

**Monthly Report of the
Deutsche
Bundesbank**

January 1981

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

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

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Postal address Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Strasse 14
P.O.B. 2633
D 6000 Frankfurt am Main 1

Telephone (0611) 1581
or (0611) 158 . . . plus extension number

Telex 41 227 within Germany
414 431 from abroad

Commentaries

Monetary developments

Monetary analysis

The growth of the money supply accelerated sharply in November. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) increased by DM 28.5 billion, compared with DM 18.9 billion in the same month of the previous year; after elimination of the very pronounced seasonal influences it rose much faster than in the preceding months. Part of this acceleration is probably a reaction to the stagnation of monetary growth in the month before, but it presumably also owes something to special factors connected with the calendar. Thus some enterprises paid the Christmas bonus earlier than usual because the end of the month fell on a weekend, while the recipients were slow to withdraw these funds. This seems, in particular, to be one reason for the exceptionally steep increase in sight deposits in November. Shorter-term time deposits and borrowed funds as well as savings deposits at statutory notice also grew fairly strongly (seasonally adjusted), while currency in circulation remained practically unchanged. A comparison over the longer term likewise clearly reflects the acceleration of monetary growth. In the last six months the money stock M3 has risen at a seasonally adjusted annual rate of 6%; in the last twelve months, too, it has gone up at the same pace. The year-on-year growth of the money stock in the narrowest definition M1 (currency and sight deposits) likewise came to 6% at the end of November, whereas that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 10%.

Private credit expansion, which had accelerated in October, remained high in November. *Enterprises and individuals* borrowed DM 13.7 billion from banks, and thus more than in the corresponding month of the previous year (DM 11.7 billion). Both short-term lending and longer-term direct advances increased faster than a year before. The more rapid expansion of bank lending to the private sector from October onwards was thus quite broadly based. In the six months from June to November 1980 total bank lending to the private sector grew at an annual rate of 8½%, after elimination of seasonal influences.

The *public authorities'* cash transactions also had a strong expansionary impact on monetary growth in November, as usual in that month. The public authorities built up their bank debt by DM 7 billion and their Bundesbank debt by DM 5.1 billion; in addition, they reduced their balances at the Bundesbank, which are not counted towards the money stock, by DM 1.1 billion.

Domestic non-banks' external payments resulted in net inflows of funds in November. The *net external assets of the banks and the Bundesbank*, the change in which reflects this process, mounted by a total of DM 1.6 billion.

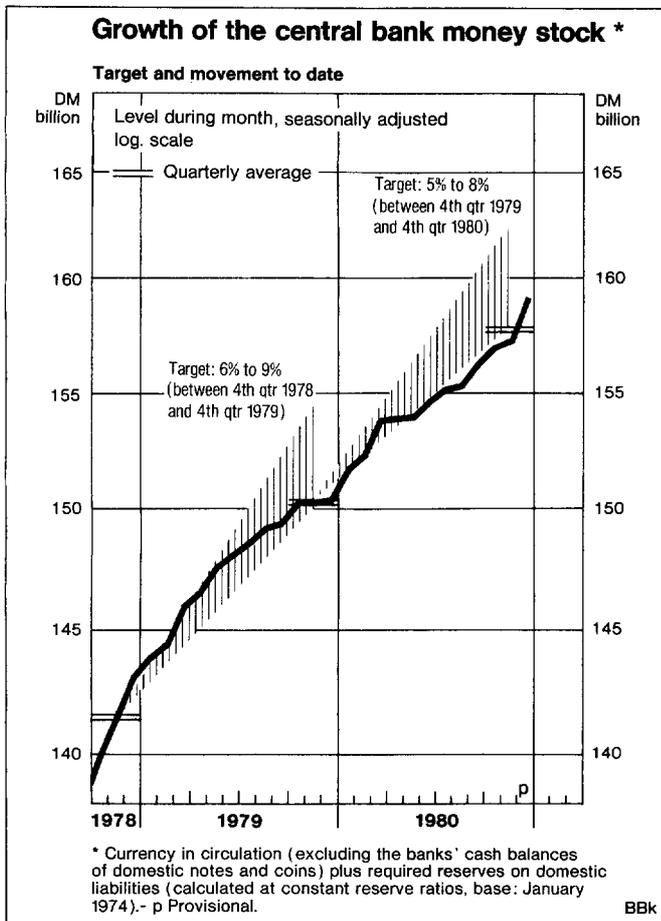
| Money stock and its counterparts | | | | | |
|---|------|-------|-------|--------|-------------|
| DM billion; change during period | | | | | |
| Item | Year | Aug. | Sep. | Oct. p | Aug./Oct. p |
| I. Volume of credit 1 | 1980 | + 6.6 | + 9.1 | +12.3 | +27.9 |
| | 1979 | + 7.7 | +13.0 | + 8.1 | +28.7 |
| 1. Lending by the Bundesbank | 1980 | + 3.6 | - 2.7 | + 0.2 | + 1.1 |
| | 1979 | - 0.2 | - 0.2 | - 0.1 | - 0.5 |
| 2. Lending by banks | 1980 | + 3.0 | +11.8 | +12.1 | +26.8 |
| | 1979 | + 7.9 | +13.2 | + 8.2 | +29.2 |
| to enterprises and individuals | 1980 | + 3.8 | +10.3 | + 8.6 | +22.6 |
| | 1979 | + 6.4 | +14.1 | + 6.0 | +26.5 |
| of which | | | | | |
| short-term lending | 1980 | - 0.2 | + 5.7 | + 1.0 | + 6.4 |
| | 1979 | - 0.2 | + 8.7 | - 2.7 | + 5.8 |
| longer-term lending 2 | 1980 | + 3.7 | + 4.9 | + 7.2 | +15.7 |
| | 1979 | + 6.9 | + 5.3 | + 8.3 | +20.6 |
| to public authorities | 1980 | - 0.8 | + 1.5 | + 3.5 | + 4.2 |
| | 1979 | + 1.5 | - 0.8 | + 2.1 | + 2.8 |
| II. Net external assets 3 | 1980 | - 0.4 | - 4.0 | + 0.5 | - 3.8 |
| | 1979 | - 0.9 | - 4.6 | - 0.4 | - 5.9 |
| III. Monetary capital formation 4 | 1980 | + 4.6 | + 3.2 | + 1.5 | + 9.3 |
| | 1979 | + 7.5 | + 4.5 | + 6.2 | +18.2 |
| of which | | | | | |
| Time deposits and funds borrowed for four years and over | 1980 | + 2.4 | + 1.1 | + 1.0 | + 4.5 |
| | 1979 | + 1.7 | + 1.2 | + 1.4 | + 4.3 |
| Savings deposits at agreed notice | 1980 | + 0.3 | + 0.1 | + 0.4 | + 0.7 |
| | 1979 | - 0.1 | - 0.2 | - 0.3 | - 0.5 |
| Bank savings bonds | 1980 | + 1.4 | + 0.4 | + 0.3 | + 2.1 |
| | 1979 | + 2.3 | + 1.4 | + 1.3 | + 5.1 |
| Bank bonds outstanding 5 | 1980 | + 0.4 | + 1.5 | - 0.4 | + 1.5 |
| | 1979 | + 3.4 | + 1.9 | + 3.3 | + 8.6 |
| IV. Central bank deposits of domestic public authorities | 1980 | - 1.9 | + 2.6 | - 1.1 | - 0.4 |
| | 1979 | - 2.3 | + 4.7 | - 4.3 | - 1.9 |
| V. Other factors | 1980 | - 0.8 | + 3.7 | + 5.9 | + 8.8 |
| | 1979 | + 0.8 | + 2.6 | + 1.5 | + 4.9 |
| VI. Money stock M3 6 | 1980 | + 4.3 | - 4.4 | + 6.6 | + 6.5 |
| (Balance: I plus II less III less IV less V) | 1979 | + 0.8 | - 3.3 | + 4.3 | + 1.7 |
| M2 (M3 less savings deposits) | 1980 | + 3.7 | - 4.4 | + 5.8 | + 5.0 |
| | 1979 | + 1.7 | - 2.1 | + 5.1 | + 4.7 |
| M1 (currency and sight deposits) | 1980 | - 0.2 | + 1.8 | + 0.9 | + 2.5 |
| | 1979 | - 2.4 | - 1.1 | + 0.4 | - 3.0 |
| Time deposits and funds borrowed for less than four years | 1980 | + 3.9 | - 6.2 | + 4.9 | + 2.5 |
| | 1979 | + 4.1 | - 1.1 | + 4.6 | + 7.7 |
| Savings deposits at statutory notice | 1980 | + 0.6 | + 0.0 | + 0.9 | + 1.5 |
| | 1979 | - 0.9 | - 1.2 | - 0.8 | - 2.9 |

1 Including Treasury bills and credit based on the purchase of securities. - 2 Excluding credit based on the purchase of securities. - 3 Banks and the Bundesbank. - 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 5 Excluding banks' holdings. - 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. - p 1980 provisional. Discrepancies in the totals are due to rounding.

As in the preceding month, the contractionary influence of the current account deficit on the money stock was thus again more than offset in November by the capital imports of non-banks, above all of public authorities.

"Other factors" (DM 4.2 billion) had an exceptionally pronounced expansionary effect on monetary developments in November. In part this was probably an automatic adjustment of the "items in course of settlement", which had sharply curbed monetary growth in October.

Monetary capital formation at banks formed only a minor counterweight to the expansionary influences on the money stock in November. At DM 4.6 billion, inflows of



longer-term funds from domestic sources were much smaller than a year before (DM 8.2 billion). In view of the uncertain interest rate expectations, non-banks apparently continued to prefer relatively liquid forms of financial investment. Thus savings deposits at agreed notice were reduced further, seasonally adjusted. Sales of bank savings bonds also continued to decline, whereas the amount of funds accruing to long-term time accounts remained roughly at the level of the previous month and sales of bank bonds picked up again.

Central bank money stock

The *central bank money stock*, preliminary data on which are already available for December, increased exceptionally fast during that month, at some DM 2 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). In particular, the minimum reserve component rose steeply (by DM 1.2 billion), but currency in circulation also expanded more quickly than in the preceding months. In the fourth quarter of 1980 the central bank money stock was on average almost 5% above the level of the fourth quarter of 1979. This rate of growth is fully in keeping with the Bundesbank's monetary target for 1980.

Security markets

In the *bond market* domestic issuers sold bonds to the nominal value of DM 11.2 billion in November last year. Gross sales were thus about as large as in the preceding month and in November 1979. At the same time issuers redeemed substantial amounts of securities (DM 7.8 billion) and took DM 0.5 billion of their own bonds into their portfolios for market regulation purposes. Their net bond sales in November, at DM 2.9 billion (market value), were notably lower than in the preceding month (DM 5.2 billion) and the corresponding month of 1979 (DM 5.8 billion). Excluding the Bundesbank's open market purchases (which, at DM 1.2 billion, were exceptionally large), only DM 1.7 billion was raised in the domestic bond market in November.

The decline in sales was entirely due to the sluggish issuing activity of the *public authorities*. Redemptions and repurchases of public bonds exceeded simultaneous new issues by DM 1.9 billion on balance, after DM 2.2 billion (net) of public bonds had been placed in October. This was mainly because the Federal Government did not launch any new bond issues. The Federal bonds and Federal savings bonds offered by way of tap issues, the terms of which remained unchanged in November, met with very little demand in the market. However, medium-term notes of the Federal Railways and two Länder Government bond issues were placed in that month. At DM 4.8 billion (net), the *banks* sold considerably more of their own bonds in November than in October (DM 3.0 billion); most of them had periods to maturity of up to four years. Communal bonds (DM 2.7 billion) accounted for more than half of the net sales of bank bonds. Sales of mortgage bonds likewise continued to be relatively large (DM 0.9 billion). For the first time in several months the banks sold a substantial amount of mainly shorter-term "other" bank bonds (DM 1.1 billion net), which serve primarily to finance loans to trade and industry. In the field of *foreign Deutsche Mark bonds*, issuing activity slackened somewhat in November. In the aggregate, nine Deutsche Mark issues (including private placements) with a nominal value of DM 1.0 billion were launched, against DM 1.2 billion in the preceding month. After deduction of redemptions, net sales amounted to DM 0.7 billion (nominal value); all of these bonds were placed with residents.

Banks remained the principal group of investors in November, buying DM 2.0 billion (net) of domestic and foreign bonds. Their purchases of domestic bonds (DM 1.5 billion) consisted primarily of bank bonds (in keeping with the pattern of overall bond sales), while their holdings of public bonds decreased. The decline in the share of public bonds in *domestic non-banks'* bond holdings was even more pronounced. On the one hand, non-banks bought a considerable amount of bank bonds in November and also built up their holdings of foreign bonds to about the same extent as the banks. On the other hand, they sharply reduced their holdings of public bonds.

| Sales and purchases of bonds | | | | |
|--|----------|-------|---------|-------|
| DM million | | | | |
| Item | November | | October | |
| | 1980 | 1979 | 1980 | 1979 |
| Sales = purchases, total | 3,836 | 7,747 | 6,208 | 3,674 |
| Sales | | | | |
| 1. Domestic bonds 1 | 2,892 | 5,805 | 5,181 | 3,375 |
| Bank bonds | 4,827 | 6,750 | 2,970 | 2,494 |
| Mortgage bonds | 902 | 1,122 | 943 | 175 |
| Communal bonds | 2,679 | 2,207 | 2,235 | 624 |
| Bonds of specialised banks | 133 | 67 | — 72 | 173 |
| Other bank bonds | 1,113 | 3,354 | — 136 | 1,523 |
| Industrial bonds | — 85 | — 72 | — 31 | — 38 |
| Public bonds | — 1,850 | — 873 | 2,242 | 919 |
| 2. Foreign bonds 2 | 944 | 1,942 | 1,027 | 299 |
| Purchases | | | | |
| 1. Residents 3 | 3,950 | 7,484 | 6,256 | 3,313 |
| Banks | x 1,952 | 3,102 | 3,848 | — 19 |
| Non-banks | 775 | 4,719 | 1,935 | 3,508 |
| Open market operations of the Bundesbank | 1,223 | — 337 | 473 | — 176 |
| 2. Foreigners 4 | — 114 | 262 | — 48 | 361 |

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.

Non-banks' overall bond portfolios therefore went up only moderately (by DM 0.8 billion). In November *foreign investors* continued to slightly diminish their net holdings of domestic bonds.

In the *share market* few new shares were sold in November, at just under DM 0.2 billion (October: DM 0.4 billion). Foreign shares were rather more in demand than in the preceding month (DM 0.5 billion against DM 0.3 billion). Among the German *investment funds*, those open to the general public continued to repurchase units on balance. The outflow of resources slackened in November, however, probably in connection with the partial reinvestment of profit distributions. The slowdown in outflows affected both the share-based funds (from DM 97 million in October to DM 11 million) and the bond-based funds (from DM 35 million to DM 10 million). The open-end real estate funds continued to register inflows (DM 13 million). The specialised funds, which mainly administer assets of institutional investors, received about DM 250 million in November.

In December 1980, a month with a major tax payment date, the Federal Government recorded a cash surplus of DM 4.0 billion; this was DM 0.7 billion more than a year previously. The cash figures improved because the growth of cash receipts, at 5½ %, was two percentage points larger than that of cash expenditure, the rise in which tended to slow down considerably in the course of the year. Over 1980 as a whole the Federal Government showed a cash deficit of DM 28.7 billion,¹ which was distinctly more than originally envisaged. The less favourable result was due for one thing to the slower increase in tax receipts (not least for cyclical reasons), and for another to unavoidable additional expenditure. Compared with 1979 the cash deficit expanded by DM 2.7 billion, because — while there was already a substantial difference between the receipts and expenditure sides of the budget — cash expenditure rose by over 7% and hence slightly more than cash receipts.

Public debt

In *November* the central, regional and local authorities raised DM 7 billion (net) of credit in the market. Even though net outpayments were particularly large in that month, this was not quite as much as in October. The emphasis of borrowing shifted from the Federal Government to the Länder Governments. On balance, the *Federal Government* took up hardly any funds in the credit market in November (DM 0.2 billion); it showed great restraint in the domestic capital market. The outstanding amount of bonds and medium-term notes declined by DM 2.6 billion as a result of redemptions. In the case of the tap issues, too, redemptions or repurchases before maturity predominated. On the other hand, DM 3.1 billion (net) of loans were raised. This sum includes funds taken up abroad and also bank advances for very short periods, because — while overall longer-term debt was declining — the November cash deficit could not be met in full by drawing on the book credit of the Bundesbank (which is limited in amount). The credit market indebtedness of the *other public authorities* rose in November by almost DM 7 billion, most of which was borrowed by the Länder Governments. The greater part of this debt consisted of loans against borrowers' notes, a large proportion of which the Länder Governments had arranged beforehand for November, a month with a substantial volume of expenditure. In addition, two Länder floated bond issues. On the other hand, the Länder Governments required slightly less book credit than a month earlier.

In *December*, a month in which receipts are usually high, the Federal Government (the only authority for which data are available) reduced its indebtedness in the market by DM 0.4 billion. The outstanding amounts of its bonds and medium-term notes and also of its tap issues

¹ In the budgetary account, which is not yet available, the financial deficit may differ from the cash deficit mentioned above owing to differences in definition.

| Federal finance on a cash basis * | | | | |
|---|------------------|---------|----------|---------|
| DM million | January/December | | December | |
| | 1980 p | 1979 | 1980 p | 1979 |
| Item | | | | |
| Cash transactions | | | | |
| 1. Receipts | 199,498 | 186,705 | 25,851 | 24,493 |
| 2. Outgoings | 228,186 | 212,828 | 21,882 | 21,188 |
| 3. Balance of receipts and outgoings | -28,688 | -26,123 | + 3,969 | + 3,305 |
| 4. Special transactions 1 | 8 | - 79 | - 4 | - 6 |
| 5. Cash surplus (+) or deficit (-) | -28,696 | -26,044 | + 3,973 | + 3,311 |
| Financing | | | | |
| 1. Changes in cash resources 2 | - 1,446 | - 542 | + 313 | + 1,763 |
| 2. Changes in book credit of the Bundesbank | + 1,336 | - | - 3,361 | - 2,541 |
| 3. Changes in credit market debt, total | +25,397 | +25,114 | - 403 | + 951 |
| (a) Discountable Treasury bonds | - 2,553 | - 1,235 | - | - 385 |
| (b) Financing Treasury bonds | + 393 | + 788 | - 191 | + 992 |
| (c) Medium-term notes | - 2,648 | - 3,512 | - 150 | - 50 |
| (d) Federal bonds | + 8,049 | + 592 | + 80 | + 592 |
| (e) Federal savings bonds | - 2,536 | + 1,892 | - 254 | - 88 |
| (f) Bonds | + 868 | + 9,522 | - 446 | + 620 |
| (g) Bank advances | +15,807 | +16,034 | + 75 | - 846 |
| (h) Loans of social security funds | + 367 | + 79 | - | + 9 |
| (i) Loans of other non-banks | + 8,346 | + 1,135 | + 487 | + 114 |
| (j) Other debt | - 696 | - 181 | - 5 | - 7 |
| 4. Seigniorage | 480 | 434 | 105 | 34 |
| 5. Balance of clearing transactions with Equalisation of Burdens Fund 3 | - 37 | + 46 | - | - 8 |
| 6. Total (1 less 2 less 3 less 4 plus 5) | -28,696 | -26,044 | + 3,973 | + 3,311 |
| Memorandum items | | | | |
| Percentage increase or decrease on previous year | | | | |
| 1. Receipts | + 6.9 | + 9.1 | + 5.5 | + 6.3 |
| 2. Outgoings | + 7.2 | + 8.2 | + 3.3 | + 0.3 |

* 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 outpayment 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.

decreased by DM 1 billion in all. By contrast, loans continued to be raised against borrowers' notes, especially abroad. On the other hand, the Federal Government repaid the short-term bank advances which it had taken up at the end of November to meet its "residual requirements"; its total liabilities deriving from loans therefore rose by only DM 0.6 billion. Thanks to the cash surplus the Federal Government was also able to reduce its Bundesbank book credit to DM 1.3 billion at the end of the year. Incidentally, some of the Federal Government's activities in the credit market in December were carried out in the light of requirements in the new year; sizeable loans against borrowers' notes were arranged for January 1981.

New orders

In November the *orders received by the manufacturing sector* declined compared with October, seasonally adjusted, but the average inflow of orders in October/November was slightly larger than in the two preceding months; new orders were about 3% down on the year. In *domestic business* demand picked up somewhat in October/November, particularly in the basic and producer goods sector. Capital goods producers, too, generally booked more orders from the home market, large-scale domestic orders for road vehicles being a major factor. In the consumer goods sector, by contrast, domestic demand continued to decline, seasonally adjusted. *Foreign orders* increased most in the basic goods sector in October/November. Export orders in this field not only considerably exceeded the (relatively low) level of August/September, but were also noticeably (3%) larger than in the middle of last year. In the capital goods sector export business likewise recovered again after the drop in orders in August/September. By contrast, the producers of consumer goods received fewer foreign orders in October/November, seasonally adjusted, than in the preceding months. The *backlogs of orders* in the manufacturing sector are likely to have decreased somewhat in November.

Output

According to provisional data, *industrial production* (excluding construction) increased slightly in November. Taking the average of October/November, it was 1½% larger than in the preceding two months, seasonally adjusted. In line with the inflow of orders, production in the basic and producer goods sector rose somewhat again. In the capital goods sector, too, and particularly in electrical engineering and road vehicle building, output went up in October/November compared with the average of the two previous months; but in mechanical engineering and in the entire consumer goods sector production has latterly not regained the level of August/September. In November *construction output* declined sharply, partly owing to the especially unfavourable weather in that month.

Labour market

The number of persons registered as unemployed increased distinctly towards the end of 1980. This was chiefly due to the bad weather as well as to the unstable economic situation. The bunching of public holidays and other non-working days may likewise have fostered a tendency towards terminating employment contracts, and particularly towards introducing short-time working. The seasonally adjusted *number of unemployed persons* came to 1.05 million in December last year. This represented an unemployment ratio of 4.5% of the dependent

| Key economic indicators | | | | | |
|---|--------------------------|---------------------------------|-------------------------------|-----------------------|--------------|
| Seasonally adjusted 1 | | | | | |
| Orders received by the manufacturing sector; 2 1976=100 | | | | | |
| Period | Total value | Domestic orders | | Export orders | Total volume |
| | | Total | of which Capital goods sector | | |
| 1980 1st qtr | 128 | 128 | 133 | 128 | 113 |
| 2nd qtr | 122 | 120 | 123 | 127 | 107 |
| 3rd qtr | 119 | 120 | 126 | 115 | 103 |
| Aug. | 117 | 121 | 129 | 109 | 102 |
| Sep. | 118 | 119 | 122 | 116 | 103 |
| Oct. | 121 | 123 | 133 | 117 | 105 |
| Nov. p | 118 | 118 | 126 | 118 | 102 |
| Output in the producing sector; 3 1970 = 100 | | | | | |
| Period | Total excl. construction | of which | | | Construction |
| | | Basic and producer goods sector | Capital goods sector | Consumer goods sector | |
| 1980 1st qtr | 129 | 129 | 125 | 123 | 115 |
| 2nd qtr | 126 | 123 | 123 | 120 | 109 |
| 3rd qtr | 123 | 118 | 123 | 119 | 106 |
| Aug. | 123 | 117 | 122 | 118 | 107 |
| Sep. | 122 | 118 | 121 | 118 | 104 |
| Oct. | 124 | 120 | 123 | 117 | 106 |
| Nov. p | 125 | 119 | 124 | 118 | 94 |
| Labour market; thousands | | | | | |
| Period | Unemployed 4 | Unemployment ratio 5 | Short-time workers 6 | Vacancies 4 | Employees p |
| | | | | | |
| 1980 2nd qtr | 850 | 3.6 | 90 | 317 | 22,220 |
| 3rd qtr | 915 | 3.9 | 88 | 302 | 22,210 |
| 4th qtr | 982 | 4.2 | 270 | 287 | ... |
| Oct. | 961 | 4.1 | 189 | 290 | . |
| Nov. | 992 | 4.3 | 264 | 283 | . |
| Dec. | 1,052 | 4.5 | 357 | 279 | . |

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

labour force or 4.0% of the total labour force. The number of unemployed rose relatively sharply in the construction industry and the metal-working trades, whereas the increase was comparatively limited in the service occupations. Short-time working also expanded distinctly. In the middle of December 357,000 *short-time workers* were registered at the labour exchanges, most of them from the fields of vehicle building, metal production and electrical engineering. Compared with last year, short-time working increased by 277,000 persons. The number of *vacancies* reported to the labour exchanges decreased slightly in December, seasonally adjusted, to 279,000 compared with 283,000 at the end of November.

Balance of payments

10 In November Germany's deficit on *current account* (foreign trade, services and transfer payments combined), at just under DM 1.5 billion, was virtually as high as it had been in October; in seasonally adjusted terms, too, it did not fall much below the average level of the period from August to October. The surplus on *trade*, taken by itself, even decreased noticeably again, namely to only DM 0.4 billion (against DM 1.7 billion in the preceding month). In value terms, imports were 4½ % larger than in November 1979, while exports hardly exceeded the level of a year before. After seasonal adjustment, however, foreign trade turnover expanded markedly again, whereas it had previously been rather weak.

On the other hand, the deficits on "invisible transactions" decreased in virtually the same measure as the trade surpluses, in keeping with the seasonal trend. The deficit on *services account* fell to DM 0.1 billion (after DM 0.9 billion in October) owing to seasonally lower expenditure on foreign travel. On *transfer payments account*, too, the deficit contracted from DM 1.9 billion in the preceding month to DM 1.6 billion, mainly because net transfers to the European Communities (which fluctuate sharply from month to month) decreased to DM 0.2 billion in November (DM 0.4 billion in the previous month).

In the field of *long-term capital transactions* just under DM 0.9 billion flowed in; this was about as much as in October. Public authorities continued to import large amounts of long-term funds (DM 2.4 billion), because considerable quantities of Federal Government borrowers' notes were again placed abroad, partly through the intermediation of banks. In the field of security transactions, by contrast, capital exports predominated (at DM 1.0 billion), just as in October; in particular, German investors bought foreign Deutsche Mark bonds, which yield more interest than domestic paper (DM 0.8 billion net). Moreover, the loans banks granted to non-residents (DM 0.7 billion) were again larger than the funds they simultaneously received from abroad (DM 0.3 billion). There was only a slight deficit (DM 0.1 billion) in the field of direct investment, because sustained heavy German investment abroad (at DM 0.8 billion) compared with almost equally large foreign investment in Germany.

Statistically recorded *short-term capital transactions* led to increased exports of funds, at DM 3.1 billion net (after DM 1.2 billion in October), probably in connection with the temporary weakening of the Deutsche Mark in the foreign exchange markets. Enterprises liquidated investments in other countries, especially with affiliates, so that the financial credit transactions of non-banks led to a total inflow of DM 0.6 billion. But at the same time domestic banks exported DM 3.6 billion of short-term funds, as they built up their short-term external assets by DM 4.8 billion while their corresponding external liabilities increased by only DM 1.2 billion.

Major items of the balance of payments

| Item | 1980 | | | 1979 |
|---|---------|-----------|----------------|--------------|
| | Nov. p | Oct. r | January/Nov. p | January/Nov. |
| DM million | | | | |
| A. Current account | | | | |
| Foreign trade | | | | |
| Exports (f.o.b.) | 28,810 | 32,016 | 320,127 | 287,954 |
| Imports (c.i.f.) | 28,433 | 30,341 | 311,998 | 266,310 |
| Balance | + 377 | + 1,675 | + 8,130 | + 21,644 |
| Memorandum item | | | | |
| Seasonally adjusted figures | | | | |
| Exports (f.o.b.) | 29,510 | 28,780 | × | × |
| Imports (c.i.f.) | 28,940 | 28,030 | × | × |
| Supplementary trade items 1 and merchanting trade | — 130 | — 273 | + 1,061 | + 769 |
| Services | | | | |
| Receipts | 7,500 | 7,165 | 81,520 | 71,326 |
| Expenditure | 7,600 | 8,079 | 96,100 | 84,262 |
| Balance | — 100 | — 914 | — 14,581 | — 12,936 |
| Transfer payments | | | | |
| Receipts | 1,100 | 961 | 10,464 | 9,668 |
| Expenditure | 2,700 | 2,882 | 32,443 | 28,918 |
| Balance | — 1,600 | — 1,920 | — 21,978 | — 19,250 |
| Balance on current account | — 1,453 | — 1,432 | — 27,368 | — 9,772 |
| B. Capital account (net capital exports: —) | | | | |
| Long-term capital | | | | |
| Private | — 1,545 | — 2,612 | — 13,188 | + 10,462 |
| Direct investment | — 73 | — 562 | — 4,656 | — 5,090 |
| German investment abroad | — 813 | — 837 | — 7,420 | — 7,041 |
| Foreign investment in Germany | + 740 | + 275 | + 2,764 | + 1,951 |
| Portfolio investment | — 1,010 | — 1,275 | — 6,700 | + 1,662 |
| Advances and loans of banks | — 360 | — 866 | — 873 | + 15,834 |
| Other | — 103 | + 91 | — 959 | — 1,945 |
| Official | + 2,396 | + 3,395 | + 15,499 | — 1,062 |
| Balance | + 851 | + 783 | + 2,311 | + 9,401 |
| Short-term capital | | | | |
| Banks | — 3,635 | — 1,715 | — 10,911 | — 6,711 |
| Enterprises 2 | + 569 | + 158 | + 14,119 | — 2,280 |
| Official | + 13 | + 333 | + 2,737 | + 680 |
| Balance | — 3,053 | — 1,224 | + 5,945 | — 8,313 |
| Balance on capital account | — 2,202 | — 440 | + 8,258 | + 1,089 |
| C. Balance of recorded transactions (A plus B) | — 3,655 | — 1,872 | — 19,111 | — 8,684 |
| D. Balance of unclassifiable transactions (balancing item) | | | | |
| (a) excluding trade credits | . | — 1,576 | . | — 2,021 |
| (b) including trade credits 3 | + 1,137 | (— 1,148) | — 4,965 | (— 6,647) |
| E. Overall balance on current and capital accounts (C plus D) | — 2,518 | — 3,448 | — 24,077 | — 10,705 |
| F. Balancing item to the external position of the Bundesbank 4 | — | — | + 508 | + 534 |
| G. Change in the net external assets of the Bundesbank (increase: +) | — 2,518 | — 3,448 | — 23,568 | — 10,171 |
| <p>1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In November 1980 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item (item D. (b)) until they are recorded in the statistics. — 3 In January/November 1980 only including the trade credits for November. — 4 Allocation of IMF special drawing rights. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.</p> | | | | |

The *net external assets of the Bundesbank* decreased by DM 2.5 billion in November; this was mostly due to obligatory interventions under the European Monetary System at the beginning of the month. In December the monetary reserves fell again (by DM 3.75 billion), mainly owing to interventions on the part of the U.S. monetary authorities.

The longer-term trend of lending commitments and their use

Since the end of 1976 the Bundesbank has been collecting monthly data on the banks' lending commitments to domestic enterprises and individuals. The structure, purpose and preliminary results of the lending commitments statistics were first described in detail in May 1979.¹ It was explained that these statistics are above all a forward-looking indicator designed to facilitate the analysis of future monetary developments. In the meantime additional experience has been gathered in evaluating the data collected. Moreover, the methods used for processing the statistics have been improved. On this basis, the longer-term trend of lending commitments and their use, which can be discussed only briefly in our regular reports, will be analysed below against the background of overall economic conditions, and a general review of developments in 1980 will be given.

