.                | 23,045        | 21,131                      | + 1,914                                | 12                                | + 1,925                         | + 1,590                    | - 385           | 30                                     | - 19  | + 1,925   |
| 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   | - 2,677   |
| March               | 17,575        | 18,294                      | - 720                                  | 4                                 | - 724                           | + 2,657                    | + 3,319         | 44                                     | - 19  | - 724   |
| April               | 11,704        | 15,063                      | - 3,359                                | 4                                 | - 3,363                         | - 2,635                    | + 644           | 77                                     | - 7   | - 3,363   |
| May                 | 12,855        | 16,158                      | - 3,303                                | 20                                | - 3,283                         | - 162                      | + 3,053         | 61                                     | - 8   | - 3,283   |
| June                | 18,339        | 18,573                      | - 234                                  | 2                                 | - 232                           | + 4,182                    | + 4,382         | 25                                     | - 8   | - 232   |
| July                | 14,375        | 18,348                      | - 3,973                                | 4                                 | - 3,977                         | + 72                       | + 4,111         | 31                                     | + 93  | - 3,977   |
| Aug.                | 15,175        | 17,606                      | - 2,430                                | 3                                 | - 2,427                         | + 1,217                    | + 1,374         | 29                                     | + 193   | - 2,427   |

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

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

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

### 10. Federal Government debt\*

DM million

| End of month | Total   | Bundesbank lending |                              | Money market paper 3 |                              | Medium-term notes | Federal savings bonds | Bonds 4 | Bank advances | Indebtedness to non-banks   |         |       | Commutation and compensation debt 4 | Equalisation claims 6 | Foreign debt 7 |
|--------------|---------|--------------------|------------------------------|----------------------|------------------------------|-------------------|-----------------------|---------|---------------|-----------------------------|---------|-------|-------------------------------------|-----------------------|----------------|
|              |         | Book credits 1     | Special credits and claims 2 | Treasury bills       | Dis-countable Treasury bonds |                   |                       |         |               | Social security funds       |         | Other |                                     |                       |                |
|              |         |                    |                              |                      |                              |                   |                       |         |               | Government in-scribed stock | Loans 5 |       |                                     |                       |                |
| 1963 Dec.    | 30,111  | 1,733              | 3,624                        | —                    | 401                          | 384               | —                     | 4,512   | 610           | 3,123                       | —       | 100   | 1,003                               | 11,418                | 3,204          |
| 1964 Dec.    | 31,312  | 1,081              | 2,982                        | —                    | 547                          | 831               | —                     | 5,383   | 679           | 3,543                       | —       | 380   | 1,020                               | 11,728                | 3,138          |
| 1965 Dec.    | 33,017  | 921                | 2,314                        | 523                  | 670                          | 1,017             | —                     | 6,274   | 758           | 4,209                       | 50      | 410   | 1,006                               | 11,802                | 3,065          |
| 1966 Dec.    | 35,581  | 667                | 2,505                        | 1,196                | 2,272                        | 1,210             | —                     | 6,667   | 676           | 4,829                       | 50      | 535   | 997                                 | 11,808                | 2,170          |
| 1967 Dec.    | 43,468  | 2,062              | 1,578                        | 204                  | 7,475                        | 2,625             | —                     | 7,284   | 750           | 6,102                       | —       | 535   | 973                                 | 11,790                | 2,091          |
| 1968 Dec.    | 47,192  | 1,344              | 783                          | 150                  | 8,317                        | 3,240             | —                     | 7,911   | 5,421         | 4,991                       | —       | 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                                 | 11,805                | 1,213          |
| 1971 Dec.    | 48,764  | 1,717              | 41                           | —                    | 1,700                        | 2,163             | 1,554                 | 9,189   | 12,530        | 3,803                       | 600     | 1,958 | 793                                 | 11,551                | 1,164          |
| 1972 Dec.    | 51,595  | 320                | —                            | —                    | 1,400                        | 2,272             | 4,191                 | 9,379   | 12,681        | 4,577                       | 600     | 2,964 | 771                                 | 11,495                | 944            |
| 1972 Dec. 8  | 55,299  | 320                | —                            | —                    | 1,400                        | 2,272             | 4,191                 | 9,379   | 16,386        | 4,577                       | 600     | 2,964 | 771                                 | 11,495                | 944            |
| 1973 Dec.    | 61,356  | 2,721              | —                            | —                    | 1,025                        | 1,685             | 3,001                 | 13,529  | 18,023        | 4,343                       | 2,086   | 2,085 | 711                                 | 11,422                | 725            |
| 1974 Dec.    | 72,138  | 1,077              | —                            | —                    | 5,099                        | 1,515             | 4,725                 | 15,418  | 20,807        | 4,094                       | 4,027   | 2,737 | 629                                 | 11,368                | 643            |
| 1975 Dec.    | 108,502 | —                  | —                            | —                    | 11,553                       | 5,585             | 9,802                 | 18,160  | 38,206        | 3,550                       | 5,786   | 3,390 | 524                                 | 11,306                | 639            |
| 1976 Dec.    | 128,449 | 1,651              | —                            | —                    | 7,908                        | 10,174            | 14,474                | 23,283  | 49,319        | 1,831                       | 2,398   | 5,162 | 463                                 | 11,259                | 527            |
| 1977 Dec.    | 150,150 | 822                | —                            | —                    | 8,504                        | 18,897            | 21,956                | 27,439  | 52,405        | —                           | 1,916   | 6,150 | 397                                 | 11,192                | 472            |
| 1978 May     | 160,749 | —                  | —                            | —                    | 10,408                       | 19,754            | 23,720                | 29,251  | 58,106        | —                           | 2,065   | 5,448 | 345                                 | 11,162                | 490            |
| June 9       | 163,606 | —                  | —                            | —                    | 10,366                       | 21,637            | 23,806                | 28,871  | 59,267        | —                           | 2,130   | 5,493 | 342                                 | 11,126                | 569            |
| July         | 165,361 | —                  | —                            | —                    | 11,007                       | 21,637            | 24,015                | 28,023  | 60,855        | —                           | 2,120   | 5,669 | 338                                 | 11,126                | 572            |
| Aug.         | 171,773 | —                  | —                            | —                    | 10,978                       | 22,649            | 24,105                | 27,338  | 66,799        | —                           | 2,132   | 5,747 | 337                                 | 11,125                | 563            |
| Sep.         | 175,615 | —                  | —                            | —                    | 10,984                       | 24,586            | 24,255                | 29,104  | 66,937        | —                           | 2,124   | 5,608 | 337                                 | 11,125                | 555            |
| Oct.         | 175,154 | —                  | —                            | —                    | 11,041                       | 24,586            | 24,464                | 28,903  | 66,413        | —                           | 2,174   | 5,584 | 338                                 | 11,126                | 526            |
| Nov.         | 177,903 | —                  | —                            | —                    | 9,384                        | 24,967            | 24,605                | 29,869  | 69,361        | —                           | 2,166   | 5,545 | 339                                 | 11,126                | 542            |
| Dec.         | 177,518 | —                  | —                            | —                    | 8,570                        | 24,358            | 24,734                | 31,054  | 68,201        | —                           | 2,079   | 6,528 | 338                                 | 11,122                | 533            |
| 1979 Jan.    | 179,771 | —                  | —                            | —                    | 8,283                        | 24,238            | 24,764                | 30,823  | 70,864        | —                           | 2,134   | 6,716 | 337                                 | 11,090                | 523            |
| Feb.         | 181,801 | —                  | —                            | —                    | 8,027                        | 24,809            | 25,181                | 30,673  | 72,130        | —                           | 2,092   | 6,738 | 338                                 | 11,090                | 523            |
| March        | 184,920 | —                  | —                            | —                    | 7,473                        | 24,809            | 25,305                | 30,780  | 74,711        | —                           | 2,104   | 7,785 | 336                                 | 11,090                | 527            |
| April        | 185,564 | —                  | —                            | —                    | 7,418                        | 24,264            | 25,678                | 31,349  | 74,897        | —                           | 2,115   | 7,942 | 280                                 | 11,090                | 531            |
| May          | 188,617 | —                  | —                            | —                    | 7,367                        | 24,264            | 25,646                | 32,296  | 77,026        | —                           | 2,081   | 8,056 | 280                                 | 11,090                | 511            |
| June         | 192,998 | —                  | —                            | —                    | 7,309                        | 22,352            | 26,113                | 34,226  | 79,780        | —                           | 2,094   | 9,254 | 273                                 | 11,086                | 512            |
| July         | 197,110 | —                  | —                            | —                    | 7,290                        | 22,352            | 26,292                | 36,687  | 82,705        | —                           | 2,041   | 7,905 | 271                                 | 11,054                | 512            |
| Aug.         | 198,483 | —                  | —                            | —                    | 7,098                        | 22,136            | 26,706                | 38,468  | 82,115        | —                           | 2,124   | 8,001 | 272                                 | 11,054                | 509            |

\* 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 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 From 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly

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

### 11. Equalisation claims\*

DM million

| Item   | 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          | 17,444 | 8,683               | 4,938   | 3,781                 | 42                             |
| of which   |        |                     |         |                       |                                |
| Held by Fund for the Purchase of Equalisation Claims 4             | 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 9,015                    | 1,379            | - 2,509                  |
| 1968         | 37,724     | 28,618        | 6,912          | 39,435        | 6 31,610           | 3,310   | 23,101   | 2,126      | —                  | 7,161      | 4,417                      | 7,958                      | 1,439            | - 1,721                  |
| 1969         | 43,190     | 33,888        | 7,115          | 43,712        | 6 35,456           | 3,624   | 22,582   | 3,026      | 25                 | 7,056      | 3,754                      | 7,190                      | 1,531            | - 519                    |
| 1970         | 51,479     | 42,388        | 7,319          | 47,916        | 38,331             | 4,649   | 26,010   | 5,983      | 827                | 7,371      | 3,550                      | 6,646                      | 1,633            | + 3,428                  |
| 1971         | 58,571     | 48,661        | 7,893          | 53,012        | 41,577             | 5,976   | 31,523   | 6,686      | 1,153              | 9,236      | 3,340                      | 9,378                      | 1,730            | + 5,513                  |
| 1972         | 67,362     | 54,947        | 10,034         | 61,851        | 8 48,520           | 7,017   | 37,022   | 8,705      | 758                | 10,826     | 4,125                      | 10,730                     | 1,878            | + 5,500                  |
| 1973         | 76,977     | 65,118        | 8,546          | 71,316        | 55,607             | 8,295   | 42,491   | 7,280      | 4,004              | 11,539     | 4,080                      | 13,482                     | 2,106            | + 5,469                  |
| 1974         | 87,515     | 72,099        | 11,697         | 83,322        | 64,741             | 10,044  | 46,672   | 11,241     | 3,473              | 11,050     | 3,845                      | 14,661                     | 2,403            | + 4,181                  |
| 1975         | 91,554     | 76,270        | 11,195         | 95,142        | 73,447             | 12,390  | 43,177   | 7,808      | 1,732              | 10,970     | 3,596                      | 16,370                     | 2,701            | - 3,496                  |
| 1976         | 101,328    | 82,653        | 15,237         | 108,104       | 83,709             | 14,725  | 36,252   | 8,341      | 1,386              | 9,388      | 1,887                      | 12,349                     | 2,903            | - 6,925                  |
| 1977         | 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                  |
| 1977 4th qtr | 29,431     | 24,364        | 4,309          | 29,913        | 24,440             | 2,668   | 25,988   | 6,719      | —                  | 7,003      | 58                         | 9,103                      | 3,106            | - 416                    |
| 1978 1st qtr | 27,102     | 20,900        | 5,709          | 29,537        | 24,526             | 2,876   | 23,368   | 5,060      | —                  | 6,167      | 58                         | 8,938                      | 3,146            | - 2,620                  |
| 2nd qtr      | 27,828     | 22,428        | 4,811          | 30,130        | 9 24,798           | 2,872   | 21,155   | 4,080      | —                  | 5,195      | 58                         | 8,587                      | 3,235            | - 2,213                  |
| 3rd qtr      | 28,212     | 23,155        | 4,527          | 30,175        | 24,762             | 2,901   | 19,315   | 3,750      | —                  | 4,926      | 58                         | 7,315                      | 3,267            | - 1,840                  |
| 4th qtr      | 32,497     | 25,844        | 4,597          | 30,923        | 25,219             | 2,992   | 20,309   | 5,966      | —                  | 4,479      | 58                         | 6,525                      | 3,282            | + 994                    |
| 1979 1st qtr | 30,244     | 23,008        | 6,007          | 30,982        | 25,736             | 3,014   | 19,375   | 5,550      | —                  | 4,066      | 58                         | 6,410                      | 3,291            | - 934                    |
| 2nd qtr      | 29,766     | 23,789        | 5,026          | 31,293        | 25,891             | 3,022   | 17,973   | 4,465      | —                  | 4,023      | 58                         | 6,086                      | 3,341            | - 1,401                  |

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.

## 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              | 2,126   | + 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                  |
| 1977 4th qtr | 4,078    | 3,727         | 194    | 3,682       | 1,492                      | 34                     | 3              | 974      | 3,897      | 2,181              | —          | 266                        | —                | 801     | + 457                  |
| 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                    | 234            | 794      | 2,873      | 1,284              | —          | 254                        | —                | 687     | + 22                   |
| 3rd qtr      | 4,137    | 3,774         | 200    | 3,335       | 1,398                      | 24                     | 28             | 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                      | 1,136                  | 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                   |

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   | 1975    | 1976    | 1977 p  | 1978 p  | 1976                               | 1977 p | 1978 p | 1976                | 1977 p | 1978 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   | 30.8    | 32.8    | 33.8    | 34.5    | + 6.5                              | + 3.1  | + 2.1  | 2.9                 | 2.8    | 2.7    |
| Producing sector   | 161.3      | 360.7  | 497.4   | 541.3   | 576.7   | 620.6   | + 8.8                              | + 6.5  | + 7.6  | 48.1                | 48.2   | 48.2   |
| Energy supply 1, mining  | 15.7       | 25.1   | 41.3    | 44.9    | 45.8    | 49.4    | + 8.8                              | + 2.0  | + 8.0  | 4.0                 | 3.8    | 3.8    |
| Manufacturing  | 122.6      | 280.0  | 385.6   | 422.2   | 452.2   | 483.6   | + 9.5                              | + 7.1  | + 6.9  | 37.5                | 37.8   | 37.6   |
| Construction   | 22.9       | 55.6   | 70.6    | 74.3    | 78.7    | 87.6    | + 5.3                              | + 5.9  | + 11.3 | 6.6                 | 6.6    | 6.8    |
| Distributive trades, transport 2   | 55.2       | 108.7  | 161.2   | 175.4   | 185.6   | 196.7   | + 8.8                              | + 5.8  | + 6.0  | 15.6                | 15.5   | 15.3   |
| Services 3   | 41.4       | 118.3  | 218.5   | 238.2   | 256.9   | 278.3   | + 9.0                              | + 7.9  | + 7.2  | 21.2                | 21.5   | 21.6   |
| All enterprises  | 275.2      | 610.8  | 907.9   | 987.7   | 1,053.0 | 1,130.2 | + 8.8                              | + 6.6  | + 7.3  | 87.8                | 88.0   | 87.8   |
| ditto, adjusted 4  | 270.7      | 587.6  | 864.7   | 940.6   | 1,002.0 | 1,073.9 | + 8.8                              | + 6.5  | + 7.2  | 83.6                | 83.7   | 83.4   |
| Government   | 21.9       | 63.5   | 124.5   | 131.4   | 140.5   | 149.6   | + 5.6                              | + 6.9  | + 6.4  | 11.7                | 11.7   | 11.6   |
| Households 5   | 4.5        | 9.1    | 16.7    | 18.0    | 19.6    | 21.2    | + 8.0                              | + 9.0  | + 8.2  | 1.6                 | 1.6    | 1.6    |
| All sectors plus: Import levies 6  | 297.1      | 660.2  | 1,005.9 | 1,090.0 | 1,162.1 | 1,244.7 | + 8.4                              | + 6.6  | + 7.1  | 96.9                | 97.1   | 96.7   |
|  | 5.7        | 18.6   | 28.2    | 32.8    | 35.0    | 38.6    | + 16.4                             | + 6.6  | + 10.3 | 2.9                 | 2.9    | 3.0    |
| Gross domestic product   | 302.8      | 678.8  | 1,034.0 | 1,122.8 | 1,197.1 | 1,283.3 | + 8.6                              | + 6.6  | + 7.2  | 99.8                | 100.0  | 99.7   |
| Net factor incomes from abroad   | + 0.2      | + 0.3  | + 0.9   | + 2.2   | + 0.1   | + 4.2   | .                                  | .      | .      | 0.2                 | 0.0    | 0.3    |
| Gross national product at market prices                                      | 303.0      | 679.0  | 1,034.9 | 1,125.0 | 1,197.2 | 1,287.5 | + 8.7                              | + 6.4  | + 7.5  | 100                 | 100    | 100    |
| <b>(b) at 1970 prices</b>  |            |        |         |         |         |         |                                    |        |        |                     |        |        |
| Gross national product at market prices                                      | 429.5      | 679.0  | 752.3   | 792.0   | 812.2   | 840.8   | + 5.3                              | + 2.6  | + 3.5  | .                   | .      | .      |
| ditto, per working person, in DM   | 16,360     | 25,460 | 29,710  | 31,570  | 32,430  | 33,350  | + 6.3                              | + 2.7  | + 2.8  | .                   | .      | .      |
| <b>II. Distribution of national product (at current prices)</b>              |            |        |         |         |         |         |                                    |        |        |                     |        |        |
| Income from employment 7   | 144.9      | 361.3  | 583.4   | 626.3   | 669.7   | 711.7   | + 7.4                              | + 6.9  | + 6.3  | 55.7                | 55.9   | 55.3   |
| Property and entrepreneurial income  | 95.2       | 171.8  | 223.2   | 251.7   | 263.2   | 290.7   | + 12.8                             | + 4.6  | + 10.5 | 22.4                | 22.0   | 22.6   |
| Individuals' income  | 93.2       | 169.8  | 227.8   | 259.0   | 274.1   | 301.3   | + 13.7                             | + 5.8  | + 9.9  | 23.0                | 22.9   | 23.4   |
| Government income 8  | 2.0        | 2.0    | - 4.6   | - 7.4   | - 10.9  | - 10.6  | .                                  | .      | .      | - 0.7               | - 0.9  | - 0.8  |
| Net national product at factor costs (national income) plus indirect taxes 9 | 240.1      | 533.1  | 806.6   | 878.0   | 932.9   | 1,002.4 | + 8.9                              | + 6.3  | + 7.5  | 78.0                | 77.9   | 77.9   |
|  | 39.3       | 77.5   | 111.3   | 121.5   | 130.1   | 140.3   | + 9.2                              | + 7.0  | + 7.8  | 10.8                | 10.9   | 10.9   |
| Net national product at market prices plus depreciation                      | 279.4      | 610.7  | 917.9   | 999.5   | 1,063.0 | 1,142.8 | + 8.9                              | + 6.3  | + 7.5  | 88.8                | 88.8   | 88.8   |
|  | 23.6       | 68.4   | 117.0   | 125.5   | 134.3   | 144.8   | + 7.2                              | + 7.0  | + 7.8  | 11.2                | 11.2   | 11.2   |
| Gross national product at market prices                                      | 303.0      | 679.0  | 1,034.9 | 1,125.0 | 1,197.2 | 1,287.5 | + 8.7                              | + 6.4  | + 7.5  | 100                 | 100    | 100    |
| <b>III. Use of national product (at current prices)</b>                      |            |        |         |         |         |         |                                    |        |        |                     |        |        |
| Private consumption  | 171.8      | 367.6  | 577.4   | 623.6   | 667.2   | 707.9   | + 8.0                              | + 7.0  | + 6.1  | 55.4                | 55.7   | 55.0   |
| Government consumption   | 40.8       | 108.1  | 215.3   | 227.2   | 240.0   | 256.8   | + 5.5                              | + 5.6  | + 7.0  | 20.2                | 20.0   | 19.9   |
| Civil expenditure  | 31.3       | 88.2   | 182.8   | 192.8   | 206.0   | 220.6   | + 5.5                              | + 6.9  | + 7.1  | 17.1                | 17.2   | 17.1   |
| Defence expenditure  | 9.4        | 19.9   | 32.5    | 34.4    | 34.0    | 36.2    | + 5.7                              | - 1.2  | + 6.5  | 3.1                 | 2.8    | 2.8    |
| Fixed capital formation  | 73.6       | 173.7  | 214.5   | 231.9   | 249.1   | 276.5   | + 8.1                              | + 7.4  | + 11.0 | 20.6                | 20.8   | 21.5   |
| Machinery and equipment  | 27.1       | 68.4   | 82.3    | 90.7    | 99.9    | 110.4   | + 10.2                             | + 10.2 | + 10.5 | 8.1                 | 8.3    | 8.6    |
| Buildings  | 46.4       | 105.3  | 132.2   | 141.2   | 149.3   | 166.1   | + 6.8                              | + 5.7  | + 11.3 | 12.6                | 12.5   | 12.9   |
| Increase in stocks   | + 8.9      | + 15.4 | - 1.3   | + 13.7  | + 11.4  | + 9.3   | .                                  | .      | .      | 1.2                 | 1.0    | 0.7    |
| Use within the country   | 295.1      | 664.8  | 1,006.0 | 1,096.4 | 1,167.7 | 1,250.5 | + 9.0                              | + 6.5  | + 7.1  | 97.5                | 97.5   | 97.1   |
| Net exports of goods and services 10   | + 7.9      | + 14.3 | + 29.0  | + 28.6  | + 29.5  | + 37.0  | .                                  | .      | .      | 2.5                 | 2.5    | 2.9    |
| Exports  | 60.7       | 152.7  | 272.7   | 312.1   | 330.6   | 348.6   | + 14.4                             | + 5.9  | + 5.4  | 27.7                | 27.6   | 27.1   |
| Imports  | 52.8       | 138.4  | 243.7   | 283.4   | 301.1   | 311.5   | + 16.3                             | + 6.2  | + 3.5  | 25.2                | 25.1   | 24.2   |
| Gross national product at market prices                                      | 303.0      | 679.0  | 1,034.9 | 1,125.0 | 1,197.2 | 1,287.5 | + 8.7                              | + 6.4  | + 7.5  | 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<br>Textile industry | 1970=100     | Change on previous year % |
|              |                           |                           |                                 |                           | 1970=100             | Change on previous year % | Mechanical engineering | Road vehicle building | Electrical engineering |                       |                           |                              |              |                           |
| 1970 average | 100                       | + 5.9                     | 100                             | + 4.6                     | 100                  | + 8.7                     | 100                    | 100                   | 100                    | 100                   | + 2.9                     | 100                          | 100          | + 5.5                     |
| 1971 "       | 101.6                     | + 1.6                     | 100.5                           | + 0.5                     | 99.1                 | - 0.9                     | 97.9                   | 101.1                 | 99.7                   | 104.0                 | + 4.0                     | 105.0                        | 103.0        | + 3.0                     |
| 1972 "       | 106.2                     | + 4.5                     | 105.7                           | + 5.2                     | 101.9                | + 2.8                     | 97.2                   | 103.2                 | 108.1                  | 110.6                 | + 6.3                     | 108.2                        | 110.3        | + 7.1                     |
| 1973 "       | 112.8                     | + 6.2                     | 116.0                           | + 9.7                     | 109.9                | + 7.9                     | 100.6                  | 112.2                 | 121.7                  | 113.5                 | + 2.6                     | 108.3                        | 111.6        | + 1.2                     |
| 1974 "       | 110.5                     | - 2.0                     | 115.4                           | - 0.5                     | 106.5                | - 3.1                     | 101.5                  | 98.0                  | 122.7                  | 108.5                 | - 4.4                     | 102.4                        | 104.1        | - 6.7                     |
| 1975 "       | 103.6                     | - 6.2                     | 101.1                           | - 12.4                    | 101.9                | - 4.3                     | 95.7                   | 102.3                 | 113.9                  | 103.0                 | - 5.1                     | 99.1                         | 92.4         | - 11.2                    |
| 1976 "       | 110.7                     | + 6.9                     | 111.5                           | + 10.3                    | 109.0                | + 7.0                     | 97.0                   | 114.4                 | 123.9                  | 110.2                 | + 7.0                     | 107.3                        | 95.2         | + 3.0                     |
| 1977 "       | 113.7                     | + 2.7                     | 112.3                           | + 0.7                     | 115.0                | + 5.5                     | 97.3                   | 124.0                 | 133.0                  | 114.4                 | + 3.8                     | 105.8                        | 95.2         | ± 0                       |
| 1978 "       | 116.7                     | + 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                     |
| 1978 May     | 120.1                     | + 2.1                     | 121.0                           | + 3.3                     | 118.4                | - 1.7                     | 97.9                   | 134.1                 | 136.3                  | 116.2                 | - 0.3                     | 107.4                        | 114.0        | + 6.6                     |
| June         | 118.9                     | - 0.6                     | 122.3                           | + 2.0                     | 120.5                | - 2.5                     | 102.3                  | 135.9                 | 139.8                  | 113.1                 | - 2.2                     | 107.0                        | 114.4        | + 3.6                     |
| July         | 105.2                     | + 5.1                     | 111.7                           | + 4.6                     | 99.6                 | + 5.4                     | 86.6                   | 107.3                 | 118.6                  | 95.6                  | + 2.2                     | 73.6                         | 105.9        | + 10.2                    |
| Aug.         | 100.9                     | + 3.2                     | 108.7                           | + 5.9                     | 90.8                 | - 0.7                     | 81.6                   | 90.5                  | 102.3                  | 96.7                  | - 0.1                     | 80.0                         | 99.7         | + 11.0                    |
| 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                  | 128.5                 | 144.8                  | 120.9                 | + 5.2                     | 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                   | 106.1                 | 122.4                  | 104.3                 | + 9.1                     | 89.7                         | 116.4        | + 9.9                     |
| Aug. p       | 106.1                     | + 5.2                     | 119.5                           | + 9.9                     | 92.0                 | + 1.3                     | 82.1                   | 97.8                  | 98.4                   | 98.9                  | + 2.3                     | 75.4                         | 111.2        | + 11.5                    |

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 |                           |   |                           |                |                           | Foreigners 3, thousands | Short-time workers, thousands | Unemployed persons |                                    |   |                        | Vacancies |                                    |
|--------------|-------------------------|---------------------------|---|---------------------------|----------------|---------------------------|-------------------------|-------------------------------|--------------------|------------------------------------|---|------------------------|-----------|------------------------------------|
|              | Total 1                 |                           | Producing sector excluding construction and energy supply 2 |                           | Construction 2 |                           |                         |                               | 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 "       | 22,246                  | + 2.3                     | 8,881   | + 7.0                     | 1,566          | + 1.5                     | 1,807                   | 10                            | 149                | - 30                               | 27                                      | 0.7                    | 795       | + 48                               |
| 1971 "       | 22,414                  | + 0.8                     | 8,834   | - 0.5                     | 1,583          | + 1.1                     | 2,128                   | 86                            | 185                | + 36                               | 34                                      | 0.9                    | 648       | - 147                              |
| 1972 "       | 22,435                  | + 0.1                     | 8,633   | - 2.3                     | 1,570          | - 0.8                     | 2,284                   | 76                            | 246                | + 61                               | 40                                      | 1.1                    | 546       | - 102                              |
| 1973 "       | 22,564                  | + 0.6                     | 8,662   | + 0.3                     | 1,550          | - 1.3                     | 6 2,459                 | 44                            | 273                | + 27                               | 47                                      | 1.3                    | 572       | + 26                               |
| 1974 "       | 22,152                  | - 1.8                     | 8,452   | - 2.4                     | 1,394          | - 10.1                    | 6 2,328                 | 292                           | 582                | + 309                              | 94                                      | 2.6                    | 315       | - 257                              |
| 1975 "       | 21,386                  | - 3.5                     | 7,908   | - 6.4                     | 1,245          | - 10.7                    | 2,061                   | 773                           | 1,074              | + 492                              | 155                                     | 4.7                    | 236       | - 79                               |
| 1976 "       | 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                               |
| 1978 Sep.    |                         |                           | 7,637   | - 0.8                     | 1,236          | + 3.0                     | 1,864                   | 109                           | 864                | - 47                               | 177                                     | 3.8                    | 252       | + 15                               |
| Oct.         |                         |                           | 7,629   | - 0.6                     | 1,229          | + 3.6                     |                         | 127                           | 902                | - 52                               | 186                                     | 3.9                    | 248       | + 28                               |
| Nov.         | p 21,780                | p + 1.3                   | 7,621   | - 0.5                     | 1,221          | + 3.9                     |                         | 155                           | 927                | - 77                               | 187                                     | 4.1                    | 234       | + 35                               |
| Dec.         |                         |                           | 7,577   | - 0.5                     | 1,205          | + 4.7                     | 1,862                   | 127                           | 1,007              | - 84                               | 187                                     | 4.4                    | 222       | + 36                               |
| 1979 Jan.    |                         |                           | 7,543   | - 0.5                     | 1,158          | + 5.1                     |                         | 135                           | 1,171              | - 42                               | 193                                     | 5.1                    | 238       | + 33                               |
| Feb.         | 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                     |                         | ...                           | 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                     |                         | 65                            | 763                | - 114                              | 166                                     | 3.3                    | 355       | + 75                               |
| July         |                         |                           | 7,601   | + 0.5                     | pe 1,233       | + 2.0                     |                         | 33                            | 804                | - 118                              | 167                                     | 3.5                    | 346       | + 74                               |
| Aug.         | ...                     | ...                       | ...   | ...                       | ...            | ...                       |                         | 23                            | 799                | - 125                              | 163                                     | 3.5                    | 339       | + 70                               |
| Sep.         |                         |                           | ...   | ...                       | ...            | ...                       |                         | 37                            | 737                | - 127                              | 155                                     | 3.2                    | 320       | + 68                               |

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. - pe Partly estimated.

VIII. General economic conditions

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

1970 = 100; per calendar month

| Period       | Manufacturing sector 1 |                           |                 |                           |                |                           | Basic and producer goods sectors |                           |                 |                           |                |                           |
|--------------|------------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|----------------------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------|
|              | Total                  | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % | Total                            | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % |
| 1964 average | 64.1                   | + 14.6                    | 67.8            | + 15.1                    | 52.6           | + 12.4                    | 67.8                             | + 15.7                    | 72.5            | + 17.6                    | 52.0           | + 7.2                     |
| 1965         | 68.2                   | + 6.4                     | 72.0            | + 6.2                     | 56.3           | + 7.0                     | 69.5                             | + 2.6                     | 73.2            | + 1.0                     | 57.2           | + 10.0                    |
| 1966         | 68.1                   | - 0.1                     | 69.7            | - 3.1                     | 63.0           | + 12.0                    | 72.0                             | + 3.6                     | 73.8            | + 0.9                     | 65.8           | + 15.0                    |
| 1967         | 67.7                   | - 0.5                     | 67.2            | - 3.6                     | 69.4           | + 10.1                    | 72.1                             | + 0.2                     | 71.5            | - 3.2                     | 74.4           | + 13.0                    |
| 1968         | 78.0                   | + 15.1                    | 77.0            | + 14.5                    | 81.2           | + 17.1                    | 80.8                             | + 12.0                    | 80.4            | + 12.5                    | 82.3           | + 10.7                    |
| 1969         | 95.4                   | + 22.3                    | 94.5            | + 22.8                    | 98.9           | + 21.8                    | 94.7                             | + 17.2                    | 95.3            | + 18.6                    | 92.8           | + 12.8                    |
| 1970         | 100.0                  | + 4.8                     | 100.0           | + 5.8                     | 100.0          | + 1.1                     | 100.0                            | + 5.6                     | 100.0           | + 4.9                     | 100.0          | + 7.7                     |
| 1971         | 102.4                  | + 2.4                     | 102.0           | + 2.0                     | 103.5          | + 3.5                     | 101.0                            | + 1.0                     | 100.3           | + 0.3                     | 103.5          | + 3.5                     |
| 1972         | 109.7                  | + 7.1                     | 109.0           | + 6.9                     | 115.2          | + 11.3                    | 110.0                            | + 8.9                     | 107.4           | + 7.1                     | 118.7          | + 14.6                    |
| 1973         | 128.2                  | + 16.9                    | 120.3           | + 10.4                    | 153.7          | + 33.4                    | 128.9                            | + 17.2                    | 122.9           | + 14.3                    | 149.6          | + 26.1                    |
| 1974         | 138.9                  | + 8.4                     | 124.6           | + 3.6                     | 184.7          | + 20.1                    | 153.4                            | + 19.0                    | 138.3           | + 12.5                    | 204.7          | + 36.8                    |
| 1975         | 135.9                  | - 2.2                     | 127.9           | + 2.6                     | 162.2          | - 12.2                    | 135.2                            | - 11.9                    | 126.4           | - 8.6                     | 165.2          | - 19.3                    |
| 1976         | 154.7                  | + 13.8                    | 139.5           | + 9.1                     | 204.5          | + 26.1                    | 153.6                            | + 13.6                    | 141.7           | + 12.1                    | 194.2          | + 17.6                    |
| 1977         | 156.4                  | + 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                     |
| 1978 May     | 156.9                  | + 1.9                     | 143.3           | + 2.7                     | 201.7          | + 0.5                     | 154.4                            | + 0.8                     | 137.4           | - 0.9                     | 215.4          | + 5.6                     |
| June         | 169.2                  | + 11.5                    | 153.0           | + 11.7                    | 222.9          | + 11.7                    | 169.0                            | + 10.0                    | 150.2           | + 7.5                     | 238.8          | + 17.2                    |
| July         | 145.6                  | + 6.9                     | 135.1           | + 7.3                     | 181.4          | + 6.3                     | 152.1                            | + 8.6                     | 135.8           | + 6.8                     | 211.4          | + 12.8                    |
| Aug.         | 154.8                  | + 8.6                     | 140.4           | + 8.6                     | 202.4          | + 10.1                    | 153.4                            | + 11.1                    | 137.8           | + 9.2                     | 211.0          | + 16.9                    |
| Sep.         | 174.2                  | + 7.3                     | 161.7           | + 5.8                     | 215.5          | + 11.5                    | 160.0                            | + 4.4                     | 144.2           | + 1.8                     | 218.2          | + 12.3                    |
| 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                    |
| 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                     |
| 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                    |
| 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                    |
| March        | 197.6                  | + 13.1                    | 180.7           | + 13.6                    | 254.0          | + 11.0                    | 185.4                            | + 19.1                    | 160.1           | + 15.0                    | 276.5          | + 28.8                    |
| 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                    |
| 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                    |
| 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                    |
| 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                    |
| Aug. p       | 168.8                  | + 9.0                     | 153.3           | + 9.2                     | 217.3          | + 7.4                     | 181.7                            | + 18.5                    | 163.3           | + 18.5                    | 248.1          | + 17.6                    |
| Period       | Capital goods sector   |                           |                 |                           |                |                           | Consumer goods sector            |                           |                 |                           |                |                           |
|              | Total                  | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % | Total                            | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Change on previous year % |
| 1964 average | 58.0                   | + 15.0                    | 60.1            | + 14.8                    | 53.1           | + 15.1                    | 72.5                             | + 12.0                    | 75.3            | + 12.0                    | 50.8           | + 11.4                    |
| 1965         | 62.8                   | + 8.3                     | 65.8            | + 9.4                     | 56.1           | + 5.6                     | 78.7                             | + 8.7                     | 81.9            | + 8.8                     | 54.6           | + 7.5                     |
| 1966         | 61.5                   | - 2.2                     | 61.3            | - 6.9                     | 62.1           | + 10.6                    | 77.6                             | - 1.5                     | 79.7            | - 2.6                     | 61.0           | + 11.8                    |
| 1967         | 61.1                   | - 0.7                     | 58.4            | - 4.7                     | 67.5           | + 8.7                     | 76.5                             | - 1.4                     | 77.7            | - 2.5                     | 66.9           | + 9.6                     |
| 1968         | 72.7                   | + 19.0                    | 69.1            | + 18.4                    | 81.0           | + 20.0                    | 86.1                             | + 12.5                    | 86.9            | + 11.8                    | 79.4           | + 18.7                    |
| 1969         | 95.7                   | + 31.7                    | 93.3            | + 34.9                    | 101.8          | + 25.8                    | 96.0                             | + 11.6                    | 95.8            | + 10.3                    | 97.9           | + 23.3                    |
| 1970         | 100.0                  | + 4.5                     | 100.0           | + 7.2                     | 100.0          | - 1.8                     | 100.0                            | + 4.1                     | 100.0           | + 4.4                     | 100.0          | + 2.2                     |
| 1971         | 99.7                   | - 0.3                     | 98.6            | - 1.4                     | 102.0          | + 2.0                     | 110.9                            | + 10.8                    | 110.6           | + 10.6                    | 112.5          | + 12.5                    |
| 1972         | 106.8                  | + 7.1                     | 104.5           | + 6.1                     | 112.3          | + 10.1                    | 120.0                            | + 8.3                     | 119.5           | + 8.0                     | 123.8          | + 10.0                    |
| 1973         | 128.6                  | + 20.4                    | 117.0           | + 11.9                    | 156.2          | + 39.1                    | 125.5                            | + 4.5                     | 122.3           | + 2.4                     | 149.5          | + 20.8                    |
| 1974         | 133.4                  | + 3.7                     | 113.9           | - 2.7                     | 179.5          | + 14.9                    | 128.2                            | + 2.2                     | 124.2           | + 1.5                     | 158.7          | + 6.2                     |
| 1975         | 139.9                  | + 4.9                     | 130.7           | + 14.7                    | 162.3          | - 9.6                     | 127.4                            | - 0.6                     | 124.3           | + 0.1                     | 151.6          | - 4.5                     |
| 1976         | 159.2                  | + 13.8                    | 138.2           | + 5.8                     | 210.2          | + 29.5                    | 145.7                            | + 14.3                    | 138.8           | + 11.7                    | 198.5          | + 31.0                    |
| 1977         | 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                     |
| 1978 May     | 162.5                  | + 4.2                     | 150.1           | + 8.5                     | 193.4          | - 2.1                     | 147.4                            | - 2.3                     | 138.9           | - 3.1                     | 214.4          | + 1.9                     |
| June         | 179.6                  | + 13.2                    | 164.0           | + 16.3                    | 216.9          | + 8.7                     | 144.9                            | + 9.6                     | 136.1           | + 8.6                     | 215.4          | + 14.7                    |
| July         | 152.4                  | + 6.4                     | 145.9           | + 9.0                     | 169.9          | + 2.0                     | 119.4                            | + 5.4                     | 113.4           | + 4.1                     | 167.5          | + 12.9                    |
| Aug.         | 164.8                  | + 9.0                     | 148.9           | + 11.1                    | 202.5          | + 7.2                     | 133.3                            | + 3.5                     | 127.8           | + 2.6                     | 177.5          | + 9.7                     |
| Sep.         | 182.2                  | + 9.9                     | 171.3           | + 9.3                     | 208.7          | + 10.7                    | 177.6                            | + 5.5                     | 168.3           | + 4.0                     | 250.5          | + 14.4                    |
| 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                    |
| 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                    |
| 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                     |
| 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                     |
| 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                    |
| 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                     |
| 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                    |
| 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                     |
| 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                    |
| Aug. p       | 171.0                  | + 3.8                     | 154.6           | + 3.9                     | 206.8          | + 2.1                     | 142.8                            | + 7.1                     | 136.2           | + 6.6                     | 195.2          | + 10.0                    |