Information value and principal results of the lending commitments statistics

By monitoring lending commitments, the Bundesbank hopes above all to obtain some indications of the future development of bank lending to enterprises and individuals and thus of a major part of the money creation process, which the central bank tries to influence by its interest rate and liquidity policy. Final judgment on the information value of the lending commitments statistics as a leading monetary indicator cannot of course be passed yet as the survey was introduced barely four years ago. In particular, experience in respect of the influence of cyclical factors on lending commitments and their use is limited to only one business cycle – which, moreover, is not yet complete. Nonetheless, the lending commitments statistics have proved a useful instrument in the very first years of their existence: they have shown recurrent features in the pattern of credit demand which have provided a fairly good idea of private credit expansion at an early date. The information value of the lending commitments statistics was at first somewhat impaired by sharp and initially not clearly identifiable seasonal fluctuations. At the beginning of 1980 the Bundesbank therefore started to adjust the available data series for seasonal influences, naturally on a preliminary basis. The seasonally adjusted figures facilitate the recognition of changes in trends and of turning points in the growth of lending commitments. In addition, they show more clearly the relationship between new lending commitments and general economic conditions, notably the impact of domestic economic activity and the external situation on private credit demand.

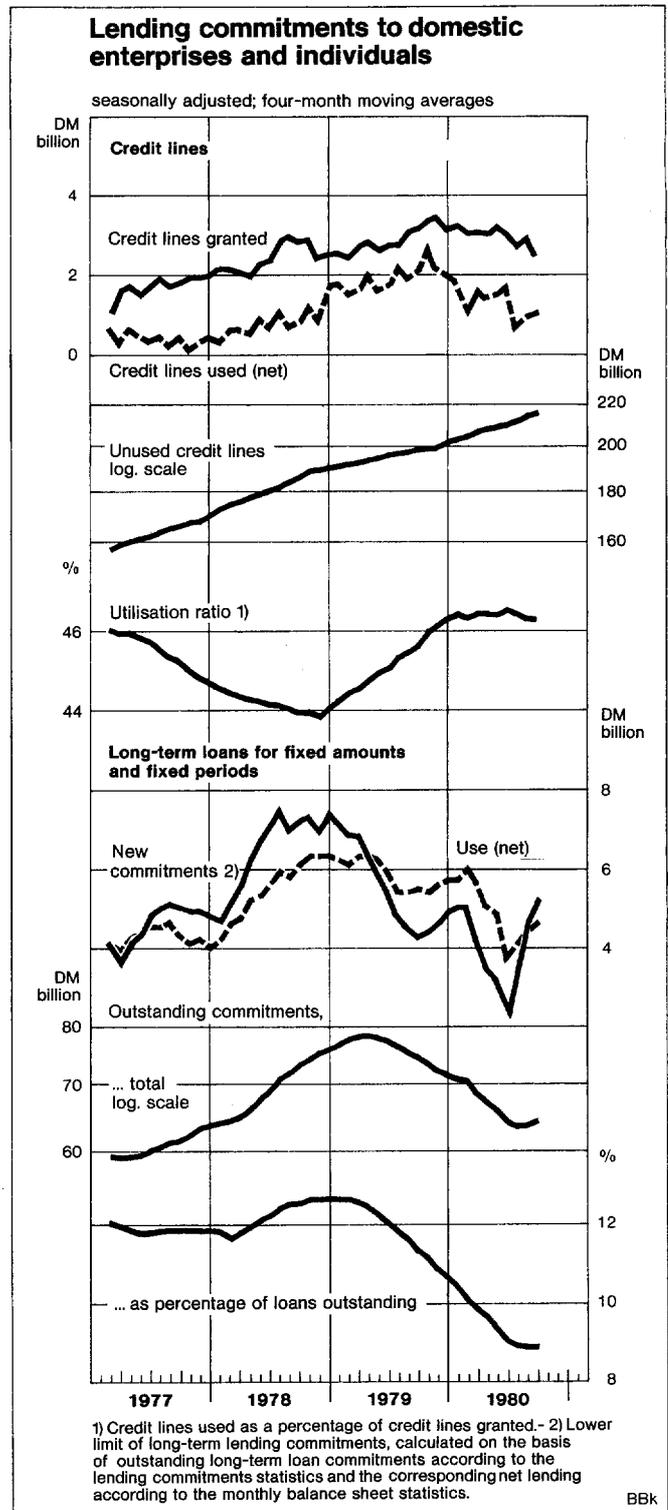
The principal results so far derived from the seasonally adjusted lending commitments statistics may be summarised as follows:

- In addition to other facts, the trends of credit demand apparent from the longer-term movement of lending commitments have confirmed that a change of stance

¹ See "The statistics of the Deutsche Bundesbank on credit assurances" in Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 5, May 1979, p. 11.

in monetary policy, such as was adopted at the end of 1978, could not have been delayed any longer, for the assumption (based on the faster growth of lending commitments in 1978) that private credit expansion would remain as strong as ever in 1979 proved in the event to be correct.

- It also turned out to be true — as had long been suspected — that the Bundesbank, when tightening its interest rate and liquidity policy stance, has to allow for considerable time-lags that are inherent in the system before it can expect the banks' willingness to lend and the private sector's demand for bank credit to respond significantly. While in the long-term field new lending commitments declined distinctly as early as the spring of 1979, actual lending remained at a very high level beyond mid-year. The large amount of loans promised but not yet paid out acted as a kind of "cushion" which caused lending to go on rising sharply for some time. In the short-term field the time-lag with which the demand for credit reacted to the increasingly restrictive monetary policy stance was even more pronounced. In 1979 the growth of shorter-term credit lines granted continued to be rapid, and that of their use even accelerated. This expansion did not slacken until 1980; it is hardly possible, however, to determine reliably how much of the slowdown was attributable to monetary policy, as the decline in the use of domestic credit also owed something to the increase in short-term borrowing abroad.
- The trend of lending commitments and their use has obviously been determined in recent years by a number of different factors. In addition to changes in interest rates and interest rate expectations, the varying economic and external conditions have also played a significant role. The strong economic upswing was accompanied by a heavy demand for working fund loans. When the upswing lost momentum in the course of 1980 enterprises' short-term borrowing requirements remained relatively high, if only because — as in 1979 — their external payments no longer resulted in net inflows of liquid funds but rather in net outflows. The demand for long-term credit was influenced most — as described in more detail below — by developments in the housing field, but enterprises' capital investments were also a major factor. Moreover, the recurrent changes in interest rate expectations in the last two years encouraged enterprises to switch alternately to short-term or to long-term financing. And depending on the interest rate differential between Germany and other countries, enterprises drew more on domestic bank credit or on credit in the Euro-markets.
- In the past two years monetary policy has apparently influenced both the growth of lending commitments and their use. There are several indications that the



banks finally moderated the granting of new credit lines somewhat in the light of the higher cost of funds, greater credit risks and narrower interest rate margins, and that they made particular efforts to conclude profitable transactions. In view of the steep increase in interest rates, borrowers' willingness to incur debt naturally also declined. This was especially true in the field of housing construction, but this was a highly desirable adjustment since this sector was evidently

overextended, as shown by the rapid price rises. Altogether, however, the trend of lending commitments does not suggest that the increase in credit costs has already drastically curbed the demand for credit and the propensity to spend. Enterprises, in particular, seem to have been affected relatively little at first by the tightening of monetary policy, as indicated by the fact that investment activity remained high. For one thing, enterprises had a large supply of liquid funds; for another, they were able to switch for a while to short-term preliminary and interim financing without running undue interest rate or liquidity risks since many firms had funded a large part of their debt during the period of low interest rates.

Longer-term review of the trend of lending commitments

The lending commitments statistics divide bank credit, according to its type of use, into (mainly short-term) credit in current account, discount credit and other credit lines on the one hand and (largely long-term) loans for fixed amounts and fixed periods on the other. They thus try to take account of the differences in the use and economic significance of individual types of bank lending. Credit lines chiefly serve to meet enterprises' needs of working funds, while longer-term loans are primarily used to finance housing construction and industrial capital projects.

Credit lines

The growth of the *granting* of shorter-term credit lines accelerated sharply in the summer of 1978 after having been rather moderate before. It seems that enterprises increasingly revised their future requirements of working fund loans upwards as economic activity improved. Credit lines granted went up by 10% in 1978, compared with 6½% in 1977; in 1979 they tended to expand even faster than in 1978. In view of the growing restrictiveness of monetary policy, this continued strong rise in lending commitments may come as a surprise at first sight. It was largely due, however, to the underlying economic conditions in Germany. The upswing gathered pace in 1979 and was associated with increasing real turnover, a high level of stocks and growing trade receivables. The faster rise in prices caused enterprises' needs of working funds to go up as well. Another factor was that since 1979 (in contrast to the preceding years) funds have tended to flow abroad through domestic non-banks' external payments because of the swing of the current account into deficit; this has generated additional demand for domestic credit. Moreover, the prolonged expectations of a fall in interest rates also enhanced the preference for short-term finance.

The *use* of shorter-term credit lines, rather like the *granting*, also increased sharply in the second half of

| Credit lines granted * | | | | | | |
|--|----------------------|-------|-------------------|-------|---------------------|-------|
| Change during period in DM billion or percentage change on previous year | | | | | | |
| Period | Credit lines granted | | Credit lines used | | Unused credit lines | |
| | DM billion | % | DM billion | % | DM billion | % |
| 1977 | +19.8 | + 6.7 | + 5.6 | + 4.1 | +14.2 | + 9.1 |
| 1978 | +30.5 | + 9.8 | +11.8 | + 8.2 | +18.8 | +11.1 |
| 1979 | +35.2 | +10.3 | +25.5 | +16.5 | + 9.7 | + 5.1 |
| 1977 1st qtr | + 0.1 | . | - 2.7 | . | + 2.8 | . |
| 2nd qtr | + 5.9 | . | + 4.5 | . | + 1.4 | . |
| 3rd qtr | + 4.8 | . | - 1.0 | . | + 5.8 | . |
| 4th qtr | + 8.9 | + 6.7 | + 4.8 | + 4.1 | + 4.1 | + 9.1 |
| 1978 1st qtr | + 3.4 | + 7.8 | - 2.5 | + 4.3 | + 5.9 | +10.9 |
| 2nd qtr | + 6.4 | + 7.8 | + 4.2 | + 3.9 | + 2.3 | +11.3 |
| 3rd qtr | + 9.5 | + 9.2 | + 2.7 | + 6.6 | + 6.8 | +11.5 |
| 4th qtr | +11.2 | + 9.8 | + 7.5 | + 8.2 | + 3.8 | +11.1 |
| 1979 1st qtr | + 4.0 | + 9.9 | + 0.5 | +10.5 | + 3.4 | + 9.3 |
| 2nd qtr | + 9.4 | +10.6 | + 8.5 | +13.2 | + 0.9 | + 8.4 |
| 3rd qtr | + 8.1 | + 9.9 | + 3.5 | +13.6 | + 4.5 | + 6.9 |
| 4th qtr | +13.7 | +10.3 | +12.9 | +16.5 | + 0.8 | + 5.1 |
| 1980 1st qtr | + 5.8 | +10.7 | - 2.1 | +14.7 | + 7.9 | + 7.4 |
| 2nd qtr | + 9.8 | +10.5 | + 7.9 | +13.6 | + 1.9 | + 7.9 |
| 3rd qtr | + 8.2 | +10.3 | + 0.1 | +11.2 | + 8.0 | + 9.5 |
| 1980 Oct. | + 2.3 | +10.0 | + 0.7 | +10.6 | + 1.6 | + 9.5 |
| Nov. p | + 3.9 | + 9.8 | + 3.2 | +10.7 | + 0.7 | + 9.1 |
| Memorandum item | | | | | | |
| 1979 Oct. | + 3.1 | +10.5 | + 1.5 | +16.2 | + 1.6 | + 6.0 |
| Nov. | + 4.1 | +10.2 | + 2.9 | +15.4 | + 1.2 | + 6.1 |

* Mainly credit in current account and discount credit. — p Provisional.

1978. Shorter-term credit extended to enterprises and individuals under agreed lines rose twice as fast in 1978, at over 8%, as in the year before; in 1979 the growth rate doubled yet again to 16½%, and hence confirmed the trend suggested by the preceding expansion of the credit lines granted. As the growth of credit lines used was larger, in relative terms, than that of new credit lines granted, *unused credit lines* went up only a little (by 5%) in 1979, while in the two previous years they had grown at a faster rate than credit lines granted. These differences in trend are mirrored in the changes in the *utilisation ratio*, i.e. the amount of credit lines used as a percentage of total credit lines granted. If seasonal and random fluctuations are eliminated, the utilisation ratio came to 46% at the beginning of 1977, fell to just on 44% at the end of 1978 and increased again during 1979 to 46½% at the beginning of 1980.

The decline in the utilisation ratio until the end of 1978, together with the faster growth of overall lending commitments and other economic factors, suggested that the private short-term credit expansion would continue to accelerate sharply for cyclical reasons in spite of the slackening trend of new credit lines granted in 1979. The slower growth of unused credit lines in 1979 was therefore considered a typical reaction to the economic upswing. As enterprises had arranged to be granted new credit lines to meet future needs, they no doubt deliber-

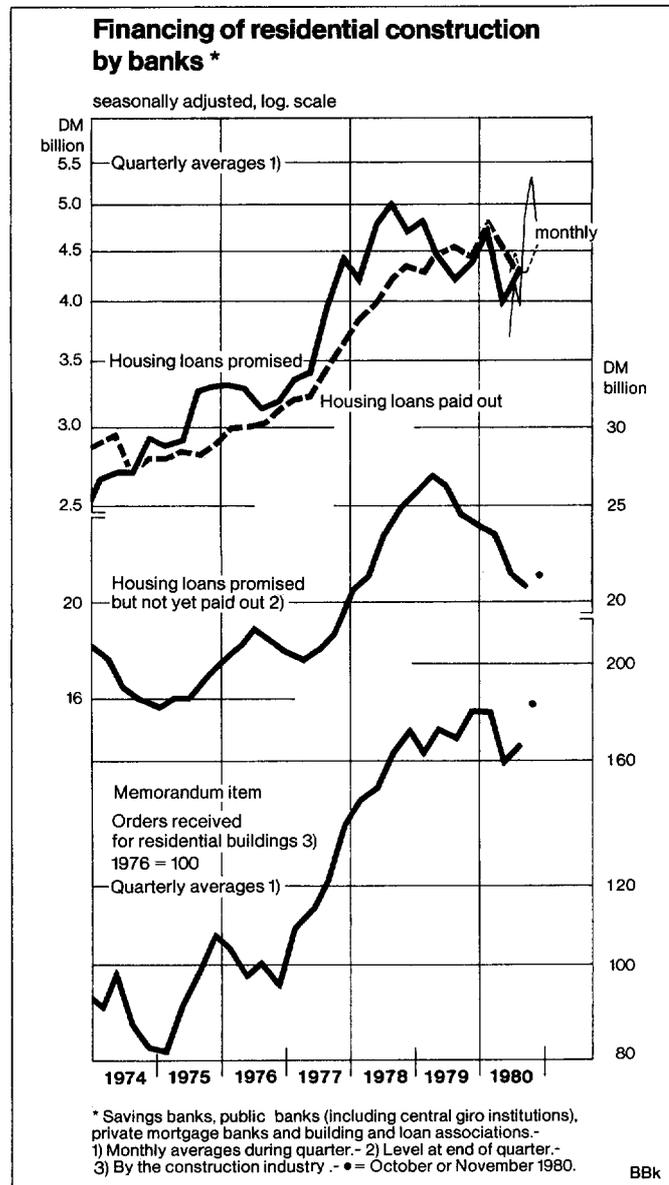
ately allowed the amount of unused credit lines, relative to that of credit lines used, to decrease in 1979. Owing to the brevity of the period covered, the lending commitments statistics cannot yet provide a full picture of the typical cyclical pattern of unused credit lines and of the utilisation ratio; nevertheless, this reaction largely conforms to the pattern derived from incomplete data collected in earlier comparable periods on the cyclical fluctuations of credit lines granted and credit lines used. There are also some signs that, in addition, credit demand began to adjust to the more restrictive stance of monetary policy. As mentioned, however, the overall figures do not permit any reliable conclusions to be drawn as to a decline in the propensity to borrow or the availability of shorter-term credit lines.

In 1980 shorter-term credit lines granted remained until mid-year at roughly the same high level as in 1979, but they fell off in the latter part of the year; the use of credit lines granted slackened quite sharply, partly no doubt because enterprises' borrowing in the Euro-markets was much heavier than in the previous year. At the end of November shorter-term credit lines granted were just under 10%, and credit lines used over 10½%, higher than a year before. Unused credit lines grew faster than in the preceding year, and the utilisation ratio went down a little in the autumn of 1980. In addition to the marked change in economic conditions (which tended to depress borrowing in the course of last year) and to the fact that enterprises drew more on the Euro-markets, this may have owed something to the slight easing of monetary policy, which enabled the banks to supply rather more credit since more central bank money was available for a longer period. The short-term credit lines granted – and even more the credit lines used – fluctuated very sharply from month to month last year. These short-term fluctuations can hardly be accounted for by cyclical factors. They are likely to be due above all to interest rate expectations, the movement of the international interest rate differential, and differences in the recourse to foreign credit.

Long-term loans for fixed amounts and fixed periods²

During the period under review (which begins at the end of 1976) the growth of long-term loan commitments started to accelerate in mid-1977, according to the seasonally adjusted figures that are now available; this was a year earlier than with shorter-term lending commitments. The main reason for this was that, judging from surveys by the Federal Ministry of Housing, the amount of housing loans promised rose very steeply owing to the very low – and subsequently even lower – level of interest rates at the time (see the chart on this page). In the course of 1978 the pace of expansion quickened further. For one thing, when interest rates on mortgage loans reached their lowest point in the spring and thereafter tended to climb, prospective house-owners

² Because of the difficulties encountered by the banks in recording data on loans for fixed amounts and fixed periods, only data on loans promised but not yet paid out – i.e. on outstanding loan commitments – are collected. However, these alone do not adequately reflect the trend of lending commitments. The Bundesbank therefore calculates a fictitious lending commitments series from outstanding loan commitments and long-term lending according to the monthly balance sheet statistics. As the



arranged to be given an exceptionally large amount of long-term loan commitments. For another, enterprises' demand for long-term funds also increased after the economic upswing had strengthened along a broad front and the propensity to invest had grown. Long-term loan commitments rose by a total of 10½% in 1977 and by over 13% in 1978. But as early as the spring of 1979 lending commitments eased appreciably again; by the late autumn the expansion had slowed down to a seasonally adjusted annual rate of 7½%. While credit demand for housing purposes peaked in mid-1978, enterprises' demand for credit for industrial capital projects did not respond clearly to the higher interest rate level until almost a year later; long-term investments were not discontinued as a result, but they were increasingly financed on a short-term basis in the expectation of a fall in interest rates.

balance sheet statistics only show net lending, only the lower limit of the lending commitments is obtained in this way; in order to determine the total amount of new lending commitments, current loan redemptions would have to be added to the changes in outstanding loan commitments as well as net changes in bank lending. Furthermore, a fictitious calculation of lending commitments is possible only for long-term loans, since medium-term lending as defined for the purposes of the balance sheet

| Commitments for long-term loans for fixed amounts and fixed periods | | | | | | |
|--|---------------|-------|------------|-------|---------------------------|-------|
| Change during period in DM billion or percentage change on previous year | | | | | | |
| Period | Commitments 1 | | Use 2 | | Outstanding commitments 3 | |
| | DM billion | % | DM billion | % | DM billion | % |
| 1977 | +56.4 | +10.4 | +50.8 | +10.5 | pe+ 5.7 | +10.0 |
| 1978 | +79.2 | +13.2 | +67.0 | +12.5 | +12.1 | +19.4 |
| 1979 | +67.4 | +10.0 | +71.4 | +11.8 | - 3.9 | - 5.3 |
| 1977 1st qtr | +10.5 | . | + 7.8 | . | pe+ 2.7 | . |
| 2nd qtr | +13.0 | . | +11.0 | . | pe+ 2.0 | . |
| 3rd qtr | +15.6 | . | +14.5 | . | pe+ 1.1 | . |
| 4th qtr | +17.3 | +10.4 | +17.4 | +10.5 | - 0.1 | +10.0 |
| 1978 1st qtr | +11.2 | +10.3 | + 9.4 | +10.6 | + 1.8 | + 8.0 |
| 2nd qtr | +21.4 | +11.6 | +14.9 | +11.2 | + 6.5 | +15.0 |
| 3rd qtr | +22.9 | +12.5 | +19.1 | +11.7 | + 3.9 | +19.2 |
| 4th qtr | +23.6 | +13.2 | +23.7 | +12.5 | - 0.0 | +19.4 |
| 1979 1st qtr | +17.5 | +14.0 | +13.9 | +13.1 | + 3.6 | +21.7 |
| 2nd qtr | +19.7 | +13.3 | +18.0 | +13.3 | + 1.7 | +13.0 |
| 3rd qtr | +14.5 | +11.5 | +17.6 | +12.6 | - 3.1 | + 3.0 |
| 4th qtr | +15.7 | +10.0 | +21.9 | +11.8 | - 6.2 | - 5.3 |
| 1980 1st qtr | +11.7 | + 8.9 | +13.0 | +11.4 | - 1.3 | -11.3 |
| 2nd qtr | +10.3 | + 7.3 | +13.3 | +10.3 | - 3.0 | -17.0 |
| 3rd qtr | +12.6 | + 6.9 | +14.2 | + 9.5 | - 1.5 | -15.8 |
| 1980 Oct. | + 6.6 | + 7.2 | + 6.3 | + 9.4 | + 0.2 | -12.6 |
| Nov. p | + 7.1 | + 7.4 | + 6.5 | + 9.3 | + 0.6 | - 9.8 |
| Memorandum item | | | | | | |
| 1979 Oct. | + 4.3 | +11.1 | + 6.7 | +12.5 | - 2.3 | + 0.2 |
| Nov. | + 5.1 | +10.5 | + 6.8 | +12.3 | - 1.7 | - 3.3 |

1 Lower limit of long-term lending commitments; calculated from the change in outstanding long-term loan commitments and the corresponding net lending according to the monthly balance sheet statistics. — 2 Long-term net lending according to the monthly balance sheet statistics. — 3 According to the lending commitments statistics. — pe Partly estimated. — p Provisional.

During 1977 the use of long-term bank credit did not react significantly to the faster growth of lending commitments; from the beginning of 1978 onwards, however, it rose strongly, and in the subsequent period, too, it conformed to the pattern suggested by the trend of lending commitments, albeit with much smaller fluctuations. The volume of long-term loans outstanding, which in 1977 had expanded as rapidly as lending commitments (by 10 1/2 %), increased somewhat more slowly than such commitments in 1978, at 12 1/2 %, but markedly faster than in 1979, at almost 12%; in consequence the amount of *loans promised but not yet paid out* dropped sharply from about mid-1979 onwards.

The continued high level of long-term lending confirmed the assumption that a considerable period may elapse between a commitment to grant a long-term loan (which commitments, unlike shorter-term credit lines, are in principle used in full) and the outpayment of the credit. If monetary policy were guided solely by the actual expansion of credit, it would therefore run the risk of underestimating or overestimating the development of credit demand (quite apart from the fact that other data — the central bank money stock, overall economic conditions, the external situation — are no less important

statistics is included in the lending commitments statistics both under credit lines and under loans for fixed amounts and fixed periods. This is, however, of little significance for the trend of lending commitments.

for monetary policy; in some cases, indeed, they are even more significant). The time-lags with which outpayments follow commitments depend in the first place on production factors, i.e. they are mainly determined by the progress made in construction projects and the utilisation of capacity in the construction and capital goods industries. Secondly, the degree of use of outstanding loan commitments also depends in the short run on the interest rate trend. According to the movement of interest rates (and prices), borrowers will seek to delay or accelerate their capital projects and thus also the outpayment of the promised loan. Moreover, if interest rates tend to increase, borrowers raise more credit at short term or take up loans from those institutional investors whose terms follow the general trend of interest rates only in part or with a delay. For example, in 1979 the new housing loans promised by building and loan associations and life insurance companies, which are not covered by the Bundesbank's lending commitments statistics, were distinctly larger than in 1978, while the banks' new long-term loan commitments were substantially smaller than a year before. The fall in the outstanding long-term loan commitments on which data are compiled direct by the Bundesbank thus mirrors not only the typical mature stage of a housing construction cycle, in which outpayments at times exceed new commitments, but also borrowers' reactions in the form of adjustments and alternative arrangements; hence such a fall does not always imply a shortage of low-interest loans or a slackening of the overall (shorter and long-term) credit demand for housing and industrial investment purposes.

Long-term loan commitments fluctuated sharply in the course of last year. After new lending commitments had picked up around the turn of 1979/80, they tended to decline steeply up to mid-year; but since last autumn they have been on the rise again. At the end of November 1980 the year-on-year increase in total loan commitments amounted to 7 1/2 %, and that in the use of long-term loans to 9 1/2 %. In addition to general shifts between short and long-term lending which were due to funding operations, the unsteady course of long-term loan commitments was largely determined by the development of the demand for long-term housing loans. Housing loans promised (including commitments for housing purposes other than the construction of new dwellings) had accounted for only about one half³ of total long-term commitments in the preceding years, but in 1980 this proportion rose to some three quarters since — as mentioned — enterprises' capital projects were increasingly financed on a short-term basis at times. The sharp fluctuations in long-term housing loan commitments therefore worked through in full to overall long-term lending commitments. In the first half of last year prospective building owners apparently postponed their construction projects or temporarily financed them on a short-term basis in the expectation of a fall in interest rates, but they did so no longer after interest rates had moved up again

³ This comparison is, however, of only limited information value. The figures on long-term loan commitments for housing purposes other than the construction of new dwellings have partly been estimated. Furthermore, in the statistics compiled by the Federal Ministry of Housing the data on long-term housing loan commitments, which are recorded gross, are collected not from all banks but only from savings banks, mortgage banks and central giro institutions.

**Lending commitments to domestic enterprises and individuals,*
by banking group**
Percentage change during period

| Banking group | Credit lines 1 | | | | | | | | | | | |
|---|---|--------|--------|----------|-------------------|--------|--------|----------|---------------------------|--------|---------|----------|
| | Credit lines granted | | | | Credit lines used | | | | Unused credit lines | | | |
| | 1977 | 1978 | 1979 | 1980 2 p | 1977 | 1978 | 1979 | 1980 2 p | 1977 | 1978 | 1979 | 1980 2 p |
| All banks | + 6.7 | + 9.8 | + 10.3 | + 9.8 | + 4.1 | + 8.2 | + 16.5 | + 10.7 | + 9.1 | + 11.1 | + 5.1 | + 9.1 |
| Commercial banks | + 4.1 | + 7.7 | + 7.2 | + 7.4 | + 1.1 | + 6.3 | + 10.8 | + 9.4 | + 6.4 | + 8.7 | + 4.7 | + 6.0 |
| Big banks | + 3.9 | + 7.4 | + 6.1 | + 3.9 | - 5.4 | + 8.6 | + 8.8 | + 9.0 | + 10.6 | + 6.6 | + 4.4 | + 0.9 |
| Regional banks and other commercial banks | + 4.0 | + 7.9 | + 9.8 | + 11.1 | + 5.0 | + 4.8 | + 16.4 | + 9.1 | + 3.1 | + 10.4 | + 4.6 | + 12.8 |
| Branches of foreign banks | + 1.4 | + 7.2 | + 4.6 | + 7.1 | + 5.7 | - 1.1 | - 3.3 | + 5.5 | - 1.1 | + 12.4 | + 9.0 | + 8.0 |
| Private bankers | + 8.5 | + 9.0 | + 3.9 | + 10.2 | + 12.7 | + 7.5 | + 5.3 | + 14.6 | + 4.2 | + 10.7 | + 2.4 | + 5.6 |
| Central giro institutions 6 | - 1.1 | + 14.9 | + 10.4 | + 17.1 | + 4.0 | + 10.5 | + 29.9 | + 21.7 | - 3.8 | + 17.4 | - | + 14.3 |
| Savings banks | + 16.2 | + 10.7 | + 15.6 | + 14.0 | + 9.9 | + 8.9 | + 24.0 | + 13.8 | + 22.6 | + 12.5 | + 7.6 | + 14.2 |
| Central institutions of credit cooperatives 7 | - 1.0 | + 22.4 | + 15.8 | + 9.9 | + 8.8 | + 14.7 | + 30.0 | + 2.2 | - 7.9 | + 28.9 | + 5.2 | + 16.7 |
| Credit cooperatives | + 11.9 | + 13.2 | + 14.4 | + 11.3 | + 6.7 | + 11.4 | + 18.9 | + 11.5 | + 19.7 | + 15.6 | + 8.5 | + 10.9 |
| Mortgage banks | + 13.7 | + 14.8 | + 22.2 | - 2.0 | + 18.1 | + 12.1 | + 25.2 | - 3.5 | + 8.2 | + 18.5 | + 18.3 | - |
| Private mortgage banks | + 3.4 | - 4.2 | + 50.4 | + 17.7 | + 4.4 | - 12.7 | + 54.8 | + 9.8 | + 2.1 | + 8.2 | + 45.3 | + 27.8 |
| Public mortgage banks | + 29.7 | + 38.5 | - 2.3 | - 25.4 | + 43.2 | + 45.3 | + 1.3 | - 18.8 | + 16.2 | + 30.2 | - 7.1 | - 34.5 |
| Instalment sales financing institutions | + 7.6 | + 11.9 | + 8.9 | - 10.9 | + 8.2 | + 21.9 | + 21.4 | - 20.6 | + 6.6 | - 7.0 | - 22.2 | + 27.4 |
| Banks with special functions | - 4.7 | - 11.3 | + 1.7 | + 2.6 | - 8.9 | - 10.1 | + 2.7 | - 16.3 | + 2.3 | - 13.1 | + 0.3 | + 32.9 |
| | Long-term loans for fixed amounts and fixed periods | | | | | | | | | | | |
| | Total commitments 3 | | | | Use 4 | | | | Outstanding commitments 5 | | | |
| | 1977 | 1978 | 1979 | 1980 2 p | 1977 | 1978 | 1979 | 1980 2 p | 1977 | 1978 | 1979 | 1980 2 p |
| All banks | + 10.4 | + 13.2 | + 10.0 | + 7.4 | + 10.5 | + 12.5 | + 11.8 | + 9.3 | + 10.0 | + 19.4 | - 5.3 | - 9.8 |
| Commercial banks | + 14.0 | + 16.2 | + 16.0 | + 3.4 | + 15.1 | + 15.2 | + 18.4 | + 6.3 | + 3.3 | + 27.0 | - 6.5 | - 26.2 |
| Big banks | + 16.5 | + 16.4 | + 22.2 | + 3.2 | + 19.6 | + 15.1 | + 24.9 | + 7.3 | - 5.7 | + 28.3 | + 0.5 | - 28.9 |
| Regional banks and other commercial banks | + 12.7 | + 15.9 | + 10.7 | + 3.5 | + 12.5 | + 15.1 | + 13.1 | + 5.2 | + 15.5 | + 25.3 | - 16.4 | - 22.0 |
| Branches of foreign banks | + 12.9 | + 28.0 | + 30.7 | + 4.6 | + 16.2 | + 27.9 | + 29.5 | + 8.3 | - 18.5 | + 29.5 | + 42.1 | - 23.6 |
| Private bankers | + 4.3 | + 15.6 | + 19.6 | + 7.3 | + 3.9 | + 14.1 | + 18.0 | + 11.5 | + 17.0 | + 34.0 | + 37.0 | - 28.4 |
| Central giro institutions 6 | + 7.8 | + 6.9 | + 1.2 | + 4.0 | + 8.2 | + 6.7 | + 1.7 | + 3.8 | + 3.5 | + 9.2 | - 3.6 | + 6.3 |
| Savings banks | + 11.0 | + 18.7 | + 14.6 | + 9.5 | + 11.1 | + 16.5 | + 16.4 | + 12.5 | + 10.1 | + 46.7 | - 3.3 | - 24.8 |
| Central institutions of credit cooperatives 7 | + 28.4 | + 28.9 | - 4.8 | - 1.6 | + 25.0 | + 24.7 | + 0.1 | + 3.2 | + 75.8 | + 70.9 | - 42.8 | - 53.3 |
| Credit cooperatives | + 14.6 | + 21.1 | + 19.1 | + 11.3 | + 14.7 | + 18.7 | + 20.6 | + 14.1 | + 13.7 | + 55.1 | + 4.0 | - 20.9 |
| Mortgage banks | + 9.3 | + 8.9 | + 4.6 | + 8.0 | + 8.5 | + 9.5 | + 6.8 | + 9.0 | + 13.6 | + 6.4 | - 6.2 | + 2.3 |
| Private mortgage banks | + 11.8 | + 11.5 | + 4.6 | + 9.5 | + 9.3 | + 11.5 | + 6.6 | + 9.2 | + 46.6 | + 10.8 | - 16.6 | + 13.3 |
| Public mortgage banks | + 6.8 | + 6.3 | + 4.6 | + 6.3 | + 7.4 | + 6.8 | + 7.0 | + 8.7 | + 5.0 | + 4.8 | - 2.2 | - 1.3 |
| Instalment sales financing institutions | + 43.8 | + 42.9 | + 36.7 | + 28.2 | + 43.8 | + 43.0 | + 36.4 | + 28.3 | + 33.3 | + 25.0 | + 160.0 | - 11.5 |
| Banks with special functions | + 5.0 | + 5.8 | + 2.8 | + 4.3 | + 5.1 | + 5.4 | + 5.3 | + 5.8 | + 4.0 | + 8.8 | - 15.8 | - 8.9 |

* Including non-profit organisations. - 1 Mainly credit in current account and discount credit. - 2 Change November 1980 against November 1979. - 3 Lower limit of long-term lending commitments; calculated from the change in outstanding long-term loan commitments and the corresponding net lending according to the monthly balance sheet statistics. - 4 Long-

term net lending according to the monthly balance sheet statistics. - 5 According to the lending commitments statistics. - 6 Including Deutsche Girozentrale. - 7 Including Deutsche Genossenschaftsbank. - p Provisional.

18 in the autumn. Many households still seem to be very anxious to become house-owners. The demand for credit for the modernisation of old buildings and for measures to conserve energy also continues to be strong. In the autumn of last year long-term housing loan commitments therefore somewhat exceeded outpayments once more, so that the level of outstanding commitments rose slightly. Hence a major decline in the demand for housing loans is not to be feared in the near future, any more than a sudden steep fall in overall long-term credit requirements.

Lending commitments, by banking group

The lending commitments of the individual banking groups reflect, on the one hand, the above-described overall economic and monetary conditions which have determined the supply of and demand for credit in the last few years. On the other hand, they also mirror special structural differences which are due to the particular fields of activity of the individual banking groups.

Credit lines

Among the dominant banking groups in this field of lending, the savings banks and credit cooperatives (which chiefly cater for small and medium-sized firms' credit needs) have increased the volume of shorter-term credit lines granted at an above-average pace in the past two years. But while the rate of expansion declined markedly among the credit cooperatives in 1980, it remained almost unchanged among the savings banks. This no doubt owes something to the fact that the savings banks had built up a very large stock of long-term loans. They therefore had substantial regular inflows from redemptions, which they employed in the field of shorter-term lending in view of the slackening of long-term credit demand, and also it seems for reasons of profitability. Since 1979 the regional banks have been able to strengthen their relative position with respect to shorter-term credit lines granted, whereas the big banks have tended to lose further ground. The demand of industrial firms — their principal customers — for working funds has obviously decreased; moreover, a large part of this demand was met in the Euro-market last year. The use of credit lines and the level of unused credit lines show similarly marked differences. At the end of November 1980 the year-on-year increase in unused credit lines came to 14 % for the savings banks, 13 % for the regional banks, 11 % for the credit cooperatives and 1 % for the big banks.

Long-term loans for fixed amounts and fixed periods

The fall which began in 1979 in long-term lending commitments also affected the individual banking groups in very different ways. Those banking groups which, like the mortgage banks and the central giro institutions, obtain funds to finance their long-term lending primarily

by issuing bank bonds, and which had to raise the interest rates they charged for new loans to match the rise in the yield on securities, promised far fewer loans in 1979 than a year before. In the course of 1980, however, their competitive position improved significantly. Notably in the spring and the autumn, when interest rates were expected to move up again rather than to ease, borrowers showed a predilection for the fixed rate mortgage loans offered by the mortgage banks. Conversely, the growth of the lending commitments of the savings banks and credit cooperatives, which chiefly grant loans with variable interest rates owing to their liabilities structure, did not slow down markedly until 1980; but it remained above the average growth of all banks. In 1979 the big banks expanded their long-term loan commitments even more strongly than in 1978; they were obviously trying to offset the more sluggish increase in shorter-term lending. In the course of 1980, by contrast, they cut down their new lending commitments sharply, especially when the risks posed by maturity transformation to the profitability of some banks became evident. The use of long-term bank loans — which had risen steeply in 1979, above all among the big banks, the savings banks and the credit cooperatives — declined in the further course of the year among almost all major banking groups. Only the mortgage banks and the central giro institutions disbursed more long-term loans in 1980 than a year before. Nevertheless, at the end of November 1980 the amount of loans promised by them but not yet paid out was slightly up on the year, whereas among the previously mentioned banking groups it was one fifth to one quarter lower.

The expenditure of the central, regional and local authorities since the mid-seventies

The expenditure of the public authorities is the main determinant of the overall impact of fiscal policy. Experience has shown that decisions on the expenditure side later prove to be rather inelastic and, with the exception of capital spending, can hardly be modified in subsequent years. Changes at short notice can be made more easily on the receipts side. As, in particular, tax rates have been lowered in the last few years, while no corresponding adjustments have been made on the expenditure side, the result has been large deficits which are difficult to reduce, even over longer periods of time.

In the Federal Republic of Germany the ground was prepared for a disequilibrium between the expenditure and the receipts of the central, regional and local authorities in the first half of the seventies, although this was not very obvious at first. As the tax scale long remained unchanged while inflation grew, the burden of income tax had to be lightened; however, the decisions on expenditure did not take due account of this in good time. The tax reform of 1975, the keystone of which was the revision of the tax scale, revealed clearly that in many instances increases in expenditure had been approved which could not be covered by lasting receipts. Moreover, the recession at that time not only called for considerable additional spending by the central, regional and local authorities, but the latter also had to adapt themselves in the long run to slower overall economic growth and thus to a more sluggish rise in receipts. This led to large budget deficits, which could not be expected to decrease sufficiently of their own accord. The central, regional and local authorities embarked on the necessary reduction of the deficits during the ensuing upswing. But when economic growth flagged again somewhat in the course of 1977 (owing not so much to domestic as to foreign demand), fiscal policy adopted an expansionary stance once more. In keeping with the objective of improving the conditions for growth in the medium term, the measures taken in 1977/78 to stimulate economic activity focused mainly on tax relief. During that period, admittedly, the central, regional and local authorities also increased their expenditure more sharply. In view of the resultant steep rise in their deficits and debt, and also because economic activity needed less and less support from fiscal policy, the central, regional and local authorities planned to return gradually to a policy of consolidation in 1980 and, to this end, to curb the expansion of expenditure; this goal was not reached, however. The deficit of the central, regional and local authorities¹ in 1980 seems to have risen to some DM 58 billion, against DM 47 billion in 1979, DM 39 billion in 1978 and DM 31 billion in 1977.

In the next few years the overriding problem of fiscal policy will be how to adjust the expenditure of the central, regional and local authorities to the limits set by receipts – limits which will be narrowed even further by the new tax cuts in effect from 1981 onwards. Even after 1981 the

¹ The central, regional and local authorities comprise in this context: Federal Government, ERP Special Fund, Equalisation of Burdens Fund, Länder Governments, local authorities and municipal special-purpose associations.

Development of expenditure in relation to the growth of nominal GNP *

| Item | 1966/70 | 1971/75 | 1976/80 | | |
|-----------------------------|---------|---------|--------------|---------|---------|
| | | | Total period | 1976/77 | 1978/80 |
| Total expenditure | 0.9 | 1.5 | 0.9 | 0.6 | 1.1 |
| Personnel expenditure | 1.3 | 1.6 | 0.8 | 0.8 | 0.9 |
| Other operating expenditure | 0.2 | 1.3 | 1.0 | 0.8 | 1.1 |
| Transfers | 1.1 | 1.7 | 0.8 | 0.5 | 1.0 |
| Interest | 1.9 | 1.9 | 1.9 | 2.5 | 1.5 |
| Capital expenditure | 0.6 | 0.9 | 0.9 | - 0.3 | 1.8 |

* Percentage increase in expenditure in relation to percentage growth of nominal GNP ("elasticity of expenditure").

scope for expenditure cannot be expected to widen perceptibly: for one thing, the shortfalls in receipts due to the latest package of tax measures will grow sharply over several years; for another, experience has shown that the progressive nature of the tax scale gives rise to calls for a revision of the scale after a while. Now that the central, regional and local authorities have lowered the tax burden on private incomes, the absorption of the national product by the government should also be reduced in the period that has begun.

Overall trend of expenditure

Taking the average of the years from 1976 to 1980, the expenditure of the central, regional and local authorities relative to the gross national product, at 33%, was distinctly larger than in the period from 1971 to 1975 (just over 31%), let alone than in the sixties (29½%). (These figures, like those in the rest of this article, do not include the social security funds, which have a pattern of their own.)² Nevertheless, the underlying trend of public spending in the last five years has not been as expansionary as it was in the early seventies (see the above table). Between 1971 and 1975 the expenditure of the central, regional and local authorities rose 1.5 times as much as the nominal gross national product in percentage terms, but in the last five years (at an average of 7%) it has grown slightly less than the national product (7¾%); the "elasticity of expenditure" was thus about 0.9, and roughly equalled that of the years 1966/70. In 1980 — a year when capacity utilisation was at a largely normal level — the expenditure ratio, at 33½%, was, however, still little more than one percentage point below its 1975 peak³ (which had also been influenced by cyclical factors). Within the last five years there have been varying phases of expenditure policy: the initial curbing of the growth of spending was followed as from 1978 by a sharper increase; the "elasticity of expenditure", which had declined to only 0.6 in 1976/77, rose to 1.1 in 1978/80, i. e. expenditure went up slightly faster than the national product.

² For this sector see "The finances of the social security funds since the mid-seventies" in Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 3, March 1980, p. 20.

³ The particularly sharp rise in the ratio of government expenditure to the gross national product in 1975 was ascribable, first, to the expenditure programmes for bolstering demand directly and to the Federal Government's assistance in financing the deficit of the Federal Labour Office and,

The consolidation policy adopted for 1976 was greatly assisted by the Budget Structure Act⁴ approved in the early autumn of 1975. Thanks to the restraint they showed in their spending (which was facilitated by the slower pace of price increases), but also because of the steep rise in receipts associated with the upswing, the central, regional and local authorities were able to reduce their deficit by DM 15 billion in 1976; even so, at DM 50 billion, it was still large, both in absolute terms and relative to earlier levels. The budgets for 1977 therefore continued to aim at consolidation — a policy that was realised as the budgets were implemented. As in 1976, expenditure went up by only 4½%. Since receipts again grew vigorously in 1977, the deficit shrank perceptibly once more.

But when economic activity showed signs of slackening in the course of 1977, fiscal policy reverted to an expansionary stance, although this was felt in cash terms only in the budgets of the following years. This change of stance began as early as March 1977, with the several years' programme of future investments announced by the Federal Government. These public capital projects gave priority to new requirements (for details see page 23), as demand in the traditional areas had largely been met. Thereafter the bulk of the fiscal policy measures consisted of tax relief to stimulate private demand. The decisions of 1977 were followed by further measures in 1978, domestic motives coinciding with international calls on Germany to contribute to strengthening the world economy and to reducing the surplus on Germany's current account at that time by adopting additional expansionary fiscal measures. Moreover, the restrictions on expenditure were generally relaxed again. But by the beginning of 1979 it had become clear that economic activity no longer needed any further fiscal boost — indeed, that the demand effects emanating from the public authorities were, if anything, too strong. In 1980 the central, regional and local authorities therefore strove to keep the growth of their expenditure below the level of the previous year. They did not succeed in this, however, mainly because of the sharper rise in personnel expenditure, the very vigorous increase in construction prices and the higher cost of energy; on the contrary, the growth of expenditure last year, at about 9%, was greater than in 1979. Not least for this reason, the deficit (which had already gone up perceptibly in 1978 and 1979) expanded again by about DM 10 billion last year — likewise contrary to the fiscal policy objectives. Thus the budgets of the central, regional and local authorities have moved even farther away from the consolidation which is necessary in the longer term.

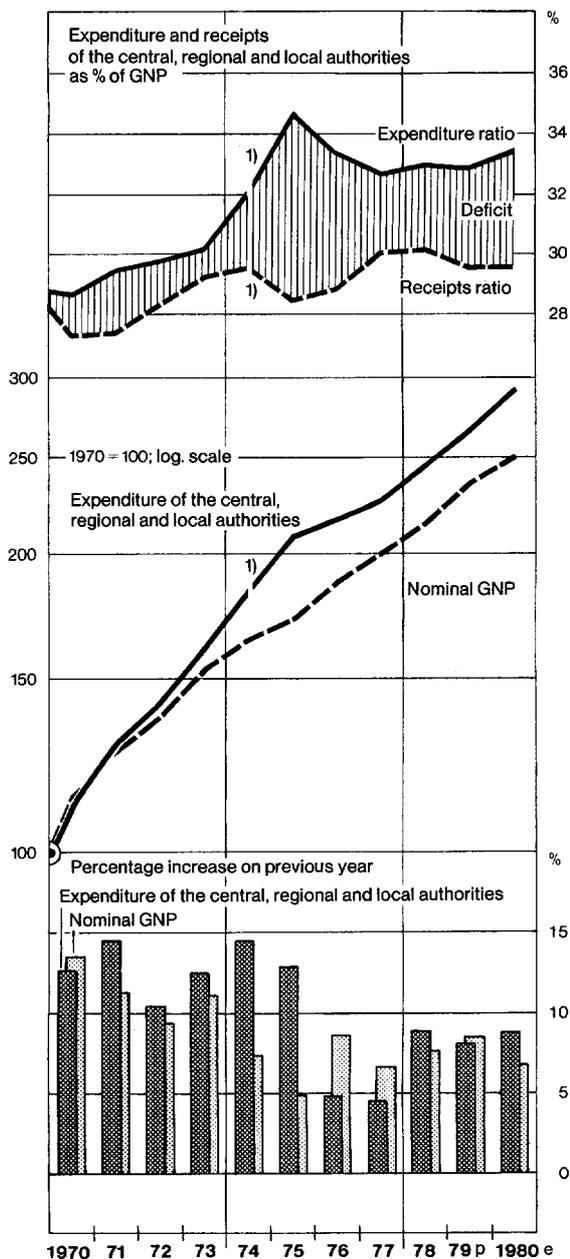
Pattern of expenditure

In the last five years the pattern of expenditure has not changed radically. Personnel expenditure, at about one third of total spending, has remained the largest item, followed by current transfers from the government to the

second, to the tax reform and reform of children's benefits, whereby tax allowances for children were replaced by payments of children's benefits and payments for children were generally improved. Furthermore, the basis of reference (the gross national product at current prices) grew relatively little in that year (+ 5%).

⁴ Besides the raising of some levies (such as the contribution rate to the unemployment insurance fund, which thus became less of a burden on

Expenditure of the central, regional and local authorities in relation to GNP



1) From 1974 including special-purpose associations. - p Provisional. - e Estimated. BBk

private sector (which also contribute to consumption), at one quarter. One fifth of total spending has been devoted to investment (including replacements). Interest expenditure, which must also be classed as consumption spending by the government, increased distinctly in significance. In 1980 interest accounted for 6% of the budget volume, against 4% in 1975 (and little more than 3% in 1970). In percentage terms, interest expenditure has risen about twice as much as total spending in the last five years. Personnel expenditure and current transfers, on the other hand, have gone up at a slightly less than proportional rate. Capital expenditure has kept pace

the Federal budget), the measures approved at that time included restrictions on public service pay, changes in the promotion of vocational training and reductions in the rates of savings bonuses and housing bonuses (although this last measure could not be expected to have its full impact for several years).

with the increase in total spending, after having lagged well behind it between 1971 and 1975.

Slightly reduced significance of personnel expenditure

The weight of personnel expenditure in the budgets has declined somewhat since 1975; this is in marked contrast to the beginning of the seventies, when personnel expenditure was mainly responsible for the growth of the government share in the national product. Between 1976 and 1980 it went up by an average of 6 1/2 %, i.e. by 1/2 percentage point less than total spending. Nevertheless, in 1980 personnel expenditure was still of greater significance in the budgets, at 32 %, than it had been ten years before. The slight reduction since 1975 in the proportion of personnel expenditure in total spending is primarily due to the fact that wages and salaries as well as the number of employees have risen less sharply than in the preceding five-year period, even though the number of employees of the central, regional and local authorities has again grown far more in percentage terms than in the economy as a whole.

After the decline in employment in 1974/75, management and labour in the public service, too, reverted to more appropriate pay settlements. The measures contained in the Budget Structure Act also brought further relief. The recession of 1974/75 likewise marked a turning point in recruitment policy. The number of persons employed by the central, regional and local authorities in 1980, at about 2.8 million (including part-time employees: some 3.3 million), was approximately 7 1/2 % larger than in 1975; on an average, this represents an annual increase of 1 1/2 %.⁵ Between 1971 and 1975, by contrast, the number of personnel had grown by an annual average of 3%. But the central, regional and local authorities exercised pronounced restraint only in 1976/77, when the number of staff hardly increased at all on balance. As spending policy was relaxed in the ensuing period, more new employees were recruited; in 1978/79 the number of personnel rose by 2 1/2 % a year. In 1980, too, the pattern of recruitment does not appear to have changed fundamentally compared with the preceding two years, even though the budget situation had meanwhile become tighter. The expansion in the number of government employees since 1975 has continued to be largest in those fields in which recruitment had already been mainly concentrated in the previous five years, viz. education and the sector "law and order". Personnel requirements in the education sector have gradually begun to be affected by the decline in the birth rate, which has reduced the number of pupils in the lowest forms; this is no doubt a major reason why the number of employees in the public service has not grown as sharply in the last five years as it did at the beginning of the seventies.

⁵ The growth rates here and in the rest of this subsection relate only to full-time employees.

| Personnel of the central, regional and local authorities * | | | | | | | |
|--|------------------------------------|-------|-------|-------|-------|-----------------------------|---------|
| Item | 1975 | 1976 | 1977 | 1978 | 1979 | 1976/79 | 1971/75 |
| | Number of persons in thousands | | | | | Average change in thousands | |
| Federal Government 1 | 322 | 320 | 315 | 315 | 318 | - 1 | + 3 |
| Länder Governments | 1,463 | 1,494 | 1,490 | 1,526 | 1,565 | + 26 | + 50 |
| Local authorities | 850 | 847 | 852 | 874 | 906 | + 14 | + 18 |
| Total | 2,635 | 2,661 | 2,658 | 2,715 | 2,790 | + 39 | + 71 |
| | Percentage change on previous year | | | | | Average change in % | |
| Federal Government 1 | + 0.6 | - 0.7 | - 1.4 | - 0.0 | + 0.9 | - 0.3 | + 1.1 |
| Länder Governments | + 2.5 | + 2.2 | - 0.3 | + 2.4 | + 2.6 | + 1.7 | + 3.8 |
| Local authorities | + 3.0 | - 0.4 | + 0.6 | + 2.5 | + 3.7 | + 1.6 | + 2.3 |
| Total | + 2.4 | + 1.0 | - 0.1 | + 2.1 | + 2.7 | + 1.4 | + 3.0 |

* Full-time staff. Position on June 30. - 1 Excluding members of the armed forces.

Heterogeneous trends among current transfers

Current transfers (transfers to households, grants to the social security funds and subsidies to enterprises) increased relatively moderately between 1976 and 1980, following the improvements in 1975, viz. by an average of 6%. This was in marked contrast to the trend in the previous period, for in the early seventies these payments had contributed much to the strong expansion of public expenditure, and in 1975 they had been pushed up sharply again by the reform of children's benefits and the rise in the grants to the social security funds on account of the recession.

During the period of consolidation in 1976/77 transfer expenditure even went up by less than 4% on an average. This was mainly because the burden placed on the Federal budget by substantial grants to the Federal Labour Office (at their peak in 1975: DM 7.5 billion) declined. Only in part was this attributable to a reduction in overall public expenditure; some of the Federal Labour Office's deficit was met by raising the contribution rate, i.e. by increasing the burden of contributions. But the fall in assistance to the unemployment insurance fund was accompanied by a sharp rise in Federal grants to the pension insurance funds, because the latter (like the pension payments) in principle lagged several years behind the increases in the wages and salaries of employees, and thus were still influenced by the high pay settlements in the two years preceding the recession.⁶ Payments to war victims were also subject to such a lagged rise. Expenditure on social assistance likewise grew vigorously at times, in part because of the higher cost of medical care and the greater structural unemployment.

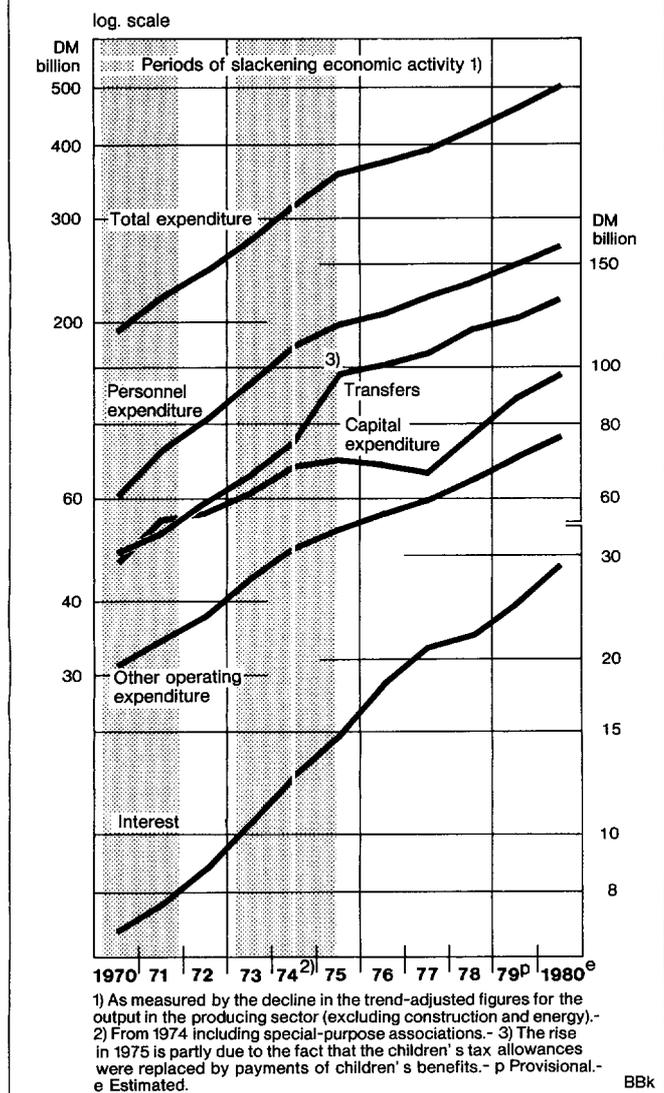
⁶ In addition, these funds had to be paid out in full again as from 1976, after the payment of Federal grants totalling DM 2.5 billion had been deferred in 1975.

The burden on the budgets of the central, regional and local authorities was eased in this period by the fact that the adjustment of the payments for the promotion of vocational training and for housing allowances was postponed by the Budget Structure Act. As incomes rose and more and more persons ceased to be entitled to such benefits, expenditure for these purposes declined in absolute terms. The income limits for the promotion of saving, which were introduced under the tax reform of 1975, and the reduction of bonuses under the Budget Structure Act worked in the same direction. Children's benefits remained unchanged in 1976/77; as the number of children decreased, expenditure on this item went down as well.

From 1978 onwards, however, current transfers expanded more rapidly, at an average of 7 1/2 % a year. This was partly because the central, regional and local authorities quite generally showed less restraint in their spending policy than in the two preceding years. But some of the faster growth of transfers was also ascribable to the previous postponement of due expenditure or of adjustments. For instance, the Federal grants to the pension insurance funds which had been deferred in 1974/75 had to be paid additionally as from 1978. Moreover, the raising of the payments for the promotion of vocational training and for housing allowances could not be delayed any longer. The principal yardstick for these measures was the general increase in income since the last adjustment; lasting economies had therefore not been achieved by the postponement of the adjustment in 1976/77. A further adverse factor was that the number of recipients of housing allowances rose sharply even though the real income of pensioners (who make up the bulk of such recipients) grew markedly. Expenditure on the promotion of vocational training shot up once more in 1980 following the regular adjustment of the benefits. Payments of children's benefits likewise contributed much to the faster growth of transfer expenditure from 1978 onwards. The payments for second, third and any further children were first raised as from 1978, pursuant to the Tax Adjustment Act of 1977, and for a second time as from 1979 (under the 1979 Tax Adjustment Act). On both occasions the main motive was cyclical, viz. to bolster households' demand (as in the case of the income tax cuts). But a further objective was to lessen the financial disadvantages suffered by families with several children and thereby to counteract, if possible, the sharp reduction in the birth rate.

In the period of prosperity after the recession the current grants extended to private and public enterprises rose almost as much as the transfers to households; in 1980 they were about a third larger than in 1975. This was mainly due to the fact that the grants to public enterprises nearly doubled. The German Federal Railways was the prime recipient of such payments, but in 1980 private enterprises, too, received almost a quarter more funds

Development of total expenditure and various types of expenditure since 1970



Unchanged proportion of capital expenditure in the budget volume

In 1980 the proportion of capital expenditure (direct capital outlays and indirect capital spending taken together) in the budget volume of the central, regional and local authorities was about as large as in 1975; the downward trend apparent at the beginning of the seventies in the share of capital expenditure in total spending thus did not persist in that period. Even so, within the last five years the variations in the spending pattern of the central, regional and local authorities have been particularly pronounced in the case of capital expenditure. In 1976/77 capital spending went down in absolute terms; in 1977 it was over 4% lower than in 1975. Subsequently it rose more sharply than the other major expenditure items until 1980 (at an average of 13½% a year), thereby contributing very considerably to the expansion of total spending in that period.

Direct capital outlays, especially construction expenditure, were relatively hard hit by the policy of consolidation pursued after the recession, because in that field no statutory commitments had to be altered in order to achieve economies. As a result expenditure on construction in 1977 was 7% smaller than two years previously. This perceptible reduction was, however, at variance with the principle that public capital expenditure should develop as steadily as possible. The programme of future investments which was approved in March 1977 primarily fostered, over a period of several years, projects in the fields of drinking water supply, sewerage, urban redevelopment, traffic safety, improvement of the transport network, district heating and dike construction. Expenditure totalling DM 16 billion was envisaged; the amount subsequently rose to DM 20 billion. But quite apart from the accelerated placing of orders under this programme, the investment activity of the local authorities, in particular, picked up again after they had reduced their deficits quite considerably, so that the pressure to cut down their expenditure eased. From mid-1977 onwards the spate of public orders coincided with a distinct upturn in private demand for construction work; eventually, growing production bottlenecks emerged in the construction industry, mainly owing to the lack of additional skilled labour. Costs and prices in construction went up at a faster pace as a result. In May 1979 the Fiscal Planning Council therefore recommended that the awarding and execution of public construction orders should be extended over a longer period. Public construction demand rose no further in the following months, but it was not until last year (after another period of relatively large orders at the beginning of 1980) that it went down perceptibly. In the aggregate the construction orders placed by the central, regional and local authorities in 1980 were about 60% larger than in 1976 in value terms; most of this increase was due to rises in construction prices (by about 35%), which were partly attributable to the bunching of public and private

than in 1975, partly to mitigate the consequences of structural difficulties and partly because the government increased its commitment to the promotion of research and development projects.

Relatively steady trend of other operating expenditure

Among the large expenditure items, other operating expenditure has grown relatively steadily in the past five years, albeit, at 7½% a year, slightly faster than total spending, so that it accounts for a somewhat larger share of the budget volume (15½% in 1980). This is, however, an expenditure item of very diverse composition, comprising both current operating costs (which have been strongly affected of late by the higher energy prices) and non-personnel spending on defence.

construction orders. As a consequence of these orders, construction expenditure reached an estimated DM 48 billion in 1980, compared with a low of DM 35 billion in 1977; in real terms, however, the growth of the construction volume financed by this spending was much smaller.⁷ Seen in this light, a large part of the massive debt incurred by the central, regional and local authorities in recent years has not had a corresponding impact in real terms on the improvement of the infrastructure. This shows that government capital spending cannot be controlled so flexibly as to avoid such adverse effects. The preparatory period for public construction projects (from the beginning of planning and the generally public debate on the authorisation or designation procedure to the actual commencement of work) is often so long that economic stimulation programmes of this kind run a great risk of not affecting production until a time when construction activity no longer needs support – indeed, when the opposite appears more appropriate.

In the last five years the central, regional and local authorities have expanded their indirect capital expenditure (in the form of loans, investment grants and participations) more strongly than their direct capital outlays; in 1980 indirect capital spending was almost two thirds higher than in 1975. This is in large part ascribable to the sharp rise in the investment grants of the Federal Government, mainly to the German Federal Railways. In this case no clear distinction is made between grants intended to induce enterprises to invest and transfers to cover current expenditure and to prevent losses. At all events, it cannot be considered certain that public funds that have been formally supplied as investment grants are used in all cases by the recipient enterprises for investments which would not otherwise have been made. The very possibility that some of the investments would have been effected even without the investment grants calls in question the widespread view that all capital expenditure of the central, regional and local authorities fosters the development of the productive system, hence tends to increase productivity, and can therefore be financed in principle with borrowed funds. In respect of construction expenditure, too, one may wonder how far it is justifiable to finance public capital projects which do not lead (or lead only very indirectly) to an expansion of overall economic capacity by drawing on overall savings instead of on current receipts. Fiscal policy must consider the negative implications which relatively large public borrowing may have (via the influence it exerts on interest rates in the credit market) for investments in the producing sectors of the economy.

Growing burden of interest expenditure on the budgets

Interest expenditure has roughly doubled in absolute terms since the middle of the seventies; at DM 29 billion in 1980, it accounted for almost 6% of the budget volume, as stated, against 4% in 1975. The extent of the burden

⁷ As construction prices are in principle recorded only for the orders and not for the work finally invoiced, the "real construction expenditure" of the public authorities cannot be ascertained precisely.