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<br>in construction | Estimated cost 5<br>of approved<br>buildings |                    | Capital<br>promised for<br>residential<br>buildings 7 |               |                                       |
|--------------|-----------------------------------|---------------------------------------|----------|------------------------------|----------------------------------|-------------------------|---------------------------------------|--|--|--------------------|---|---------------|---------------------------------------|
|              | Total                             |                                       | Building |                              |                                  |                         | Civil<br>engi-<br>neering<br>1971=100 |  | Change<br>on<br>previous<br>year<br>%        | DM<br>million<br>6 | Change<br>on<br>previous<br>year<br>%                 | DM<br>million | Change<br>on<br>previous<br>year<br>% |
|              | 1971=100                          | Change<br>on<br>previous<br>year<br>% | 1971=100 | Residen-<br>tial<br>building | Indus-<br>trial<br>building<br>2 | Public<br>building<br>3 |                                       |  |  |                    |   |               |                                       |
| 1971 average | 100.0                             | .                                     | 100.0    | 100.0                        | 100.0                            | 100.0                   | 100.0                                 | 100.0                                  | .  | 6,132              | +24.6   | 2,524         | +31.6                                 |
| 1972 "       | 104.8                             | + 4.9                                 | 109.5    | 121.4                        | 100.6                            | 99.9                    | 97.1                                  | 105.0                                  | + 4.9  | 7,269              | +18.5   | 3,217         | +27.4                                 |
| 1973 "       | 100.7                             | - 4.0                                 | 101.6    | 99.0                         | 100.0                            | 110.0                   | 99.2                                  | 104.7                                  | - 0.2  | 7,162              | - 1.5   | 2,887         | -10.2                                 |
| 1974 "       | 90.0                              | -10.6                                 | 85.9     | 75.0                         | 79.6                             | 121.4                   | 96.9                                  | 89.9                                   | -14.2  | 6,018              | -16.0   | 2,750         | - 4.7                                 |
| 1975 "       | 96.2                              | + 6.9                                 | 90.9     | 78.5                         | 93.1                             | 114.3                   | 105.0                                 | 88.8                                   | - 1.2  | 6,189              | + 2.8   | 3,100         | +12.7                                 |
| 1976 "       | 90.3                              | - 6.2                                 | 87.3     | 83.2                         | 87.9                             | 95.4                    | 95.2                                  | 89.4                                   | + 0.7  | 6,071              | - 1.9   | 3,273         | + 5.6                                 |
| 1977 "       | 104.4                             | +15.6                                 | 97.3     | 100.1                        | 94.1                             | 96.7                    | 116.8                                 | 84.7                                   | - 5.3  | 5,942              | - 2.1   | 3,829         | +17.0                                 |
| 1978 "       | 128.6                             | +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 March   | 135.9                             | +24.7                                 | 132.9    | 152.5                        | 120.2                            | 109.5                   | 141.1                                 |  |  | 6,229              | + 5.0   | 4,492         | +21.7                                 |
| April        | 132.1                             | +27.1                                 | 117.9    | 133.3                        | 103.0                            | 108.7                   | 156.9                                 | 97.2                                   | +19.0  | 6,748              | +18.6   | 4,534         | +46.6                                 |
| May          | 137.7                             | +25.4                                 | 120.6    | 130.9                        | 113.7                            | 108.5                   | 167.6                                 |  |  | 7,355              | +14.3   | 5,331         | +34.8                                 |
| June         | 156.2                             | +21.6                                 | 144.1    | 161.3                        | 118.0                            | 151.3                   | 177.5                                 |  |  | 8,951              | +48.0   | 5,549         | +44.9                                 |
| July         | 129.0                             | +21.7                                 | 113.5    | 121.2                        | 108.5                            | 104.4                   | 156.0                                 | 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                                 |  |  | 7,636              | +29.1   | 5,638         | +28.9                                 |
| Sep.         | 165.3                             | +28.1                                 | 154.5    | 164.1                        | 124.9                            | 186.5                   | 184.2                                 |  |  | 8,270              | +28.8   | 4,451         | + 8.2                                 |
| Oct.         | 137.1                             | +17.2                                 | 129.4    | 132.6                        | 126.3                            | 127.4                   | 150.7                                 | 113.5                                  | +28.8  | 8,134              | +12.4   | 4,669         | +11.8                                 |
| Nov.         | 123.0                             | +25.8                                 | 125.3    | 127.7                        | 131.7                            | 107.9                   | 118.8                                 |  |  | 7,398              | +29.8   | 4,950         | +12.0                                 |
| Dec.         | 115.6                             | +13.1                                 | 118.4    | 134.5                        | 98.8                             | 116.2                   | 110.7                                 |  |  | 8,303              | +36.1   | 4,715         | - 7.6                                 |
| 1979 Jan.    | 89.0                              | + 5.7                                 | 95.7     | 104.5                        | 86.6                             | 91.7                    | 77.3                                  | 112.6                                  | +32.2  | ...                | ...   | 3,909         | +21.1                                 |
| Feb.         | 109.2                             | +25.1                                 | 113.1    | 115.7                        | 111.0                            | 110.7                   | 102.4                                 |  |  | ...                | ...   | 4,629         | +19.1                                 |
| March        | 167.5                             | +23.3                                 | 158.1    | 168.2                        | 155.5                            | 138.9                   | 184.0                                 |  |  | ...                | ...   | 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                                 |  |  | ...                | ...   | 5,352         | + 0.4                                 |
| June         | 181.8                             | +16.4                                 | 173.9    | 189.3                        | 162.5                            | 157.9                   | 195.7                                 |  |  | ...                | ...   | 4,230         | -23.8                                 |
| July         | p 146.1                           | p +13.3                               | p 131.9  | p 131.0                      | p 133.9                          | p 130.5                 | p 171.0                               | 139.3                                  | +30.4  | ...                | ...   | 4,462         | -13.6                                 |
| Aug.         | ...                               | ...                                   | ...      | ...                          | ...                              | ...                     | ...                                   |  |  | ...                | ...   | p 4,734       | p -16.0                               |

Source: Federal Statistical Office; banking asso-  
ciations. — 1 Excluding value-added tax. — 2 In-  
cluding Federal Railways and Federal Post Office. —  
3 Excluding Federal Railways and Federal Post

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

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

## 6. Retail turnover

| Period       | of which        |                                 |                    |                                       |          |                                       |          |  |             |                                       |          |                                       |       |
|--------------|-----------------|---------------------------------|--------------------|---------------------------------------|----------|---------------------------------------|----------|--|-------------|---------------------------------------|----------|---------------------------------------|-------|
|              | Total           |                                 |                    | Retail trade 1 in                     |          |                                       |          |  | Turnover of |                                       |          |                                       |       |
|              | 1970=100        | Change on<br>previous year<br>% | price-<br>adjusted | Food, drink<br>and tobacco            |          | Textiles,<br>footwear                 |          | Metal goods,<br>household<br>furniture and<br>appliances |             | Department<br>stores                  |          | Mail order<br>houses                  |       |
| 1970=100     | not<br>adjusted | price-<br>adjusted              | 1970=100           | Change<br>on<br>previous<br>year<br>% | 1970=100 | Change<br>on<br>previous<br>year<br>% | 1970=100 | Change<br>on<br>previous<br>year<br>%                    | 1970=100    | Change<br>on<br>previous<br>year<br>% | 1970=100 | Change<br>on<br>previous<br>year<br>% |       |
| 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 "       | 180.4           | + 5.3                           | + 2.8              | 178.6                                 | + 5.0    | 169.5                                 | + 6.3    | 184.0  | + 4.6       | 170.5                                 | + 3.5    | 181.8                                 | + 0.2 |
| 1978 March   | 185.1           | + 6.6                           | + 3.8              | 184.7                                 | + 9.9    | 167.8                                 | + 5.6    | 179.2  | + 3.6       | 164.0                                 | + 8.8    | 194.6                                 | - 6.6 |
| April        | 176.2           | + 6.1                           | + 3.7              | 173.6                                 | + 0.5    | 165.3                                 | +13.4    | 173.6  | +10.1       | 154.5                                 | + 2.7    | 170.7                                 | + 6.0 |
| May          | 175.3           | + 4.0                           | + 1.6              | 179.0                                 | + 4.4    | 160.8                                 | + 1.4    | 171.0  | + 4.7       | 155.6                                 | + 4.9    | 162.2                                 | -12.8 |
| June p       | 178.5           | + 8.0                           | + 5.6              | 184.5                                 | + 5.6    | 146.8                                 | + 4.4    | 180.0  | +10.2       | 157.0                                 | + 6.2    | 142.2                                 | - 7.4 |
| July p       | 172.9           | + 3.1                           | + 0.7              | 180.4                                 | + 3.3    | 149.8                                 | - 1.7    | 168.7  | + 0.1       | 161.1                                 | - 5.1    | 126.2                                 | - 0.4 |
| Aug. p       | 165.8           | + 5.8                           | + 3.4              | 176.0                                 | + 5.6    | 146.3                                 | +14.0    | 166.1  | + 3.0       | 154.4                                 | + 5.3    | 150.3                                 | + 2.9 |
| Sep. p       | 177.5           | + 6.0                           | + 3.7              | 174.8                                 | + 4.2    | 179.9                                 | +12.4    | 189.8  | + 6.5       | 153.7                                 | + 3.2    | 208.6                                 | + 6.2 |
| Oct. p       | 187.4           | + 7.1                           | + 5.0              | 175.8                                 | + 3.8    | 196.9                                 | + 8.1    | 199.8  | + 6.2       | 164.7                                 | + 2.4    | 262.8                                 | +13.1 |
| Nov. 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         | 188.8           | + 5.8                           | + 1.9              | 187.1                                 | + 1.4    | 150.5                                 | + 2.5    | 196.0  | + 8.9       | 159.0                                 | + 1.3    | 138.2                                 | - 2.8 |
| July         | 178.8           | + 3.4                           | - 1.2              | 184.0                                 | + 2.0    | 157.0                                 | + 4.8    | 168.2  | - 0.3       | 168.0                                 | + 4.3    | 136.8                                 | + 8.4 |
| Aug.         | 178.7           | + 7.8                           | + 2.7              | 188.3                                 | + 7.0    | 151.1                                 | + 3.3    | 174.6  | + 5.1       | 166.3                                 | + 7.7    | 169.4                                 | +12.7 |

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<br>1970 = 100 | Index of import prices<br>1970 = 100 | Index of world market prices 3<br>1970 = 100 4 |
|--------------|--|------------------|-----------------|--------------------------|--------------------------|----------------|---|------------------|-----------------|--------------------|-----------------|--------------------------------------|--------------------------------------|--|
|              | Total  |                  |                 | of which                 |                          |                | Total                                       |                  |                 | Vegetable products | Animal products |                                      |                                      |  |
|              | 1970 = 100   | Change on        |                 | Basic and producer goods | Capital goods industries | Consumer goods | 1970 = 100                                  | Change on        |                 |                    |                 |                                      |                                      |  |
|              |  | previous month % | previous year % |                          |                          |                |   | previous month % | previous year % |                    |                 |                                      |                                      |  |
| 1960 average | 87.7   | X                | + 1.2           | 95.7                     | 80.4                     | 84.9           | .   | X                | .               | .                  | .               | 88.3                                 | 99.3                                 | 87.7   |
| 1961 "       | 89.0   | X                | + 1.5           | 95.5                     | 82.7                     | 87.0           | .   | X                | .               | .                  | .               | 88.1                                 | 95.3                                 | 84.9   |
| 1962 "       | 89.9   | X                | + 1.1           | 95.0                     | 85.1                     | 87.8           | .   | X                | .               | .                  | .               | 88.2                                 | 94.6                                 | 83.2   |
| 1963 "       | 90.3   | X                | + 0.4           | 94.3                     | 85.4                     | 89.3           | .   | X                | .               | .                  | .               | 88.3                                 | 96.4                                 | 90.4   |
| 1964 "       | 91.3   | X                | + 1.1           | 95.0                     | 86.5                     | 91.0           | .   | X                | .               | .                  | .               | 90.4                                 | 98.1                                 | 93.7   |
| 1965 "       | 93.5   | X                | + 2.4           | 97.0                     | 89.0                     | 93.1           | .   | X                | .               | .                  | .               | 92.4                                 | 100.6                                | 91.2   |
| 1966 "       | 95.1   | X                | + 1.7           | 98.1                     | 90.7                     | 95.5           | .   | X                | .               | .                  | .               | 94.4                                 | 102.3                                | 91.3   |
| 1967 "       | 94.3   | X                | - 0.8           | 95.6                     | 89.8                     | 94.9           | .   | X                | .               | .                  | .               | 94.3                                 | 100.1                                | 87.9   |
| 1968 "       | 93.6   | X                | - 0.7           | 94.4                     | 89.8                     | 94.6           | 102.1                                       | X                | .               | 100.5              | 102.7           | 93.3                                 | 99.4                                 | 87.4   |
| 1969 "       | 95.3   | X                | + 1.8           | 95.8                     | 92.7                     | 96.4           | 108.4                                       | X                | + 6.2           | 112.3              | 107.0           | 97.0                                 | 101.0                                | 94.1   |
| 1970 "       | 100  | X                | + 4.9           | 100                      | 100                      | 100            | 100   | X                | - 7.7           | 100                | 100             | 100                                  | 100                                  | 100.0  |
| 1971 "       | 104.3  | X                | + 4.3           | 102.5                    | 106.2                    | 103.8          | 103.9                                       | X                | + 3.9           | 108.2              | 102.3           | 103.4                                | 100.4                                | 101.2  |
| 1972 "       | 107.0  | X                | + 2.6           | 102.5                    | 109.1                    | 107.5          | 114.4                                       | X                | +10.1           | 116.4              | 113.7           | 105.5                                | 99.8                                 | 113.4  |
| 1973 "       | 114.1  | X                | + 6.6           | 111.5                    | 113.7                    | 115.5          | 121.6                                       | X                | + 6.3           | 117.5              | 123.1           | 112.3                                | 112.6                                | 170.1  |
| 1974 "       | 129.4  | X                | +13.4           | 137.7                    | 124.3                    | 129.0          | 117.6                                       | X                | - 3.3           | 115.1              | 118.5           | 131.4                                | 144.8                                | 285.4  |
| 1975 "       | 135.5  | X                | + 4.7           | 136.4                    | 133.4                    | 132.5          | 133.2                                       | X                | +13.3           | 140.7              | 130.5           | 136.5                                | 142.3                                | 259.9  |
| 1976 "       | 140.8  | X                | + 3.9           | 141.9                    | 138.0                    | 136.7          | 149.0                                       | X                | +11.9           | 177.0              | 139.1           | 141.7                                | 151.8                                | 274.0  |
| 1977 "       | 144.5  | X                | + 2.6           | 140.8                    | 143.3                    | 140.9          | 142.3                                       | X                | - 4.5           | 145.7              | 141.1           | 143.6                                | 151.4                                | 302.1  |
| 1978 "       | 146.3  | X                | + 1.2           | 140.1                    | 146.9                    | 143.3          | 137.0                                       | X                | - 3.7           | 141.7              | 135.3           | 145.3                                | 146.2                                | 305.9  |
| 1978 Sep.    | 146.6  | + 0.1            | + 1.3           | 139.9                    | 147.6                    | 143.9          | 135.3                                       | + 0.9            | - 5.9           | 134.8              | 135.5           | 146.0                                | 145.3                                | 309.5  |
| Oct.         | 146.7  | + 0.1            | + 1.4           | 140.1                    | 147.8                    | 144.1          | 134.1                                       | - 0.9            | - 5.2           | 136.5              | 133.2           | 145.8                                | 144.1                                | 319.1  |
| Nov.         | 147.2  | + 0.3            | + 1.8           | 141.6                    | 147.8                    | 144.4          | 135.7                                       | + 1.2            | - 4.6           | 140.8              | 133.9           | 146.2                                | 145.0                                | 318.9  |
| Dec.         | 147.5  | + 0.2            | + 2.0           | 142.3                    | 147.9                    | 144.5          | 137.2                                       | + 1.1            | - 5.6           | 144.8              | 134.6           | 146.4                                | 145.9                                | 317.1  |
| 1979 Jan.    | 148.5  | + 0.7            | + 2.3           | 143.9                    | 148.7                    | 145.2          | 137.6                                       | + 0.3            | - 3.4           | 149.7              | 133.3           | 147.7                                | 148.4                                | 324.1  |
| Feb.         | 149.6  | + 0.7            | + 3.0           | 146.6                    | 149.4                    | 145.9          | 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          | p 138.4                                     | + 0.1            | + 1.2           | 151.1              | p 133.9         | 153.6                                | 170.0                                | 388.2  |
| Aug.         | 155.1  | + 0.5            | + 5.9           | 158.9                    | 152.0                    | 151.7          | p 137.9                                     | - 0.4            | + 2.8           | 143.9              | p 135.7         | 154.3                                | 170.2                                | 389.7  |