Expenditure of the central, regional and local authorities * and its structure

| Item | 1970 | 1975 | 1976 | 1977 | 1978 | 1979 p | 1980 e |
|---|--------------------------------------|-------|-------|-------|-------|--------|--------|
| | DM billion | | | | | | |
| Personnel expenditure | 61.3 | 117.7 | 124.1 | 132.4 | 140.2 | 149.5 | 160.9 |
| Other operating expenditure | 31.3 | 53.1 | 56.8 | 60.0 | 65.3 | 70.6 | 76.7 |
| Transfers | 48.7 | 98.0 | 101.2 | 105.6 | 115.8 | 121.7 | 130.7 |
| Interest | 6.9 | 14.8 | 18.1 | 21.0 | 22.1 | 24.9 | 29.0 |
| Capital expenditure | 46.9 | 70.0 | 69.0 | 66.9 | 77.7 | 88.7 | 98.2 |
| Direct capital outlays | 31.9 | 47.4 | 45.4 | 44.8 | 49.2 | 54.5 | 60.9 |
| Indirect capital expenditure 1 | 15.0 | 22.6 | 23.6 | 22.1 | 28.6 | 34.2 | 37.3 |
| Other expenditure 2 | - 0.2 | 5.1 | 6.2 | 6.6 | 5.9 | 6.6 | 7.1 |
| Total expenditure | 194.9 | 358.6 | 375.5 | 392.4 | 427.2 | 461.9 | 502.5 |
| | Percentage change on previous year 3 | | | | | | |
| Personnel expenditure | +16.2 | + 8.6 | + 5.4 | + 6.7 | + 5.9 | + 6.4 | + 7.6 |
| Other operating expenditure | + 4.6 | + 7.9 | + 7.0 | + 5.5 | + 8.9 | + 8.3 | + 8.7 |
| Transfers | + 9.0 | +31.0 | + 3.3 | + 4.3 | + 9.7 | + 4.2 | + 7.5 |
| Interest | +11.3 | +16.7 | +22.5 | +15.7 | + 5.6 | +12.0 | +16.1 |
| Capital expenditure | +18.6 | + 2.2 | - 1.4 | - 3.0 | +16.2 | +13.1 | +10.7 |
| Direct capital outlays | +22.7 | + 0.1 | - 4.0 | - 1.4 | + 9.7 | + 9.3 | +11.8 |
| Indirect capital expenditure 1, 4 | +10.9 | + 6.7 | + 4.2 | - 6.2 | +29.4 | +19.8 | + 9.0 |
| Other expenditure 2 | . | +23.5 | +21.4 | + 6.0 | - 9.5 | + 4.5 | + 6.8 |
| Total expenditure | +12.8 | +12.9 | + 4.7 | + 4.5 | + 8.9 | + 7.6 | + 8.8 |
| | Percentage of total expenditure | | | | | | |
| Personnel expenditure | 31.5 | 32.8 | 33.1 | 33.7 | 32.8 | 32.4 | 32.0 |
| Other operating expenditure | 16.1 | 14.8 | 15.1 | 15.3 | 15.3 | 15.3 | 15.3 |
| Transfers | 25.0 | 27.3 | 27.0 | 26.9 | 27.1 | 26.3 | 26.0 |
| Interest | 3.5 | 4.1 | 4.8 | 5.3 | 5.2 | 5.4 | 5.8 |
| Capital expenditure | 24.1 | 19.5 | 18.4 | 17.1 | 18.2 | 19.2 | 19.5 |
| Direct capital outlays | 16.4 | 13.2 | 12.1 | 11.4 | 11.5 | 11.8 | 12.1 |
| Indirect capital expenditure 1 | 7.7 | 6.3 | 6.3 | 5.6 | 6.7 | 7.4 | 7.4 |
| Other expenditure 2 | - 0.1 | 1.4 | 1.6 | 1.7 | 1.4 | 1.4 | 1.4 |
| Total expenditure | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| * Including hospitals keeping commercial accounts; in 1970 excluding special-purpose associations. – 1 Expenditure on investment grants and loans to third parties, and acquisition of participations. – 2 Differences arising from settlements between the central, regional and local authorities; from 1975 also onward transmission of the Community share in taxes. – 3 Increase in 1979 adjusted for the break in the statistics on the local authorities' finances. – 4 Overstated owing to a change in the estimation procedure in 1978. – p Provisional. – e Estimated. Discrepancies in the totals are due to rounding. | | | | | | | |

becomes even more evident if it is borne in mind that in the last five years every tenth Deutsche Mark additionally spent by the central, regional and local authorities was used to pay interest. At the beginning of that period the cost of their massive debt was mitigated by declining interest rates in the capital market. But when interest rates started to rise in 1978, the trend reversed. This was reflected in the budgets only with a time-lag, because most of the interest costs arising from a year's borrowing do not result in expenditure until the following year. The increase in interest expenditure in 1980 therefore chiefly mirrored the changes in the terms of new credit raised during 1979. The renewed expansion, and also the higher cost, of public borrowing in 1980 as against the preceding year will not entail correspondingly larger expenditure until 1981. This represents a perceptible handicap, which

will narrow still further the already very limited room for manoeuvre in the expenditure field (the additional interest payable by the Federal Government in 1981, for instance, already makes up almost three tenths of the total amount envisaged for rises in expenditure). This demonstrates the risks posed to budgetary flexibility by a permanently high level of new debt.

Further outlook

After the approval of the new tax cuts in the summer of last year, and also in view of the less favourable basic position resulting mainly from the sharp rise in expenditure in 1980, fiscal policy is confronted in 1981 – even more urgently than before – with the task of substantially curbing the growth of expenditure. Such restraint in spending is intended to limit the borrowing of the central, regional and local authorities in principle to last year's level, as recommended by the Fiscal Planning Council in mid-December. This fiscal policy stance takes account of the fundamental change, mainly owing to the new "oil price shock", in the external situation since 1979: both the public authorities and the private sector must restrict their further consumption, and more resources must be used for corporate investment and exports. Even if the economic recovery that is expected in the course of 1981 were to be delayed or to turn out relatively weak, this should not jeopardise the envisaged strict limitation of the growth of expenditure, for higher public spending would hamper the adjustment of the distribution of income and of the structure of production, which is necessary for external economic reasons. Although the government itself mainly requires other goods than those obtained abroad, fiscal stimuli are rapidly translated into higher incomes of enterprises and households, which likewise fosters the demand for imported goods – very considerably, in fact, given Germany's close trade ties with other countries. In the somewhat longer term heavy public expenditure also has an adverse impact on exports: persistently higher public spending diverts the factors of production to the areas which the government particularly affects – directly or indirectly – by its spending. A further objective of the present fiscal policy stance, which does not provide for any expansion of government deficits by special expenditure programmes, is to prevent any narrowing of the scope for private enterprise, and particularly for private capital expenditure. Such narrowing would be likely if, as the government's deficits grew, its demands on the capital market increased, while the supply of funds failed to expand. There would then be a danger of the interest rates in the capital market rising (or at least not falling, as might otherwise be expected), so that private borrowers, who are more sensitive to interest rate levels, would be crowded out. This would depress private capital formation, whereas the opposite would be desirable. In the present situation monetary policy has little chance of counteracting these inevitable developments by providing

more and cheaper central bank money, because it must at the same time consider the possible external consequences of such a policy. As long as the interest rate differential vis-à-vis foreign countries is large, these consequences would comprise the danger of capital outflows and the acceleration of the downward trend of the Deutsche Mark. Both would be detrimental, to the financing of the balance of payments deficit as well as to the stability of domestic prices, and would presumably soon trigger off a new rise in interest rates in the markets.

In the draft Federal budget for 1981, which was approved in mid-December, the Federal Government limited the increase in expenditure compared with the probable out-turn for 1980 to just over 4%; this kept the deficit down to about last year's level. This was possible only with the aid of a package of measures adopted at the same time, comprising cuts in expenditure (some of which will become fully effective only in the medium term) and the raising of excise taxes and other receipts. The Länder Governments also generally intend to exercise great restraint in increasing their spending; but given the large proportion of personnel expenditure in their budgets, their success in realising their aim of not expanding their borrowing by comparison with 1980 will depend above all on the pay settlement reached in the public service and on their recruitment policy. Public service pay increases which took insufficient account of overall economic conditions would strongly affect the local authorities as well; in their case there would be a particular risk that any such additional spending on personnel would in part reduce capital expenditure; in cyclical terms, and especially in view of the employment situation in the construction industry, this would not be desirable.

The endeavours to curb expenditure in 1981 cannot be more than a first step towards a medium-term reduction of the deficits of the central, regional and local authorities – which at best will be as large as ever in the current year – to a level conforming to domestic and external economic requirements. The public authorities can hardly expect the development of their receipts to help them to attain this objective. According to the latest official tax estimate, the overall tax ratio will rise only a little until 1984, after declining in the current year owing to the Tax Relief Act. The "cost" of the tax cuts, most of which become effective in 1981 (but some not until 1982), will go up sharply from year to year, and this will counterbalance the fact that the progressive impact of the income tax scale will be felt again from 1982 onwards. The policy of ensuring that public expenditure increases at a distinctly slower pace than the national product must therefore be strictly adhered to in the longer run if the medium-term goal of reducing the deficits is to be reached. Any measures that are to be approved by the Federal Parliament may affect the Länder Governments as well. Their main field of action as

26 regards spending is that of personnel expenditure; the pressure towards additional outlays in this area might be eased by the fact that age groups born in low-birth-rate years have now entered the educational system. The local authorities have the least need to consolidate their finances because their deficit was relatively low last year; from this point of view it is not very likely that the reduction in the deficit required in the medium term will seriously impair public capital spending. Such a danger might arise, however, if the burden of adjustment were shifted from one level of government to another by disproportionately sharp cuts in grants.

International capital links between enterprises in 1978

Today the enterprises in Germany are to a high degree "multinational". Apart from a number of specialised fields, there are only a few large firms, especially in the producing sector and in distribution, that are not represented in foreign countries by production plants, marketing facilities or service centres of their own or are not, conversely, a member of a foreign group. Smaller enterprises, too, often have international financial ties. The increase in international capital links has in fact been tending to accelerate of late. In the German balance of payments this process is reflected in large amounts of "direct investment", as international capital transfers for the purpose of acquiring participations and granting related loans are called. While there were almost always net *inflows* of such capital to the German economy until the middle of the seventies, capital *outflows* for establishing enterprises' assets in other countries have clearly predominated since then; in the present phase of deficits on current account this does not contribute to better overall balance of payments equilibrium (as it did before), but rather places an additional burden on Germany's balance of payments. This "primary" impact on foreign trade and payments should not be viewed in isolation, however. It is accompanied by positive effects on other external current transactions and payments, and especially on foreign trade; these effects may gain the upper hand in the longer term.

How close the international capital links between enterprises have become is revealed in detail by special statistics compiled by the Bundesbank on the state of capital ties between domestic and foreign enterprises. They show the results of the "survey of the level of direct investment" which has been carried out annually since 1976 on the basis of reports on roughly 18,000 investment enterprises sent in by about 10,000 reporting firms. The statistics cover the balance sheet figures of enterprises in which international participations exist, and on this basis they provide information on the size and composition and also (by reference to the year-on-year changes in levels) on the development of capital ties with other countries. They correspond more closely to economic reality and are in many respects more detailed than any statistics based only on individual investment operations; however, they are bound to be less up-to-date than, in particular, the monthly balance of payments figures on transactions in the field of direct investment.¹

The results of the statistics on levels for 1976 and 1977 were published in two earlier articles in the Monthly Report, and methodological notes were appended.² In the present article the figures for 1978 are analysed.

Overall development of primary direct investment between Germany and other countries

In the course of 1978 the network of ties between domestic and foreign enterprises on the basis of direct invest-

¹ Some notes on the methodological differences between the various sets of statistics on direct investment will be found in the final section of this article.

² See "The level of direct investment at the end of 1976", Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 4, April 1979, p. 26; this article contains detailed methodological notes. See also "International capital links between enterprises at the end of 1977", Monthly Report of the Deutsche Bundesbank, Vol. 32, No. 4, April 1980, p. 22.

ment became much closer and stronger. Primary German assets in the form of direct investment went up by DM 5.6 billion to DM 52.1 billion; during the same period the value of the corresponding foreign enterprises' assets in Germany rose by DM 4.5 billion to DM 66.8 billion. These increases were distributed rather differently on the two assets sides. About half of the growth of German direct investment in other countries was accounted for by shares in nominal capital. In the case of foreigners' direct investment, by contrast, the expansion of advances and loans ranked first. It is known from the balance of payments statistics that large amounts of participatory capital (DM 6.6 billion) were transferred abroad in 1978. Not more than half of this new investment was ascribable to the fact that foreign companies in which Germans already had participations increased their capital, and that the German shareholders took up the new shares offered to them. Otherwise, the funds were used, widely dispersed, for the acquisition of enterprises, the purchase of additional participatory rights and the establishment of new subsidiaries and branches. This substantial German investment in 1978 compared with only DM 0.9 billion of disinvestment in other countries. The rise in foreign investment in Germany was only about half as large. Moreover, the greater part of the capital and reserves imported during the year under review (DM 3.5 billion) flowed to existing foreign firms in Germany in connection with capital increases. Inflows of capital for establishing new subsidiaries and buying new participations were almost offset by capital outflows totalling DM 1.3 billion owing to the liquidation of previously acquired participations, which were sold back to residents in full or in part or disposed of in some other way.

A key factor in the rise in the level of direct investment in 1978 was the profitability both of German investment enterprises abroad and of foreign subsidiaries in Germany. The increase in the profits shown in the balance sheets, after deduction of all additional accumulated losses attributable to the respective shareholders, seems to have been almost equally large in that period — namely not quite DM 2 billion — both for German enterprises' assets abroad and for foreign firms' assets in Germany. But while German investors used most of their higher earnings to build up the reserves of their foreign branches by ploughing back profits (+ DM 1.4 billion), foreign shareholders reinvested only about one third of their increased profits in the German enterprises they owned.³ The remainder was distributed, in most cases only after the balance sheet date. Such dividend amounts which are intended for early distribution are not included in the capital and reserves, but are added to the advances granted by shareholders, just like deferred amounts. This is the reason why primary direct investment in the form of advances and loans rose much more steeply in the case of foreign assets in Germany than in the case of German assets abroad.

³ The size of the reinvested amounts cannot be derived easily from the overall changes in the levels of reserves and of profits and losses brought forward, because a proportion of reserves or losses is acquired when participations are bought. Inpayments above par, write-ups arising from valuation adjustments, and transfers between accounts also play a role. The amounts stated were ascertained by analysing individual transactions; to a certain extent they had to be supplemented by estimates.

Development of primary direct investment between end-1977 and end-1978

| DM billion | | |
|---|---|--|
| Type of capital, capital movement | Primary German direct investment abroad | Primary foreign direct investment in Germany |
| Level of direct investment at end-1977 | | |
| Shares in nominal capital 1 | 21.1 | 36.8 |
| Shares in reserves and profits brought forward | 15.2 | 2 11.6 |
| less | | |
| Shares in accumulated losses | 5.4 | 6.0 |
| Participations, total | 30.9 | 42.4 |
| Advances and loans 3 | 15.6 | 19.9 |
| Overall direct investment at end-1977 | 46.5 | 62.3 |
| Changes in 1978 | | |
| Shares in nominal capital 1 | + 2.8 | + 1.4 |
| Shares in reserves and profits and losses brought forward | + 2.0 | 2 + 1.3 |
| of which Reinvested profits pe | (+ 1.4) | (+ 0.6) |
| Advances and loans | + 0.8 | + 1.8 |
| of which Profits for distribution pe | (+ 0.4) | (+ 1.2) |
| Change in direct investment, total | + 5.6 | + 4.5 |
| owing to | | |
| Payments (according to balance of payments statistics) | | |
| for new investment in participations | + 6.6 | + 3.5 |
| for the liquidation of participations | - 0.9 | - 1.3 |
| Change in value owing to exchange rate developments pe | - 1.5 | - |
| Profit increase in investment enterprises pe | + 1.8 | + 1.8 |
| Other 4 | - 0.8 | - 0.1 |
| Disbursement of advances (net) 5 | + 0.4 | + 0.6 |
| Change in direct investment, total | + 5.6 | + 4.5 |
| Level of direct investment at end-1978 | | |
| Shares in nominal capital 1 | 23.9 | 38.2 |
| Shares in reserves and profits brought forward | 17.7 | 2 12.8 |
| less | | |
| Shares in accumulated losses | 5.9 | 5.9 |
| Participations, total | 35.7 | 45.1 |
| Advances and loans 3 | 16.4 | 21.7 |
| Overall direct investment at end-1978 | 52.1 | 66.8 |

1 Excluding shares in contributions outstanding. — **2** The unappropriated profit is shown only in aggregate terms in the reports; the part intended for distribution has been deducted on the basis of balance of payments data (see footnote 3). — **3** Including that part of the unappropriated profit which is intended for distribution (in the case of foreign direct investment in Germany, taken from balance of payments records); excluding liabilities of banks to shareholders. — **4** The smaller part has been ascertained as a residual. — **5** Not comparable with the data in the balance of payments, because only long-term financial credits granted by shareholders to investment enterprises are shown as direct investment there, whereas other advances and loans are included in trade credits and short-term financial credits. — **pe** Partly estimated.

Owing to the larger new investment, German enterprises' total assets in their foreign branches would have increased distinctly more than comparable assets in Germany in 1978 if German external assets had not suffered noticeable losses through the conversion of participations and loans denominated in foreign currencies into Deutsche Mark. Between end-1977 and end-1978 the exchange rate of, for instance, the U.S. dollar against the Deutsche Mark fell by 13%; the exchange rates of the currencies of other

countries with high inflation rates altered even more. However, the resulting decline in the value of German participations⁴ in other countries, at DM 1.5 billion, was smaller than might have been expected, because many of the foreign balance sheets submitted had been "adjusted for inflation". This means that enterprises' non-financial assets had been valued at higher amounts based on replacement costs, for the sake of maintaining the value of assets; in the same balance sheet this leads to a nominal rise (with no effect on taxes or dividends) in the foreign currency value of the capital and reserves shown. This reduces or eliminates the write-downs otherwise required on German participations abroad as a consequence of exchange rate losses. As became especially apparent in 1980, changes in value owing to exchange rate movements may take place in either direction. A valuation of direct investment in foreign currency at the exchange rates prevailing on the balance sheet date can therefore reflect the actual development of the value of German external assets only approximately and perhaps only over fairly long periods; there is, however, no generally applicable valuation method that would overcome these difficulties completely.

German enterprises' assets abroad

The net rise of DM 5.6 billion or 12% to a total of DM 52.1 billion (as noted above) in the level of primary direct investment in German companies and branches abroad in 1978 affected most of the major sectors of the economy and regions of investment because the endeavours of German enterprises to broaden their base in other countries were numerous and varied. In absolute terms, the positions of those industries and locations in which German enterprises had already held their largest interests were again strengthened most. Of the total increase in primary German direct investment in 1978, as much as DM 1.9 billion — i.e. almost exactly one third — was accounted for by investment in the United States, and rather more than one third by the group of EEC member countries, particularly France and Luxembourg. A striking feature is that the level of investment in developing countries went up as well (by a total of DM 1.1 billion), mainly owing to further capital exports to Latin American countries.

The principal investors from the manufacturing sector in Germany, who increased their productive capital abroad during the year under review, were enterprises in the chemical industry (+ DM 0.6 billion), mechanical engineering (+ DM 0.5 billion), road vehicle building (+ DM 0.5 billion), iron and steel production (+ DM 0.4 billion) and electrical engineering (+ DM 0.3 billion). "Holding companies and other property administration" (mainly head offices of groups whose economic activity is also concentrated in the above-mentioned sectors of the economy) built up their investment in other countries by no less than DM 1.1 billion to DM 6.0 billion. The

steady expansion of primary direct investment abroad by German banks should be emphasised, too; this consisted almost entirely of the capital and reserves of their subsidiaries and branches in the well-known international banking centres. In 1978 such capital and reserves increased from DM 3.2 billion to DM 4.0 billion, i.e. by one quarter, thus reflecting the rapid growth of business in the credit markets outside Germany.

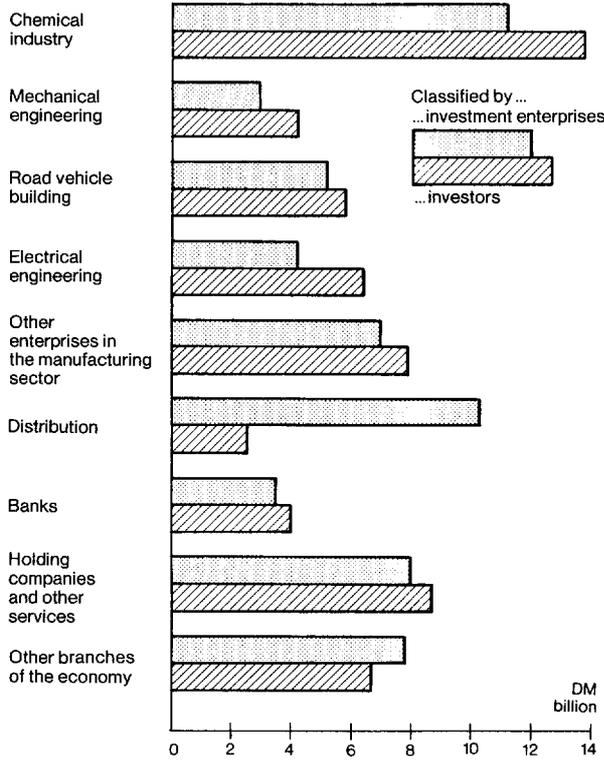
Among the investment enterprises, the most important (apart from the above-mentioned subsidiaries and branches of banks) were clearly the foreign production facilities for motor vehicles and chemicals; in these two fields alone German enterprises' primary assets increased by DM 1.4 billion to DM 4.4 billion, and by DM 0.9 billion to DM 7.4 billion, respectively, in 1978. Other areas of the manufacturing sector follow only at a considerable distance. There was even a slight decrease in German assets in foreign mining firms in the year under review. However, special conditions prevail in this field, since developments there are largely determined by "depreciation companies" for oil and gas exploration, which operate with extremely large balance sheet losses for tax reasons. As it has now become doubtful in some cases whether the deduction of the losses incurred on such investment will be allowed for tax purposes, a further contraction of the sums invested in this area seems possible in the years to come. The fact that the amount of capital invested in foreign distributive enterprises hardly changed between end-1977 and end-1978, at a total of DM 9.0 billion, does not warrant the conclusion that interest in foreign distribution facilities has slackened. The promotion of German enterprises' sales in other countries through efficient marketing organisations in foreign markets remains a prime motive for German direct investment, as shown by the fact that large amounts of new capital were transferred to German distributive firms abroad again in 1978. If they did not lead to a corresponding rise in the total level of capital in this sector, this owed something to structural shifts in opposite directions. Quite often, existing distributive enterprises take over part of the production of the German parent firm, which changes the economic function of the foreign subsidiaries and consequently their classification in the statistics.

In 1978 a number of large new investments were carried out through holding companies domiciled abroad. The amount of German capital invested directly in foreign holding companies increased by DM 1.2 billion in 1978 — almost all of it in holding companies whose voting capital was majority-owned by German investors. The intention thus appears to be to move the group management in some cases to countries in which greater proximity to the foreign production and distribution facilities is advisable, for instance because of complicated legal regulations or difficult competitive conditions. In addition, the invested German capital is normally used even more effectively through the intermediation of holding companies than

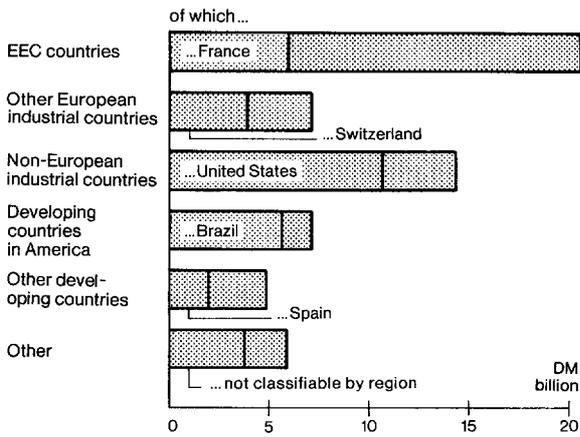
⁴ The value of direct investment in the form of advances and loans will also have diminished somewhat, albeit much less, because (as is known from other statistics) roughly two thirds of the advances granted by German parent companies to their foreign subsidiaries are denominated in Deutsche Mark and not in foreign currencies.

Pattern of primary and secondary German direct investment abroad at end-1978

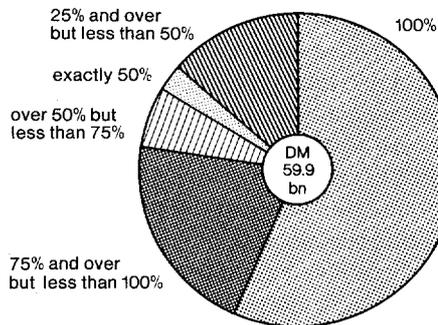
I. by branch of economic activity



II. by region and principal country within the region



III. by the German share in the nominal capital of the investment enterprises



BBk

without such a measure; this is because the holding companies take up additional foreign capital, mostly in the form of credit, which they can use for the supplementary financing of the investment enterprises they manage. This explains why secondary German direct investment (as the level of external assets of holding companies controlled by German investors is called in these statistics) rose by DM 3.3 billion to DM 14.0 billion between end-1977 and end-1978, while the capital base of these holding companies was increased by "only" DM 1.2 billion by German investors during the same period.

If a complete picture of the range of activities of German investors, classified by economic sectors and locations, is desired, primary and secondary German direct investment must be combined; at the same time funds transferred to dependent holding companies must be eliminated in order to avoid double-counting. Such a survey, which, broken down by major groups of countries and countries, is presented on pages 36 and 37 of this Report among the tables appended to this article, shows that the total amount of primary and secondary German direct investment abroad came to DM 59.9 billion at the end of 1978, and was thus DM 7.7 billion higher than a year before. At end-1978 DM 41.9 billion or 70% of the overall sum invested was concentrated in industrial countries, almost half of it in the EEC countries, whose economic ties with Germany are especially close. The leading individual country of investment, by a wide margin, was the United States, as in previous years; by the end of 1978 German enterprises' assets totalling DM 10.6 billion had accumulated there. As much as DM 12.0 billion of primary and secondary investment went to developing countries, although the distribution was very uneven. A few rather more industrialised countries in Central and South America absorbed roughly 55% of aggregate German investment in developing countries, above all Brazil, at DM 5.4 billion. If the funds invested in the economically more advanced developing countries of Europe and in the trade and financial centres of Hong Kong and Singapore are also left out of account, all that remains for the large number of other developing areas is the modest amount of barely DM 2 billion of primary or secondary investment there by German investors. This trend is unlikely to change to any great extent in the foreseeable future as the home markets of those countries are relatively small and the German business community seems to have become more risk-conscious of late.

Among the sectors of the German economy that engage in primary or secondary direct investment in other countries, the chemical industry was again by far the most important at the end of 1978; at that date its total investment amounted to DM 13.8 billion. The next largest sum, at only DM 6.7 billion, was accounted for by "Holding companies and other property administration"; this is a very heterogeneous group as regards the economic activities represented in it. In order of size, this group

was followed by "Electrical engineering" (DM 6.4 billion), "Road vehicle building" (DM 5.8 billion) and "Mechanical engineering" (DM 4.2 billion). Most foreign subsidiaries and the enterprises controlled by them, in so far as they engage in production, operate in the same sector as their German parent firm. But the efforts to sell the products of German enterprises in export markets as well as the goods produced abroad often also call for the investment of substantial additional sums in the field of distribution, in order to set up an efficient marketing and service system. This applies particularly to sales of technically sophisticated products. As indicated by the table on page 35, by the end of 1978 Germany's manufacturing sector had used, at DM 7.4 billion, roughly 20% of its primary and secondary direct investment for the purpose of establishing distribution facilities in other countries. In several industries – for instance in mechanical engineering, which is faced with especially stiff competition in foreign business – investment in distribution was even greater in relative terms. It is striking, however, that larger marketing organisations are generally considered necessary (and apparently also profitable) only in industrial countries. In many cases developing countries can be opened up as export markets only if production plants are established there at the same time, because the foreign exchange situation in those countries and their restrictive import regulations leave no alternative. Hence pure marketing firms often seem inadvisable there.

Enterprises which undertake long-term commitments in other countries in the form of direct investment usually tend to acquire the largest possible participations in the capital and reserves of the foreign companies in order to secure a maximum of influence on the latter's business activities. This goes for German investors as well. As shown by the chart on page 30, at end-1978 DM 33.5 billion or 56% of overall primary and secondary German direct investment abroad was accounted for by investment enterprises which were wholly owned by the German investors; Germans had at least a majority interest, as measured by the total amount invested, in 84%. In less than 14% of such investment was the German participation below 50%. In some cases the only reason for this was that the foreign exchange laws of a number of developing countries do not permit non-residents to hold majority interests in enterprises there.

Foreign enterprises' assets in Germany

The rise in the level of primary direct investment in Germany from DM 62.3 billion at the end of 1977 to DM 66.8 billion at the end of 1978 was mainly due to cyclical factors. As already explained, the growth of overall foreign investment in 1978 can chiefly be ascribed to improved profitability and capital increases carried out among existing foreign firms in anticipation of a forthcoming expansion of business. It is therefore understandable that the principal countries of origin of foreign direct

Primary foreign direct investment in Germany, by group of countries and country, between 1976 and 1978

| End of year, DM billion | Primary foreign direct investment | | |
|------------------------------|-----------------------------------|------------|----------|
| | End-1976 | End-1977 r | End-1978 |
| Group of countries/Country | | | |
| Overall direct investment | 63.5 | 62.3 | 66.8 |
| EEC countries | 21.9 | 20.8 | 21.9 |
| of which | | | |
| Belgium | 1.3 | 1.2 | 1.2 |
| France | 4.3 | 4.3 | 4.5 |
| Italy | 0.6 | 0.6 | 0.6 |
| Luxembourg | 1.3 | 1.0 | 1.3 |
| Netherlands | 8.9 | 7.9 | 8.2 |
| United Kingdom | 5.1 | 5.4 | 5.7 |
| Other industrial countries | 39.4 | 39.2 | 41.8 |
| of which | | | |
| Austria | 0.7 | 0.5 | 0.7 |
| Canada | 0.5 | 0.6 | 0.5 |
| Japan | 1.4 | 1.7 | 1.8 |
| Sweden | 1.4 | 1.4 | 1.4 |
| Switzerland | 9.1 | 8.9 | 9.3 |
| United States | 26.0 | 25.9 | 27.8 |
| Developing countries | 1.0 | 1.1 | 1.3 |
| OPEC countries | 0.5 | 0.5 | 0.9 |
| Centrally planned economies | 0.2 | 0.2 | 0.3 |
| Not classifiable by region 1 | 0.5 | 0.5 | 0.6 |

1 Direct loans by shareholders of subsidiaries to firms controlled by the subsidiaries. – r Revised relative to previously published figures.

investment in Germany show more or less uniform growth rates; investors from the United States, Switzerland, the Netherlands, the United Kingdom and France, which together account for more than four fifths of foreign participations in German enterprises, increased their holdings by about 4 to 7% each in the course of 1978.

The picture in the individual economic sectors in which the foreign capital was invested is somewhat more varied. Here, too, similar growth rates, corresponding to the average increase in foreign assets, were recorded in 1978 in several major fields, especially in the chemical industry, electrical engineering, distribution and the banking sector. But there are other areas in which developments stagnated or even moved slightly downwards, as in the previous year; they include above all iron and steel production, mechanical engineering and road vehicle building. Foreign-owned enterprises in the petroleum processing industry were able to offset most of the drop they had suffered in 1977 in balance sheet profits by expanding their earnings correspondingly in 1978; hence there was an above-average rise of DM 0.9 billion or 15% in overall direct investment in that industry as a result of higher balance sheet profits and the equalisation of some balance sheet losses shown in the preceding year. The increase in the level of primary foreign direct investment in German holding companies was exceptional; it amounted to DM 1.2 billion or over 20% in 1978. This was chiefly because of a number of large-scale transactions,

32 which also partly accounted for the fact that secondary foreign direct investment (meaning the domestic participations and associated financial investments of German subsidiaries of foreign enterprises) went up by almost DM 2 billion or over one tenth. By comparison with the very close links with foreign countries which German enterprises had already had owing to foreign participations in the capital of German firms, the structure depicted in earlier Reports was, however, not changed very significantly by developments in 1978. The details can be taken from the table on page 31, and from the tables appended to this article on pages 42 and 43.

Methodological notes on the various sets of statistics on direct investment

The *statistics on levels* of German direct investment abroad and foreign direct investment in Germany, which were introduced in 1976 and have been discussed, as at end-1978, in the present article, are only one of three sets of statistics in this field. As has likewise been explained in this article, the *balance of payments statistics*, the results of which are published regularly by the Bundesbank, cover all international capital movements, including those for direct investment purposes; new investment and disinvestment, as well as distributed profits and (estimated) reinvested profits, are shown gross. These figures are indispensable for the German balance of payments, which has to be drawn up monthly.