| Period       | Cost of living index for all households 7       |                           |  |                           |            |            |                           |       |                      |                      |                             |  |                  |                 |
|--------------|---|---------------------------|--|---------------------------|------------|------------|---------------------------|-------|----------------------|----------------------|-----------------------------|--|------------------|-----------------|
|              | Overall price index for residential buildings 5 |                           | Price index for road construction 5, 6 |                           | Total      |            |                           | Food  | Other consumer goods | Services and repairs | Rent, including garage rent | Memorandum item<br>Cost of living excluding food |                  |                 |
|              | 1970 = 100                                      | Change on previous year % | 1970 = 100                             | Change on previous year % | 1970 = 100 | Change on  |                           |       |                      |                      |                             | 1970 = 100                                       | previous month % | previous year % |
|              |   |                           |  |                           |            | 1970 = 100 | Change on previous year % |       |                      |                      |                             |  |                  |                 |
| 1960 average | .   | .                         | 77.7                                   | + 4.7                     | .          | X          | .                         | .     | .                    | .                    | .                           | X  | .                |                 |
| 1961 "       | .   | .                         | 81.6                                   | + 5.0                     | .          | X          | .                         | .     | .                    | .                    | .                           | X  | .                |                 |
| 1962 "       | .   | .                         | 87.1                                   | + 6.7                     | 81.6       | X          | .                         | 86.9  | 90.0                 | 71.1                 | 62.2                        | 79.6   | X                |                 |
| 1963 "       | .   | .                         | 90.4                                   | + 3.8                     | 84.0       | X          | + 2.9                     | 89.6  | 91.2                 | 74.6                 | 65.6                        | 81.9   | X                |                 |
| 1964 "       | .   | .                         | 89.6                                   | - 0.9                     | 85.9       | X          | + 2.3                     | 91.7  | 92.0                 | 77.6                 | 69.3                        | 83.8   | X                |                 |
| 1965 "       | .   | .                         | 84.9                                   | - 5.2                     | 88.7       | X          | + 3.3                     | 95.6  | 93.2                 | 80.7                 | 73.2                        | 86.1   | X                |                 |
| 1966 "       | .   | .                         | 83.9                                   | - 1.2                     | 91.9       | X          | + 3.6                     | 98.1  | 94.9                 | 85.8                 | 78.9                        | 89.6   | X                |                 |
| 1967 "       | .   | .                         | 80.0                                   | - 4.6                     | 93.4       | X          | + 1.6                     | 97.2  | 96.0                 | 88.9                 | 84.2                        | 92.0   | X                |                 |
| 1968 "       | 82.0  | .                         | 83.6                                   | + 4.5                     | 94.9       | X          | + 1.6                     | 95.0  | 96.8                 | 93.6                 | 90.3                        | 94.9   | X                |                 |
| 1969 "       | 86.3  | + 5.2                     | 87.3                                   | + 4.4                     | 96.7       | X          | + 1.9                     | 98.1  | 96.8                 | 95.6                 | 95.8                        | 96.3   | X                |                 |
| 1970 "       | 100   | +15.9                     | 100                                    | +14.5                     | 100        | X          | + 3.4                     | 100   | 100                  | 100                  | 100                         | 100  | X                |                 |
| 1971 "       | 110.0   | +10.0                     | 107.9                                  | + 7.9                     | 105.3      | X          | + 5.3                     | 104.0 | 104.6                | 107.6                | 106.0                       | 105.6  | X                |                 |
| 1972 "       | 117.0   | + 6.4                     | 109.3                                  | + 1.3                     | 111.1      | X          | + 5.5                     | 110.2 | 109.3                | 115.0                | 112.4                       | 111.3  | X                |                 |
| 1973 "       | 125.2   | + 7.0                     | 112.8                                  | + 3.2                     | 118.8      | X          | + 6.9                     | 119.0 | 116.8                | 123.1                | 118.9                       | 118.8  | X                |                 |
| 1974 "       | 134.1   | + 7.1                     | 123.6                                  | + 9.6                     | 127.1      | X          | + 7.0                     | 125.4 | 126.2                | 132.5                | 124.8                       | 127.6  | X                |                 |
| 1975 "       | 137.3   | + 2.4                     | 126.5                                  | + 2.3                     | 134.7      | X          | + 6.0                     | 133.1 | 133.1                | 141.1                | 132.7                       | 135.1  | X                |                 |
| 1976 "       | 141.9   | + 3.4                     | 128.3                                  | + 1.4                     | 140.8      | X          | + 4.5                     | 140.7 | 138.1                | 147.9                | 139.5                       | 140.9  | X                |                 |
| 1977 "       | 148.7   | + 4.8                     | 131.4                                  | + 2.4                     | 146.3      | X          | + 3.9                     | 144.2 | 144.1                | 154.9                | 144.1                       | 146.9  | X                |                 |
| 1978 "       | 157.4   | + 5.9                     | 139.5                                  | + 6.2                     | 150.1      | X          | + 2.6                     | 145.6 | 148.1                | 160.9                | 148.4                       | 151.4  | X                |                 |
| 1978 Sep.    | .   | .                         | .                                      | .                         | 150.0      | - 0.3      | + 2.2                     | 143.4 | 148.2                | 162.0                | 149.0                       | 151.9  | + 0.1            |                 |
| Oct.         | .   | .                         | .                                      | .                         | 150.0      | ± 0        | + 2.1                     | 142.3 | 148.6                | 162.3                | 149.3                       | 152.2  | + 0.2            |                 |
| Nov.         | 160.5   | + 6.5                     | 143.0                                  | + 7.4                     | 150.5      | + 0.3      | + 2.3                     | 142.7 | 149.1                | 162.7                | 149.6                       | 152.7  | + 0.3            |                 |
| Dec.         | .   | .                         | .                                      | .                         | 151.1      | + 0.4      | + 2.4                     | 144.1 | 149.7                | 162.8                | 150.0                       | 153.1  | + 0.3            |                 |
| 1979 Jan.    | .   | .                         | .                                      | .                         | 152.7      | + 1.1      | + 2.9                     | 145.6 | 150.9                | 165.9                | 150.4                       | 154.7  | + 1.0            |                 |
| Feb.         | 162.5   | + 6.0                     | 144.4                                  | + 6.7                     | 153.6      | + 0.6      | + 2.9                     | 146.9 | 151.9                | 166.6                | 150.8                       | 155.5  | + 0.5            |                 |
| March        | .   | .                         | .                                      | .                         | 154.6      | + 0.7      | + 3.3                     | 148.3 | 153.1                | 167.0                | 151.3                       | 156.4  | + 0.6            |                 |
| April        | .   | .                         | .                                      | .                         | 155.4      | + 0.5      | + 3.5                     | 149.4 | 153.8                | 167.6                | 151.6                       | 157.0  | + 0.4            |                 |
| May          | 169.5   | + 8.4                     | 152.5                                  | +10.5                     | 156.0      | + 0.4      | + 3.7                     | 150.9 | 154.3                | 168.0                | 152.0                       | 157.4  | + 0.3            |                 |
| June         | .   | .                         | .                                      | .                         | 156.7      | + 0.4      | + 3.9                     | 150.3 | 156.0                | 168.4                | 152.3                       | 158.6  | + 0.8            |                 |
| July         | .   | .                         | .                                      | .                         | 157.7      | + 0.6      | + 4.6                     | 149.7 | 157.8                | 169.4                | 153.0                       | 160.0  | + 0.9            |                 |
| Aug.         | .   | .                         | .                                      | .                         | 157.8      | + 0.1      | + 4.9                     | 147.1 | 158.4                | 170.8                | 153.6                       | 160.8  | + 0.5            |                 |

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

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

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

## 8. Mass incomes

| Period         | Gross wages and salaries 1 |                           | Deductions 2 |                           | Net wages and salaries (1 less 2) |                           | 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           | 528.1                      | + 6.7                     | 148.2        | +13.5                     | 377.9                             | + 4.2                     | 154.5                                   | + 7.4                     | 24.6                                   | + 4.4                     | 558.9                          | + 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                     | 176.0                                   | + 6.4                     | 27.1                                   | + 5.0                     | 631.3                          | + 6.9                     |
| 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                     |

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 |                           |                    |                           | Wages and salaries per employed person |                           | Level of wage and salary rates            |                           |                    |                           | Wages and salaries per employed person |                           |
|                | on an hourly basis             |                           | on a monthly basis |                           | 1970 = 100                             | Change on previous year % | on an hourly basis                        |                           | on a monthly basis |                           | 1970 = 100                             | Change on previous year % |
|                | 1970 = 100                     | Change on previous year % | 1970 = 100         | Change on previous year % |  |                           | 1970 = 100                                | Change on previous year % | 1970 = 100         | Change on previous year % |  |                           |
| 1965           | 71.0                           | + 7.7                     | 73.1               | + 7.0                     | 67.8                                   | + 9.1                     | 69.7                                      | + 7.4                     | 71.8               | + 6.7                     | 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                     | 114.3                                     | +14.3                     | 114.2              | +14.2                     | 110.8                                  | +10.8                     |
| 1972           | 125.0                          | + 9.5                     | 123.6              | + 9.1                     | 121.8                                  | + 9.0                     | 124.3                                     | + 8.7                     | 123.9              | + 8.6                     | 121.5                                  | + 9.7                     |
| 1973           | 138.3                          | +10.6                     | 136.3              | +10.3                     | 136.4                                  | +12.0                     | 137.0                                     | +10.2                     | 136.5              | +10.1                     | 135.2                                  | +11.3                     |
| 1974           | 156.2                          | +13.0                     | 153.3              | +12.5                     | 151.9                                  | +11.4                     | 154.2                                     | +12.6                     | 153.5              | +12.5                     | 150.8                                  | +11.5                     |
| 1975           | 170.7                          | + 9.3                     | 166.4              | + 8.5                     | 162.8                                  | + 7.2                     | 168.3                                     | + 3.1                     | 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                     |
| 1978 p 3rd qtr | 206.1                          | + 5.6                     | 200.5              | + 5.5                     | 195.6                                  | + 5.7                     | 205.1                                     | + 5.7                     | 204.0              | + 5.7                     | 197.5                                  | + 5.8                     |
| 1978 p 4th qtr | 206.6                          | + 5.6                     | 201.0              | + 5.5                     | 213.2                                  | + 5.8                     | 205.8                                     | + 5.7                     | 204.6              | + 5.7                     | 216.2                                  | + 5.7                     |
| 1979 p 1st qtr | 210.0                          | + 4.9                     | 204.3              | + 4.9                     | 190.0                                  | + 5.6                     | 209.9                                     | + 4.9                     | 208.7              | + 4.9                     | 188.4                                  | + 6.0                     |
| 1979 p 2nd qtr | 214.7                          | + 4.9                     | 208.8              | + 4.8                     | 205.2                                  | + 5.9                     | 213.3                                     | + 4.9                     | 212.2              | + 4.9                     | 210.2                                  | + 5.5                     |
| 1978 p July    | 206.0                          | + 5.6                     | 200.4              | + 5.5                     | .                                      | .                         | 205.0                                     | + 5.8                     | 203.9              | + 5.7                     | 199.9                                  | + 7.9                     |
| 1978 p Aug.    | 206.1                          | + 5.6                     | 200.5              | + 5.5                     | .                                      | .                         | 205.1                                     | + 5.7                     | 204.0              | + 5.7                     | 200.2                                  | + 5.5                     |
| 1978 p Sep.    | 206.2                          | + 5.6                     | 200.6              | + 5.5                     | .                                      | .                         | 205.3                                     | + 5.7                     | 204.1              | + 5.7                     | 192.3                                  | + 4.2                     |
| 1978 p Oct.    | 206.5                          | + 5.6                     | 200.9              | + 5.5                     | .                                      | .                         | 205.5                                     | + 5.7                     | 204.4              | + 5.7                     | 201.0                                  | + 7.9                     |
| 1978 p Nov.    | 206.6                          | + 5.6                     | 201.1              | + 5.5                     | .                                      | .                         | 205.9                                     | + 5.7                     | 204.8              | + 5.7                     | 240.8                                  | + 7.5                     |
| 1978 p Dec.    | 206.7                          | + 5.6                     | 201.1              | + 5.5                     | .                                      | .                         | 205.9                                     | + 5.7                     | 204.8              | + 5.6                     | 206.6                                  | + 1.7                     |
| 1979 p Jan.    | 208.7                          | + 5.0                     | 203.1              | + 4.9                     | .                                      | .                         | 209.4                                     | + 5.0                     | 208.3              | + 5.0                     | 185.3                                  | + 3.6                     |
| 1979 p Feb.    | 209.5                          | + 5.0                     | 203.8              | + 4.9                     | .                                      | .                         | 210.1                                     | + 4.8                     | 208.9              | + 4.8                     | 181.5                                  | + 8.0                     |
| 1979 p March   | 211.8                          | + 4.9                     | 206.0              | + 4.8                     | .                                      | .                         | 210.2                                     | + 4.8                     | 209.0              | + 4.8                     | 198.2                                  | + 6.6                     |
| 1979 p April   | 213.1                          | + 4.8                     | 207.2              | + 4.7                     | .                                      | .                         | 211.1                                     | + 4.8                     | 209.9              | + 4.8                     | 198.1                                  | + 5.3                     |
| 1979 p May     | 215.4                          | + 4.9                     | 209.5              | + 4.8                     | .                                      | .                         | 214.4                                     | + 4.9                     | 213.2              | + 4.9                     | 215.2                                  | + 6.8                     |
| 1979 p June    | 215.6                          | + 4.9                     | 209.7              | + 4.8                     | .                                      | .                         | 214.5                                     | + 4.9                     | 213.4              | + 4.9                     | 217.3                                  | + 4.4                     |
| 1979 p July    | 215.8                          | + 4.8                     | 209.9              | + 4.7                     | .                                      | .                         | 214.8                                     | + 4.8                     | 213.6              | + 4.8                     | 216.7                                  | + 8.4                     |
| 1979 p Aug.    | 215.9                          | + 4.8                     | 210.0              | + 4.7                     | .                                      | .                         | 214.9                                     | + 4.8                     | 213.7              | + 4.8                     | ...                                    | ...                       |

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments

DM million

| Period       | Current and capital accounts |                            |  |                       |                   |   |                                |  |   |   | Balancing item to the Bundesbank's external position <sup>7</sup> | Change in the Bundesbank's net external assets (increase:+) <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         | + 2,888                      | +15,892                    | + 256  | - 1,763               | -11,497           | +10,614                                 | + 6,293                        | + 4,322                                      | +13,502                                       | + 2,853   | +16,355   | - 5,370  | +10,986                                  |
| 1972         | + 2,561                      | +20,278                    | - 598  | - 3,110               | -14,009           | +12,017                                 | +15,551                        | - 3,535                                      | +14,578                                       | + 1,112   | +15,690   | - 495  | +15,195                                  |
| 1973         | +12,289                      | +32,979                    | - 82   | - 5,016               | -15,592           | +13,226                                 | +12,950                        | + 277  | +25,515                                       | + 913   | +26,428   | -10,279  | +16,149                                  |
| 1974         | +25,479                      | +50,846                    | - 1,263  | - 8,051               | -16,053           | -24,835                                 | - 5,782                        | -19,052                                      | + 644   | - 2,550   | - 1,907   | - 7,231  | - 9,137                                  |
| 1975         | + 8,522                      | +37,276                    | - 1,187  | - 9,678               | -17,889           | -11,879                                 | -16,831                        | + 4,952                                      | - 3,357                                       | + 1,137   | - 2,219   | + 5,480  | + 3,260                                  |
| 1976         | + 8,647                      | +34,469                    | - 208  | - 7,528               | -18,086           | + 211                                   | - 317                          | + 528  | + 8,858                                       | - 68  | + 8,790   | - 7,489  | + 1,301                                  |
| 1977         | + 9,831                      | +38,436                    | - 253  | -10,533               | -17,819           | - 786                                   | -12,913                        | +12,127                                      | + 9,045                                       | + 1,406   | +10,451   | - 7,880  | + 2,570                                  |
| 1978         | +17,584                      | +41,200                    | + 2,128  | - 8,331               | -17,414           | + 6,247                                 | - 2,273                        | + 8,520                                      | +23,831                                       | - 4,060   | +19,772   | - 7,586  | +12,185                                  |
| 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  | - 4,770               | - 4,121           | - 7,316                                 | - 2,120                        | - 5,195                                      | - 4,977                                       | - 1,455   | - 6,432   | -  | - 6,432                                  |
| 4th qtr      | + 9,912                      | +13,851                    | + 724  | + 97                  | - 4,760           | - 5,353                                 | - 2,982                        | - 2,371                                      | + 4,559                                       | - 2,925   | + 1,633   | - 7,231  | - 5,597                                  |
| 1975 1st qtr | + 4,945                      | +10,555                    | - 154  | - 1,541               | - 3,915           | - 1,475                                 | - 3,311                        | + 1,836                                      | + 3,471                                       | + 1,527   | + 4,998   | -  | + 4,998                                  |
| 2nd qtr      | + 1,558                      | + 9,208                    | - 751  | - 2,647               | - 4,252           | - 7,441                                 | - 5,301                        | - 2,140                                      | - 5,882                                       | + 1,930   | - 3,953   | -  | - 3,953                                  |
| 3rd qtr      | - 1,377                      | + 8,270                    | - 192  | - 4,905               | - 4,550           | + 1,279                                 | - 5,483                        | + 6,782                                      | - 98  | - 2,588   | - 2,686   | -  | - 2,686                                  |
| 4th qtr      | + 3,395                      | + 9,243                    | - 90   | - 586                 | - 5,172           | - 4,242                                 | - 2,735                        | + 1,507                                      | - 847   | + 269   | - 578   | + 5,480  | + 4,901                                  |
| 1976 1st qtr | + 3,317                      | + 8,626                    | + 234  | - 1,522               | - 4,021           | + 6,593                                 | - 855                          | + 7,448                                      | + 9,910                                       | - 129   | + 9,781   | -  | + 9,781                                  |
| 2nd qtr      | + 1,892                      | + 7,600                    | + 254  | - 1,247               | - 4,715           | - 5,997                                 | - 38                           | - 5,958                                      | - 4,105                                       | + 523   | - 3,581   | -  | - 3,581                                  |
| 3rd qtr      | - 1,154                      | + 8,453                    | - 745  | - 4,137               | - 4,725           | + 4,663                                 | + 2,628                        | + 2,035                                      | + 3,509                                       | + 46  | + 3,463   | -  | + 3,463                                  |
| 4th qtr      | + 4,592                      | + 9,790                    | + 49   | - 622                 | - 4,625           | - 5,048                                 | - 2,052                        | - 2,996                                      | - 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      | + 4,426                      | + 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                                  |
| 1978 April   | + 1,225                      | + 3,246                    | - 465  | - 68                  | - 1,487           | - 235                                   | - 1,225                        | + 990  | + 991   | - 2,651   | - 1,660   | -  | - 1,660                                  |
| May          | + 504                        | + 3,042                    | + 90   | - 279                 | - 2,348           | - 3,088                                 | - 2,196                        | - 892  | - 2,584                                       | - 493   | - 3,077   | -  | - 3,077                                  |
| June         | + 2,006                      | + 3,966                    | - 85   | - 886                 | - 989             | - 2,857                                 | - 1,644                        | - 1,213                                      | - 850   | + 1,465   | + 614   | -  | + 614                                    |
| 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  | - 105                 | - 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. p       | - 2,908                      | + 976                      | + 416  | - 2,700               | - 1,600           | + 138                                   | + 1,844                        | - 1,706                                      | - 2,770                                       | + 249   | - 2,521   | -  | - 2,521                                  |

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 August 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       |          |          |        |         |                    | 1978                               |        |                    | Percentage of total exports or imports |
|---|---------|------------|----------|----------|--------|---------|--------------------|------------------------------------|--------|--------------------|--|
|   |         | 1976       | 1977     | 1978     | July   | August  | January/<br>August | July                               | August | January/<br>August |  |
| Group of countries / country                          |         | DM million |          |          |        |         |                    | Percentage change on previous year |        |                    |  |
| All countries 1                                       | Exports | 256,642    | 273,614  | 284,907  | 26,512 | 24,700  | 204,290            | + 23.9                             | + 12.6 | + 11.6             | 100                                    |
|   | Imports | 222,173    | 235,178  | 243,707  | 25,904 | 23,724  | 187,822            | + 31.8                             | + 26.0 | + 18.3             | 100                                    |
|   | Balance | + 34,469   | + 38,436 | + 41,200 | + 607  | + 976   | + 16,468           |                                    |        |                    |  |
| I. Western industrial countries                       | Exports | 181,503    | 193,427  | 204,050  | 19,131 | 17,614  | 150,464            | + 27.4                             | + 15.1 | + 15.0             | 71.6                                   |
|   | Imports | 157,235    | 167,005  | 178,058  | 18,479 | 16,506  | 136,524            | + 30.3                             | + 22.3 | + 18.2             | 73.1                                   |
|   | Balance | + 24,268   | + 26,421 | + 25,992 | + 652  | + 1,108 | + 13,940           |                                    |        |                    |  |
| A. EEC member countries                               | Exports | 117,312    | 122,816  | 130,567  | 12,370 | 11,230  | 98,226             | + 30.7                             | + 17.7 | + 17.1             | 45.8                                   |
|   | Imports | 107,099    | 113,344  | 119,801  | 12,599 | 10,951  | 92,255             | + 31.1                             | + 20.8 | + 17.7             | 49.2                                   |
|   | Balance | + 10,213   | + 9,473  | + 10,767 | - 230  | + 280   | + 5,971            |                                    |        |                    |  |
| of which Belgium-Luxembourg                           | Exports | 20,266     | 21,502   | 23,657   | 1,805  | 2,137   | 17,381             | + 15.5                             | + 15.6 | + 14.7             | 8.3                                    |
|   | Imports | 19,102     | 19,557   | 20,524   | 1,893  | 1,679   | 15,224             | + 24.6                             | + 7.1  | + 14.6             | 8.4                                    |
|   | Balance | + 1,164    | + 1,945  | + 3,133  | - 88   | + 457   | + 2,157            |                                    |        |                    |  |
| Denmark   | Exports | 6,648      | 6,024    | 6,320    | 528    | 580     | 4,408              | + 23.6                             | + 6.6  | + 11.7             | 2.2                                    |
|   | Imports | 3,322      | 3,545    | 4,011    | 369    | 383     | 2,871              | + 28.4                             | + 31.0 | + 12.4             | 1.6                                    |
|   | Balance | + 3,326    | + 2,480  | + 2,309  | + 159  | + 197   | + 1,537            |                                    |        |                    |  |
| France  | Exports | 33,666     | 33,643   | 34,895   | 3,456  | 2,640   | 25,909             | + 34.1                             | + 17.9 | + 15.5             | 12.2                                   |
|   | Imports | 25,831     | 27,306   | 28,281   | 2,986  | 2,282   | 21,924             | + 27.6                             | + 25.5 | + 17.9             | 11.6                                   |
|   | Balance | + 7,835    | + 6,337  | + 6,614  | + 470  | + 358   | + 3,986            |                                    |        |                    |  |
| United Kingdom  | Exports | 12,184     | 14,608   | 16,883   | 1,794  | 1,635   | 13,755             | + 38.4                             | + 27.9 | + 27.3             | 5.9                                    |
|   | Imports | 8,539      | 10,449   | 12,065   | 1,637  | 1,684   | 10,799             | + 60.5                             | + 80.2 | + 40.2             | 5.0                                    |
|   | Balance | + 3,645    | + 4,159  | + 4,818  | + 156  | - 49    | + 2,956            |                                    |        |                    |  |
| Italy   | Exports | 18,998     | 18,730   | 19,431   | 2,141  | 1,577   | 15,605             | + 44.6                             | + 20.4 | + 25.9             | 6.8                                    |
|   | Imports | 18,900     | 20,729   | 23,185   | 2,588  | 2,035   | 17,130             | + 24.9                             | + 3.6  | + 12.9             | 9.5                                    |
|   | Balance | + 98       | - 1,999  | - 3,753  | - 447  | - 458   | - 1,525            |                                    |        |                    |  |
| Netherlands   | Exports | 24,845     | 27,529   | 28,371   | 2,539  | 2,569   | 20,283             | + 25.1                             | + 14.4 | + 9.7              | 10.0                                   |
|   | Imports | 30,585     | 30,825   | 30,748   | 2,979  | 2,807   | 23,521             | + 29.9                             | + 16.2 | + 14.7             | 12.6                                   |
|   | Balance | - 5,740    | - 3,296  | - 2,378  | - 439  | - 239   | - 3,238            |                                    |        |                    |  |
| B. Other European countries                           | Exports | 39,731     | 42,195   | 42,003   | 3,796  | 3,828   | 30,442             | + 26.8                             | + 13.8 | + 13.7             | 14.7                                   |
|   | Imports | 20,847     | 23,651   | 27,809   | 2,861  | 2,597   | 21,320             | + 26.5                             | + 28.6 | + 20.8             | 11.4                                   |
|   | Balance | + 18,884   | + 18,544 | + 14,194 | + 936  | + 1,231 | + 9,122            |                                    |        |                    |  |
| of which Finland                                      | Exports | 2,494      | 2,247    | 1,998    | 192    | 202     | 1,535              | + 34.7                             | + 33.1 | + 22.3             | 0.7                                    |
|   | Imports | 1,557      | 1,949    | 1,945    | 206    | 192     | 1,592              | + 36.4                             | + 43.9 | + 25.5             | 0.8                                    |
|   | Balance | + 937      | + 298    | + 44     | - 14   | + 10    | - 57               |                                    |        |                    |  |
| Norway  | Exports | 3,955      | 3,904    | 3,130    | 244    | 271     | 2,065              | + 23.5                             | + 14.5 | + 0.3              | 1.1                                    |
|   | Imports | 2,358      | 2,793    | 3,990    | 418    | 486     | 3,371              | + 27.6                             | + 65.7 | + 33.1             | 1.6                                    |
|   | Balance | + 1,597    | + 1,111  | - 859    | - 174  | - 215   | - 1,306            |                                    |        |                    |  |
| Austria   | Exports | 12,544     | 14,545   | 14,617   | 1,408  | 1,340   | 10,448             | + 28.8                             | + 11.3 | + 12.1             | 5.1                                    |
|   | Imports | 5,150      | 6,101    | 7,116    | 755    | 667     | 5,406              | + 26.0                             | + 22.0 | + 19.8             | 2.9                                    |
|   | Balance | + 7,394    | + 8,444  | + 7,501  | + 653  | + 673   | + 5,042            |                                    |        |                    |  |
| Sweden  | Exports | 9,027      | 8,767    | 7,674    | 579    | 744     | 5,765              | + 22.3                             | + 23.6 | + 20.3             | 2.7                                    |
|   | Imports | 4,706      | 4,833    | 5,147    | 497    | 455     | 3,902              | + 32.3                             | + 36.3 | + 19.3             | 2.1                                    |
|   | Balance | + 4,321    | + 3,934  | + 2,527  | + 82   | + 289   | + 1,863            |                                    |        |                    |  |
| Switzerland   | Exports | 11,577     | 12,574   | 14,436   | 1,353  | 1,252   | 10,513             | + 25.8                             | + 8.6  | + 13.8             | 5.1                                    |
|   | Imports | 6,965      | 7,859    | 9,484    | 971    | 785     | 6,945              | + 21.6                             | + 11.8 | + 16.1             | 3.9                                    |
|   | Balance | + 4,612    | + 4,705  | + 4,952  | + 382  | + 467   | + 3,568            |                                    |        |                    |  |
| C. Non-European countries                             | Exports | 24,461     | 28,415   | 31,480   | 2,965  | 2,555   | 21,797             | + 15.8                             | + 6.4  | + 8.1              | 11.0                                   |
|   | Imports | 29,289     | 30,011   | 30,448   | 3,019  | 2,958   | 22,949             | + 30.4                             | + 22.4 | + 17.9             | 12.5                                   |
|   | Balance | - 4,828    | - 1,596  | + 1,032  | - 54   | - 403   | - 1,153            |                                    |        |                    |  |
| of which Japan  | Exports | 2,796      | 3,014    | 3,477    | 344    | 361     | 2,777              | + 31.2                             | + 27.0 | + 24.1             | 1.2                                    |
|   | Imports | 5,437      | 6,493    | 7,179    | 694    | 639     | 5,028              | + 27.5                             | + 13.3 | + 11.3             | 2.9                                    |
|   | Balance | - 2,641    | - 3,479  | - 3,702  | - 349  | - 277   | - 2,251            |                                    |        |                    |  |
| Canada  | Exports | 2,018      | 2,195    | 2,215    | 261    | 135     | 1,680              | + 69.0                             | - 0.1  | + 18.5             | 0.8                                    |
|   | Imports | 2,322      | 2,342    | 1,963    | 218    | 330     | 1,876              | + 71.9                             | + 96.7 | + 61.1             | 0.8                                    |
|   | Balance | - 304      | - 147    | + 252    | + 42   | - 195   | - 196              |                                    |        |                    |  |
| United States   | Exports | 14,413     | 18,199   | 20,180   | 1,888  | 1,589   | 13,683             | + 10.2                             | + 5.7  | + 4.7              | 7.1                                    |
|   | Imports | 17,556     | 17,020   | 17,434   | 1,625  | 1,597   | 13,040             | + 26.5                             | + 17.7 | + 17.7             | 7.2                                    |
|   | Balance | - 3,143    | + 1,179  | + 2,746  | + 263  | - 9     | + 642              |                                    |        |                    |  |
| II. Centrally planned economies                       | Exports | 17,432     | 16,704   | 17,635   | 1,764  | 1,740   | 12,559             | + 32.5                             | + 24.5 | + 9.9              | 6.2                                    |
|   | Imports | 10,977     | 11,370   | 12,565   | 1,569  | 1,495   | 9,826              | + 41.5                             | + 50.7 | + 24.4             | 5.2                                    |
|   | Balance | + 6,455    | + 5,334  | + 5,070  | + 195  | + 245   | + 2,733            |                                    |        |                    |  |
| III. OPEC countries 2                                 | Exports | 20,731     | 24,926   | 24,525   | 1,744  | 1,639   | 12,519             | - 16.1                             | - 18.6 | - 22.1             | 8.6                                    |
|   | Imports | 24,408     | 23,477   | 19,390   | 2,347  | 2,418   | 16,517             | + 48.2                             | + 47.5 | + 30.1             | 8.0                                    |
|   | Balance | - 3,676    | + 1,449  | + 5,135  | - 603  | - 779   | - 3,998            |                                    |        |                    |  |
| IV. Developing countries 3 (excluding OPEC countries) | Exports | 36,199     | 37,732   | 37,937   | 3,792  | 3,609   | 28,186             | + 30.9                             | + 14.5 | + 16.4             | 13.3                                   |
|   | Imports | 29,292     | 33,086   | 33,491   | 3,488  | 3,283   | 24,831             | + 26.6                             | + 22.7 | + 10.5             | 13.7                                   |
|   | Balance | + 6,907    | + 4,646  | + 4,446  | + 304  | + 326   | + 3,355            |                                    |        |                    |  |
| A. European countries                                 | Exports | 15,122     | 15,912   | 15,030   | 1,502  | 1,345   | 11,292             | + 31.9                             | + 10.0 | + 19.5             | 5.3                                    |
|   | Imports | 8,276      | 8,532    | 9,219    | 912    | 831     | 6,869              | + 22.5                             | + 27.5 | + 14.5             | 3.8                                    |
|   | Balance | + 6,846    | + 7,380  | + 5,811  | + 590  | + 515   | + 4,423            |                                    |        |                    |  |
| B. Non-European countries                             | Exports | 21,078     | 21,820   | 22,907   | 2,290  | 2,264   | 16,895             | + 30.2                             | + 17.4 | + 14.4             | 8.0                                    |
|   | Imports | 21,016     | 24,554   | 24,272   | 2,576  | 2,453   | 17,962             | + 28.1                             | + 21.2 | + 9.1              | 10.0                                   |
|   | Balance | + 62       | - 2,734  | - 1,365  | - 286  | - 189   | - 1,067            |                                    |        |                    |  |

\* 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   | Trans-<br>portation | Insurance | Investment<br>income | Government services |  | Other services |  |                            |                           |
|--------------|----------|----------|---------------------|-----------|----------------------|---------------------|--|----------------|--|----------------------------|---------------------------|
|              |          |          |                     |           |                      | Total               | Receipts<br>from<br>foreign<br>military<br>agencies<br>2 | Total          | of which   |                            |                           |
|              |          |          |                     |           |                      |                     |  |                | Commis-<br>sion fees,<br>publicity<br>and trade<br>fairs | Licences<br>and<br>patents | Personal<br>services<br>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                   |
| 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              | + 1,784             | + 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                     |
| 1978 Aug.    | - 1,650  | - 3,184  | + 545               | + 19      | + 682                | + 711               | + 752  | - 424          | - 364  | - 113                      | - 63                      |
| Sep.         | - 1,889  | - 2,224  | + 369               | - 74      | + 177                | + 248               | + 659  | - 385          | - 370  | - 150                      | - 161                     |
| Oct.         | - 105    | - 1,592  | + 519               | - 9       | + 556                | + 798               | + 846  | - 378          | - 382  | - 88                       | - 140                     |
| Nov.         | - 359    | - 1,032  | + 544               | - 9       | + 176                | + 753               | + 820  | - 790          | - 388  | - 75                       | - 96                      |
| Dec.         | + 77     | - 1,165  | + 448               | + 88      | + 812                | + 233               | + 720  | - 338          | - 386  | - 82                       | - 81                      |
| 1979 Jan.    | - 411    | - 1,187  | + 619               | + 0       | + 359                | + 565               | + 654  | - 766          | - 439  | - 119                      | - 166                     |
| Feb.         | + 327    | - 957    | + 523               | + 30      | + 526                | + 669               | + 681  | - 464          | - 465  | - 166                      | - 177                     |
| March        | - 1,039  | - 1,466  | + 447               | + 102     | + 179                | + 611               | + 740  | - 912          | - 423  | - 171                      | - 150                     |
| 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. p       | - 2,700  | - 3,730  | + 470               | + 30      | + 270                | .                   | + 739  | .              | .  | .                          | .                         |

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     | Remit-<br>tances by<br>foreign<br>workers 2 | Mainte-<br>nance pay-<br>ments and<br>pensions | Other pay-<br>ments | Total      | Indemnifi-<br>cation | International<br>organisations |  | Pen-<br>sions 3 | Other<br>payments |
|              |          |           |   |  |                     |            |                      | Total                          | of which<br>European<br>Communi-<br>ties |                 |                   |
| 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         | - 283             |
| 1974         | - 16,053 | - 8,969   | - 7,700                                     | - 868  | - 402               | - 7,084    | - 1,876              | - 2,603                        | - 1,982                                  | - 1,738         | - 665             |
| 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             |
| 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               | - 3,106    | - 402                | - 1,926                        | - 1,479                                  | - 764           | - 12              |
| 1978 Aug.    | - 1,586  | - 814     | - 600                                       | - 135  | - 79                | - 771      | - 151                | - 299                          | - 244                                    | - 239           | - 82              |
| Sep.         | - 1,316  | - 771     | - 550                                       | - 116  | - 104               | - 546      | - 152                | - 130                          | - 104                                    | - 290           | + 26              |
| Oct.         | - 1,016  | - 700     | - 450                                       | - 103  | - 148               | - 316      | - 160                | + 72                           | + 100                                    | - 225           | - 3               |
| Nov.         | - 995    | - 598     | - 400                                       | - 105  | - 92                | - 397      | - 160                | + 77                           | + 144                                    | - 265           | - 49              |
| Dec.         | - 1,206  | - 845     | - 550                                       | - 120  | - 175               | - 361      | - 162                | + 254                          | + 415                                    | - 344           | - 109             |
| 1979 Jan.    | - 1,517  | - 629     | - 450                                       | - 112  | - 68                | - 888      | - 136                | - 444                          | - 198                                    | - 289           | - 17              |
| Feb.         | - 2,402  | - 666     | - 400                                       | - 113  | - 153               | - 1,736    | - 137                | - 1,365                        | - 1,150                                  | - 240           | + 6               |
| March        | - 866    | - 656     | - 400                                       | - 143  | - 114               | - 210      | - 141                | + 250                          | + 361                                    | - 274           | - 44              |
| 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. p       | - 1,600  | - 900     | - 600                                       | - 202  | - 98                | - 700      | - 133                | - 306                          | - 276                                    | - 240           | - 21              |

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

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

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

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

| DM million  |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Item  | 1976    | 1977    | 1978    | 1978    |         |         | 1979    |         |         |         |         |
|   |         |         |         | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | June    | July    | Aug. p  |
| <b>A. Long-term capital transactions</b>  |         |         |         |         |         |         |         |         |         |         |         |
| <b>I. Private capital transactions</b>  |         |         |         |         |         |         |         |         |         |         |         |
| (1) Total net German investment abroad (increase: -)  | -17,556 | -22,246 | -20,859 | - 6,646 | - 3,126 | - 7,268 | - 5,637 | - 1,796 | - 510   | - 513   | - 1,458 |
| Direct investment   | - 6,179 | - 6,422 | - 7,242 | - 2,083 | - 1,438 | - 2,509 | - 1,927 | - 1,085 | - 656   | - 526   | - 833   |
| Shares  | - 2,257 | - 2,686 | - 3,291 | - 739   | - 407   | - 1,674 | - 657   | - 571   | - 293   | - 196   | - 426   |
| Other capital interests   | - 3,166 | - 2,902 | - 3,833 | - 934   | - 857   | - 1,215 | - 868   | - 802   | - 317   | - 303   | - 387   |
| Advances and loans  | - 756   | - 834   | - 118   | - 409   | - 174   | + 380   | - 402   | + 288   | - 45    | - 26    | - 21    |
| Portfolio investment  | - 915   | - 5,407 | - 4,204 | - 2,120 | - 272   | - 355   | - 472   | - 76    | + 255   | + 17    | - 230   |
| Shares  | + 403   | - 873   | - 661   | - 340   | + 73    | + 3     | - 158   | + 464   | + 154   | + 79    | + 180   |
| Investment fund units   | + 36    | + 17    | + 10    | + 1     | + 3     | + 6     | + 7     | + 6     | + 3     | + 8     | + 3     |
| Bonds   | - 1,354 | - 4,551 | - 3,553 | - 1,780 | - 348   | - 364   | - 321   | - 546   | + 98    | - 70    | - 413   |
| Advances and loans  | - 9,965 | - 9,856 | - 8,769 | - 2,288 | - 1,252 | - 4,216 | - 2,965 | - 418   | - 31    | + 66    | - 361   |
| Other capital movements   | - 496   | - 562   | - 645   | - 156   | - 163   | - 188   | - 273   | - 217   | - 79    | - 71    | - 34    |
| (2) Total net foreign investment in the Federal Republic of Germany (increase: +)                     | +14,830 | +10,994 | +21,925 | + 2,309 | + 5,621 | + 6,323 | + 5,005 | + 6,260 | + 3,424 | + 4,434 | + 3,491 |
| Direct investment   | + 3,852 | + 3,290 | + 3,349 | + 396   | + 1,265 | + 645   | + 530   | + 388   | - 115   | + 475   | + 319   |
| Shares  | + 540   | + 493   | - 187   | - 7     | - 77    | + 114   | + 14    | - 265   | - 280   | + 3     | - 96    |
| Other capital interests 1   | + 3,337 | + 1,723 | + 3,135 | + 551   | + 948   | + 629   | + 520   | + 382   | + 88    | + 178   | + 281   |
| Advances and loans  | - 25    | + 1,073 | + 400   | - 148   | + 394   | - 99    | - 4     | + 270   | + 78    | + 293   | + 135   |
| Portfolio investment  | + 4,766 | + 2,303 | + 3,662 | - 472   | + 728   | + 1,202 | + 71    | + 136   | + 572   | + 1,633 | + 1,343 |
| Shares and investment fund units  | + 1,637 | + 1,615 | + 3,037 | + 274   | + 1,045 | + 741   | + 328   | + 290   | + 96    | + 331   | + 187   |
| Bonds   | + 3,129 | + 687   | + 624   | - 746   | - 318   | + 461   | - 256   | - 154   | + 476   | + 1,302 | + 1,157 |
| Advances and loans  | + 6,274 | + 5,465 | +14,981 | + 2,425 | + 3,667 | + 4,437 | + 4,429 | + 5,778 | + 2,974 | + 2,340 | + 1,837 |
| Other capital movements   | - 61    | - 65    | - 66    | - 40    | - 39    | + 40    | - 26    | - 42    | - 8     | - 14    | - 8     |
| Balance   | - 2,726 | -11,253 | + 1,066 | - 4,337 | + 2,495 | - 945   | - 632   | + 4,464 | + 2,913 | + 3,920 | + 2,033 |
| <b>II. Official capital transactions</b>  | + 2,408 | - 1,660 | - 3,338 | - 728   | - 672   | - 1,106 | - 55    | - 561   | + 310   | - 29    | - 189   |
| of which  |         |         |         |         |         |         |         |         |         |         |         |
| Financial assistance to developing countries 2  | - 1,407 | - 1,313 | - 2,395 | - 521   | - 392   | - 720   | - 408   | - 436   | + 205   | - 158   | - 332   |
| Overall balance of long-term capital transactions (I plus II)   | - 317   | -12,913 | - 2,273 | - 5,065 | + 1,823 | - 2,050 | - 687   | + 3,903 | + 3,223 | + 3,892 | + 1,844 |
| <b>B. Short-term capital transactions</b>   |         |         |         |         |         |         |         |         |         |         |         |
| (1) Banks 3   |         |         |         |         |         |         |         |         |         |         |         |
| Assets  | - 2,691 | + 1,183 | - 2,186 | + 1,377 | - 651   | - 5,829 | + 2,571 | - 3,584 | - 1,639 | + 1,314 | - 2,677 |
| Liabilities   | + 9,422 | + 6,889 | +12,275 | - 831   | + 4,890 | +14,783 | -10,659 | + 2,007 | + 2,676 | + 68    | - 62    |
| Balance   | + 6,731 | + 8,072 | +10,089 | + 546   | + 4,239 | + 8,954 | - 8,088 | - 1,577 | + 1,037 | + 1,382 | - 2,739 |
| (2) Enterprises "Financial credits" 3   |         |         |         |         |         |         |         |         |         |         |         |
| Assets  | - 2,046 | - 433   | - 600   | - 120   | + 420   | - 404   | - 1,250 | - 1,292 | + 573   | + 251   | - 112   |
| Liabilities   | + 2,012 | + 8,981 | + 1,749 | - 886   | + 1,573 | - 138   | - 137   | + 151   | + 1,256 | + 838   | + 785   |
| Balance   | - 34    | + 8,548 | + 1,149 | - 1,006 | + 1,993 | - 542   | - 1,387 | - 1,141 | + 1,829 | + 1,089 | + 673   |
| Trade credits   |         |         |         |         |         |         |         |         |         |         |         |
| Assets  | -10,739 | - 6,546 | - 5,970 | - 2,716 | - 1,132 | - 1,527 | - 3,109 | - 4,178 | - 1,075 | + 1,471 | -       |
| Liabilities   | + 5,085 | + 2,659 | + 2,101 | + 1,732 | - 147   | + 870   | + 1,241 | + 3,501 | + 1,484 | + 432   | -       |
| Balance   | - 5,654 | - 3,887 | - 3,869 | - 984   | - 1,279 | - 657   | - 1,868 | - 677   | + 409   | + 1,903 | -       |
| Other   | + 3     | - 98    | - 139   | - 166   | + 82    | - 0     | - 29    | - 132   | - 109   | - 72    | + 117   |
| Balance   | - 5,685 | + 4,564 | - 2,859 | - 2,156 | + 796   | - 1,199 | - 3,284 | - 1,950 | + 2,129 | + 2,920 | + 790   |
| (3) Official 4  | - 517   | - 508   | + 1,290 | + 496   | + 187   | - 838   | + 1,855 | + 1,221 | + 1,263 | - 2,086 | + 243   |
| Overall balance of short-term capital transactions  | + 528   | +12,127 | + 8,520 | - 1,114 | + 5,221 | + 6,917 | - 9,518 | - 2,307 | + 4,429 | + 2,217 | - 1,706 |
| <b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)</b> | + 211   | - 786   | + 6,247 | - 6,179 | + 7,044 | + 4,867 | -10,204 | + 1,596 | + 7,652 | + 6,108 | + 138   |