In addition, there are *special statistics* which are also based on transaction values and which are published by the Federal Ministry of Economics in the Federal Gazette. Before the survey of levels became available, these statistics were used as a makeshift means of obtaining a rough idea of the size of direct investment assets by extrapolating the transaction values. In the case of German direct investment in other countries this extrapolation could start from scratch, so to speak, when these statistics were introduced in 1952, because at that time Germany no longer possessed any direct investment assets dating back to the period prior to the Second World War, and no post-war assets had yet come into being. As regards foreign direct investment in Germany, on the other hand, corresponding statistics were not introduced until 1961. The extrapolation that began in that year contains substantial gaps because the foreign assets already existing in Germany in 1961 were considerable. For other reasons, too, these makeshift calculations, which were based on historical costs, were subject to serious errors. No allowance was made, for instance, for losses, undistributed profits, exchange rate alterations and other changes in value not due to transactions. These defects were bound to become the more serious, the longer the period covered by the extrapolation lasted. Moreover, the extrapolated totals did not include substantial amounts of funds that were made available in the form of credit, while on the other hand (mainly for technical statistical

reasons) group conversions and similar processes led to double-counting, and disinvestment owing to liquidations or bankruptcies could not always be taken into account in full. The fact that the discrepancies which now exist between the various sets of statistics, and of which the following table provides an idea, are not even greater is only ascribable to the fortunate circumstance that the accumulated errors and omissions offset one another to a considerable degree — more by chance than for any good reasons.

| Comparison of the figures on direct investment as at end-1978 | | | |
|--|--------------------|--------------------------------------|--------------------|
| DM billion | | | |
| German direct investment abroad | | Foreign direct investment in Germany | |
| Statistics on levels | Special statistics | Statistics on levels | Special statistics |
| 52.1 | 1 58.2 | 66.8 | 2 53.3 |
| 1 Cumulative transaction values of the special survey (1952 to 1978). — 2 Cumulative transaction values of the special survey (1961 to 1978). | | | |

If the level of German direct investment abroad or of foreign direct investment in Germany is asked for, only the results of the statistics on levels, as set forth in the present article, can provide an answer.

However, the main purpose of the special statistics is not the makeshift calculation of levels but the recording of transactions. In this respect they compete with the balance of payments statistics. The latter are primarily concerned with supplying up-to-date figures and with the precise attribution of the transactions to the month in which they were actually carried out; they are less concerned with especially detailed breakdowns, for instance by individual economic sectors. The special reports (forms Annex K 1 and K 2 to the Foreign Trade and Payments Order), which are received much later than those submitted for the balance of payments statistics, contain additional information. The results of the special statistics are published by the Federal Ministry of Economics in the Federal Gazette not only in a breakdown by countries (as are the balance of payments figures in general) but also in a detailed breakdown by economic sectors, which, however, is not based on the same system of classification that is used for other official statistics.

The two sets of statistics on transaction values are not identical in conception, either: the special statistics include grants, but not undistributed profits; liquidations are deducted from gross investment at historical costs. The balance of payments statistics include undistributed profits, grants are shown not here but under "Service transactions", and liquidations are recorded at transaction values (market values). As a glance at the follow-

ing table indicates, the differences between individual figures may be considerable.

| Comparison of the results of the two sets of transactions statistics on direct investment in 1978 | | | | |
|--|---------------------------------|--------------------|--------------------------------------|--------------------|
| DM billion | | | | |
| Type of investment | German direct investment abroad | | Foreign direct investment in Germany | |
| | Balance of payments statistics | Special statistics | Balance of payments statistics | Special statistics |
| Net investment in Participations | 1 + 7.1 | + 5.5 | 1 + 2.8 | + 2.7 |
| Advances and loans | + 0.1 | + 0.2 | + 0.4 | + 0.6 |
| Grants | 2 — | + 0.3 | 2 — | + 0.8 |
| Total | + 7.2 | + 6.0 | + 3.2 | + 4.1 |

1 Including reinvested profits. — 2 Grants are recorded in the balance of payments as negative investment income or as administrative expenses in service transactions with other countries.

Which of the two sets of transactions statistics is used depends mainly on precisely what kind of information is required. The main advantages of the balance of payments statistics are that their results are available quickly (roughly one to two months after the reporting month), that they are compatible in definition with the other data of the balance of payments and of the national accounts, and that the figures are attributed as accurately as possible to the various reporting periods. In other words, studies which deal with "direct investment" in the macro-economic context of a national economy should be based on the balance of payments statistics in order not to use inconsistent figures.

The special statistics provide certain supplementary information for specialised analyses; in addition, a number of economic authorities, notably those of the Länder Governments, are supplied, from the reports for these statistics, with specific data and regional figures which cannot be made available to them from the reports on levels and the reports for the balance of payments statistics because of existing regulations.

The tables accompanying this article begin overleaf.

**Primary and secondary German direct investment abroad,
by branch of economic activity, between 1976 and 1978**

End of year; DM million

| Branch of economic activity | Primary German direct investment abroad | | | | | | Primary and secondary German direct investment abroad | | | | | |
|--|---|------------|----------|-------------------------------|------------|----------|---|------------|----------|-------------------------------|------------|----------|
| | by branch of economic activity of the | | | | | | by branch of economic activity of the | | | | | |
| | German investor | | | foreign investment enterprise | | | German investor | | | foreign investment enterprise | | |
| | End-1976 | End-1977 r | End-1978 | End-1976 | End-1977 r | End-1978 | End-1976 | End-1977 r | End-1978 | End-1976 | End-1977 r | End-1978 |
| Mining 1 | 1,680 | 1,758 | 1,653 | 1,921 | 2,065 | 1,985 | 1,814 | 1,922 | 1,975 | 2,035 | 2,168 | 1,991 |
| Manufacturing sector | 26,054 | 29,016 | 31,876 | 18,038 | 19,010 | 22,855 | 29,889 | 33,323 | 38,029 | 23,533 | 24,736 | 30,367 |
| Chemical industry | 8,134 | 8,979 | 9,603 | 5,917 | 6,518 | 7,447 | 10,057 | 11,364 | 13,768 | 8,755 | 9,204 | 11,178 |
| Petroleum processing | 509 | 533 | 621 | 179 | 127 | 116 | 509 | 547 | 633 | 187 | 126 | 116 |
| Plastics, rubber and asbestos processing | 375 | 462 | 525 | 315 | 378 | 446 | 401 | 493 | 555 | 341 | 433 | 501 |
| Extraction and processing of stones and earths, pottery and glass industry | 764 | 886 | 1,017 | 456 | 499 | 645 | 867 | 1,038 | 1,134 | 569 | 867 | 991 |
| Iron and steel production 2 | 1,409 | 1,531 | 1,909 | 1,077 | 1,172 | 1,299 | 1,539 | 1,653 | 2,291 | 1,205 | 1,272 | 1,783 |
| Mechanical engineering | 3,257 | 3,622 | 4,093 | 2,045 | 2,120 | 2,667 | 3,316 | 3,683 | 4,174 | 2,197 | 2,259 | 2,899 |
| Road vehicle building | 4,027 | 4,677 | 5,225 | 2,674 | 2,952 | 4,413 | 4,608 | 5,296 | 5,807 | 3,359 | 3,656 | 5,155 |
| Electrical engineering | 5,101 | 5,503 | 5,823 | 2,755 | 2,301 | 2,758 | 5,885 | 6,221 | 6,393 | 3,916 | 3,595 | 4,245 |
| Precision instruments and optical goods, metal goods production, etc. 3 | 699 | 823 | 907 | 669 | 789 | 963 | 757 | 873 | 971 | 768 | 903 | 1,089 |
| Food and drink industry | 451 | 517 | 537 | 353 | 399 | 395 | 544 | 610 | 607 | 420 | 475 | 459 |
| Other enterprises in the manufacturing sector | 1,328 | 1,483 | 1,616 | 1,598 | 1,755 | 1,706 | 1,406 | 1,545 | 1,696 | 1,816 | 1,946 | 1,951 |
| Construction | 460 | 443 | 458 | 459 | 437 | 467 | 461 | 444 | 459 | 465 | 443 | 472 |
| Distribution | 2,160 | 2,003 | 2,176 | 7,871 | 8,886 | 9,012 | 2,262 | 2,097 | 2,450 | 8,776 | 10,050 | 10,292 |
| Transport and telecommunications | 939 | 925 | 991 | 811 | 716 | 900 | 973 | 963 | 1,059 | 886 | 768 | 941 |
| Banks | 2,585 | 3,155 | 4,008 | 2,194 | 2,755 | 3,526 | 2,603 | 3,166 | 4,015 | 2,204 | 2,762 | 3,532 |
| Holding companies and other property administration | 5,688 | 4,948 | 6,019 | 8,209 | 7,992 | 9,153 | 6,286 | 5,489 | 6,663 | 3,665 | 3,259 | 3,425 |
| Other services 4 | 1,347 | 1,644 | 1,959 | 3,149 | 4,251 | 3,828 | 1,505 | 1,737 | 2,039 | 3,553 | 4,973 | 4,565 |
| Other enterprises | 191 | 434 | 487 | 450 | 426 | 390 | 214 | 459 | 507 | 476 | 440 | 401 |
| Individuals | 1,998 | 2,212 | 2,489 | — | — | — | 2,370 | 2,520 | 2,663 | — | — | — |
| Not classifiable 5 | — | — | — | — | — | — | — | — | — | 2,784 | 2,521 | 3,873 |
| Total | 43,102 | 46,538 | 52,116 | 43,102 | 46,538 | 52,116 | 48,377 | 52,120 | 59,859 | 48,377 | 52,120 | 59,859 |

1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 4 Including financing institutions, insurance

enterprises, real estate and housing enterprises. — 5 Lending by dependent holding companies to other foreign affiliated enterprises. — r Revised relative to previously published figures.

**Primary and secondary German direct investment abroad
by branch of economic activity of the German investor and
by major economic sector and region of the foreign investment enterprise**

End-1978; DM million

| Branch of economic activity of the German investor | Primary and secondary German direct investment abroad | | | | | | | | | | | |
|--|---|--------------------------------|-----------------------------|----------------------|---------------|--------------------------------|-----------------------------|----------------------|-------------------------|--------------------------------|-----------------------------|----------------------|
| | in all countries | | | | of which | | | | in developing countries | | | |
| | Total | of which in enterprises of the | | | Total | of which in enterprises of the | | | Total | of which in enterprises of the | | |
| | | manu- facturing sector | dis- tributive trades | services sector 1 | | manu- facturing sector | dis- tributive trades | services sector 1 | | manu- facturing sector | dis- tributive trades | services sector 1 |
| Mining 2 | 1,975 | 303 | 118 | × | 856 | × | 116 | × | 357 | × | × | × |
| Manufacturing sector | 38,029 | 25,559 | 7,382 | 952 | 25,748 | 17,046 | 6,555 | 859 | 8,953 | 7,996 | 679 | 84 |
| Chemical industry | 13,768 | 10,069 | 1,848 | 219 | 9,505 | 7,727 | 1,423 | 188 | 2,612 | 2,215 | 359 | 27 |
| Petroleum processing | 633 | 79 | 37 | — | 241 | 29 | 35 | — | 199 | 50 | × | — |
| Plastics, rubber and asbestos processing | 555 | 389 | 123 | 2 | 407 | 266 | 122 | 2 | 127 | 123 | × | — |
| Extraction and processing of stones and earths, pottery and glass industry | 1,134 | 918 | 66 | 7 | 979 | 811 | 66 | × | 107 | 98 | — | × |
| Iron and steel production 3 | 2,291 | 1,480 | 367 | 105 | 1,499 | 932 | 353 | 100 | 543 | 529 | 8 | 5 |
| Mechanical engineering | 4,174 | 2,208 | 1,282 | 55 | 3,074 | 1,391 | 1,095 | 50 | 1,012 | 815 | 181 | 4 |
| Road vehicle building | 5,807 | 4,162 | 1,383 | 211 | 3,320 | 1,756 | 1,372 | 190 | 2,298 | 2,279 | × | × |
| Electrical engineering | 6,393 | 4,552 | 1,159 | 253 | 4,151 | 2,852 | 1,012 | 233 | 1,664 | 1,550 | 90 | × |
| Precision instruments and optical goods, metal goods production, etc. 4 | 971 | 443 | 492 | 2 | 804 | 322 | 465 | × | 150 | 120 | 26 | × |
| Food and drink industry | 607 | 279 | 102 | 40 | 401 | 236 | 100 | 38 | 52 | 43 | 2 | × |
| Other enterprises in the manufacturing sector | 1,696 | 980 | 523 | 58 | 1,367 | 724 | 512 | 53 | 189 | 174 | 8 | 4 |
| Construction | 459 | 21 | 6 | × | 132 | 17 | 6 | × | 30 | 3 | — | × |
| Distribution | 2,450 | 504 | 1,467 | 79 | 1,775 | 308 | 1,221 | 64 | 350 | 158 | 146 | 15 |
| Transport and telecommunications | 1,059 | × | 60 | 195 | 652 | × | × | 176 | 283 | × | × | × |
| Banks | 4,015 | × | × | 3,723 | 3,656 | — | × | 3,413 | 354 | × | × | 305 |
| Holding companies and other property administration | 6,663 | 2,852 | 763 | 761 | 4,890 | 2,118 | 727 | 666 | 1,156 | 722 | 33 | 94 |
| Other services 5 | 2,039 | 206 | 43 | 1,513 | 1,466 | 146 | 38 | 1,241 | 314 | 50 | × | 254 |
| Other enterprises | 507 | 6 | × | 250 | 494 | 6 | × | 247 | 5 | — | — | × |
| Individuals | 2,663 | 867 | 441 | 586 | 2,269 | 742 | 420 | 549 | 232 | 125 | 20 | 35 |
| Total | 59,859 | 30,367 | 10,292 | 8,097 | 41,938 | 20,603 | 9,152 | 7,250 | 12,034 | 9,133 | 888 | 813 |

× = Not published in order to preserve the secrecy of individual figures. —
1 Banks, financing institutions, insurance enterprises, real estate and housing enterprises, and other services. — 2 Including petroleum production. — 3 Including steel moulding. — 4 Including production of

musical instruments, sports equipment, toys and games, and jewellery. —
5 Including financing institutions, insurance enterprises, real estate and housing enterprises.

**Primary and secondary German direct investment abroad
and key data on enterprises abroad, by country of investment**

End-1977 r

| Group of countries / Country | Primary German direct investment abroad | | less Direct investment in dependent holding companies abroad | plus investment by holding companies = secondary German direct investment abroad | Overall primary and secondary German direct investment abroad | | Enterprises abroad 1 | | | | |
|-------------------------------------|---|-------------------------|--|--|---|-------------------------|----------------------|-------------------------|-------|-----------------|----------------|
| | Total | of which Participations | | | Total | of which Participations | Number | Balance sheet total | | Annual turnover | Em- ployees |
| | DM million | | | | | | | Exclud- ing banks | Banks | | |
| All countries | 46,538 | 30,888 | 5,077 | 10,659 | 52,120 | 33,477 | 9,476 | 174.8 | 135.7 | 191.7 | 1,262 |
| Industrial countries | 35,098 | 23,856 | 4,763 | 6,588 | 36,923 | 25,232 | 7,175 | 131.3 | 122.5 | 149.4 | 695 |
| EEC countries | 17,038 | 11,818 | 523 | 1,682 | 18,197 | 12,798 | 3,567 | 67.0 | 104.8 | 76.2 | 375 |
| of which | | | | | | | | | | | |
| Belgium | 2,504 | 1,893 | × | × | 2,674 | 2,043 | 427 | 7.6 | × | 14.2 | 63 |
| France | 4,485 | 2,565 | 183 | 589 | 4,891 | 2,915 | 1,203 | 21.7 | 3.1 | 30.0 | 152 |
| Italy | 1,092 | 462 | × | × | 1,315 | 664 | 445 | 6.1 | — | 8.1 | 54 |
| Luxembourg | 2,797 | 2,546 | 151 | 239 | 2,885 | 2,604 | 115 | 4.2 | 71.3 | 1.6 | 4 |
| Netherlands | 4,128 | 3,453 | 149 | 274 | 4,253 | 3,574 | 598 | 19.5 | 2.0 | 12.8 | 48 |
| United Kingdom | 1,396 | 524 | 18 | 105 | 1,483 | 568 | 563 | 6.3 | 26.0 | 7.4 | 45 |
| Other European industrial countries | 8,511 | 6,118 | 2,554 | 1,187 | 7,144 | 4,753 | 2,097 | 28.0 | 2.7 | 28.5 | 147 |
| of which | | | | | | | | | | | |
| Austria | 2,087 | 1,388 | 48 | 326 | 2,365 | 1,647 | 917 | 10.2 | 0.4 | 14.9 | 99 |
| Sweden | 312 | 170 | × | × | 417 | 268 | 138 | 2.3 | — | 3.7 | 15 |
| Switzerland | 5,962 | 4,519 | 2,493 | 674 | 4,143 | 2,734 | 973 | 14.8 | 2.3 | 8.6 | 25 |
| Non-European industrial countries | 9,549 | 5,920 | 1,686 | 3,719 | 11,582 | 7,681 | 1,511 | 36.3 | 15.0 | 44.7 | 173 |
| of which | | | | | | | | | | | |
| Australia | 316 | 163 | 16 | 140 | 440 | 282 | 90 | 1.3 | — | 1.8 | 9 |
| Canada | 1,674 | 810 | 301 | 205 | 1,578 | 635 | 397 | 6.3 | — | 3.0 | 12 |
| Japan | 588 | 351 | — | 17 | 605 | 368 | 119 | 2.8 | 3.0 | 3.7 | 17 |
| South Africa | 667 | 297 | × | × | 804 | 409 | 195 | 2.8 | — | 3.4 | 35 |
| United States | 6,290 | 4,294 | 1,366 | 3,216 | 8,140 | 5,981 | 702 | 23.0 | 12.0 | 32.7 | 100 |
| Developing countries | 9,345 | 6,497 | 314 | 1,503 | 10,534 | 7,669 | 2,060 | 34.4 | × | 37.2 | 500 |
| in Europe | 2,373 | 1,401 | × | × | 2,667 | 1,688 | 722 | 9.7 | × | 11.0 | 111 |
| of which | | | | | | | | | | | |
| Greece | 362 | 184 | — | 18 | 380 | 200 | 106 | 1.2 | × | 1.2 | 14 |
| Portugal | 290 | 99 | — | 10 | 300 | 107 | 83 | 0.9 | — | 0.8 | 14 |
| Spain | 1,513 | 983 | × | × | 1,764 | 1,230 | 482 | 6.5 | × | 7.7 | 67 |
| in Africa | 800 | 308 | × | × | 802 | 309 | 223 | 2.4 | × | 1.6 | 26 |
| of which | | | | | | | | | | | |
| Canary Islands | 162 | 82 | — | 0 | 162 | 82 | 38 | 0.4 | — | 0.1 | 2 |
| Egypt | 153 | 6 | — | — | 153 | 6 | 3 | 0.2 | — | 0.0 | 1 |
| in America | 5,344 | 4,318 | 270 | 1,146 | 6,220 | 5,195 | 803 | 19.1 | 7.2 | 21.1 | 280 |
| of which | | | | | | | | | | | |
| Argentina | 491 | 437 | — | 36 | 527 | 473 | 82 | 1.6 | × | 2.1 | 25 |
| Brazil | 3,863 | 3,248 | 118 | 976 | 4,721 | 4,108 | 430 | 13.2 | × | 15.2 | 217 |
| Mexico | 282 | 209 | — | 48 | 330 | 257 | 111 | 1.9 | — | 2.2 | 24 |
| in Asia and Oceania | 828 | 470 | 40 | 57 | 845 | 477 | 312 | 3.2 | 3.5 | 3.5 | 83 |
| of which | | | | | | | | | | | |
| Hong Kong | 147 | 130 | × | × | 121 | 104 | 49 | 0.2 | 0.9 | 0.4 | 2 |
| India | 133 | 120 | — | 10 | 143 | 130 | 45 | 0.8 | — | 1.2 | 43 |
| Singapore | 256 | 160 | — | 6 | 262 | 165 | 54 | 0.7 | 2.0 | 0.6 | 9 |
| OPEC countries | 2,095 | 535 | — | 47 | 2,142 | 576 | 241 | 6.6 | × | 5.1 | 67 |
| of which | | | | | | | | | | | |
| Algeria | 276 | 35 | — | — | 276 | 35 | 9 | 0.5 | — | 0.1 | 2 |
| Iran | 546 | 75 | — | 7 | 553 | 77 | 56 | 1.7 | — | 1.1 | 11 |
| Libya | 171 | 77 | — | — | 171 | 77 | 6 | 0.2 | — | 0.5 | 0 |
| Nigeria | 589 | 143 | — | 3 | 592 | 146 | 48 | 2.0 | — | 1.6 | 32 |
| Venezuela | 203 | 53 | — | 34 | 237 | 86 | 44 | 1.0 | — | 0.6 | 9 |
| Not classifiable by region 2 | — | — | — | 2,521 | 2,521 | — | — | 2.5 | — | — | — |

× = Not published in order to preserve the secrecy of individual figures. — holding companies to other foreign affiliated enterprises. — r Revised relative to previously published figures.
 1 Excluding dependent holding companies. — 2 Lending by dependent

**Primary and secondary German direct investment abroad
and key data on enterprises abroad, by country of investment**

End-1978

| Group of countries / Country | Primary German direct investment abroad | | | | | | Enterprises abroad 1 | | | | | |
|-------------------------------------|---|-------------------------|--|--|---|-------------------------|----------------------|------------|-----------------|----------------|----------------|--|
| | Primary German direct investment abroad | | less Direct investment in dependent holding companies abroad | plus investment by holding companies = secondary German direct investment abroad | Overall primary and secondary German direct investment abroad | | Balance sheet total | | Annual turnover | Em- ployees | | |
| | Total | of which Participations | | | Total | of which Participations | Exclud- ing banks | Banks | | | | |
| | DM million | | | | | | Number | DM billion | | | Thou- sands | |
| All countries | 52,116 | 35,727 | 6,261 | 14,004 | 59,859 | 39,191 | 10,144 | 201.9 | 172.9 | 220.5 | 1,464 | |
| Industrial countries | 39,679 | 27,817 | 5,883 | 8,142 | 41,938 | 29,711 | 7,680 | 152.8 | 156.4 | 173.3 | 839 | |
| EEC countries | 19,230 | 13,358 | 671 | 1,976 | 20,535 | 14,456 | 3,777 | 75.2 | 132.9 | 84.6 | 400 | |
| of which | | | | | | | | | | | | |
| Belgium | 2,624 | 1,950 | × | × | 2,791 | 2,100 | 444 | 8.0 | 4.2 | 14.5 | 63 | |
| France | 5,334 | 2,988 | 194 | 675 | 5,815 | 3,403 | 1,257 | 24.5 | 4.7 | 32.9 | 161 | |
| Italy | 1,217 | 549 | × | × | 1,428 | 740 | 475 | 6.8 | — | 9.3 | 59 | |
| Luxembourg | 3,529 | 3,274 | 147 | 247 | 3,629 | 3,362 | 121 | 5.9 | 89.6 | 0.9 | 4 | |
| Netherlands | 4,009 | 3,364 | 253 | 286 | 4,042 | 3,399 | 612 | 20.3 | 2.1 | 13.1 | 47 | |
| United Kingdom | 1,775 | 808 | 57 | 304 | 2,022 | 966 | 637 | 7.8 | 32.3 | 11.6 | 54 | |
| Other European industrial countries | 6,748 | 6,744 | 2,895 | 1,245 | 7,098 | 5,274 | 2,218 | 30.3 | 3.1 | 28.5 | 146 | |
| of which | | | | | | | | | | | | |
| Austria | 2,202 | 1,444 | 54 | 321 | 2,469 | 1,695 | 962 | 10.4 | 0.5 | 14.1 | 96 | |
| Sweden | 372 | 185 | × | × | 481 | 288 | 138 | 2.4 | — | 3.4 | 14 | |
| Switzerland | 5,999 | 5,082 | 2,830 | 744 | 3,913 | 3,202 | 1,038 | 16.7 | 2.6 | 9.8 | 29 | |
| Non-European industrial countries | 11,701 | 7,715 | 2,317 | 4,921 | 14,305 | 9,981 | 1,685 | 47.3 | 20.4 | 60.2 | 293 | |
| of which | | | | | | | | | | | | |
| Australia | 365 | 195 | × | × | 501 | 329 | 106 | 1.4 | — | 1.9 | 10 | |
| Canada | 1,589 | 891 | 288 | 178 | 1,479 | 743 | 409 | 6.2 | — | 3.3 | 13 | |
| Japan | 798 | 457 | — | 34 | 832 | 488 | 133 | 3.6 | 4.3 | 4.8 | 19 | |
| South Africa | 749 | 284 | × | × | 858 | 386 | 204 | 3.0 | — | 3.7 | 37 | |
| United States | 8,185 | 5,881 | 2,018 | 4,452 | 10,619 | 8,026 | 823 | 32.9 | 16.1 | 46.5 | 214 | |
| Developing countries | 10,479 | 7,420 | 378 | 1,933 | 12,034 | 8,936 | 2,205 | 38.4 | × | 41.0 | 551 | |
| in Europe | 2,490 | 1,536 | × | × | 2,909 | 1,951 | 759 | 11.3 | × | 12.3 | 125 | |
| of which | | | | | | | | | | | | |
| Greece | 323 | 202 | — | 15 | 338 | 216 | 109 | 1.2 | × | 1.4 | 16 | |
| Portugal | 312 | 119 | — | 14 | 326 | 132 | 87 | 0.9 | — | 0.9 | 14 | |
| Spain | 1,621 | 1,066 | × | × | 2,000 | 1,442 | 506 | 8.1 | × | 8.7 | 80 | |
| in Africa | 891 | 343 | × | × | 894 | 344 | 235 | 2.5 | × | 1.8 | 29 | |
| of which | | | | | | | | | | | | |
| Canary Islands | 178 | 110 | — | 0 | 178 | 110 | 35 | 0.4 | — | 0.1 | 2 | |
| Egypt | 175 | 7 | — | — | 175 | 7 | 4 | 0.2 | — | 0.0 | 1 | |
| in America | 6,017 | 4,873 | 316 | 1,421 | 7,122 | 5,956 | 860 | 20.6 | 9.7 | 21.8 | 305 | |
| of which | | | | | | | | | | | | |
| Argentina | 558 | 495 | — | 59 | 617 | 554 | 95 | 1.6 | × | 2.0 | 24 | |
| Brazil | 4,424 | 3,729 | 163 | 1,162 | 5,423 | 4,697 | 454 | 13.9 | × | 16.0 | 234 | |
| Mexico | 404 | 276 | × | × | 507 | 378 | 113 | 2.0 | — | 2.2 | 29 | |
| in Asia and Oceania | 1,081 | 668 | × | × | 1,109 | 685 | 351 | 4.0 | 4.4 | 5.1 | 92 | |
| of which | | | | | | | | | | | | |
| Hong Kong | 194 | 167 | × | × | 135 | 111 | 58 | 0.3 | 1.3 | 0.4 | 2 | |
| India | 147 | 139 | — | 10 | 157 | 149 | 48 | 1.0 | — | 1.4 | 45 | |
| Singapore | 321 | 271 | — | 9 | 330 | 279 | 65 | 1.0 | 2.3 | 0.7 | 11 | |
| OPEC countries | 1,958 | 490 | — | 56 | 2,014 | 544 | 259 | 6.8 | × | 6.2 | 74 | |
| of which | | | | | | | | | | | | |
| Algeria | 211 | 4 | — | — | 211 | 4 | 10 | 0.5 | — | 0.1 | 3 | |
| Iran | 580 | 104 | — | 4 | 584 | 107 | 59 | 1.6 | — | 1.1 | 10 | |
| Libya | 153 | 71 | — | — | 153 | 71 | 6 | 0.2 | — | 0.4 | 0 | |
| Nigeria | 507 | 121 | — | 16 | 523 | 137 | 48 | 2.1 | — | 2.2 | 36 | |
| Venezuela | 181 | 51 | — | 29 | 210 | 80 | 51 | 1.0 | — | 0.7 | 9 | |
| Not classifiable by region 2 | — | — | — | 3,873 | 3,873 | — | — | 3.9 | — | — | — | |

× = Not published in order to preserve the secrecy of individual figures. — holding companies to other foreign affiliated enterprises.
 1 Excluding dependent holding companies. — 2 Lending by dependent

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the German investor**

End-1977 r

| Country/Item | Branch of economic activity of the German investor | | | | | | | | | | | |
|---|--|-------------|------------------------------|---------------------------|---|----------------------------------|----------------------------------|-------------------------------------|-------------------|-------|---|-------------|
| | All branches | of which | | | | | | | | | | |
| | | Mining 1 | Manu- facturing sector | Chem- ical industry | Iron and steel pro- duction 2 | Mechani- cal engi- neering | Road vehicle build- ing | Elec- trical engi- neering | Distri- bution | Banks | Holding com- panies and property adminis- tration | Individuals |
| Primary and secondary German direct investment abroad; DM million | | | | | | | | | | | | |
| Countries of investment | | | | | | | | | | | | |
| All countries | 52,120 | 1,922 | 33,323 | 11,364 | 1,653 | 3,683 | 5,296 | 6,221 | 2,097 | 3,166 | 5,489 | 2,520 |
| Industrial countries | 36,923 | 754 | 23,375 | 8,421 | 1,037 | 2,715 | 3,279 | 4,179 | 1,483 | 2,845 | 3,944 | 2,161 |
| EEC countries | 18,197 | 584 | 10,460 | 3,312 | 840 | 1,467 | 1,163 | 1,621 | 825 | 2,482 | 2,290 | 396 |
| of which | | | | | | | | | | | | |
| Belgium | 2,674 | × | 1,955 | 926 | 35 | 90 | 373 | 351 | 109 | × | 222 | 54 |
| France | 4,891 | 47 | 3,850 | 933 | 509 | 446 | 593 | 458 | 252 | 186 | 312 | 118 |
| Italy | 1,315 | × | 1,090 | 213 | 20 | 136 | 82 | 337 | 45 | — | 85 | 40 |
| Luxembourg | 2,885 | × | 355 | 65 | 94 | 35 | × | 89 | 19 | 2,188 | 13 | 8 |
| Netherlands | 4,253 | 171 | 1,800 | 511 | 161 | 512 | 8 | 152 | 243 | 55 | 1,544 | 113 |
| United Kingdom | 1,483 | 142 | 988 | 399 | 20 | 196 | 60 | 127 | 119 | 42 | 84 | 21 |
| Other European industrial countries | 7,144 | 99 | 4,245 | 783 | 99 | 522 | 442 | 1,631 | 386 | 216 | 506 | 1,215 |
| of which | | | | | | | | | | | | |
| Austria | 2,365 | 6 | 1,560 | 400 | 19 | 214 | 145 | 354 | 198 | 34 | 135 | 267 |
| Switzerland | 4,143 | 64 | 2,125 | 249 | 67 | 266 | 265 | 992 | 168 | 182 | 359 | 945 |
| Non-European industrial countries | 11,582 | 71 | 8,670 | 4,326 | 98 | 726 | 1,674 | 927 | 272 | 147 | 1,148 | 550 |
| of which | | | | | | | | | | | | |
| Canada | 1,578 | × | 568 | 161 | 49 | 39 | 107 | 75 | 3 | × | 595 | 289 |
| South Africa | 804 | × | 708 | 165 | 7 | 115 | 166 | 195 | 10 | — | 30 | 10 |
| United States | 8,140 | × | 6,533 | 3,485 | 40 | 451 | 1,351 | 532 | 218 | 123 | 440 | 246 |
| Developing countries | 10,534 | 328 | 7,802 | 2,194 | 540 | 889 | 1,900 | 1,518 | 357 | 313 | 933 | 187 |
| in Europe | 2,667 | × | 2,119 | 739 | 22 | 355 | 131 | 448 | 83 | × | 213 | 53 |
| of which | | | | | | | | | | | | |
| Spain | 1,764 | × | 1,396 | 563 | 13 | 254 | 93 | 260 | 48 | × | 154 | 36 |
| in Africa | 802 | 150 | 187 | 73 | — | × | × | 19 | 75 | × | 172 | 12 |
| in America | 6,220 | 161 | 5,086 | 1,216 | 513 | 481 | 1,745 | 914 | 164 | 89 | 486 | 85 |
| of which | | | | | | | | | | | | |
| Brazil | 4,721 | 25 | 4,025 | 723 | 477 | 410 | 1,574 | 686 | 111 | 41 | 384 | 61 |
| in Asia and Oceania | 845 | × | 410 | 166 | 5 | × | × | 137 | 35 | 199 | 62 | 37 |
| OPEC countries | 2,142 | 734 | 842 | 220 | × | 7 | 116 | 190 | 168 | 8 | 18 | 2 |
| Not classifiable by region 3 | 2,521 | 106 | 1,304 | 529 | × | 72 | 1 | 334 | 89 | — | 594 | 170 |
| Enterprises abroad 4 | | | | | | | | | | | | |
| Key data | | | | | | | | | | | | |
| Number | 9,476 | 111 | 4,877 | 1,203 | 188 | 1,071 | 171 | 618 | 990 | 156 | 960 | 1,423 |
| Balance sheet total; DM billion | 310.5 | 5.1 | 103.3 | 32.9 | 7.6 | 12.5 | 13.3 | 20.9 | 8.3 | 135.6 | 21.5 | 8.4 |
| Annual turnover; DM billion | 191.7 | 2.0 | 130.5 | 38.8 | 10.1 | 12.0 | 26.9 | 23.0 | 15.9 | 0.6 | 22.3 | 7.9 |
| Employees; thousands | 1,262 | 8 | 892 | 218 | 55 | 102 | 139 | 227 | 59 | 13 | 134 | 60 |

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 Lending by dependent holding companies to other foreign affiliated enterprises. — 4 Excluding dependent holding companies. — r Revised relative to previously published figures.