\* 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               |
| 1978 May             | 88,058                           | 80,250                               | 14,065 | 7,278  | —   | 61,628                      | 61,576                          | 2,722  | —   | 7,808  | 774  | 1,884   | 2,649                                       | 2,501               |
| June                 | 88,672                           | 81,182                               | 14,065 | 7,121  | —   | 62,895                      | 62,858                          | 2,900  | —   | 7,490  | 519  | 1,884   | 2,586                                       | 2,501               |
| July                 | 89,171                           | 83,790                               | 14,065 | 7,031  | —   | 65,547                      | 65,509                          | 2,854  | —   | 5,380  | 519  | 1,884   | 477   | 2,501               |
| Aug.                 | 92,215                           | 86,875                               | 14,065 | 6,917  | —   | 69,465                      | 68,199                          | 3,572  | —   | 5,339  | 519  | 1,884   | 435   | 2,501               |
| Sep.                 | 94,992                           | 90,200                               | 14,065 | 6,805  | —   | 72,565                      | 69,273                          | 3,235  | —   | 4,792  | —  | 1,884   | 409   | 2,499               |
| Oct.                 | 103,312                          | 98,545                               | 14,065 | 6,649  | —   | 80,533                      | 74,091                          | 2,703  | —   | 4,767  | —  | 1,884   | 384   | 2,499               |
| Nov.                 | 106,007                          | 101,265                              | 14,065 | 12,001   | —   | 81,882                      | 79,294                          | 6,683  | —   | 4,742  | —  | 1,884   | 359   | 2,499               |
| Dec. 6               | 100,343                          | 95,947                               | 17,083 | 11,147   | —   | 74,584                      | 72,271                          | 6,868  | —   | 4,397  | —  | 1,636   | 277   | 2,483               |
| 1979 Jan.            | 98,646                           | 94,275                               | 17,083 | 11,655   | —   | 71,948                      | 70,571                          | 6,411  | —   | 4,371  | —  | 1,636   | 252   | 2,483               |
| Feb.                 | 95,616                           | 91,269                               | 17,083 | 11,607   | —   | 68,191                      | 67,052                          | 5,611  | —   | 4,347  | —  | 1,636   | 227   | 2,483               |
| March                | 91,556                           | 87,234                               | 13,666 | 11,501   | 12,695  | 63,287                      | 62,287                          | 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. p               | 99,035                           | 94,859                               | 13,666 | 9,821  | 28,845  | 53,701                      | 53,631                          | 3,492  | 7,683   | 4,176  | —  | 1,636   | 53  | 2,486               |

(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 |   | for financing the oil facilities | Total                  | Allocated | Accepted         | Subscription          | Payments to IMF | Uncalled DM assets of IMF 10 |
|                      |  |   | 3  | 4 |                                  |                        |           |                  |                       |                 |                              |
| 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                                   | —  | — | 4,600                            | 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  | — | 3,008                            | 1,387                  | 1,621     | 4,091            | 1,023                 | 1,928           |                              |
| 1978 6               | 11,147   | 4,821                                   | 1,977  | — | 3,284                            | 1,292                  | 1,992     | 5,135            | 1,284                 | 3,537           |                              |
| 1978 May             | 7,278  | 2,552                                   | 1,223  | — | 2,091                            | 1,387                  | 704       | 5,478            | 1,370                 | 1,182           |                              |
| June                 | 7,121  | 2,493                                   | 1,223  | — | 1,993                            | 1,387                  | 606       | 5,478            | 1,370                 | 1,123           |                              |
| July                 | 7,031  | 2,526                                   | 1,171  | — | 1,921                            | 1,387                  | 535       | 5,478            | 1,370                 | 1,156           |                              |
| Aug.                 | 6,917  | 2,471                                   | 1,171  | — | 1,882                            | 1,387                  | 475       | 5,478            | 1,370                 | 1,101           |                              |
| Sep.                 | 6,805  | 2,462                                   | 1,171  | — | 1,886                            | 1,387                  | 499       | 5,478            | 1,370                 | 1,092           |                              |
| Oct.                 | 6,649  | 2,689                                   | 673  | — | 2,001                            | 1,387                  | 614       | 5,478            | 1,370                 | 1,319           |                              |
| Nov.                 | 12,001   | 5,063                                   | 2,101  | — | 3,578                            | 1,387                  | 2,191     | 5,478            | 1,370                 | 3,693           |                              |
| Dec. 6               | 11,147   | 4,821                                   | 1,977  | — | 3,284                            | 1,292                  | 1,992     | 5,135            | 1,284                 | 3,537           |                              |
| 1979 Jan.            | 11,655   | 4,780                                   | 1,977  | — | 3,839                            | 1,826                  | 2,013     | 5,135            | 1,284                 | 3,496           |                              |
| Feb.                 | 11,607   | 4,732                                   | 1,977  | — | 3,857                            | 1,826                  | 2,031     | 5,135            | 1,284                 | 3,448           |                              |
| March                | 11,501   | 4,753                                   | 1,977  | — | 3,851                            | 1,826                  | 2,025     | 5,135            | 1,284                 | 3,469           |                              |
| April                | 10,558   | 4,436                                   | 1,378  | — | 3,847                            | 1,826                  | 2,022     | 5,135            | 1,284                 | 3,152           |                              |
| May                  | 10,592   | 4,204                                   | 1,378  | — | 4,115                            | 1,826                  | 2,290     | 5,135            | 1,284                 | 2,920           |                              |
| June                 | 10,466   | 4,069                                   | 1,412  | — | 4,091                            | 1,826                  | 2,265     | 5,135            | 1,284                 | 2,786           |                              |
| July                 | 10,189   | 3,820                                   | 1,448  | — | 4,050                            | 1,826                  | 2,224     | 5,135            | 1,284                 | 2,536           |                              |
| Aug.                 | 9,851  | 3,708                                   | 1,494  | — | 3,801                            | 1,826                  | 1,975     | 5,135            | 1,284                 | 2,424           |                              |
| Sep.                 | 9,821  | 3,679                                   | 1,494  | — | 3,801                            | 1,826                  | 1,975     | 5,135            | 1,284                 | 2,395           |                              |

## (c) Changes

| DM million   |  |  |                         |  |  |   |                           |   |   |   |         |  |   |   |                     |
|--------------|--|--|-------------------------|--|--|---|---------------------------|---|---|---|---------|--|---|---|---------------------|
| Period       | Net external assets; increase: + (A plus B plus C) | A. Valuation adjustment of the external position | 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  | —                   |
| 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 p    | + 9,659  | —  | + 9,729                 | —                                      | - 645  | + 3,491   | + 5,565                   | + 2,572                                   | - 1,254   | - 70  | —       | —  | - 73  | + 3   | —                   |
| 1976 June    | + 98   | —  | - 314                   | —                                      | - 52   | —   | - 1,202                   | + 940                                     | —   | + 412                                       | —       | —  | + 412   | —   | —                   |
| July         | - 1,014  | —  | - 1,208                 | —                                      | - 33   | —   | - 1,044                   | - 131                                     | —   | + 193                                       | —       | —  | + 193   | —   | —                   |
| Aug.         | + 3,374  | —  | + 3,413                 | —                                      | - 74   | —   | + 3,360                   | + 128                                     | —   | - 39  | —       | —  | - 39  | —   | —                   |
| Sep.         | + 1,103  | —  | + 2,548                 | —                                      | + 348  | —   | + 2,722                   | - 522                                     | —   | - 1,445                                     | —       | - 395  | - 1,065   | + 14  | —                   |
| Oct.         | + 2,043  | —  | + 2,043                 | —                                      | - 55   | —   | + 2,092                   | + 6                                       | —   | —   | —       | —  | —   | —   | —                   |
| Nov.         | - 2,600  | —  | - 2,600                 | —                                      | + 145  | —   | - 3,049                   | + 304                                     | —   | —   | —       | —  | —   | —   | —                   |
| Dec.         | - 7,805  | - 7,489  | - 320                   | —                                      | - 17   | —   | + 191                     | - 495                                     | —   | + 4   | —       | —  | + 4   | —   | —                   |
| 1977 Jan.    | - 432  | —  | - 417                   | + 33                                   | + 537  | —   | - 1,291                   | + 304                                     | —   | - 14  | —       | —  | - 14  | —   | —                   |
| Feb.         | + 309  | —  | + 309                   | —                                      | - 77   | —   | + 259                     | + 127                                     | —   | —   | —       | —  | —   | —   | —                   |
| March        | + 719  | —  | + 847                   | —                                      | - 74   | —   | + 449                     | + 472                                     | —   | - 127                                       | —       | - 376  | + 248   | —   | —                   |
| April        | - 896  | —  | - 896                   | —                                      | - 18   | —   | - 406                     | - 472                                     | —   | —   | —       | —  | —   | —   | —                   |
| May          | - 383  | —  | - 383                   | —                                      | + 452  | —   | + 254                     | - 1,089                                   | —   | —   | —       | —  | —   | —   | —                   |
| June         | - 130  | —  | - 507                   | —                                      | - 576  | —   | - 1,177                   | + 1,247                                   | —   | + 377                                       | —       | —  | + 377   | —   | —                   |
| July         | + 1,966  | —  | + 2,289                 | —                                      | - 323  | —   | + 2,433                   | + 179                                     | —   | - 323                                       | —       | - 357  | + 34  | —   | —                   |
| Aug.         | - 487  | —  | - 487                   | —                                      | - 440  | —   | + 207                     | - 255                                     | —   | —   | —       | —  | —   | —   | —                   |
| Sep.         | - 1,547  | —  | - 376                   | —                                      | - 700  | —   | + 909                     | - 585                                     | —   | - 1,171                                     | —       | —  | - 1,162   | - 9   | —                   |
| Oct.         | + 2,527  | —  | + 2,527                 | - 0                                    | - 49   | —   | + 2,408                   | + 168                                     | —   | —   | —       | —  | —   | —   | —                   |
| Nov.         | + 2,382  | —  | + 2,382                 | —                                      | - 52   | —   | + 2,551                   | - 117                                     | —   | —   | —       | —  | —   | —   | —                   |
| Dec.         | - 1,458  | - 7,880  | + 6,840                 | + 31                                   | - 100  | —   | + 6,128                   | + 781                                     | —   | - 418                                       | —       | - 418  | —   | —   | —                   |
| 1978 Jan.    | + 1,772  | —  | + 1,772                 | —                                      | - 320  | —   | + 2,728                   | - 636                                     | —   | —   | —       | —  | —   | —   | —                   |
| Feb.         | + 2,258  | —  | + 2,305                 | —                                      | - 96   | —   | + 2,349                   | + 51                                      | —   | - 46  | —       | —  | - 46  | —   | —                   |
| March        | + 516  | —  | + 1,843                 | —                                      | - 441  | —   | + 2,045                   | + 239                                     | —   | - 1,328                                     | - 247   | —  | - 1,063   | - 17  | —                   |
| April        | - 1,660  | —  | - 1,615                 | —                                      | - 404  | —   | - 1,396                   | + 185                                     | —   | - 45  | —       | —  | - 45  | —   | —                   |
| May          | - 3,077  | —  | - 3,049                 | —                                      | - 56   | —   | - 2,409                   | - 584                                     | —   | - 28  | —       | —  | - 28  | —   | —                   |
| June         | + 614  | —  | + 932                   | —                                      | - 157  | —   | + 1,268                   | - 178                                     | —   | - 318                                       | - 255   | —  | - 63  | —   | —                   |
| July         | + 499  | —  | + 2,608                 | —                                      | - 90   | —   | + 2,652                   | + 46                                      | —   | - 2,110                                     | —       | —  | - 2,110   | —   | —                   |
| Aug.         | + 3,044  | —  | + 3,085                 | —                                      | - 115  | —   | + 3,918                   | - 718                                     | —   | - 41  | —       | —  | - 41  | —   | —                   |
| Sep.         | + 2,777  | —  | + 3,325                 | —                                      | - 112  | —   | + 3,100                   | + 337                                     | —   | - 547                                       | - 519   | —  | - 27  | - 2   | —                   |
| Oct.         | + 8,320  | —  | + 8,345                 | —                                      | - 156  | —   | + 7,969                   | + 532                                     | —   | - 25  | —       | —  | - 25  | —   | —                   |
| Nov.         | + 2,695  | —  | + 2,720                 | —                                      | + 5,352  | —   | + 1,348                   | - 3,980                                   | —   | - 25  | —       | —  | - 25  | —   | —                   |
| 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  | - 22  | + 3,305                   | + 967                                     | - 1,254   | - 25  | —       | —  | - 25  | —   | —                   |
| Aug.         | - 2,521  | —  | - 2,497                 | —                                      | - 338  | - 253   | - 1,998                   | + 93                                      | —   | - 24  | —       | —  | - 24  | —   | —                   |
| Sep. p       | + 9,485  | —  | + 9,506                 | —                                      | - 30   | + 3,766   | + 4,258                   | + 1,512                                   | —   | - 21  | —       | —  | - 24  | + 3   | —                   |

\* 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 42 a of the Bundesbank Act). — 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). — 7 Comprising subscription payments in cash and DM callings by IMF (cols. 9 plus 10). — 8 The credit line, expressed in Deutsche Mark, 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 |                              |          |                                  |          |                  |                         | Short-term liabilities 6  |        |                    |                        |                              | Long-term liabilities, total 7 |
|----------------------------|--|-------------------|------------------------------|----------|----------------------------------|----------|------------------|-------------------------|---------------------------|--------|--------------------|------------------------|------------------------------|--------------------------------|
|                            |  | Total             | Claims on foreign banks 1, 2 |          | Claims on foreign non-banks 1, 4 |          |                  | Foreign notes and coins | Long-term assets, total 5 | Total  | To foreign banks 1 | To foreign non-banks 1 |                              |                                |
|                            |  |                   | Total                        | of which | Total                            | of which | Bills discounted |                         |                           |        |                    |                        |                              |                                |
|                            |  |                   |                              |          |                                  |          |                  |                         |                           |        |                    |                        | Balances payable on demand 3 |                                |
| 1973                       | - 7,744                                      | 26,165            | 24,239                       | 5,852    | 18,304                           | 1,776    | 1,630            | 146                     | 150                       | 30,646 | 33,909             | 27,187                 | 6,722                        | 9,339                          |
| 1974                       | + 2,013                                      | 37,294            | 34,443                       | 6,390    | 27,958                           | 2,689    | 2,479            | 210                     | 162                       | 35,316 | 35,281             | 28,264                 | 7,017                        | 11,040                         |
| 1975                       | + 3,462                                      | 50,215            | 46,256                       | 5,847    | 40,125                           | 3,758    | 3,238            | 520                     | 201                       | 52,032 | 46,753             | 33,750                 | 13,003                       | 13,373                         |
| 1976                       | - 3,154                                      | 51,874            | 46,697                       | 7,377    | 39,063                           | 4,997    | 4,117            | 880                     | 180                       | 64,061 | 55,028             | 40,467                 | 14,561                       | 18,455                         |
| 1977                       | -11,793                                      | 47,944            | 42,319                       | 6,850    | 35,246                           | 5,452    | 3,796            | 1,656                   | 173                       | 76,794 | 59,737             | 43,100                 | 16,637                       | 23,576                         |
| 1978                       | -22,409                                      | 47,232            | 40,738                       | 7,961    | 32,371                           | 6,293    | 4,203            | 2,090                   | 201                       | 89,015 | 69,641             | 48,180                 | 21,461                       | 38,600                         |
| 1978 Aug.                  | -11,060                                      | 42,764            | 37,215                       | 7,143    | 29,737                           | 5,286    | 3,403            | 1,883                   | 263                       | 84,592 | 53,824             | 40,893                 | 12,931                       | 33,441                         |
| Sep.                       | -14,606                                      | 41,036            | 35,446                       | 7,257    | 27,833                           | 5,361    | 3,436            | 1,925                   | 229                       | 84,387 | 55,642             | 40,748                 | 14,894                       | 34,564                         |
| Oct.                       | -16,084                                      | 41,170            | 35,687                       | 6,813    | 28,538                           | 5,293    | 3,372            | 1,921                   | 190                       | 84,250 | 57,254             | 41,061                 | 16,193                       | 35,554                         |
| Nov.                       | -12,877                                      | 48,003            | 42,172                       | 7,190    | 34,630                           | 5,628    | 3,616            | 2,012                   | 203                       | 85,198 | 60,880             | 41,714                 | 19,166                       | 37,476                         |
| Dec.                       | -22,409                                      | 47,232            | 40,738                       | 7,961    | 32,371                           | 6,293    | 4,203            | 2,090                   | 201                       | 89,015 | 69,641             | 48,180                 | 21,461                       | 38,600                         |
| 1979 Jan.                  | -19,280                                      | 44,242            | 38,313                       | 7,946    | 29,980                           | 5,717    | 3,611            | 2,106                   | 212                       | 88,584 | 63,522             | 46,726                 | 16,796                       | 40,167                         |
| Feb.                       | -15,794                                      | 44,469            | 38,580                       | 8,115    | 30,035                           | 5,648    | 3,571            | 2,077                   | 241                       | 89,216 | 60,263             | 43,908                 | 16,355                       | 41,383                         |
| March                      | -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. p                     | -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                         |

\* 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 |                  |               |               |                     | Short-term liabilities  |        |                  |               |                 | Long-term liabilities |        |                              |
|----------------------------|--|-------------------|------------------|---------------|---------------|---------------------|-------------------------|--------|------------------|---------------|-----------------|-----------------------|--------|------------------------------|
|                            |  | Total             | by currency      |               | Claims on     |                     | Long-term assets, total | Total  | by currency      |               | Liabilities to  |                       | Total  | of which in foreign currency |
|                            |  |                   | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 |                         |        | Foreign currency | Deutsche Mark | foreign banks 2 | foreign non-banks 1   |        |                              |
|                            |  |                   |                  |               |               |                     |                         |        |                  |               |                 |                       |        |                              |
| 1973                       | - 2,519                                      | 2,513             | 1,056            | 1,457         | 508           | 2,005               | 3,341                   | 5,032  | 2,119            | 2,913         | 2,142           | 2,890                 | 17,796 | 8,127                        |
| 1974                       | - 6,171                                      | 4,125             | 1,471            | 2,654         | 1,173         | 2,952               | 4,189                   | 10,296 | 2,704            | 7,592         | 6,321           | 3,975                 | 18,710 | 8,599                        |
| 1975                       | - 8,915                                      | 5,303             | 1,984            | 3,319         | 1,174         | 4,129               | 5,176                   | 14,218 | 2,721            | 11,497        | 10,093          | 4,125                 | 19,506 | 8,720                        |
| 1976                       | - 9,226                                      | 7,213             | 3,196            | 4,017         | 2,144         | 5,069               | 6,045                   | 16,439 | 3,545            | 12,894        | 10,474          | 5,965                 | 19,939 | 8,981                        |
| 1977                       | -17,933                                      | 7,646             | 3,426            | 4,220         | 2,448         | 5,198               | 6,741                   | 25,579 | 3,994            | 21,585        | 18,249          | 7,330                 | 21,334 | 8,847                        |
| 1978                       | -19,508                                      | 8,173             | 4,576            | 3,597         | 2,062         | 6,111               | 7,030                   | 27,681 | 4,966            | 22,715        | 19,882          | 7,799                 | 22,270 | 9,076                        |
| 1978 Aug.                  | -20,665                                      | 7,159             | 3,794            | 3,365         | 2,060         | 5,099               | 7,284                   | 27,824 | 5,088            | 22,736        | 20,086          | 7,738                 | 21,970 | 9,033                        |
| Sep.                       | -20,050                                      | 7,769             | 4,201            | 3,568         | 2,368         | 5,401               | 7,310                   | 27,819 | 5,405            | 22,414        | 19,258          | 8,561                 | 22,170 | 9,258                        |
| Oct.                       | -23,176                                      | 8,011             | 4,443            | 3,568         | 2,762         | 5,249               | 7,274                   | 31,187 | 5,421            | 25,766        | 22,746          | 8,441                 | 22,184 | 9,221                        |
| Nov.                       | -24,106                                      | 8,155             | 4,423            | 3,732         | 2,525         | 5,630               | 6,759                   | 32,261 | 5,455            | 26,806        | 24,055          | 8,206                 | 21,798 | 9,016                        |
| Dec.                       | -19,508                                      | 8,173             | 4,576            | 3,597         | 2,062         | 6,111               | 7,030                   | 27,681 | 4,966            | 22,715        | 19,882          | 7,799                 | 22,270 | 9,076                        |
| 1979 Jan.                  | -19,716                                      | 8,742             | 5,093            | 3,649         | 2,426         | 6,316               | 7,159                   | 28,458 | 4,820            | 23,638        | 19,912          | 8,546                 | 22,349 | 9,125                        |
| Feb.                       | -20,261                                      | 8,313             | 4,637            | 3,676         | 2,056         | 6,257               | 7,371                   | 28,574 | 4,801            | 23,773        | 20,467          | 8,107                 | 22,575 | 9,203                        |
| March                      | -17,995                                      | 9,549             | 4,896            | 4,653         | 3,180         | 6,369               | 7,487                   | 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. p                     | -18,728                                      | 10,652            | 5,682            | 4,970         | 3,707         | 6,945               | 7,807                   | 29,380 | 6,161            | 23,219        | 21,446          | 7,934                 | 23,406 | 10,135                       |

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

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

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

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

### Middle spot rates in Deutsche Mark

| Period   | Telegraphic transfer |            |               |             |            |                  |                  |                  |                  |  |
|--|----------------------|------------|---------------|-------------|------------|------------------|------------------|------------------|------------------|--|
|  | Amsterdam            | Brussels   | Dublin 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>   |                      |            |               |             |            |                  |                  |                  |                  |  |
| 1974   | 96.365               | 6.649      | —             | 68.725      | 42.535     | 10.267           | 6.055            | 4.495            | 3.985            |  |
| 1975   | 97.301               | 6.692      | —             | 67.033      | 42.850     | 9.682            | 5.449            | 4.288            | 3.769            |  |
| 1976   | 95.271               | 6.524      | —             | 65.302      | 41.657     | 8.386            | 4.553            | 3.771            | 3.042            |  |
| 1977   | 94.610               | 6.480      | —             | 57.786      | 38.696     | 6.112            | 4.051            | 3.085            | 2.632            |  |
| 1978   | 92.832               | 6.382      | —             | 48.858      | 36.438     | 4.602            | 3.853            | 2.624            | 2.368            |  |
| <b>Average during month</b>  |                      |            |               |             |            |                  |                  |                  |                  |  |
| 1978 Jan.  | 93.310               | 6.451      | —             | 52.743      | 36.705     | 5.284            | 4.096            | 2.626            | 2.430            |  |
| Feb.   | 93.250               | 6.428      | —             | 50.866      | 36.594     | 5.175            | 4.027            | 2.576            | 2.415            |  |
| March  | 93.515               | 6.426      | —             | 48.784      | 36.332     | 4.996            | 3.883            | 2.543            | 2.380            |  |
| April  | 93.632               | 6.417      | —             | 48.763      | 36.377     | 4.928            | 3.776            | 2.546            | 2.377            |  |
| May  | 93.500               | 6.411      | —             | 49.319      | 36.861     | 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      | 2 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            |  |
| <b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b> |                      |            |               |             |            |                  |                  |                  |                  |  |
|  | 0.110                | 0.010      | 0.007         | 0.100       | 0.060      | 3 0.020<br>0.010 | 3 0.010<br>0.007 | 3 0.010<br>0.005 | 3 0.010<br>0.005 |  |

| Period   | Telegraphic transfer |                    |            |                  |            |         |                |            |  |
|--|----------------------|--------------------|------------|------------------|------------|---------|----------------|------------|--|
|  | Montreal             | New York           | Oslo       | Paris            | Stockholm  | Tokyo   | Vienna         | Zurich     |  |
|  | 1 Can \$             | 1 US \$            | 100 kroner | 100 francs       | 100 kronor | 100 yen | 100 schillings | 100 francs |  |
| <b>Average during year</b>   |                      |                    |            |                  |            |         |                |            |  |
| 1974   | 2.6486               | 2.5897             | 46.859     | 53.886           | 58.351     | 0.8888  | 13.859         | 87.010     |  |
| 1975   | 2.4218               | 2.4631             | 47.104     | 57.411           | 59.282     | 0.8301  | 14.129         | 95.252     |  |
| 1976   | 2.5541               | 2.5173             | 46.144     | 52.768           | 57.803     | 0.8500  | 14.039         | 100.747    |  |
| 1977   | 2.1860               | 2.3217             | 43.634     | 47.256           | 51.997     | 0.8671  | 14.051         | 96.843     |  |
| 1978   | 1.7649               | 2.0084             | 38.336     | 44.582           | 44.456     | 0.9626  | 13.837         | 112.924    |  |
| <b>Average during month</b>  |                      |                    |            |                  |            |         |                |            |  |
| 1978 Jan.  | 1.9250               | 2.1184             | 41.132     | 44.897           | 45.376     | 0.8794  | 13.931         | 106.496    |  |
| Feb.   | 1.8649               | 2.0755             | 39.447     | 42.912           | 44.738     | 0.8648  | 13.918         | 109.035    |  |
| March  | 1.8089               | 2.0341             | 38.212     | 43.185           | 44.164     | 0.8785  | 13.881         | 107.182    |  |
| April  | 1.7884               | 2.0404             | 38.047     | 44.513           | 44.373     | 0.9212  | 13.893         | 107.341    |  |
| May  | 1.8847               | 2.1060             | 38.682     | 45.320           | 45.281     | 0.9321  | 13.905         | 107.331    |  |
| June   | 1.8586               | 2.0841             | 38.574     | 45.508           | 45.230     | 0.9742  | 13.907         | 110.614    |  |
| July   | 1.8274               | 2.0539             | 38.094     | 46.283           | 45.251     | 1.0299  | 13.875         | 114.022    |  |
| Aug.   | 1.7515               | 1.9962             | 37.978     | 45.910           | 45.005     | 1.0597  | 13.867         | 119.810    |  |
| Sep.   | 1.6922               | 1.9708             | 37.817     | 45.176           | 44.554     | 1.0376  | 13.823         | 125.542    |  |
| Oct.   | 1.5602               | 1.8438             | 37.397     | 43.760           | 42.965     | 1.0029  | 13.709         | 119.846    |  |
| Nov.   | 1.6199               | 1.8980             | 37.579     | 43.707           | 43.483     | 0.9930  | 13.669         | 114.014    |  |
| Dec.   | 1.5966               | 1.8823             | 36.943     | 43.550           | 42.940     | 0.9600  | 13.653         | 112.243    |  |
| 1979 Jan.  | 1.5534               | 1.8473             | 36.485     | 43.582           | 42.528     | 0.9359  | 13.653         | 110.701    |  |
| Feb.   | 1.5527               | 1.8562             | 36.435     | 43.442           | 42.526     | 0.9267  | 13.655         | 110.855    |  |
| March  | 1.5847               | 1.8603             | 36.496     | 43.398           | 42.610     | 0.9018  | 13.641         | 110.706    |  |
| April  | 1.6518               | 1.8938             | 36.838     | 43.537           | 43.148     | 0.8767  | 13.621         | 110.427    |  |
| 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    |  |
| <b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b> |                      |                    |            |                  |            |         |                |            |  |
|  | 3 0.0050<br>0.0040   | 3 0.0050<br>0.0040 | 0.060      | 3 0.100<br>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 March 30, 1979. — 3 Until August 31, 1978.