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the German investor**

End-1978

| Country/Item | Branch of economic activity of the German investor | | | | | | | | | | | |
|--|--|----------------------------------|----------------------------------|-------------------------------------|-------|-------|-------|-------|-------------------|-------|--|------------------|
| | All branches | of which | | | | | | | | | | |
| | | Mining 1 | Manu- facturing sector | of which | | | | | Distri- bution | Banks | Holding com- panies and prop- erty adminis- tration | Individ- uals |
| Chem- ical industry | Iron and steel pro- duction 2 | Mechani- cal engi- neering | Road vehicle build- ing | Elec- trical engi- neering | | | | | | | | |
| Primary and secondary German direct investment abroad; DM million | | | | | | | | | | | | |
| Countries of investment | | | | | | | | | | | | |
| All countries | 59,859 | 1,975 | 38,029 | 13,768 | 2,291 | 4,174 | 5,807 | 6,393 | 2,450 | 4,015 | 6,663 | 2,663 |
| Industrial countries | 41,938 | 856 | 25,748 | 9,505 | 1,499 | 3,074 | 3,320 | 4,151 | 1,775 | 3,656 | 4,890 | 2,269 |
| EEC countries | 20,535 | 787 | 11,778 | 3,647 | 881 | 1,552 | 1,322 | 1,939 | 820 | 3,236 | 2,205 | 410 |
| of which | | | | | | | | | | | | |
| Belgium | 2,791 | × | 2,075 | 953 | 26 | 93 | 431 | 372 | 99 | 16 | 234 | 62 |
| France | 5,815 | 68 | 4,629 | 1,085 | 586 | 511 | 728 | 566 | 227 | 208 | 381 | 144 |
| Italy | 1,428 | × | 1,176 | 342 | 15 | 138 | 60 | 393 | 48 | — | 105 | 39 |
| Luxembourg | 3,629 | × | 397 | 103 | 86 | 37 | × | 105 | 19 | 2,900 | 6 | 7 |
| Netherlands | 4,042 | 119 | 1,888 | 525 | 140 | 486 | 5 | 183 | 223 | 57 | 1,321 | 83 |
| United Kingdom | 2,022 | 385 | 1,208 | 503 | 26 | 236 | 69 | 174 | 139 | 55 | 105 | 20 |
| Other European industrial countries | 7,098 | × | 3,821 | 901 | 45 | 588 | 350 | 1,122 | 375 | 271 | 577 | 1,335 |
| of which | | | | | | | | | | | | |
| Austria | 2,469 | 9 | 1,586 | 382 | 14 | 219 | 164 | 380 | 196 | 34 | 157 | 284 |
| Switzerland | 3,913 | 73 | 1,611 | 343 | 20 | 314 | 151 | 449 | 159 | 237 | 395 | 1,049 |
| Non-European industrial countries | 14,305 | × | 10,149 | 4,957 | 573 | 934 | 1,648 | 1,090 | 580 | 149 | 2,108 | 524 |
| of which | | | | | | | | | | | | |
| Canada | 1,479 | × | 550 | 140 | 32 | 41 | 105 | 74 | 18 | × | 544 | 266 |
| South Africa | 858 | × | 763 | 153 | × | 150 | 198 | 207 | 11 | — | 29 | 6 |
| United States | 10,619 | × | 7,790 | 3,990 | 532 | 623 | 1,282 | 683 | 480 | 121 | 1,419 | 242 |
| Developing countries | 12,034 | 357 | 8,953 | 2,612 | 543 | 1,012 | 2,298 | 1,664 | 350 | 354 | 1,156 | 232 |
| in Europe | 2,909 | 19 | 2,364 | 899 | 25 | 323 | 153 | 521 | 81 | × | 243 | 60 |
| of which | | | | | | | | | | | | |
| Spain | 2,000 | × | 1,620 | 704 | 14 | 236 | 110 | 329 | 49 | × | 188 | 39 |
| in Africa | 894 | 170 | 196 | 111 | — | × | × | 16 | 86 | × | 186 | 31 |
| in America | 7,122 | 112 | 5,915 | 1,420 | 514 | 619 | 2,137 | 978 | 144 | 66 | 605 | 111 |
| of which | | | | | | | | | | | | |
| Brazil | 5,423 | × | 4,625 | 824 | 481 | 486 | 1,864 | 763 | 98 | 27 | 501 | 76 |
| in Asia and Oceania | 1,109 | 56 | 478 | 182 | 4 | × | × | 149 | 39 | 257 | 122 | 30 |
| OPEC countries | 2,014 | 591 | 860 | 197 | × | 8 | 143 | 207 | 138 | × | 14 | 3 |
| Not classifiable by region 3 | 3,873 | 171 | 2,468 | 1,454 | × | 80 | 46 | 371 | 187 | × | 603 | 159 |
| Enterprises abroad 4 | | | | | | | | | | | | |
| Key data | | | | | | | | | | | | |
| Number | 10,144 | 161 | 5,235 | 1,306 | 193 | 1,165 | 186 | 673 | 1,011 | 169 | 1,035 | 1,516 |
| Balance sheet total; DM billion | 374.8 | 5.7 | 113.4 | 37.8 | 9.6 | 13.2 | 14.2 | 22.4 | 9.4 | 174.7 | 30.1 | 8.2 |
| Annual turnover; DM billion | 220.5 | 6.6 | 142.6 | 43.9 | 10.8 | 13.1 | 30.7 | 23.8 | 18.1 | 0.8 | 29.5 | 8.2 |
| Employees; thousands | 1,464 | 10 | 983 | 251 | 68 | 106 | 156 | 242 | 64 | 14 | 226 | 58 |

× = Not published in order to preserve the secrecy of individual figures. —
1 Including petroleum production. — 2 Including steel moulding. — 3 Lend-
ing by dependent holding companies to other foreign affiliated enter-
prises. — 4 Excluding dependent holding companies.

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the foreign investment enterprise**

End-1977 r

| Country/Item | Branch of economic activity of the foreign investment enterprise | | | | | | | | | | |
|--|--|-------------|------------------------------|---------------------------|---|----------------------------------|----------------------------------|-------------------------------------|-------------------|-------|---|
| | All branches | of which | | | | | | | Distri- bution | Banks | Holding com- panies and property adminis- tration |
| | | Mining 1 | Manu- facturing sector | Chem- ical industry | Iron and steel pro- duction 2 | Mechani- cal engi- neering | Road vehicle build- ing | Elec- trical engi- neering | | | |
| Primary and secondary German direct investment abroad; DM million | | | | | | | | | | | |
| Countries of Investment | | | | | | | | | | | |
| All countries | 52,120 | 2,168 | 24,736 | 9,204 | 1,272 | 2,259 | 3,656 | 3,595 | 10,050 | 2,762 | 3,259 |
| Industrial countries | 36,923 | 671 | 16,320 | 7,145 | 570 | 1,423 | 1,274 | 2,422 | 8,926 | 2,500 | 3,113 |
| EEC countries | 18,197 | 391 | 7,120 | 2,756 | 410 | 591 | 675 | 868 | 4,539 | 2,263 | 2,080 |
| of which | | | | | | | | | | | |
| Belgium | 2,674 | × | 1,960 | 931 | × | 23 | 371 | 222 | 536 | × | 25 |
| France | 4,891 | × | 2,489 | 745 | 312 | 299 | 261 | 211 | 1,941 | 62 | 236 |
| Italy | 1,315 | × | 768 | 301 | 8 | 73 | 40 | 197 | 456 | — | 10 |
| Luxembourg | 2,885 | — | 84 | × | × | × | — | 10 | 48 | 2,084 | 32 |
| Netherlands | 4,253 | 170 | 1,008 | 428 | 53 | 66 | — | 65 | 661 | 53 | 1,771 |
| United Kingdom | 1,483 | 147 | 549 | 253 | 29 | 89 | 3 | 106 | 610 | 39 | 6 |
| Other European industrial countries | 7,144 | 97 | 2,642 | 533 | 23 | 368 | 120 | 776 | 1,708 | 157 | 661 |
| of which | | | | | | | | | | | |
| Austria | 2,365 | 18 | 1,428 | 328 | 14 | 165 | 98 | 350 | 635 | 23 | 13 |
| Switzerland | 4,143 | × | 849 | 138 | × | 188 | 21 | 188 | 843 | 134 | 647 |
| Non-European industrial countries | 11,582 | 183 | 6,558 | 3,856 | 137 | 464 | 479 | 778 | 2,679 | 80 | 372 |
| of which | | | | | | | | | | | |
| Canada | 1,578 | 35 | 363 | 164 | 54 | 40 | — | 18 | 243 | — | 132 |
| South Africa | 804 | 13 | 636 | 154 | 5 | 62 | 171 | 194 | 66 | — | 38 |
| United States | 8,140 | 130 | 4,977 | 3,206 | 77 | 330 | 282 | 459 | 2,000 | 56 | 200 |
| Developing countries | 10,534 | 631 | 7,829 | 1,922 | × | 770 | 2,288 | 1,053 | 805 | × | 146 |
| in Europe | 2,667 | 159 | 1,820 | 660 | 22 | 146 | 169 | 377 | 395 | × | 11 |
| of which | | | | | | | | | | | |
| Spain | 1,764 | × | 1,295 | 533 | 13 | 125 | 118 | 237 | 254 | × | 9 |
| in Africa | 802 | 283 | 160 | 32 | × | × | × | 6 | 114 | × | 4 |
| in America | 6,220 | 182 | 5,418 | 1,135 | 661 | 583 | 2,069 | 568 | 157 | 87 | 100 |
| of which | | | | | | | | | | | |
| Brazil | 4,721 | 41 | 4,457 | 703 | 623 | 510 | 1,883 | 433 | 44 | × | 50 |
| in Asia and Oceania | 845 | 7 | 431 | 95 | × | × | × | 102 | 139 | 145 | 31 |
| OPEC countries | 2,142 | 866 | 587 | 137 | × | 66 | 94 | 120 | 319 | × | — |
| Not classifiable by region 3 | 2,521 | . | . | . | . | . | . | . | . | . | . |
| Enterprises abroad 4 | | | | | | | | | | | |
| Key data | | | | | | | | | | | |
| Number | 9,476 | 185 | 3,652 | 831 | 120 | 631 | 150 | 451 | 3,414 | 112 | 412 |
| Balance sheet total; DM billion | 310.5 | 7.2 | 85.4 | 26.7 | 6.7 | 8.4 | 9.9 | 14.8 | 32.3 | 135.7 | 8.6 |
| Annual turnover; DM billion | 191.7 | 2.4 | 105.0 | 31.6 | 6.9 | 9.6 | 17.9 | 17.5 | 69.8 | — | 0.3 |
| Employees; thousands | 1,262 | 10 | 966 | 196 | 57 | 98 | 177 | 190 | 175 | 5 | 1 |

× = Not published in order to preserve the secrecy of individual figures. —
1 Including petroleum production. — 2 Including steel moulding. — 3 Lending
by dependent holding companies to other foreign affiliated enter-

prises. — 4 Excluding dependent holding companies. — r Revised relative
to previously published figures.

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the foreign investment enterprise**

End-1978

| Country/Item | Branch of economic activity of the foreign investment enterprise | | | | | | | | | | | |
|--|--|---------------------|----------------------|-------------------|--|------------------------|-----------------------|------------------------|--------|--------------|-------|---|
| | All branches | of which | | | of which | | | | | Distribution | Banks | Holding companies and property administration |
| | | Mining ¹ | Manufacturing sector | Chemical industry | Iron and steel production ² | Mechanical engineering | Road vehicle building | Electrical engineering | | | | |
| Primary and secondary German direct investment abroad; DM million | | | | | | | | | | | | |
| Countries of Investment | | | | | | | | | | | | |
| All countries | 59,859 | 1,991 | 30,367 | 11,178 | 1,783 | 2,899 | 5,155 | 4,245 | 10,292 | 3,532 | 3,425 | |
| Industrial countries | 41,938 | 649 | 20,603 | 8,824 | 1,042 | 1,867 | 2,298 | 2,805 | 9,152 | 3,254 | 3,205 | |
| EEC countries | 20,535 | 416 | 7,896 | 2,936 | 505 | 633 | 772 | 1,046 | 5,181 | 2,965 | 2,061 | |
| of which | | | | | | | | | | | | |
| Belgium | 2,791 | × | 2,030 | 921 | × | 23 | 427 | 237 | 557 | 29 | 46 | |
| France | 5,815 | × | 2,960 | 852 | 407 | 328 | 299 | 278 | 2,340 | 84 | 232 | |
| Italy | 1,428 | 39 | 846 | 320 | 9 | 76 | 40 | 226 | 470 | — | 1 | |
| Luxembourg | 3,629 | — | 76 | × | × | × | — | 10 | 53 | 2,746 | 30 | |
| Netherlands | 4,042 | 112 | 1,004 | 448 | 52 | 56 | × | 75 | 645 | 55 | 1,633 | |
| United Kingdom | 2,022 | 212 | 672 | 302 | 31 | 100 | 4 | 128 | 820 | 50 | 108 | |
| Other European industrial countries | 7,098 | 133 | 2,847 | 545 | 23 | 406 | 144 | 852 | 1,950 | 206 | 723 | |
| of which | | | | | | | | | | | | |
| Austria | 2,469 | 36 | 1,406 | 313 | 15 | 164 | 118 | 373 | 691 | 23 | 16 | |
| Switzerland | 3,913 | × | 1,041 | 152 | × | 226 | 25 | 225 | 990 | 183 | 707 | |
| Non-European industrial countries | 14,305 | 100 | 9,860 | 5,343 | 514 | 828 | 1,382 | 907 | 2,021 | 83 | 421 | |
| of which | | | | | | | | | | | | |
| Canada | 1,479 | 19 | 346 | 160 | 37 | 30 | — | 19 | 252 | — | 108 | |
| South Africa | 858 | 14 | 629 | 145 | 3 | 42 | 214 | 186 | 97 | — | 69 | |
| United States | 10,619 | 46 | 8,174 | 4,623 | 474 | 723 | 1,131 | 599 | 1,180 | 55 | 241 | |
| Developing countries | 12,034 | 615 | 9,133 | 2,239 | × | 978 | 2,728 | 1,278 | 888 | × | 220 | |
| in Europe | 2,909 | 146 | 2,152 | 828 | 26 | 159 | 208 | 482 | 354 | × | 11 | |
| of which | | | | | | | | | | | | |
| Spain | 2,000 | × | 1,556 | 664 | 14 | 131 | 159 | 308 | 246 | × | 10 | |
| in Africa | 894 | 301 | 169 | 40 | × | — | × | 4 | 158 | × | 4 | |
| in America | 7,122 | 143 | 6,311 | 1,264 | 687 | 775 | 2,483 | 673 | 229 | 64 | 104 | |
| of which | | | | | | | | | | | | |
| Brazil | 5,423 | 48 | 5,064 | 732 | 644 | 636 | 2,193 | 513 | 116 | × | 55 | |
| in Asia and Oceania | 1,109 | 25 | 501 | 107 | × | 44 | × | 119 | 147 | 185 | 101 | |
| OPEC countries | 2,014 | 727 | 631 | 115 | × | 54 | 129 | 162 | 252 | × | — | |
| Not classifiable by region 3 | 3,873 | . | . | . | . | . | . | . | . | . | . | |
| Enterprises abroad 4 | | | | | | | | | | | | |
| Key data | | | | | | | | | | | | |
| Number | 10,144 | 212 | 3,919 | 887 | 134 | 694 | 179 | 488 | 3,650 | 124 | 430 | |
| Balance sheet total; DM billion | 374.8 | 7.4 | 103.3 | 36.2 | 8.0 | 10.1 | 12.5 | 16.4 | 33.5 | 172.9 | 9.4 | |
| Annual turnover; DM billion | 220.5 | 2.5 | 129.7 | 44.5 | 8.2 | 10.6 | 24.1 | 18.1 | 71.2 | — | 0.5 | |
| Employees; thousands | 1,464 | 10 | 1,146 | 290 | 70 | 114 | 203 | 207 | 185 | 6 | 3 | |

× = Not published in order to preserve the secrecy of individual figures. —
1 Including petroleum production. — 2 Including steel moulding. — 3 Lend-

ing by dependent holding companies to other foreign affiliated enterprises. — 4 Excluding dependent holding companies.

Primary and secondary foreign direct investment in Germany and key data on domestic enterprises, by branch of economic activity, plus major countries carrying out primary direct investment in Germany

End-1977 r

| Branch of economic activity | Primary foreign direct investment in Germany | | | | | | Secondary foreign direct investment in Germany | Domestic enterprises in which foreigners have participations | | | |
|--|--|---------------|--------------|--------------|----------------|--------------|--|--|---------------------|-----------------|--------------|
| | Total | of which | | | | | | Number | Balance sheet total | Annual turnover | Employees |
| | | United States | Netherlands | Switzerland | United Kingdom | France | | | | | |
| | DM million | | | | | | | DM billion | | | |
| Mining 1 | 174 | 15 | 88 | × | — | × | 468 | 23 | 3.9 | 3.9 | 26 |
| Manufacturing sector | 39,710 | 19,871 | 5,577 | 5,929 | 2,642 | 1,530 | 10,724 | 2,331 | 156.4 | 239.2 | 1,274 |
| Chemical industry | 6,203 | 2,134 | 491 | 1,386 | 734 | 229 | 2,178 | 319 | 21.3 | 28.0 | 133 |
| Petroleum processing | 5,975 | 3,618 | 955 | × | × | × | 1,016 | 30 | 21.1 | 49.6 | 25 |
| Plastics, rubber and asbestos processing | 2,004 | 606 | 87 | 651 | 277 | 71 | 320 | 159 | 6.1 | 8.3 | 66 |
| Extraction and processing of stones and earths, pottery and glass industry | 644 | 296 | 18 | 121 | 77 | × | 1,475 | 143 | 6.6 | 7.7 | 60 |
| Iron and steel production 2 | 2,783 | 220 | 1,670 | × | 13 | 403 | 196 | 81 | 17.6 | 17.5 | 141 |
| Mechanical engineering | 3,882 | 1,821 | 539 | 854 | 162 | 119 | 1,045 | 441 | 16.4 | 20.2 | 172 |
| Road vehicle building | 4,616 | 4,130 | 316 | 44 | × | 44 | 559 | 41 | 11.8 | 25.0 | 159 |
| Electrical engineering | 6,349 | 4,346 | 728 | 780 | 97 | 108 | 1,410 | 272 | 23.2 | 28.2 | 220 |
| Precision instruments and optical goods, metal goods production, etc. 3 | 1,687 | 1,052 | 68 | 294 | 61 | 51 | 350 | 241 | 5.4 | 7.8 | 71 |
| Food and drink industry | 2,303 | 914 | 214 | 787 | 86 | 32 | 1,038 | 182 | 8.3 | 19.9 | 73 |
| Other enterprises in the manufacturing sector | 3,264 | 734 | 491 | 971 | 112 | 79 | 1,137 | 422 | 18.6 | 27.0 | 154 |
| Construction | 175 | × | 46 | 55 | 18 | 8 | 114 | 118 | 3.0 | 3.7 | 45 |
| Distribution | 8,822 | 2,090 | 781 | 1,250 | 539 | 1,267 | 2,563 | 3,201 | 38.8 | 109.4 | 224 |
| Transport and telecommunications | 744 | 300 | 146 | 123 | × | 25 | 570 | 341 | 5.3 | 7.2 | 26 |
| Banks | 3,817 | 1,502 | 122 | 62 | 396 | 296 | 270 | 109 | 65.0 | — | 12 |
| Holding companies and other property administration | 5,665 | 1,595 | 805 | 576 | 1,069 | 948 | 887 | 434 | 14.0 | 0.8 | 5 |
| Other services 4 | 2,755 | 474 | 230 | 841 | 742 | 109 | 1,211 | 973 | 35.9 | 16.6 | 77 |
| Other enterprises | 447 | × | 116 | × | × | × | 89 | 31 | 3.4 | 1.5 | 11 |
| Total | 62,309 | 25,891 | 7,911 | 8,894 | 5,406 | 4,276 | 16,896 | 7,561 | 325.7 | 382.3 | 1,700 |

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and

games, and jewellery. — 4 Including financing institutions, insurance enterprises, real estate and housing enterprises. — r Revised relative to previously published figures.

Primary and secondary foreign direct investment in Germany and key data on domestic enterprises, by branch of economic activity, plus major countries carrying out primary direct investment in Germany

End-1978

| Branch of economic activity | Primary foreign direct investment in Germany | | | | | | Secondary direct investment in Germany | Domestic enterprises in which foreigners have participations | | | |
|--|--|---------------|--------------|--------------|----------------|--------------|--|--|---------------------|-----------------|--------------|
| | Total | of which | | | | | | Number | Balance sheet total | Annual turnover | Employees |
| | | United States | Netherlands | Switzerland | United Kingdom | France | | | | | |
| | DM million | | | | | | | DM billion | | Thousands | |
| Mining 1 | 241 | 123 | × | — | — | × | 946 | 22 | 4.1 | 5.2 | 25 |
| Manufacturing sector | 41,800 | 21,390 | 5,516 | 6,020 | 2,812 | 1,649 | 11,559 | 2,357 | 162.1 | 249.0 | 1,283 |
| Chemical industry | 6,590 | 2,620 | 432 | 1,369 | 745 | 251 | 2,268 | 321 | 21.8 | 29.4 | 135 |
| Petroleum processing | 6,879 | 4,106 | 1,142 | × | × | × | 1,019 | 30 | 20.8 | 49.4 | 25 |
| Plastics, rubber and asbestos processing | 1,893 | 609 | 67 | 605 | 233 | 89 | 324 | 154 | 6.1 | 7.9 | 61 |
| Extraction and processing of stones and earths, pottery and glass industry | 616 | 270 | 18 | 106 | 81 | 40 | 1,343 | 139 | 6.1 | 7.4 | 56 |
| Iron and steel production 2 | 2,751 | 219 | 1,485 | 42 | 12 | 420 | 571 | 90 | 19.4 | 20.5 | 143 |
| Mechanical engineering | 3,842 | 1,784 | 528 | 810 | 158 | 125 | 1,124 | 440 | 16.4 | 21.0 | 172 |
| Road vehicle building | 4,550 | 4,095 | 257 | × | × | × | 560 | 39 | 12.8 | 27.1 | 166 |
| Electrical engineering | 6,701 | 4,591 | 785 | 839 | 97 | 86 | 1,372 | 283 | 24.5 | 28.6 | 219 |
| Precision instruments and optical goods, metal goods production, etc. 3 | 1,785 | 1,090 | 72 | 305 | 71 | 58 | 361 | 247 | 5.8 | 8.3 | 72 |
| Food and drink industry | 2,356 | 966 | 192 | 814 | 84 | 42 | 1,208 | 192 | 8.8 | 21.3 | 81 |
| Other enterprises in the manufacturing sector | 3,837 | 1,040 | 538 | 1,087 | 118 | 87 | 1,409 | 422 | 19.6 | 28.1 | 153 |
| Construction | 198 | × | × | 58 | 20 | 9 | 99 | 121 | 2.8 | 3.6 | 42 |
| Distribution | 9,494 | 2,187 | 803 | 1,302 | 545 | 1,267 | 2,854 | 3,406 | 40.6 | 111.0 | 196 |
| Transport and telecommunications | 648 | 216 | 144 | 122 | 13 | 26 | 520 | 352 | 5.4 | 6.6 | 22 |
| Banks | 4,010 | 1,523 | 148 | 64 | 400 | 349 | 287 | 111 | 72.9 | — | 11 |
| Holding companies and other property administration | 6,836 | 1,672 | 1,023 | 626 | 1,188 | 926 | 989 | 453 | 19.5 | 5.9 | 29 |
| Other services 4 | 3,098 | 614 | 275 | 987 | 688 | 132 | 1,553 | 1,019 | 42.2 | 19.2 | 84 |
| Other enterprises | 458 | × | 125 | 124 | 3 | × | 15 | 32 | 3.4 | 0.8 | 2 |
| Total | 66,783 | 27,773 | 8,190 | 9,303 | 5,669 | 4,456 | 18,822 | 7,873 | 353.0 | 401.3 | 1,694 |

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and

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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 | | | | Total | Deutsche Bundesbank | Banks | | Total | Time deposits and funds borrowed for 4 years and over | | |
| | | | Total | Enterprises and individuals | | Public authorities | | | Total | of which Medium and long-term | | | | |
| | | | | Total | of which Securities | | | | | | | | Total | of which Securities |
| 1963 | + 26,806 | + 978 | + 25,828 | + 22,374 | + 434 | + 3,454 | + 191 | + 3,296 | + 2,710 | + 586 | + 1,253 | + 15,430 | + 4,772 | |
| 1964 | + 30,192 | - 1,032 | + 31,224 | + 25,137 | + 762 | + 6,087 | + 748 | + 1,668 | + 433 | + 1,235 | + 1,320 | + 17,919 | + 4,633 | |
| 1965 | + 34,173 | - 433 | + 34,606 | + 27,542 | + 719 | + 7,064 | + 287 | + 472 | - 1,313 | + 1,785 | + 1,244 | + 16,693 | + 3,735 | |
| 1966 | + 28,203 | + 292 | + 27,911 | + 21,556 | + 103 | + 6,355 | + 415 | + 3,617 | + 1,901 | + 1,716 | + 1,142 | + 15,900 | + 3,224 | |
| 1967 | + 32,892 | + 668 | + 32,224 | + 18,332 | + 470 | + 13,892 | + 2,815 | + 6,281 | - 166 | + 6,447 | + 1,624 | + 14,632 | + 2,554 | |
| 1968 | + 40,019 | - 2,045 | + 42,064 | + 30,895 | + 2,736 | + 11,169 | + 1,790 | + 10,929 | + 6,568 | + 4,361 | + 6,759 | + 19,738 | + 1,485 | |
| 1969 | + 53,482 | + 674 | + 52,808 | + 51,215 | + 1,314 | + 1,593 | + 590 | - 2,450 | - 10,282 | + 7,832 | + 11,999 | + 26,287 | + 5,524 | |
| 1970 | + 50,531 | - 240 | + 50,771 | + 43,805 | + 895 | + 6,966 | - 958 | + 14,231 | + 21,595 | - 7,364 | - 291 | + 27,786 | + 4,257 | |
| 1971 | + 69,054 | - 626 | + 69,680 | + 59,522 | + 601 | + 10,158 | - 404 | + 11,516 | + 15,913 | - 4,397 | - 3,284 | + 32,651 | + 7,073 | |
| 1972 | + 86,414 | - 2,068 | + 88,482 | + 78,222 | + 353 | + 10,260 | - 131 | + 8,664 | + 15,491 | - 6,827 | - 6,393 | + 46,998 | + 8,683 | |
| 1973 | + 67,546 | + 2,366 | + 65,180 | + 54,591 | + 895 | + 10,589 | + 396 | + 23,481 | + 26,489 | - 3,008 | - 7,708 | + 45,643 | + 10,217 | |
| 1974 | + 59,770 | - 1,476 | + 61,246 | + 41,176 | + 51 | + 20,070 | + 1,218 | + 13,188 | - 1,901 | + 15,089 | + 5,540 | + 34,462 | + 7,952 | |
| 1975 | + 85,508 | + 6,619 | + 78,889 | + 30,868 | - 1,635 | + 48,021 | + 3,822 | + 16,840 | - 2,222 | + 19,662 | + 15,899 | + 61,338 | + 9,411 | |
| 1976 | + 91,207 | - 5,100 | + 96,307 | + 65,758 | + 3,341 | + 30,549 | + 5,871 | + 8,267 | + 8,744 | - 477 | + 6,837 | + 59,117 | + 11,448 | |
| 1977 | + 94,184 | - 1,616 | + 95,800 | + 69,108 | + 1,970 | + 26,692 | + 9,801 | + 10,147 | + 10,488 | - 341 | + 8,253 | + 42,923 | + 13,647 | |
| 1978 | + 125,365 | + 2,776 | + 122,589 | + 87,860 | - 237 | + 34,729 | + 3,709 | + 7,086 | + 19,769 | - 12,683 | - 1,684 | + 54,802 | + 17,011 | |
| 1979 | + 138,953 | - 1,952 | + 140,905 | + 112,375 | - 625 | + 28,530 | - 1,414 | - 21,836 | - 4,853 | - 16,983 | - 12,140 | + 75,766 | + 18,676 | |
| 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 | - 14,495 | - 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 | |
| 1979 2nd half | + 78,856 | - 1,327 | + 80,183 | + 62,134 | - 801 | + 18,049 | + 1,229 | - 14,475 | + 6,646 | - 21,121 | - 6,613 | + 41,044 | + 9,490 | |
| 1980 1st half | + 45,888 | - 802 | + 46,690 | + 38,479 | + 546 | + 8,211 | + 43 | - 5,352 | - 16,077 | + 10,725 | + 2,365 | + 32,353 | + 4,685 | |
| 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 | + 4,892 | + 10,484 | + 2,993 | |
| 1977 3rd qtr | + 20,174 | - 288 | + 20,462 | + 14,472 | + 657 | + 5,990 | + 2,420 | - 2,124 | - 61 | - 2,063 | + 1,978 | + 731 | + 3,433 | |
| 1977 4th qtr | + 43,456 | + 722 | + 42,734 | + 28,981 | + 403 | + 13,753 | + 3,605 | + 7,329 | + 11,314 | - 3,985 | + 402 | + 19,717 | + 3,735 | |
| 1978 1st qtr | + 6,880 | - 778 | + 7,658 | + 2,495 | - 607 | + 5,163 | - 1,317 | + 4,700 | + 4,545 | + 155 | - 2,759 | + 13,742 | + 4,176 | |
| 1978 2nd qtr | + 33,177 | + 1,908 | + 31,269 | + 25,618 | + 134 | + 5,651 | + 1,244 | - 2,469 | + 4,126 | + 1,657 | + 1,810 | + 13,464 | + 3,689 | |
| 1978 3rd qtr | + 38,357 | + 1,909 | + 36,448 | + 22,591 | - 199 | + 13,857 | + 1,761 | - 662 | + 6,324 | - 6,996 | - 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 | |
| 1979 3rd qtr | + 26,764 | - 606 | + 27,370 | + 22,781 | - 1,151 | + 4,589 | + 195 | - 5,975 | + 9,739 | - 15,714 | - 5,184 | + 14,945 | + 4,602 | |
| 1979 4th qtr | + 52,092 | - 721 | + 52,813 | + 39,353 | + 350 | + 13,460 | + 1,034 | - 8,500 | - 3,093 | - 5,407 | - 1,429 | + 26,099 | + 4,888 | |
| 1980 1st qtr | + 10,013 | + 368 | + 9,645 | + 8,905 | + 529 | + 740 | - 1,257 | - 297 | - 11,159 | + 10,862 | + 2,317 | + 14,386 | + 2,089 | |
| 1980 2nd qtr | + 35,875 | - 1,170 | + 37,045 | + 29,574 | + 17 | + 7,471 | + 1,300 | - 5,055 | - 4,918 | - 137 | + 48 | + 17,967 | + 2,596 | |
| 1980 3rd qtr | + 19,950 | + 1,315 | + 18,635 | + 15,961 | - 253 | + 2,674 | - 738 | - 2,385 | - 2,081 | - 304 | + 2,366 | + 9,996 | + 5,329 | |
| 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 | + 13,653 | - 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. | + 7,661 | - 198 | + 7,859 | + 6,368 | - 377 | + 1,491 | - 32 | - 900 | + 2,526 | + 1,625 | - 824 | + 7,500 | + 1,653 | |
| 1979 Sep. | + 13,031 | - 180 | + 13,211 | + 14,050 | + 25 | - 839 | + 158 | - 4,550 | + 9,491 | - 14,041 | - 2,260 | + 4,474 | + 1,210 | |
| 1979 Oct. | + 8,054 | - 119 | + 8,173 | + 6,034 | + 393 | + 2,139 | + 138 | - 440 | + 351 | - 791 | - 1,393 | + 6,182 | + 1,413 | |
| 1979 Nov. | + 21,530 | + 2,901 | + 18,629 | + 11,739 | - 161 | + 6,890 | + 140 | - 644 | - 9,216 | + 8,572 | + 2,193 | + 8,212 | + 1,989 | |
| 1979 Dec. | + 22,508 | - 3,503 | + 26,011 | + 21,580 | + 118 | + 4,431 | + 756 | - 7,416 | + 5,772 | - 13,188 | - 2,229 | + 11,705 | + 1,486 | |
| 1980 Jan. | - 9,994 | - 320 | - 9,674 | - 10,429 | + 346 | + 755 | - 40 | + 2,333 | - 3,884 | + 6,217 | + 1,135 | + 2,355 | - 123 | |
| 1980 Feb. | + 11,556 | + 1,486 | + 10,070 | + 8,668 | + 150 | + 1,402 | - 442 | - 2,125 | - 3,392 | + 1,267 | + 398 | + 6,124 | + 1,719 | |
| 1980 March | + 8,451 | - 798 | + 9,249 | + 10,666 | + 33 | - 1,417 | - 775 | - 505 | - 3,883 | + 3,378 | + 784 | + 5,907 | + 493 | |
| 1980 April | + 12,258 | - 156 | + 12,414 | + 8,389 | - 31 | + 4,025 | + 598 | - 5,405 | - 6,301 | + 896 | + 426 | + 7,191 | + 902 | |
| 1980 May | + 10,362 | + 101 | + 10,261 | + 7,623 | + 52 | + 2,638 | + 509 | - 1,019 | - 836 | - 183 | - 592 | + 7,046 | + 1,671 | |
| 1980 June | + 13,255 | - 1,115 | + 14,370 | + 13,562 | - 4 | + 808 | + 193 | + 1,369 | + 2,219 | - 850 | + 214 | + 3,730 | + 23 | |
| 1980 July | + 4,313 | + 433 | + 3,880 | + 1,901 | - 301 | + 1,979 | - 167 | + 1,985 | + 1,211 | + 774 | - 27 | + 2,200 | + 1,829 | |
| 1980 Aug. | + 6,567 | + 3,565 | + 3,002 | + 3,772 | + 351 | - 770 | - 78 | - 383 | - 263 | - 120 | + 1,281 | + 4,559 | + 2,427 | |
| 1980 Sep. | + 9,070 | - 2,683 | + 11,753 | + 10,288 | - 303 | + 1,465 | - 493 | - 3,987 | - 3,029 | - 958 | + 1,112 | + 3,237 | + 1,073 | |
| 1980 Oct. | + 12,312 | + 249 | + 12,063 | + 8,550 | + 443 | + 3,513 | + 249 | + 544 | - 3,456 | + 4,000 | + 1,621 | + 1,484 | + 999 | |
| 1980 Nov. p | + 26,222 | + 5,464 | + 20,758 | + 13,746 | + 346 | + 7,012 | - 1,090 | + 1,603 | - 2,509 | + 4,112 | + 561 | + 4,638 | + 1,386 | |

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table 1, 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

| formation with banks from domestic sources 3 | | | | | | | VI. Money stock M3 (I plus II less III less IV less V) | | | | | | | |
|--|--------------------|----------------------------------|------------------------|--|---|----------------|---|---------|---------------------------|------------------------------------|--|--|--|--------|
| Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 4 | Capital and reserves 5 | IV. Central bank deposits of domestic public authorities | V. Other influences 6 (including balances on cash deposit special accounts) | Money stock M2 | | | | | | | Domestic non-banks' savings deposits at statutory notice | Period |
| | | | | | | Total | Money stock M1 | | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | |
| | | | | | | | Total | Total | Currency in circulation 7 | Domestic non-banks' sight deposits | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | | |
| + 4,133 | . | + 4,991 | + 1,534 | — 607 | + 1,900 | +13,379 | + 5,964 | + 4,409 | + 1,271 | + 3,138 | + 1,555 | + 7,415 | 1963 | |
| + 4,822 | . | + 6,600 | + 1,864 | — 851 | + 659 | +14,133 | + 6,425 | + 5,397 | + 2,376 | + 3,021 | + 1,028 | + 7,708 | 1964 | |
| + 5,127 | . | + 5,995 | + 1,836 | — 1,111 | + 1,829 | +17,234 | + 6,103 | + 5,573 | + 1,770 | + 3,803 | + 530 | +11,131 | 1965 | |
| + 7,809 | . | + 3,275 | + 1,592 | — 529 | + 1,489 | +14,960 | + 6,498 | + 1,094 | + 1,224 | — 130 | + 5,404 | + 8,462 | 1966 | |
| + 8,239 | + 249 | + 1,800 | + 1,790 | + 285 | + 906 | +23,350 | +14,190 | + 8,307 | + 636 | + 7,671 | + 5,883 | + 9,160 | 1967 | |
| + 9,464 | + 1,569 | + 4,652 | + 2,568 | + 1,189 | + 881 | +29,140 | +18,150 | + 5,531 | + 959 | + 4,572 | +12,619 | +10,990 | 1968 | |
| +11,316 | + 1,941 | + 4,900 | + 2,606 | + 443 | + 1,421 | +22,881 | +14,548 | + 5,963 | + 2,102 | + 3,861 | + 8,585 | + 8,333 | 1969 | |
| +11,478 | + 1,457 | + 7,898 | + 2,696 | + 4,089 | + 8,905 | +23,982 | +16,408 | + 8,690 | + 2,200 | + 6,490 | + 7,718 | + 7,574 | 1970 | |
| +12,597 | + 2,135 | + 8,152 | + 2,694 | + 4,203 | + 5,003 | +38,713 | +24,967 | +13,243 | + 3,523 | + 9,720 | +11,724 | +13,746 | 1971 | |
| +17,140 | + 3,475 | +13,491 | + 4,209 | — 3,846 | + 4,782 | +47,144 | +33,505 | +17,546 | + 5,475 | +12,071 | +15,959 | +13,639 | 1972 | |
| +11,980 | + 5,537 | +14,346 | + 3,563 | + 4,215 | + 7,173 | +33,996 | +31,943 | + 2,572 | + 1,745 | + 827 | +29,371 | + 2,053 | 1973 | |
| + 8,523 | + 4,830 | +10,092 | + 3,065 | + 444 | + 2,876 | +35,176 | +13,682 | +15,500 | + 4,095 | +11,405 | — 1,818 | +21,494 | 1974 | |
| +25,884 | + 9,923 | +12,932 | + 4,188 | + 1,414 | + 1,171 | — 395 | — 395 | +21,396 | + 4,956 | +16,440 | —21,791 | +38,820 | 1975 | |
| +12,245 | +10,403 | +19,277 | + 5,744 | —10,217 | + 9,567 | +41,007 | +18,922 | + 6,884 | + 4,091 | + 2,793 | +12,038 | +22,085 | 1976 | |
| + 804 | +13,440 | + 9,723 | + 5,309 | — 819 | + 3,281 | +58,946 | +33,472 | +21,094 | + 6,934 | +14,160 | +12,378 | +25,474 | 1977 | |
| + 7,702 | +10,282 | +14,161 | + 5,646 | + 2,511 | +10,356 | +64,782 | +43,496 | +29,743 | + 8,698 | +21,045 | +13,753 | +21,286 | 1978 | |
| + 3,293 | +14,818 | +33,557 | + 5,422 | — 1,692 | + 3,795 | +39,248 | +30,954 | + 9,860 | + 3,674 | + 6,186 | +21,094 | + 8,294 | 1979 | |
| — 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 | |
| + 3,097 | +10,505 | +15,800 | + 2,152 | — 8,708 | —11,793 | +43,838 | +39,381 | +14,703 | + 2,952 | +11,751 | +24,678 | + 4,457 | 2nd half | |
| — 9,172 | +12,008 | +21,573 | + 3,259 | + 5,114 | +18,966 | —15,897 | — 7,131 | —10,876 | + 25 | —10,901 | + 3,745 | — 8,766 | 1980 1st half | |
| — 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 | + 3,856 | + 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 | + 1,758 | + 9,123 | + 5,612 | 3rd qtr | |
| +10,356 | + 1,826 | + 1,022 | + 786 | —13,203 | — 4,594 | +51,194 | +39,698 | +20,411 | + 4,181 | +16,230 | +19,287 | +11,496 | 4th qtr | |
| — 425 | + 2,232 | + 9,162 | + 1,382 | + 6,182 | + 9,854 | —18,242 | —25,086 | —12,469 | — 1,098 | —11,371 | —12,617 | + 6,844 | 1979 1st qtr | |
| + 621 | + 2,081 | + 8,595 | + 1,888 | + 834 | + 5,734 | +13,652 | +16,659 | + 7,626 | + 1,820 | + 5,806 | + 9,033 | — 3,007 | 2nd qtr | |
| + 3,436 | + 4,834 | + 8,226 | + 719 | + 197 | + 5,136 | + 511 | + 2,137 | — 2,920 | + 425 | + 3,345 | + 5,057 | — 1,626 | 3rd qtr | |
| + 6,533 | + 5,671 | + 7,574 | + 1,433 | — 8,905 | —16,929 | +43,327 | +37,244 | +17,623 | + 2,527 | +15,096 | +19,621 | + 6,063 | 4th qtr | |
| — 7,284 | + 5,962 | +12,295 | + 1,324 | + 1,730 | +13,327 | —19,727 | —16,900 | —19,190 | — 1,048 | —18,142 | + 2,290 | — 2,827 | 1980 1st qtr | |
| — 1,868 | + 6,046 | + 9,278 | + 1,935 | + 3,384 | + 5,639 | + 3,830 | + 9,769 | + 8,314 | + 1,073 | + 7,241 | + 1,455 | — 5,939 | 2nd qtr | |
| — 3,040 | + 4,155 | + 3,066 | + 486 | — 3,646 | + 7,939 | + 3,276 | + 1,828 | + 678 | + 289 | + 389 | + 1,150 | + 1,448 | 3rd qtr | |
| — 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 | + 5,882 | + 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 | + 2,570 | + 2,546 | + 1,205 | + 1,341 | + 24 | — 1,327 | June | |
| — 3,167 | + 1,079 | + 2,902 | + 418 | — 2,173 | + 1,697 | + 3,052 | + 2,546 | + 520 | + 444 | + 76 | + 2,026 | + 506 | July | |
| — 114 | + 2,325 | + 3,432 | + 204 | — 2,310 | + 805 | + 766 | + 1,712 | — 2,374 | + 847 | — 3,221 | + 4,086 | — 946 | Aug. | |
| — 155 | + 1,430 | + 1,892 | + 97 | + 4,680 | + 2,634 | — 3,307 | — 2,121 | — 1,066 | — 866 | — 200 | — 1,055 | — 1,186 | Sep. | |
| — 255 | + 1,299 | + 3,312 | + 413 | — 4,291 | + 1,453 | + 4,270 | + 5,060 | + 433 | + 712 | + 1,145 | + 4,627 | — 790 | Oct. | |
| — 689 | + 1,530 | + 5,237 | + 145 | — 6,494 | + 281 | +18,887 | +20,210 | +17,532 | + 4,573 | +12,959 | + 2,678 | — 1,323 | Nov. | |
| + 7,477 | + 2,842 | — 975 | + 875 | + 1,880 | —18,663 | +20,170 | +11,974 | — 342 | — 1,334 | + 992 | +12,316 | + 8,196 | Dec. | |
| — 5,624 | + 3,882 | + 3,874 | + 346 | — 150 | +11,773 | —21,639 | —22,386 | —20,941 | — 2,526 | —18,415 | — 1,445 | + 747 | 1980 Jan. | |
| — 768 | + 1,538 | + 3,425 | + 210 | — 750 | + 1,947 | + 6,004 | + 6,655 | + 2,544 | + 1,786 | + 758 | + 4,111 | + 651 | Feb. | |
| — 892 | + 542 | + 4,996 | + 768 | + 2,630 | + 3,501 | + 4,092 | — 1,169 | — 793 | — 308 | — 485 | — 376 | — 2,923 | March | |
| — 1,351 | + 2,063 | + 5,042 | + 535 | + 705 | + 955 | — 1,998 | + 1,817 | + 1,009 | + 469 | + 540 | + 808 | — 3,815 | April | |
| — 379 | + 2,166 | + 2,862 | + 726 | — 1,937 | — 3,194 | + 7,428 | + 8,935 | + 5,172 | + 405 | + 4,767 | + 3,763 | — 1,507 | May | |
| — 158 | + 1,817 | + 1,374 | + 674 | + 4,616 | + 7,878 | — 1,600 | — 983 | + 2,133 | + 199 | + 1,934 | — 3,116 | — 617 | June | |
| — 3,409 | + 2,355 | + 1,226 | + 199 | — 4,356 | + 5,030 | + 3,424 | + 2,578 | — 904 | + 1,457 | — 2,361 | + 3,482 | + 846 | July | |
| + 296 | + 1,369 | + 3,70 | + 97 | — 1,877 | — 773 | + 4,275 | + 3,683 | — 178 | — 104 | — 74 | + 3,861 | + 592 | Aug. | |
| + 73 | + 431 | + 1,470 | + 190 | + 2,587 | + 3,682 | — 4,423 | — 4,433 | + 1,760 | — 1,064 | + 2,824 | — 6,193 | + 10 | Sep. | |
| + 364 | + 292 | — 371 | + 200 | — 1,143 | + 5,884 | + 6,631 | + 5,766 | + 889 | + 1,019 | — 130 | + 4,877 | + 865 | Oct. | |
| + 123 | + 243 | + 2,572 | + 314 | — 1,126 | — 4,220 | +28,533 | +27,323 | +24,908 | + 2,834 | +22,074 | + 2,415 | + 1,210 | Nov. p | |

countries. — 5 Including capital and reserves of the Deutsche Bundesbank. — 6 Balance of the remaining items of the consolidated balance

sheet of the banking system; changes are chiefly due to fluctuations in intra-bank settlements, 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 | | | | | | | | | | Banks | | |
|----------------------|--------------|-------------------------------|---------------------------|--------------------|---|------------|---------------------|------------|---------------------|--|---|---|---------------------------|-------------|
| | | Total | Deutsche Bundesbank | | | | | | | Federal Railways and Federal Post Office | | | Domestic non-banks, total | Enterprises |
| | | | Domestic non-banks, total | Public authorities | | | | Securities | Equalisation claims | Total | Book credits, Treasury bills and dis-countable Treasury bonds | | | |
| | | | | Total | Book credits, Treasury bills and dis-countable Treasury bonds | Securities | Equalisation claims | | | | Total | Book credits, Treasury bills and dis-countable Treasury bonds | | |
| 1973 | 958,286 | 756,976 | 11,852 | 11,541 | 2,852 | 6 | 8,683 | 311 | 300 | 11 | 745,124 | 631,276 | | |
| 1974 | 1,034,043 | 814,886 | 10,376 | 10,204 | 1,232 | 289 | 8,683 | 172 | — | 172 | 804,510 | 672,122 | | |
| 1975 | 1,153,420 | 900,594 | 16,995 | 12,970 | 361 | 3,926 | 8,683 | 4,025 | — | 4,025 | 883,599 | 703,190 | | |
| 1976 | 1,259,226 | 991,971 | 11,895 | 11,187 | 1,795 | 709 | 8,683 | 708 | — | 708 | 980,076 | 769,168 | | |
| 1977 | 1,376,139 | 1,086,575 | 10,279 | 9,947 | 905 | 359 | 8,683 | 332 | — | 332 | 1,076,296 | 838,696 | | |
| 1978 | 1,540,744 | 1,212,030 | 13,055 | 11,180 | 156 | 2,341 | 8,683 | 1,875 | — | 1,875 | 1,198,975 | 926,686 | | |
| 1979 | 1,694,188 | 1,351,153 | 11,103 | 10,046 | 309 | 1,054 | 8,683 | 1,057 | — | 1,057 | 1,340,050 | 1,039,511 | | |
| 1979 July | 1,604,227 | 1,278,399 | 12,202 | 10,645 | — | 1,962 | 8,683 | 1,557 | — | 1,557 | 1,266,197 | 979,690 | | |
| Aug. | 1,610,172 | 1,286,090 | 12,004 | 10,552 | — | 1,869 | 8,683 | 1,452 | — | 1,452 | 1,274,086 | 986,088 | | |
| Sep. | 1,632,814 | 1,299,121 | 11,824 | 10,435 | — | 1,752 | 8,683 | 1,389 | — | 1,389 | 1,287,297 | 1,000,138 | | |
| Oct. | 1,640,321 | 1,307,175 | 11,705 | 10,372 | 57 | 1,632 | 8,683 | 1,333 | — | 1,333 | 1,295,470 | 1,006,172 | | |
| Nov. | 1,666,521 | 1,328,705 | 14,606 | 13,363 | 3,295 | 1,385 | 8,683 | 1,243 | — | 1,243 | 1,314,099 | 1,017,911 | | |
| Dec. | 1,694,188 | 1,351,153 | 11,103 | 10,046 | 309 | 1,054 | 8,683 | 1,057 | — | 1,057 | 1,340,050 | 1,039,511 | | |
| 1980 Jan. | 1,682,241 | 1,340,769 | 10,783 | 9,759 | 159 | 917 | 8,683 | 1,024 | — | 1,024 | 1,329,986 | 1,029,042 | | |
| Feb. | 1,690,024 | 1,352,155 | 12,269 | 11,255 | 1,723 | 849 | 8,683 | 1,014 | — | 1,014 | 1,339,886 | 1,037,690 | | |
| March | 1,706,103 | 1,360,586 | 11,471 | 10,457 | 982 | 792 | 8,683 | 1,014 | — | 1,014 | 1,349,115 | 1,048,356 | | |
| April | 1,709,916 | 1,372,674 | 11,315 | 10,214 | 774 | 757 | 8,683 | 1,101 | 100 | 1,001 | 1,361,359 | 1,056,575 | | |
| May | 1,720,217 | 1,383,076 | 11,416 | 10,213 | 858 | 672 | 8,683 | 1,203 | 250 | 953 | 1,371,660 | 1,064,238 | | |
| June | 1,743,531 | 1,396,431 | 10,301 | 9,379 | 95 | 601 | 8,683 | 922 | — | 922 | 1,386,130 | 1,077,900 | | |
| July | 1,745,459 | 1,400,814 | 10,734 | 9,770 | 558 | 529 | 8,683 | 964 | 100 | 864 | 1,390,080 | 1,079,871 | | |
| Aug. | 1,756,589 | 1,407,381 | 14,299 | 13,250 | 4,063 | 504 | 8,683 | 1,049 | 200 | 849 | 1,393,082 | 1,083,643 | | |
| Sep. | 1,765,862 | 1,416,451 | 11,616 | 10,553 | 1,055 | 815 | 8,683 | 1,063 | 150 | 913 | 1,404,835 | 1,093,931 | | |
| Oct. | 1,776,295 | 1,428,763 | 11,865 | 10,780 | 981 | 1,116 | 8,683 | 1,085 | — | 1,085 | 1,416,898 | 1,102,481 | | |
| Nov. p | 1,815,558 | 1,455,015 | 17,329 | 15,875 | 5,222 | 1,970 | 8,683 | 1,454 | — | 1,454 | 1,437,686 | 1,116,257 | | |

Liabilities

DM million

| End of year or month | Total liabilities | Money stock M3 | | | | | | | | | | Central bank deposits of domestic public authorities (including funds shifted) 8 | |
|----------------------|-------------------|----------------|----------------|----------------|--|-------------------------------|--|------------------------------------|--|--|----------------------|--|--|
| | | Total | Money stock M2 | | | | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | | |
| | | | Total | Money stock M1 | | | | Domestic non-banks' sight deposits | Public authorities 7 (excluding central bank deposits) | Enterprises and individuals 1 | Public authorities 7 | | Domestic non-banks' savings deposits at statutory notice |
| | | | | Total | Currency in circulation (excluding banks' cash balances) 6 | Enterprises and individuals 1 | Public authorities 7 (excluding central bank deposits) | | | | | | |
| 1973 | 958,286 | 416,749 | 265,861 | 142,862 | 47,429 | 95,433 | 85,470 | 9,963 | 122,999 | 100,376 | 22,623 | 150,888 | 11,298 |
| 1974 | 1,034,043 | 452,205 | 279,603 | 158,432 | 51,524 | 106,908 | 97,563 | 9,345 | 121,171 | 97,901 | 23,270 | 172,602 | 11,742 |
| 1975 | 1,153,420 | 490,890 | 279,318 | 179,898 | 56,480 | 123,418 | 113,495 | 9,923 | 99,420 | 81,123 | 18,297 | 211,572 | 13,156 |
| 1976 | 1,259,226 | 532,027 | 298,180 | 186,852 | 60,571 | 126,281 | 116,009 | 10,272 | 111,328 | 87,453 | 23,875 | 233,847 | 2,939 |
| 1977 | 1,376,139 | 591,473 | 331,812 | 208,076 | 67,505 | 140,571 | 130,058 | 10,513 | 123,736 | 97,955 | 25,781 | 259,661 | 2,120 |
| 1978 | 1,540,744 | 656,595 | 375,408 | 237,909 | 76,203 | 161,706 | 150,177 | 11,529 | 137,499 | 111,160 | 26,339 | 281,187 | 4,631 |
| 1979 | 1,694,188 | 696,213 | 406,492 | 247,869 | 79,877 | 167,992 | 154,641 | 13,351 | 158,623 | 135,097 | 23,526 | 289,721 | 2,939 |
| 1979 July | 1,604,227 | 655,347 | 369,627 | 233,656 | 77,369 | 156,287 | 147,396 | 8,891 | 135,971 | 113,568 | 22,403 | 285,720 | 9,474 |
| Aug. | 1,610,172 | 656,153 | 371,349 | 231,292 | 78,216 | 153,076 | 142,934 | 10,142 | 140,057 | 115,426 | 24,631 | 284,804 | 7,164 |
| Sep. | 1,632,814 | 652,846 | 369,228 | 230,226 | 77,350 | 152,876 | 143,738 | 9,138 | 139,002 | 115,526 | 23,476 | 283,618 | 11,844 |
| Oct. | 1,640,321 | 657,116 | 374,288 | 230,659 | 76,638 | 154,021 | 144,705 | 9,316 | 143,629 | 122,272 | 21,357 | 282,828 | 7,553 |
| Nov. | 1,666,521 | 676,003 | 394,498 | 248,191 | 81,211 | 166,980 | 155,457 | 11,523 | 146,307 | 125,033 | 21,274 | 281,505 | 1,059 |
| Dec. | 1,694,188 | 696,213 | 406,492 | 247,869 | 79,877 | 167,992 | 154,641 | 13,351 | 158,623 | 135,097 | 23,526 | 289,721 | 2,939 |
| 1980 Jan. | 1,682,241 | 674,604 | 384,116 | 226,938 | 77,351 | 149,587 | 141,267 | 8,320 | 157,178 | 133,773 | 23,405 | 290,488 | 2,789 |
| Feb. | 1,690,024 | 680,608 | 390,771 | 229,482 | 79,137 | 150,345 | 141,099 | 9,246 | 161,289 | 136,441 | 24,848 | 289,837 | 2,039 |
| March | 1,706,103 | 676,516 | 389,602 | 228,689 | 78,829 | 149,860 | 141,854 | 8,006 | 160,913 | 136,175 | 24,738 | 286,914 | 4,669 |
| April | 1,709,916 | 674,578 | 391,439 | 229,718 | 79,298 | 150,420 | 141,832 | 8,588 | 161,721 | 139,273 | 22,448 | 283,139 | 5,374 |
| May | 1,720,217 | 682,056 | 400,394 | 234,900 | 79,703 | 155,197 | 145,009 | 10,188 | 165,494 | 140,076 | 25,418 | 281,662 | 3,437 |
| June | 1,743,531 | 680,576 | 399,451 | 237,063 | 79,902 | 157,161 | 147,231 | 9,930 | 162,368 | 138,350 | 24,038 | 281,125 | 8,053 |
| July | 1,745,459 | 684,080 | 402,059 | 236,179 | 81,359 | 154,820 | 146,159 | 8,661 | 165,880 | 142,938 | 22,942 | 282,021 | 3,697 |
| Aug. | 1,756,589 | 688,355 | 405,742 | 236,001 | 81,255 | 154,746 | 144,798 | 9,948 | 169,741 | 143,977 | 25,764 | 282,613 | 1,820 |
| Sep. | 1,765,862 | 683,932 | 401,309 | 237,761 | 80,191 | 157,570 | 147,843 | 9,727 | 163,548 | 138,924 | 24,624 | 282,623 | 4,407 |
| Oct. | 1,776,295 | 690,563 | 407,075 | 238,650 | 81,210 | 157,440 | 148,104 | 9,336 | 168,425 | 145,395 | 23,030 | 283,488 | 3,264 |
| Nov. p | 1,815,558 | 719,136 | 434,418 | 263,568 | 84,044 | 179,524 | 168,090 | 11,434 | 170,850 | 147,352 | 23,498 | 284,718 | 2,138 |

* 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),

| and individuals 1 | | | | | | | | Public authorities | | | | External assets | | | End of year or month |
|-------------------|----------------------|------------|---------|--------------|----------------------|------------|----------------------------------|--------------------|---------------------|---------|----------------|-----------------|--|--|----------------------|
| Short-term 2 | Medium and long-term | Securities | Total | Short-term 3 | Medium and long-term | Securities | Equalisation and covering claims | Total | Deutsche Bundesbank | Banks 4 | Other assets 5 | | | | |
| 166,951 | 449,697 | 14,628 | 113,848 | 2,744 | 96,772 | 7,656 | 6,676 | 150,492 | 92,466 | 58,026 | 50,818 | 1973 | | | |
| 179,667 | 477,816 | 14,639 | 132,388 | 6,465 | 110,927 | 8,774 | 6,222 | 156,364 | 83,449 | 72,915 | 62,793 | 1974 | | | |
| 171,204 | 518,982 | 13,004 | 180,409 | 13,957 | 147,949 | 12,776 | 5,727 | 189,172 | 86,419 | 102,753 | 63,654 | 1975 | | | |
| 182,830 | 570,013 | 16,325 | 210,908 | 9,678 | 177,377 | 18,657 | 5,196 | 204,933 | 88,505 | 116,428 | 62,322 | 1976 | | | |
| 192,979 | 627,422 | 18,295 | 237,600 | 11,195 | 193,155 | 28,458 | 4,792 | 215,739 | 90,228 | 125,511 | 73,825 | 1977 | | | |
| 205,603 | 703,125 | 17,958 | 272,289 | 10,022 | 225,660 | 32,127 | 4,480 | 244,240 | 107,213 | 137,027 | 84,474 | 1978 | | | |
| 236,503 | 785,745 | 17,263 | 300,539 | 8,716 | 257,187 | 30,433 | 4,203 | 253,575 | 107,048 | 146,527 | 89,460 | 1979 | | | |
| 214,429 | 747,986 | 17,275 | 286,507 | 8,988 | 243,908 | 29,353 | 4,258 | 245,223 | 104,854 | 140,369 | 80,605 | 1979 July | | | |
| 214,244 | 754,946 | 16,898 | 287,998 | 9,508 | 244,910 | 29,321 | 4,259 | 245,891 | 102,240 | 143,651 | 78,191 | Aug. | | | |
| 222,924 | 760,291 | 16,923 | 287,159 | 8,149 | 245,272 | 29,479 | 4,259 | 248,896 | 110,214 | 138,682 | 84,797 | Sep. | | | |
| 220,272 | 768,584 | 17,316 | 289,298 | 8,411 | 247,012 | 29,617 | 4,258 | 249,808 | 111,839 | 137,969 | 83,338 | Oct. | | | |
| 225,798 | 774,958 | 17,155 | 296,188 | 8,327 | 253,846 | 29,757 | 4,258 | 255,116 | 104,738 | 150,378 | 82,700 | Nov. | | | |
| 236,503 | 785,745 | 17,263 | 300,539 | 8,716 | 257,187 | 30,433 | 4,203 | 253,575 | 107,048 | 146,527 | 89,460 | Dec. | | | |
| 225,770 | 785,733 | 17,539 | 300,944 | 9,283 | 257,418 | 30,043 | 4,200 | 249,140 | 105,804 | 143,336 | 92,332 | 1980 Jan. | | | |
| 228,707 | 791,314 | 17,669 | 302,196 | 8,380 | 260,166 | 29,451 | 4,199 | 248,021 | 101,879 | 146,142 | 89,848 | Feb. | | | |
| 233,476 | 797,178 | 17,702 | 300,759 | 8,104 | 259,798 | 28,656 | 4,201 | 253,454 | 99,672 | 153,782 | 92,063 | March | | | |
| 234,543 | 804,361 | 17,671 | 304,784 | 8,266 | 263,063 | 29,254 | 4,201 | 255,630 | 99,789 | 155,841 | 81,612 | April | | | |
| 237,480 | 809,035 | 17,723 | 307,422 | 7,385 | 266,072 | 29,763 | 4,202 | 253,609 | 99,025 | 154,584 | 83,532 | May | | | |
| 247,527 | 812,654 | 17,719 | 308,230 | 7,596 | 266,573 | 29,956 | 4,105 | 256,188 | 100,864 | 155,324 | 90,912 | June | | | |
| 243,143 | 819,310 | 17,418 | 310,209 | 6,637 | 269,786 | 29,789 | 3,997 | 258,626 | 104,825 | 153,801 | 86,019 | July | | | |
| 242,913 | 822,961 | 17,769 | 309,439 | 6,080 | 269,652 | 29,711 | 3,996 | 261,335 | 105,004 | 156,331 | 87,873 | Aug. | | | |
| 248,570 | 827,895 | 17,466 | 310,904 | 6,419 | 271,272 | 29,218 | 3,995 | 258,653 | 102,271 | 156,382 | 90,758 | Sep. | | | |
| 249,526 | 835,046 | 17,909 | 314,417 | 6,893 | 274,062 | 29,467 | 3,995 | 261,265 | 99,063 | 162,202 | 86,267 | Oct. | | | |
| 255,893 | 842,109 | 18,255 | 321,429 | 10,399 | 278,658 | 28,377 | 3,995 | 266,534 | 98,143 | 168,391 | 94,009 | Nov. p | | | |

| Domestic non-banks' monetary capital with banks | | | | | | | | External liabilities | | | | | | End of year or month |
|---|---------|-------------------------------|--------------------|-----------------------------------|--------------------|----------------------------------|-------------------------|----------------------|------------------------|----------|-------------------------------------|----------------------|-----------|----------------------|
| Total | Total | Enterprises and individuals 1 | Public authorities | Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 9 | Capital and reserves 10 | Total | Deutsche Bundesbank 11 | Banks 12 | Excess of inter-bank liabilities 13 | Other liabilities 14 | | |
| 418,137 | 123,985 | 29,984 | 94,001 | 129,598 | 16,343 | 110,014 | 38,197 | 45,725 | 3,669 | 42,056 | 13,478 | 52,899 | 1973 | |
| 449,975 | 130,101 | 34,362 | 95,739 | 138,131 | 21,173 | 119,308 | 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 | |
| 745,849 | 202,574 | 91,106 | 111,468 | 188,689 | 78,939 | 208,276 | 67,371 | 148,521 | 15,723 | 132,798 | 22,279 | 78,387 | 1979 | |
| 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 | 1979 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. | |
| 717,945 | 197,686 | 87,878 | 109,808 | 182,136 | 73,268 | 198,917 | 65,938 | 128,151 | 12,910 | 115,241 | 33,169 | 88,859 | Sep. | |
| 724,192 | 199,099 | 89,162 | 109,937 | 181,881 | 74,567 | 202,294 | 66,351 | 133,628 | 14,184 | 119,444 | 30,710 | 87,122 | Oct. | |
| 732,520 | 201,088 | 90,333 | 110,755 | 181,192 | 76,097 | 207,647 | 66,496 | 139,464 | 16,299 | 123,165 | 29,572 | 87,903 | Nov. | |
| 745,849 | 202,574 | 91,106 | 111,468 | 188,689 | 78,939 | 208,276 | 67,371 | 148,521 | 15,723 | 132,798 | 22,279 | 78,387 | Dec. | |
| 749,726 | 202,451 | 91,616 | 110,835 | 183,075 | 82,821 | 213,662 | 67,717 | 142,591 | 18,363 | 124,228 | 30,076 | 82,455 | 1980 Jan. | |
| 756,247 | 204,170 | 92,299 | 111,871 | 182,307 | 84,359 | 217,484 | 67,927 | 143,680 | 17,830 | 125,850 | 30,625 | 76,825 | Feb. | |
| 762,147 | 204,663 | 92,487 | 112,176 | 181,415 | 84,901 | 222,473 | 68,695 | 149,035 | 19,506 | 129,529 | 33,135 | 80,601 | March | |
| 769,245 | 205,565 | 93,289 | 112,276 | 180,084 | 86,964 | 227,402 | 69,230 | 156,679 | 25,924 | 130,755 | 30,774 | 73,266 | April | |
| 776,282 | 207,236 | 93,875 | 113,361 | 179,725 | 89,130 | 230,235 | 69,956 | 155,736 | 25,996 | 129,740 | 27,682 | 75,024 | May | |
| 780,011 | 207,259 | 94,415 | 112,844 | 179,617 | 90,947 | 231,558 | 70,630 | 157,617 | 25,616 | 132,001 | 33,562 | 83,712 | June | |
| 782,168 | 209,088 | 95,574 | 113,514 | 176,248 | 93,302 | 232,701 | 70,829 | 157,953 | 28,366 | 129,587 | 30,489 | 87,072 | July | |
| 786,609 | 211,515 | 96,636 | 114,879 | 176,544 | 94,671 | 232,953 | 70,926 | 161,213 | 28,808 | 132,405 | 31,925 | 86,667 | Aug. | |
| 789,642 | 212,588 | 97,123 | 115,465 | 176,617 | 95,102 | 234,219 | 71,116 | 162,902 | 29,104 | 133,798 | 30,968 | 94,011 | Sep. | |
| 791,175 | 213,587 | 97,802 | 115,785 | 176,981 | 95,394 | 233,897 | 71,316 | 164,941 | 29,352 | 135,589 | 31,982 | 94,370 | Oct. | |
| 796,190 | 214,973 | 98,251 | 116,722 | 177,124 | 95,637 | 236,826 | 71,630 | 168,180 | 30,941 | 137,239 | 29,864 | 100,050 | Nov. p | |

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

asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 Including balances on cash deposit special accounts. See Table II, 1. — p Provisional.