IX. Foreign trade and payments

10. External value of the Deutsche Mark \*

End-1972 = 100 1

| Average during month |       | External value of the Deutsche Mark |   |                     |              |               |              |                  |              |   |                    |               |             |       |  | Total (23 of Germany's major trading partners) |  |  |
|----------------------|-------|-------------------------------------|---|---------------------|--------------|---------------|--------------|------------------|--------------|---|--------------------|---------------|-------------|-------|--|--|--|--|
|                      |       | against the U.S. dollar             | against the currencies of the countries participating in the European Monetary System (EMS) |                     |              |               |              |                  |              | against the currencies of other countries |                    |               |             |       | against the currencies of the countries participating in the EMS 3 |  | against the currencies of the EEC member countries | against the 17 currencies officially quoted in Frankfurt |
|                      |       |                                     | French franc  | Netherlands guilder | Italian lira | Belgian franc | Danish krone | Pound sterling 2 | Japanese yen | Norwegian krone                           | Austrian Schilling | Swedish krona | Swiss franc |       |  |  |  |  |
| 1973                 | March | 114.0                               | 100.8   | 101.9               | 112.1        | 100.9         | 100.7        | 107.9            | 97.5         | 101.2                                     | 100.7              | 106.1         | 95.7        | 101.5 | 103.7  | 104.0  | 104.3  |  |
|                      | April | 113.6                               | 101.1   | 103.2               | 114.9        | 101.7         | 101.1        | 107.3            | 97.7         | 101.1                                     | 100.9              | 106.5         | 95.8        | 102.3 | 104.6  | 104.7  | 104.9  |  |
|                      | May   | 115.4                               | 101.0   | 103.0               | 116.9        | 101.5         | 101.7        | 107.0            | 99.0         | 100.9                                     | 100.8              | 106.3         | 95.3        | 102.1 | 104.8  | 105.0  | 105.3  |  |
|                      | June  | 125.0                               | 103.9   | 105.1               | 127.8        | 104.4         | 104.3        | 113.8            | 106.9        | 103.2                                     | 101.8              | 109.2         | 99.3        | 104.8 | 109.1  | 109.7  | 109.9  |  |
|                      | July  | 138.1                               | 109.4   | 109.6               | 137.7        | 108.9         | 109.3        | 127.4            | 118.2        | 109.4                                     | 101.7              | 115.7         | 101.2       | 109.8 | 115.6  | 116.3  | 116.6  |  |
|                      | Aug.  | 132.9                               | 110.4   | 108.8               | 130.9        | 109.6         | 108.6        | 125.9            | 114.2        | 110.1                                     | 101.8              | 114.6         | 102.8       | 109.9 | 114.6  | 115.0  | 115.4  |  |
|                      | Sep.  | 133.0                               | 110.7   | 106.4               | 129.0        | 109.5         | 108.8        | 128.9            | 114.4        | 110.8                                     | 102.5              | 116.0         | 104.4       | 109.4 | 114.1  | 114.9  | 115.2  |  |
|                      | Oct.  | 133.6                               | 110.0   | 102.8               | 129.9        | 109.0         | 108.0        | 129.0            | 115.4        | 109.8                                     | 102.5              | 115.8         | 105.2       | 107.8 | 112.9  | 114.3  | 114.5  |  |
|                      | Nov.  | 124.9                               | 107.6   | 103.2               | 126.8        | 107.5         | 106.7        | 122.6            | 112.6        | 105.4                                     | 101.7              | 112.6         | 102.9       | 106.4 | 111.0  | 111.5  | 111.6  |  |
|                      | Dec.  | 121.4                               | 108.8   | 104.9               | 126.7        | 109.2         | 107.9        | 122.7            | 110.3        | 103.3                                     | 101.7              | 114.2         | 101.2       | 107.8 | 112.1  | 111.7  | 111.6  |  |
| 1974                 | Jan.  | 114.7                               | 112.4   | 103.6               | 127.1        | 109.4         | 109.2        | 120.9            | 110.5        | 102.9                                     | 101.7              | 114.1         | 100.4       | 108.6 | 112.7  | 111.2  | 111.0  |  |
|                      | Feb.  | 118.7                               | 115.0   | 103.4               | 133.5        | 108.6         | 109.3        | 122.4            | 112.0        | 103.1                                     | 101.7              | 115.4         | 98.2        | 106.7 | 114.3  | 112.7  | 112.5  |  |
|                      | March | 122.9                               | 115.9   | 104.3               | 134.6        | 109.5         | 109.9        | 123.3            | 112.4        | 104.5                                     | 102.1              | 116.7         | 98.6        | 107.7 | 115.2  | 114.0  | 113.9  |  |
|                      | April | 127.7                               | 121.2   | 105.1               | 139.4        | 110.8         | 110.7        | 125.3            | 114.9        | 105.5                                     | 102.6              | 116.6         | 100.5       | 108.5 | 111.9  | 116.5  | 116.5  |  |
|                      | May   | 131.1                               | 124.5   | 104.8               | 142.3        | 110.0         | 110.3        | 127.3            | 118.5        | 105.0                                     | 100.8              | 116.3         | 99.3        | 108.1 | 119.1  | 117.6  | 117.5  |  |
|                      | June  | 127.6                               | 122.2   | 104.1               | 142.5        | 108.0         | 109.2        | 125.3            | 117.0        | 104.2                                     | 99.3               | 115.8         | 99.4        | 107.0 | 117.6  | 116.1  | 116.0  |  |
|                      | July  | 126.2                               | 117.5   | 102.4               | 139.5        | 106.7         | 107.1        | 123.9            | 118.7        | 102.4                                     | 98.3               | 114.6         | 97.4        | 105.4 | 115.2  | 114.0  | 114.0  |  |
|                      | Aug.  | 123.1                               | 114.9   | 101.3               | 138.6        | 106.3         | 106.5        | 123.1            | 120.7        | 101.5                                     | 98.0               | 113.1         | 95.6        | 104.5 | 113.9  | 112.6  | 112.7  |  |
|                      | Sep.  | 121.1                               | 113.6   | 101.2               | 137.8        | 106.5         | 107.5        | 122.6            | 117.5        | 101.2                                     | 98.0               | 112.6         | 94.5        | 104.5 | 113.5  | 111.9  | 112.1  |  |
|                      | Oct.  | 124.2                               | 114.9   | 101.7               | 142.4        | 106.9         | 107.2        | 124.9            | 120.7        | 102.9                                     | 98.5               | 113.4         | 93.8        | 105.0 | 114.9  | 113.4  | 113.7  |  |
|                      | Nov.  | 128.1                               | 117.0   | 102.8               | 146.7        | 107.8         | 107.9        | 129.0            | 124.6        | 104.8                                     | 98.8               | 114.9         | 92.0        | 106.1 | 116.9  | 115.3  | 115.7  |  |
|                      | Dec.  | 131.1                               | 116.2   | 102.8               | 148.7        | 107.9         | 108.5        | 132.1            | 127.7        | 104.8                                     | 98.4               | 114.3         | 89.2        | 106.1 | 117.3  | 115.7  | 116.4  |  |
| 1975                 | Jan.  | 136.3                               | 116.3   | 103.1               | 151.0        | 107.8         | 109.5        | 135.3            | 132.5        | 104.7                                     | 98.2               | 114.3         | 89.6        | 106.3 | 118.1  | 116.9  | 117.7  |  |
|                      | Feb.  | 138.4                               | 115.8   | 102.7               | 151.8        | 107.4         | 109.6        | 135.6            | 130.9        | 104.2                                     | 98.2               | 114.3         | 89.2        | 106.0 | 117.9  | 116.9  | 117.8  |  |
|                      | March | 139.1                               | 114.1   | 101.6               | 150.9        | 106.6         | 108.2        | 134.9            | 129.7        | 102.7                                     | 98.2               | 113.3         | 89.7        | 105.0 | 116.8  | 116.2  | 117.1  |  |
|                      | April | 135.7                               | 111.3   | 101.3               | 147.8        | 106.4         | 107.2        | 134.3            | 128.6        | 101.8                                     | 98.0               | 112.0         | 90.3        | 104.5 | 115.4  | 114.9  | 115.8  |  |
|                      | May   | 137.2                               | 108.5   | 101.6               | 147.9        | 106.8         | 107.2        | 138.7            | 129.7        | 102.0                                     | 97.9               | 112.0         | 89.4        | 104.8 | 115.2  | 114.9  | 115.9  |  |
|                      | June  | 137.7                               | 107.8   | 102.2               | 148.1        | 107.4         | 107.2        | 141.6            | 131.1        | 101.5                                     | 97.8               | 112.0         | 89.4        | 105.2 | 115.5  | 115.2  | 116.2  |  |
|                      | July  | 130.7                               | 107.8   | 102.7               | 145.8        | 107.3         | 106.9        | 140.4            | 125.6        | 102.0                                     | 97.6               | 111.9         | 88.8        | 106.1 | 115.2  | 114.1  | 115.1  |  |
|                      | Aug.  | 125.1                               | 107.0   | 101.9               | 143.7        | 106.9         | 106.8        | 138.8            | 121.0        | 102.9                                     | 97.5               | 112.2         | 87.4        | 105.6 | 114.3  | 112.7  | 113.7  |  |
|                      | Sep.  | 123.2                               | 107.6   | 101.9               | 143.6        | 107.7         | 107.1        | 138.6            | 119.8        | 103.8                                     | 97.7               | 113.6         | 86.8        | 106.1 | 114.6  | 112.7  | 113.8  |  |
|                      | Oct.  | 124.8                               | 107.5   | 102.2               | 145.6        | 108.5         | 107.6        | 142.4            | 122.5        | 103.7                                     | 98.0               | 113.9         | 86.6        | 106.4 | 115.4  | 113.6  | 114.8  |  |
|                      | Nov.  | 124.6                               | 107.2   | 101.9               | 145.4        | 108.4         | 107.6        | 142.5            | 122.3        | 103.4                                     | 97.9               | 113.5         | 86.0        | 106.2 | 115.2  | 113.3  | 114.6  |  |
|                      | Dec.  | 122.8                               | 107.1   | 101.7               | 144.3        | 108.3         | 108.2        | 142.5            | 121.8        | 102.7                                     | 97.6               | 112.5         | 83.3        | 106.0 | 115.0  | 112.7  | 114.1  |  |
| 1976                 | Jan.  | 123.8                               | 108.3   | 101.9               | 149.1        | 108.5         | 109.2        | 143.2            | 122.4        | 103.5                                     | 97.7               | 112.6         | 83.9        | 106.5 | 116.2  | 113.6  | 114.9  |  |
|                      | Feb.  | 125.9                               | 110.0   | 103.3               | 165.9        | 109.9         | 110.7        | 145.7            | 123.2        | 104.6                                     | 98.8               | 114.4         | 84.2        | 108.0 | 119.7  | 116.6  | 117.8  |  |
|                      | March | 125.9                               | 113.7   | 104.4               | 178.4        | 110.2         | 110.8        | 151.8            | 122.8        | 105.0                                     | 99.3               | 110.2         | 84.1        | 109.7 | 123.2  | 119.0  | 120.1  |  |
|                      | April | 127.1                               | 116.0   | 105.2               | 191.8        | 110.4         | 109.9        | 161.4            | 123.3        | 105.0                                     | 99.1               | 116.2         | 83.6        | 108.3 | 126.4  | 121.2  | 122.3  |  |
|                      | May   | 125.8                               | 115.6   | 105.3               | 185.1        | 110.0         | 109.2        | 163.2            | 122.1        | 104.0                                     | 99.0               | 115.3         | 81.5        | 108.1 | 125.6  | 120.3  | 121.5  |  |
|                      | June  | 125.1                               | 115.8   | 105.5               | 182.4        | 110.6         | 109.8        | 166.2            | 121.4        | 104.4                                     | 99.0               | 115.6         | 80.4        | 108.4 | 125.8  | 120.3  | 121.4  |  |
|                      | July  | 125.2                               | 118.4   | 105.2               | 180.2        | 110.9         | 110.5        | 164.4            | 119.7        | 105.2                                     | 98.4               | 116.2         | 80.9        | 108.5 | 126.2  | 120.5  | 121.7  |  |
|                      | Aug.  | 127.5                               | 123.7   | 105.1               | 183.5        | 110.9         | 110.9        | 167.7            | 120.2        | 105.6                                     | 98.2               | 116.8         | 82.3        | 108.6 | 128.2  | 122.3  | 123.4  |  |
|                      | Sep.  | 129.3                               | 124.3   | 103.9               | 187.7        | 110.8         | 111.0        | 175.2            | 120.6        | 105.6                                     | 98.1               | 116.9         | 83.3        | 108.0 | 129.1  | 123.2  | 124.4  |  |
|                      | Oct.  | 132.6                               | 129.1   | 104.1               | 194.9        | 110.4         | 112.0        | 189.6            | 125.2        | 106.1                                     | 98.2               | 117.2         | 84.5        | 108.1 | 132.4  | 126.0  | 127.2  |  |
|                      | Nov.  | 133.7                               | 130.3   | 103.7               | 198.7        | 110.2         | 113.0        | 191.6            | 128.0        | 105.9                                     | 98.2               | 117.1         | 84.9        | 107.9 | 133.2  | 126.7  | 128.1  |  |
|                      | Dec.  | 135.1                               | 131.7   | 103.5               | 201.5        | 109.7         | 113.0        | 188.9            | 129.3        | 106.0                                     | 98.2               | 116.8         | 86.2        | 107.7 | 133.5  | 127.3  | 128.6  |  |
| 1977                 | Jan.  | 134.8                               | 130.9   | 103.9               | 203.7        | 110.3         | 113.7        | 184.6            | 127.3        | 106.9                                     | 98.2               | 117.9         | 87.4        | 108.2 | 133.5  | 127.4  | 128.8  |  |
|                      | Feb.  | 134.0                               | 130.4   | 103.7               | 203.4        | 110.3         | 113.6        | 183.9            | 123.9        | 106.6                                     | 98.3               | 118.2         | 87.9        | 108.2 | 133.2  | 127.1  | 128.6  |  |
|                      | March | 134.8                               | 131.2   | 103.6               | 205.4        | 110.3         | 113.2        | 184.1            | 122.6        | 106.5                                     | 98.2               | 118.0         | 89.5        | 108.0 | 133.6  | 127.7  | 129.2  |  |
|                      | April | 135.8                               | 131.8   | 103.4               | 207.2        | 110.1         | 116.3        | 185.3            | 121.4        | 108.0                                     | 98.2               | 122.5         | 89.3        | 108.7 | 134.1  | 128.4  | 129.9  |  |
|                      | May   | 136.7                               | 132.3   | 103.4               | 208.3        | 110.0         | 117.6        | 186.5            | 123.1        | 108.4                                     | 98.4               | 123.6         | 89.3        | 108.9 | 134.5  | 129.0  | 130.5  |  |
|                      | June  | 136.9                               | 132.2   | 104.5               | 208.3        | 110.2         | 118.5        | 186.8            | 121.2        | 108.9                                     | 98.4               | 125.6         | 88.7        | 109.7 | 134.9  | 129.2  | 130.8  |  |
|                      | July  | 141.1                               | 133.8   | 106.1               | 214.1        | 111.7         | 120.5        | 192.2            | 121.2        | 111.2                                     | 98.1               | 127.5         | 88.6        | 111.4 | 137.3  | 131.8  | 133.3  |  |
|                      | Aug.  | 139.2                               | 133.2   | 105.0               | 211.1        | 110.5         | 120.1        | 187.6            | 120.4        | 111.0                                     | 98.2               | 128.6         | 87.2        | 110.5 | 135.8  | 130.8  | 132.4  |  |
|                      | Sep.  | 138.7                               | 133.4   | 105.2               | 210.6        | 110.8         | 122.7        | 186.6            | 120.1        | 114.4                                     | 98.5               | 139.8         | 85.8        | 109.1 | 136.0  | 131.3  | 132.9  |  |
|                      | Oct.  | 141.5                               | 134.3   | 106.2               | 214.2        | 111.8         | 123.8        | 187.5            | 117.0        | 116.7                                     | 98.6               | 141.0         | 83.9        | 110.1 | 137.3  | 132.3  | 134.0  |  |
|                      | Nov.  | 143.8                               | 136.3   | 107.2               | 217.0        | 112.9         | 126.1        | 185.3            | 114.2        | 118.0                                     | 98.6               | 143.2         | 82.3        | 111.3 | 138.6  | 133.4  | 135.1  |  |
|                      | Dec.  | 149.7                               | 140.2   | 107.5               | 225.4        | 112.9         | 127.5        | 189.2            | 117.1        | 118.2                                     | 99.2               | 147.7         | 80.9        | 111.5 | 141.0  | 135.8  | 137.7  |  |
| 1978                 | Jan.  | 152.1                               | 140.3   | 106.4               | 228.1        | 111.5         | 125.8        | 184.6            | 119.0        | 117.9                                     | 99.3               | 147.6         | 78.8        | 110.4 | 140.2  | 135.4  | 137.5  |  |
|                      | Feb.  | 155.3                               | 146.8   | 106.5               | 229.5        | 111.9         | 126.2        | 187.7            | 121.0        | 122.9                                     | 99.4               | 149.7         | 77.0        | 110.8 | 142.4  | 137.3  | 139.4  |  |
|                      | March | 158.4                               | 145.9   | 106.2               | 232.9        | 111.9         | 127.1        | 194.7            | 119.1        | 126.9                                     | 99.6               | 151.6         | 78.3        | 111.0 | 143.0  | 138.4  | 141.1  |  |
|                      | April | 157.9                               | 141.5   | 106.1               | 233.2        | 112.1         | 126.9        | 200.2            | 113.6        | 127.5                                     | 99.5               | 150.9         | 78.2        | 111.0 | 142.4  | 137.7  | 140.5  |  |
|                      | May   | 153.0                               | 139.0   | 106.2               | 228.9        | 112.2         | 124.9        | 197.5            | 112.3        | 125.4                                     | 99.5               | 147.9         | 78.2        | 110.8 | 141.0  | 136.2  | 138.9  |  |
|                      | June  | 154.6                               | 138.4   | 106.5               | 228.4        | 112.8         | 124.9        | 197.5            | 107.4        | 125.7                                     | 99.4               | 148.0         | 75.9        | 111.2 | 141.1  | 136.0  | 138.8  |  |
|                      | July  | 156.9                               | 136.1   | 107.2               | 228.4        | 113.3         | 125.9        | 194.2            | 101.6        | 127.3                                     | 99.7               | 148.0         | 73.6        | 111.9 | 140.6  | 135.5  | 138.4  |  |
|                      | Aug.  | 161.4                               | 137.2   | 107.6               | 232.1        | 113.2         | 127.1        | 195.1            | 98.7         | 127.7                                     | 99.7               | 148.8         | 70.0        | 112.2 | 141.5  | 136.1  | 139.2  |  |
|                      | Sep.  | 163.5                               | 139.4   | 107.9               | 233.4        | 113.3         | 127.2        | 195.9            | 100.8        | 128.2                                     | 100.1              | 150.3         | 66.8        | 112.4 | 142.4  | 136.7  | 139.9  |  |
|                      | Oct.  | 174.8                               | 144.0   | 108.0               | 243.9        | 113.4         | 128.2        | 204.4            | 104.3        | 129.7                                     | 100.9              | 155.8         | 70.0        | 112.7 | 145.4  | 140.6  | 144.1  |  |
|                      | Nov.  | 169.8                               | 144.1   | 107.5               | 245.7        | 112.9         | 127.6        | 202.8            | 105.4        | 129.0                                     |                    |               |             |       |  |  |  |  |



## 11. External value of foreign currencies \*

End-1972 = 100 1

| Average month during |       | External value of foreign currencies against 23 countries 2                     |              |                     |              |               |              |                  |                               |                 |                    |               |             |                |
|----------------------|-------|---|--------------|---------------------|--------------|---------------|--------------|------------------|-------------------------------|-----------------|--------------------|---------------|-------------|----------------|
|                      |       | Currencies of the countries participating in the European Monetary System (EMS) |              |                     |              |               |              |                  | Currencies of other countries |                 |                    |               |             |                |
|                      |       | U.S. dollar   | 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          |
|                      | April | 93.5  | 103.6        | 100.1               | 89.8         | 101.6         | 103.4        | 97.6             | 111.3                         | 103.7           | 102.3              | 97.5          | 109.0       | 103.2          |
|                      | May   | 93.0  | 104.1        | 100.5               | 88.5         | 102.0         | 103.0        | 98.4             | 111.3                         | 104.1           | 102.7              | 98.0          | 110.0       | 102.2          |
|                      | June  | 91.1  | 105.4        | 101.6               | 83.5         | 102.2         | 104.0        | 96.6             | 109.8                         | 105.9           | 104.6              | 99.1          | 109.5       | 98.8           |
|                      | July  | 89.3  | 105.2        | 101.8               | 81.2         | 102.5         | 105.1        | 91.6             | 107.9                         | 106.6           | 108.3              | 98.9          | 112.8       | 96.0           |
|                      | Aug.  | 90.8  | 102.9        | 101.9               | 85.0         | 101.3         | 104.8        | 91.6             | 109.4                         | 104.6           | 107.5              | 99.0          | 109.9       | 99.3           |
|                      | Sep.  | 90.9  | 102.5        | 104.4               | 86.3         | 101.1         | 105.1        | 89.4             | 108.6                         | 104.7           | 106.9              | 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              | 96.8          | 113.7       | 101.4          |
|                      | May   | 91.1  | 91.8         | 107.6               | 79.5         | 103.0         | 103.8        | 90.8             | 103.0                         | 110.8           | 109.6              | 97.6          | 116.2       | 102.1          |
|                      | June  | 92.2  | 92.6         | 107.1               | 78.5         | 103.9         | 103.8        | 91.1             | 102.2                         | 110.3           | 110.7              | 96.9          | 114.9       | 103.6          |
|                      | July  | 92.9  | 95.3         | 107.8               | 79.1         | 103.5         | 104.7        | 91.0             | 99.7                          | 111.3           | 110.8              | 96.7          | 115.8       | 103.8          |
|                      | Aug.  | 94.3  | 96.8         | 108.1               | 78.7         | 102.8         | 104.4        | 90.4             | 96.2                          | 111.3           | 110.5              | 97.3          | 117.0       | 104.8          |
|                      | Sep.  | 95.1  | 97.6         | 107.9               | 78.8         | 102.1         | 103.0        | 90.4             | 98.4                          | 111.1           | 110.2              | 97.4          | 117.8       | 104.8          |
|                      | Oct.  | 94.6  | 97.6         | 108.3               | 77.1         | 102.8         | 104.5        | 90.0             | 98.5                          | 110.6           | 110.6              | 97.9          | 120.3       | 104.2          |
|                      | Nov.  | 94.1  | 97.3         | 108.6               | 75.9         | 103.3         | 105.5        | 88.6             | 97.9                          | 110.5           | 111.4              | 98.2          | 124.6       | 103.5          |
|                      | Dec.  | 93.5  | 98.6         | 109.1               | 75.2         | 103.6         | 105.6        | 87.3             | 97.4                          | 111.3           | 112.2              | 99.4          | 129.4       | 103.2          |
| 1975                 | Jan.  | 92.5  | 99.7         | 109.7               | 74.8         | 104.5         | 105.6        | 86.4             | 96.5                          | 112.9           | 113.2              | 100.6         | 130.1       | 101.4          |
|                      | Feb.  | 91.7  | 100.4        | 110.2               | 74.5         | 104.9         | 105.6        | 86.5             | 98.6                          | 113.6           | 113.3              | 100.6         | 131.0       | 100.1          |
|                      | March | 91.0  | 101.5        | 110.9               | 74.7         | 105.1         | 106.5        | 86.6             | 99.7                          | 114.7           | 113.1              | 101.1         | 129.8       | 99.8           |
|                      | April | 92.3  | 103.3        | 110.5               | 75.5         | 104.2         | 106.6        | 86.1             | 98.9                          | 114.8           | 112.6              | 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             | 98.8                          | 113.7           | 111.9              | 100.5         | 134.8       | 101.8          |
| 1976                 | Jan.  | 97.3  | 105.9        | 109.6               | 73.9         | 101.5         | 104.9        | 79.6             | 98.9                          | 113.3           | 112.4              | 100.9         | 136.4       | 101.6          |
|                      | Feb.  | 96.9  | 107.0        | 109.8               | 67.2         | 101.9         | 105.2        | 79.6             | 99.7                          | 113.8           | 113.1              | 100.8         | 138.9       | 94.0           |
|                      | March | 97.5  | 105.2        | 110.0               | 63.2         | 103.3         | 106.6        | 77.4             | 100.7                         | 114.9           | 114.0              | 101.4         | 141.6       | 92.3           |
|                      | April | 97.8  | 105.1        | 110.7               | 59.5         | 104.7         | 109.4        | 73.7             | 101.5                         | 117.1           | 115.8              | 102.0         | 145.0       | 92.7           |
|                      | May   | 98.0  | 104.6        | 110.2               | 61.5         | 104.8         | 109.6        | 72.4             | 101.7                         | 117.9           | 115.2              | 102.4         | 148.0       | 92.6           |
|                      | June  | 98.1  | 104.3        | 110.1               | 62.4         | 104.3         | 109.3        | 71.0             | 101.9                         | 118.0           | 115.0              | 102.4         | 149.9       | 92.7           |
|                      | July  | 97.8  | 101.9        | 110.6               | 63.4         | 104.4         | 108.7        | 72.0             | 103.5                         | 117.0           | 115.7              | 101.9         | 149.0       | 92.7           |
|                      | Aug.  | 97.7  | 98.4         | 111.9               | 63.2         | 105.8         | 109.3        | 71.5             | 104.7                         | 117.8           | 116.9              | 102.5         | 148.4       | 92.3           |
|                      | Sep.  | 97.0  | 98.8         | 114.0               | 62.2         | 106.5         | 110.3        | 69.0             | 105.8                         | 119.2           | 118.0              | 103.4         | 148.0       | 92.3           |
|                      | Oct.  | 97.1  | 96.8         | 115.8               | 61.1         | 109.1         | 111.8        | 65.0             | 104.4                         | 121.8           | 119.6              | 105.4         | 149.0       | 92.2           |
|                      | Nov.  | 97.8  | 96.4         | 116.7               | 60.3         | 109.9         | 111.3        | 64.8             | 103.0                         | 122.7           | 120.3              | 106.2         | 149.2       | 91.8           |
|                      | Dec.  | 98.9  | 95.8         | 117.2               | 59.8         | 110.7         | 111.3        | 66.3             | 105.0                         | 122.7           | 120.8              | 106.7         | 147.7       | 91.5           |
| 1977                 | Jan.  | 98.3  | 96.5         | 116.7               | 59.1         | 109.9         | 110.5        | 67.8             | 105.9                         | 121.2           | 120.9              | 105.5         | 146.5       | 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           |

\* 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  
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- September 1979 The economic scene in the Federal Republic of Germany  
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Information on previously published special studies will be found in the  
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