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 | Curren- cy in cir- culation | Mini- mum reserve on do- mestic liabili- ties 3 | Memo Items Seasonally adjusted central bank money 4 DM billion | | Total | Memo Item Total of free liquid reserves 5 | Total (A I plus II = B) | Total | Pur- chases (+) or sales (-) of foreign ex- change by Bundes- bank 6 | Change in net bal- ances of domestic non-banks with Bundesbank (increase: -) | | "Float" in pay- ments with Bundes- bank | Other factors |
| | | | | Changes | Levels 5 | | | | | | Fed. and Länder Gov'ts, Equal. of Burden Fund | Other non- banks | | |
| 1972 | +10,421 | +6,033 | +4,388 | +10.4 | 88.3 | -7,457 | 7,344 | +2,964 | +16,160 | +16,905 | +3,011 | -1,435 | +1,592 | -1,826 |
| 1973 | +6,905 | +2,990 | +3,915 | +6.4 | 94.7 | -4,394 | 2,950 | +2,511 | +19,546 | +27,248 | -1,118 | -371 | +1,953 | -2,899 |
| 1974 | +5,774 | +4,455 | +1,319 | +6.0 | 100.8 | +1,649 | 4,492 | +7,423 | -9,940 | -2,826 | -2,965 | +72 | +438 | -4,309 |
| 1975 | +9,480 | +5,297 | +4,183 | 10 + 9.9 | 110.7 | +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 + 9.3 | 120.0 | -7,581 | 7,301 | +297 | +4,060 | +8,277 | +3,651 | +462 | +758 | -4,515 |
| 1977 | +10,914 | +6,644 | +4,270 | 10 + 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 | 10 + 15.7 | 143.2 | +165 | 13,803 | +14,277 | +11,744 | +20,307 | -2,139 | +496 | +1,059 | -4,342 |
| 1979 | +7,752 | +5,248 | +2,504 | 10 + 7.3 | 150.5 | -9,658 | 4,145 | -1,906 | -3,882 | -5,178 | +3,964 | -186 | -114 | -4,842 |
| 1980 pe | +6,692 | +4,441 | +2,251 | 10 + 8.9 | 159.4 | +785 | 4,930 | +7,477 | -15,112 | -24,641 | +305 | +315 | -757 | -7,963 |
| 1977 1st qtr | -3,099 | -3,398 | +299 | +2.1 | 122.0 | -1,988 | 5,313 | -5,087 | -7,727 | +712 | -2,777 | +93 | -776 | -1,138 |
| 2nd qtr | +3,117 | +2,473 | +644 | +2.8 | 124.8 | +2,948 | 8,261 | +6,065 | +972 | -1,039 | +4,386 | +21 | +873 | -1,016 |
| 3rd qtr | +3,535 | +2,708 | +827 | +3.8 | 128.6 | +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 | 10 + 3.9 | 131.4 | -3,135 | 10,503 | +4,222 | -2,680 | +6,722 | -11,703 | -333 | -319 | -1,115 |
| 2nd qtr | +2,710 | +2,032 | +678 | +3.4 | 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 | 10 + 3.7 | 138.5 | -235 | 8,925 | +3,409 | -1,440 | +4,343 | -3,444 | -141 | +157 | -901 |
| 4th qtr | +8,845 | +5,488 | +3,357 | 10 + 4.7 | 143.2 | +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 | +2.8 | 146.0 | -9,678 | 4,125 | -13,052 | -5,562 | -5,575 | -6,849 | -159 | -1,132 | -1,552 |
| 2nd qtr | +2,761 | +1,802 | +959 | +2.2 | 148.2 | -489 | 3,636 | +2,272 | -3,266 | -13,899 | +2,042 | -82 | +990 | -520 |
| 3rd qtr | +1,229 | +1,366 | -137 | +1.3 | 149.4 | -796 | 2,840 | +433 | +331 | +14,077 | +2,413 | +53 | -667 | -1,780 |
| 4th qtr | +7,136 | +5,061 | +2,075 | 10 + 1.0 | 150.5 | +1,305 | 4,145 | +8,441 | +4,615 | +219 | +11,184 | +2 | +695 | -990 |
| 1980 1st qtr | -4,175 | -3,868 | -307 | 10 + 3.5 | 153.9 | +1,326 | 5,471 | -2,849 | -6,971 | -10,960 | -3,253 | -59 | -759 | -2,021 |
| 2nd qtr | +1,271 | +1,212 | +59 | +0.8 | 154.7 | -507 | 4,964 | +764 | -7,669 | -4,205 | -3,231 | +406 | +151 | -1,823 |
| 3rd qtr | +1,222 | +1,044 | +178 | 10 + 1.6 | 156.3 | +801 | 5,765 | +2,023 | -4,228 | +201 | +4,649 | +55 | -604 | -2,758 |
| 4th qtr pe | +8,374 | +6,053 | +2,321 | 10 + 3.0 | 159.4 | +835 | 4,930 | +7,539 | +3,756 | -9,677 | +2,140 | +87 | +455 | -1,361 |
| 1978 Jan. | -1,595 | -2,888 | +1,293 | +1.5 | 133.5 | -3,080 | 10,558 | -4,675 | -2,162 | +4,021 | -5,136 | -247 | -757 | -239 |
| Feb. | -1,070 | -26 | +1,044 | +1.4 | 134.9 | -321 | 10,237 | -1,391 | -2,637 | +517 | -88 | -11 | +115 | -543 |
| March | +1,578 | +1,072 | -124 | 10 + 0.9 | 131.4 | +266 | 10,503 | +1,844 | +2,119 | +2,184 | -6,479 | -75 | +323 | -333 |
| April | -107 | +499 | -606 | +0.9 | 132.3 | -486 | 10,017 | -593 | -652 | -17 | +3,197 | +51 | -197 | -572 |
| May | +1,595 | +1,032 | +563 | +1.4 | 133.7 | -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 | +1.2 | 136.0 | +487 | 9,647 | +3,062 | -1,615 | +733 | +911 | -317 | -192 | -247 |
| Aug. | +532 | -173 | +705 | 10 + 1.3 | 137.3 | -400 | 9,247 | +132 | +257 | +1,558 | -857 | +23 | +194 | -686 |
| Sep. | +537 | +83 | +454 | 10 + 1.2 | 138.5 | -322 | 8,925 | +215 | -82 | +2,052 | -3,498 | +153 | +155 | +32 |
| Oct. | +117 | -180 | +297 | 10 + 1.6 | 140.1 | +857 | 9,782 | +974 | +1,101 | +6,980 | -2,463 | -64 | +322 | -525 |
| Nov. | +1,799 | +386 | +1,413 | +1.6 | 141.7 | +3,249 | 13,031 | +5,048 | +9,634 | +5,907 | +5,368 | -238 | -31 | +257 |
| Dec. | +6,929 | +5,282 | +1,647 | +1.5 | 143.2 | +772 | 13,803 | +7,701 | +8,031 | +303 | +6,672 | +83 | +1,186 | -841 |
| 1979 Jan. | -2,643 | -3,613 | +970 | +0.8 | 143.9 | -6,860 | 6,943 | -9,503 | -4,362 | +1,664 | -3,445 | -160 | -1,575 | -72 |
| Feb. | -1,908 | -500 | -1,408 | +0.6 | 144.5 | -1,585 | 5,358 | -3,493 | -1,179 | +3,926 | +2,815 | +63 | +458 | -1,486 |
| March | +1,177 | +1,132 | +45 | +1.4 | 146.0 | -1,233 | 4,125 | -56 | -21 | -3,313 | -6,219 | -62 | -15 | +6 |
| April | +638 | +1,116 | -478 | +0.6 | 146.5 | +988 | 5,113 | +1,626 | -3,773 | -5,435 | +921 | -41 | +916 | -369 |
| May | +548 | -106 | +654 | +1.2 | 147.7 | -1,321 | 3,792 | -773 | -739 | -6,256 | +2,862 | +40 | -502 | -212 |
| June | +1,575 | +792 | +783 | +0.5 | 148.2 | -156 | 3,636 | +1,419 | +1,246 | -2,208 | -1,741 | -81 | +576 | +61 |
| July | +1,338 | +1,294 | +44 | +0.5 | 148.7 | -726 | 2,910 | +612 | +771 | +6,574 | -4,262 | -178 | -476 | -909 |
| Aug. | +293 | +109 | +184 | +0.6 | 149.3 | -85 | 2,825 | +208 | +160 | +1,856 | +3,419 | +99 | -642 | -385 |
| Sep. | -402 | -37 | -365 | +0.2 | 149.4 | +15 | 2,840 | -387 | -600 | +5,647 | -1,570 | +132 | +451 | -486 |
| Oct. | -622 | -465 | -157 | 10 + 1.0 | 150.4 | -170 | 2,670 | -792 | -603 | +4,604 | -1,902 | -156 | -139 | -465 |
| Nov. | +1,013 | +122 | +891 | 10 + 0.0 | 150.4 | +929 | 3,599 | +1,942 | -2,229 | -2,899 | +8,340 | +71 | +607 | -195 |
| Dec. | +6,745 | +5,404 | +1,341 | +0.1 | 150.5 | +546 | 4,145 | +7,291 | +7,447 | -1,486 | +4,746 | +87 | +227 | -330 |
| 1980 Jan. | -3,272 | -4,341 | +1,069 | 10 + 1.2 | 151.7 | -747 | 3,398 | -4,019 | -3,957 | -357 | -4,527 | -184 | -995 | -1,356 |
| Feb. | -2,049 | -440 | -1,609 | +0.7 | 152.4 | -190 | 3,208 | -2,239 | -2,681 | -2,193 | +2,299 | +126 | +262 | -635 |
| March | +1,146 | +913 | +233 | +1.6 | 153.9 | +2,263 | 5,471 | +3,409 | -333 | -8,410 | -1,025 | -1 | -26 | -30 |
| April | -95 | +245 | -340 | +0.1 | 154.0 | -1,635 | 3,836 | -1,730 | -1,873 | -5,886 | -2,943 | -97 | -46 | -167 |
| May | +379 | +537 | -158 | +0.1 | 154.1 | +1,364 | 5,200 | +1,743 | -6,067 | -822 | +2,762 | +342 | +780 | -1,738 |
| June | +987 | +430 | +557 | +0.7 | 154.7 | -236 | 4,964 | +751 | +271 | +2,503 | -3,050 | +161 | -583 | +82 |
| July | +1,567 | +1,402 | +165 | 10 + 0.6 | 155.4 | -584 | 4,380 | +983 | +839 | +2,627 | +1,064 | -320 | -811 | -793 |
| Aug. | +37 | +265 | -228 | +0.1 | 155.4 | +400 | 4,780 | +437 | +274 | -1,235 | +4,191 | +110 | +1,020 | -1,339 |
| Sep. | -382 | -623 | +241 | +0.9 | 156.3 | +985 | 5,765 | +603 | -5,341 | -1,191 | +606 | +265 | -813 | -626 |
| Oct. | -370 | -175 | -195 | +0.6 | 157.0 | +1,318 | 7,083 | +948 | -642 | -1,359 | -2,841 | -8 | +279 | -644 |
| Nov. | +1,369 | +711 | +658 | +0.4 | 157.4 | -907 | 6,176 | +462 | -1,864 | -5,181 | +5,263 | -17 | +605 | -466 |
| Dec. pe | +7,375 | +5,171 | +1,858 | +2.0 | 159.4 | -1,246 | 4,930 | +6,129 | +6,262 | -3,137 | -282 | -62 | -429 | -251 |

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

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

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

| liquid reserves (expansive effect: +) | | | | | II. Compulsory special reserves and deposits with Bundesbank (increase: —) | | | | IV. Direct influence on free liquid reserves | | | | Total (B III plus IV = A) | Period | |
|---------------------------------------|---|--|--|--|--|--|--|--------------|--|---------|--|--|---------------------------|--------------|---------|
| Open market operations (Net sales: —) | | | Foreign exchange swaps and foreign exchange transactions under repurchase agreements | Special and temporary lombard facility (repayments: —) | Total | Change in required minimum reserves ⁷ | Minimum reserves on external liabilities | Cash deposit | III. Net creation of central bank money (B I plus II) ² | Total | Change in re-discount quotas (reduction: —) ⁸ | Non-banks' money market indebtedness to banks ⁹ | | | |
| Total | with non-banks, in N-paper and long-term securities | with banks under repurchase agreements | | | | | | | | | | | | | |
| -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 | — | +1,222 | +14,397 | -11,886 | -13,243 | +1,357 | +2,511 | 1973 | |
| -1,466 | — | -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 | +297 | 1976 | |
| — | 686 | — | — | — | 6,473 | +8,177 | +7,923 | +155 | +10,720 | +6,531 | +6,633 | +102 | +17,251 | 1977 | |
| -3,620 | -3,620 | — | — | +975 | -1,846 | -1,288 | — | — | +9,898 | +4,379 | +4,646 | +267 | +14,277 | 1978 | |
| +2,705 | +2,705 | — | -2,389 | +2,158 | -3,159 | -2,538 | — | — | -7,041 | +5,135 | +4,693 | +442 | +1,906 | 1979 | |
| +10,431 | +4,408 | +6,023 | +4,615 | +2,583 | +10,472 | +10,030 | +442 | — | -4,640 | +12,117 | +10,891 | +1,226 | +7,477 | 1980 pe | |
| +1,605 | — | +1,909 | — | — | +1,364 | +1,097 | +318 | — | -6,363 | +1,276 | +1,784 | -508 | -5,087 | 1977 1st qtr | |
| -2,018 | — | -1,497 | — | — | +2,181 | +2,216 | +2 | — | +3,153 | +2,912 | +2,781 | +131 | +6,065 | 2nd qtr | |
| +2,292 | +181 | +2,111 | — | — | +252 | +4,629 | +64 | — | +3,730 | +2,383 | +2,013 | +370 | +6,113 | 3rd qtr | |
| -2,565 | — | -2,523 | — | — | +540 | +3 | — | +232 | +10,200 | — | +55 | -95 | +10,160 | 4th qtr | |
| -1,454 | -3,583 | +2,129 | — | +5,522 | -1,032 | -101 | — | — | -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 | — | — | — | -1,588 | +4,997 | +4,787 | +210 | +3,409 | 3rd qtr | |
| -4,281 | -4,281 | — | — | +131 | -5,011 | -4,178 | -833 | — | +13,755 | -32 | +126 | -158 | +13,723 | 4th qtr | |
| +539 | +539 | — | — | +9,166 | -2,551 | -2,538 | -13 | — | -8,113 | -4,939 | -4,868 | -71 | -13,052 | 1979 1st qtr | |
| +5,887 | +3,362 | +2,525 | +6,564 | -4,248 | +76 | — | +76 | — | -3,190 | +5,462 | +5,043 | +419 | +2,272 | 2nd qtr | |
| +6,692 | +758 | +7,450 | -10,416 | -5,215 | 237 | — | 237 | — | +94 | +339 | +361 | +22 | +433 | 3rd qtr | |
| -10,413 | -438 | -9,975 | +1,463 | +2,455 | -447 | — | -447 | — | +4,168 | +4,273 | +4,157 | +116 | +8,441 | 4th qtr | |
| +1,990 | +1,990 | — | +5,512 | +2,579 | +34 | +34 | — | — | -6,937 | +4,088 | +3,735 | +353 | -2,849 | 1980 1st qtr | |
| +1,656 | +609 | +1,047 | -3,123 | +2,500 | +4,953 | +4,644 | +309 | — | -2,716 | +3,480 | +3,370 | +110 | +764 | 2nd qtr | |
| +176 | +39 | +215 | +1,398 | +7,345 | +5,739 | +5,386 | +353 | — | +1,511 | +512 | +344 | +168 | +2,023 | 3rd qtr | |
| +6,609 | +1,848 | +4,761 | +828 | +4,849 | -254 | — | -254 | — | +3,502 | +4,037 | +3,442 | +595 | +7,539 | 4th qtr pe | |
| -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 | — | — | +283 | -4,711 | -4,178 | -533 | — | +4,923 | +125 | +69 | +56 | +5,048 | Nov. | |
| -412 | -412 | — | — | +1,040 | -157 | — | -157 | — | +7,874 | -173 | +11 | -184 | +7,701 | Dec. | |
| +447 | +447 | — | — | -1,221 | -507 | — | -507 | — | -4,869 | -4,634 | -4,698 | +64 | -9,503 | 1979 Jan. | |
| +395 | +395 | — | — | +502 | -2,258 | -2,538 | +280 | — | -3,437 | -56 | -34 | -22 | -3,493 | Feb. | |
| -303 | -303 | — | — | +9,885 | +214 | — | +214 | — | +193 | -249 | -136 | -113 | -56 | March | |
| -432 | -432 | — | +2,959 | -2,292 | +40 | — | +40 | — | -3,733 | +5,359 | +4,878 | +481 | +1,626 | April | |
| +1,368 | +1,368 | — | +1,587 | +374 | -13 | — | -13 | — | -752 | -21 | +29 | -50 | -773 | May | |
| +4,951 | +2,426 | +2,525 | +2,018 | -2,330 | +49 | — | +49 | — | +1,295 | +124 | +136 | -12 | +1,419 | June | |
| +2,667 | -179 | +2,846 | -1,773 | -872 | -218 | — | -218 | — | +553 | +59 | +60 | -1 | +612 | July | |
| -4,310 | -12 | -4,298 | -912 | +1,035 | -47 | — | -47 | — | +113 | +95 | +105 | -10 | +208 | Aug. | |
| +8,335 | -567 | +8,902 | -7,731 | -5,378 | +28 | — | +28 | — | -572 | +185 | +196 | -11 | -387 | Sep. | |
| -8,328 | +2 | -8,330 | +4,252 | +1,531 | -110 | — | -110 | — | -713 | -79 | -113 | +34 | -792 | Oct. | |
| -1,794 | -294 | -1,500 | -7,035 | +676 | -53 | — | -53 | — | -2,282 | +4,224 | +4,212 | +12 | +1,942 | Nov. | |
| -291 | -146 | -145 | +4,246 | +248 | -284 | — | -284 | — | +7,163 | +128 | +58 | +70 | +7,291 | Dec. | |
| +976 | +976 | — | +2,598 | -112 | -346 | — | -346 | — | -4,303 | +284 | +76 | +208 | -4,019 | 1980 Jan. | |
| -2,315 | -2,315 | — | -209 | -16 | +467 | — | +467 | — | -2,214 | -25 | -70 | +45 | -2,238 | Feb. | |
| +3,329 | +3,329 | — | +3,123 | +2,707 | -87 | — | -87 | — | -420 | +3,829 | +3,729 | +100 | +3,409 | March | |
| +4,273 | +1,467 | +2,806 | -136 | +3,129 | +98 | — | +98 | — | -1,775 | +45 | +5 | +40 | -1,730 | April | |
| +96 | -399 | +495 | -2,595 | -4,892 | +4,871 | +4,644 | +227 | — | -1,196 | +2,939 | +2,919 | +20 | +1,743 | May | |
| -2,713 | -459 | -2,254 | -392 | +4,263 | -16 | — | -16 | — | +255 | +496 | +446 | +50 | +751 | June | |
| +1,592 | -186 | +1,778 | — | -2,520 | -33 | — | -33 | — | +806 | +177 | +67 | +110 | +983 | July | |
| +2,507 | +117 | +2,390 | +862 | -5,842 | +108 | — | +108 | — | +382 | +55 | +58 | -3 | +437 | Aug. | |
| -3,923 | +30 | -3,953 | +536 | +1,017 | +5,664 | +5,386 | +278 | — | +323 | +280 | +219 | +61 | +603 | Sep. | |
| +3,969 | +72 | +3,897 | -1,398 | +1,360 | -6 | — | -6 | — | -648 | +1,596 | +1,296 | +300 | +948 | Oct. | |
| +983 | +1,072 | -89 | -1,703 | -1,348 | -65 | — | -65 | — | -1,929 | +2,391 | +2,108 | +283 | +462 | Nov. | |
| +1,657 | +704 | +953 | +3,929 | +4,837 | -183 | — | -183 | — | +6,079 | +50 | +38 | +12 | +6,129 | Dec. 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 135.8 billion). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

| DM million | | | | | | | | | | | | | | |
|---|-----------------|---|---------|-------------------|---|---|---|--------------------------------------|---|--|---------------------------|-------------------|--|------------------------------|
| End of year/ End of month/ Reporting date | Total assets | Monetary reserves and other external assets 1 | | | | | | | | | Lending to domestic banks | | | |
| | | Total | Gold | Monetary reserves | | | Claims on the EMCF under the Euro- pean Monet- ary System | Foreign currency balances 2 | External loans and other external assets 3 | including money market bills purchased 4 | excluding | Domestic bills | | |
| | | | | Total | Reserve position in IMF and special drawing rights | Drawing rights within reserve tranche | | | | | | | Loans under special arrange- ments to borrow | Special drawing rights |
| | | | | | | | | | | | | | | |
| 1974 | 131,530 | 83,441 | 71,805 | 14,002 | 3,807 | — | 4,248 | — | 49,748 | 11,636 | 15,516 | 14,513 | 12,305 | |
| 1975 | 130,310 | 86,417 | 74,614 | 14,002 | 4,395 | 460 | 4,454 | — | 51,303 | 11,803 | 8,521 | 7,849 | 5,910 | |
| 1976 | 132,945 | 88,503 | 76,655 | 14,002 | 4,207 | 1,647 | 4,796 | — | 52,003 | 11,848 | 19,517 | 17,478 | 12,185 | |
| 1977 | 139,347 | 90,226 | 80,970 | 14,065 | 2,951 | 2,636 | 3,008 | — | 58,310 | 9,256 | 19,588 | 18,091 | 12,400 | |
| 1978 | 170,737 | 107,211 | 102,814 | 17,083 | 4,820 | 3,043 | 3,284 | — | 74,584 | 4,397 | 24,252 | 22,497 | 16,402 | |
| 1979 | 180,175 | 107,045 | 103,013 | 13,693 | 3,248 | 2,163 | 3,595 | 28,488 | 51,826 | 4,032 | 36,246 | 33,781 | 30,026 | |
| 1980 Jan. | 178,202 | 105,801 | 101,769 | 13,688 | 3,194 | 2,141 | 4,114 | 30,288 | 48,344 | 4,032 | 35,613 | 33,221 | 30,307 | |
| Feb. | 172,326 | 101,876 | 97,844 | 13,688 | 3,138 | 2,122 | 4,083 | 29,648 | 45,165 | 4,032 | 37,058 | 34,683 | 31,190 | |
| March | 180,062 | 99,669 | 95,634 | 13,688 | 3,108 | 2,182 | 4,074 | 28,751 | 43,831 | 4,035 | 42,413 | 40,047 | 32,913 | |
| April | 171,996 | 99,786 | 95,751 | 13,688 | 3,024 | 2,159 | 4,036 | 34,987 | 37,857 | 4,035 | 45,852 | 43,470 | 33,298 | |
| May | 170,247 | 99,022 | 94,987 | 13,688 | 2,819 | 2,193 | 4,217 | 34,984 | 37,086 | 4,035 | 45,005 | 42,622 | 35,255 | |
| June | 184,709 | 100,845 | 96,810 | 13,688 | 2,610 | 2,262 | 4,226 | 34,980 | 39,044 | 4,035 | 50,666 | 48,264 | 35,486 | |
| July | 186,852 | 104,806 | 100,771 | 13,688 | 2,524 | 2,240 | 4,217 | 35,495 | 42,607 | 4,035 | 51,314 | 48,944 | 36,073 | |
| Aug. | 181,660 | 104,985 | 100,950 | 13,688 | 2,430 | 2,220 | 4,209 | 35,491 | 42,912 | 4,035 | 40,864 | 38,559 | 34,896 | |
| Sep. | 186,687 | 102,252 | 98,217 | 13,688 | 2,391 | 2,220 | 4,205 | 35,486 | 40,227 | 4,035 | 49,926 | 47,569 | 34,636 | |
| Oct. | 178,748 | 99,044 | 95,009 | 13,688 | 2,269 | 2,239 | 4,156 | 34,466 | 38,191 | 4,035 | 51,923 | 49,394 | 36,768 | |
| Nov. 7 | 173,240 | 97,105 | 93,070 | 13,688 | 2,269 | 2,242 | 4,125 | 31,948 | 38,798 | 4,035 | 48,418 | 45,740 | 37,462 | |
| Nov. 15 | 173,590 | 96,406 | 92,371 | 13,688 | 2,272 | 1,252 | 4,125 | 30,931 | 40,103 | 4,035 | 48,100 | 45,311 | 38,336 | |
| Nov. 23 | 173,482 | 97,869 | 93,834 | 13,688 | 2,218 | 1,252 | 4,125 | 31,076 | 41,475 | 4,035 | 48,122 | 45,296 | 38,472 | |
| Nov. 30 | 185,838 | 98,124 | 94,089 | 13,688 | 2,218 | 1,252 | 4,051 | 31,188 | 41,692 | 4,035 | 48,356 | 45,548 | 38,689 | |
| Dec. 7 | 185,528 | 98,073 | 94,038 | 13,688 | 2,212 | 1,252 | 4,020 | 31,188 | 41,678 | 4,035 | 58,191 | 55,352 | 39,486 | |
| Dec. 15 | 184,285 | 100,127 | 96,092 | 13,688 | 2,180 | 1,252 | 4,020 | 31,176 | 43,776 | 4,035 | 54,075 | 51,192 | 39,221 | |
| Dec. 23 | 191,536 | 103,616 | 99,581 | 13,688 | 2,180 | 1,327 | 3,903 | 31,213 | 47,270 | 4,035 | 60,984 | 58,037 | 39,797 | |

(b) Liabilities

| DM million | | | | | | | | | | | | | |
|---|----------------------|--------------------------------------|----------------------|-----------------------------|----------------------------|---|----------------------------|---------------------------------------|----------|-------------------------------|-----------------------------|------------------------------------|------------------------------|
| End of year/ End of month/ Reporting date | Total liabilities | Bank notes in cir- culation | Deposits | | | | | | | | | Domestic enter- and individuals | |
| | | | Domestic banks 10 | Domestic public authorities | | | | | | Special deposits 12 | | Total | Federal Post Office 13 |
| | | | | Total | Current deposits | | | Other public deposi- tors 11 | of which | Anti- cyclical reserves | Stability sur- charge | | |
| | | | | | Federal Govern- ment | Equali- sation of Burdens Fund and ERP Special Fund | Länder Govern- ments | | | | | | |
| 1974 | 131,530 | 50,272 | 46,505 | 11,742 | 139 | 163 | 643 | 44 | 10,753 | 3,922 | 3,462 | 2,739 | 2,227 |
| 1975 | 130,310 | 55,143 | 44,591 | 8,256 | 2,291 | 358 | 2,106 | 46 | 3,455 | 2,668 | 543 | 2,502 | 1,962 |
| 1976 | 132,945 | 59,038 | 51,297 | 2,939 | 272 | 304 | 2,094 | 59 | 210 | 1 | 92 | 2,588 | 2,070 |
| 1977 | 139,347 | 65,567 | 52,491 | 2,120 | 296 | 150 | 1,630 | 44 | — | — | — | 3,905 | 3,419 |
| 1978 | 170,737 | 74,799 | 59,366 | 4,631 | 2,384 | 163 | 2,027 | 57 | — | — | — | 4,086 | 3,515 |
| 1979 | 180,175 | 79,385 | 64,780 | 2,939 | 1,842 | 290 | 729 | 78 | — | — | — | 1,230 | 580 |
| 1980 Jan. | 178,202 | 77,192 | 54,216 | 2,789 | 244 | 326 | 2,191 | 28 | — | — | — | 11,020 | 10,482 |
| Feb. | 172,326 | 78,222 | 54,326 | 2,039 | 125 | 191 | 1,694 | 29 | — | — | — | 4,825 | 4,218 |
| March | 180,062 | 78,558 | 53,851 | 4,669 | 305 | 248 | 4,045 | 71 | — | — | — | 9,905 | 9,346 |
| April | 171,996 | 78,782 | 51,147 | 5,374 | 2,418 | 308 | 2,619 | 29 | — | — | — | 4,550 | 3,970 |
| May | 170,247 | 79,133 | 50,044 | 3,437 | 1,393 | 127 | 1,882 | 35 | — | — | — | 3,315 | 2,771 |
| June | 184,709 | 79,732 | 52,888 | 7,353 | 3,217 | 290 | 3,758 | 88 | — | — | — | 10,353 | 9,717 |
| July | 186,852 | 81,163 | 53,180 | 3,697 | 1,208 | 188 | 2,253 | 48 | — | — | — | 10,929 | 10,369 |
| Aug. | 181,660 | 80,756 | 49,711 | 1,820 | 64 | 164 | 1,565 | 27 | — | — | — | 10,434 | 9,853 |
| Sep. | 186,687 | 80,078 | 51,285 | 4,407 | 144 | 204 | 4,022 | 37 | — | — | — | 10,724 | 10,127 |
| Oct. | 178,748 | 80,670 | 49,914 | 3,264 | 560 | 150 | 2,507 | 47 | — | — | — | 3,857 | 3,269 |
| Nov. 7 | 173,240 | 80,142 | 46,614 | 2,095 | 76 | 225 | 1,764 | 30 | — | — | — | 2,505 | 1,927 |
| Nov. 15 | 173,590 | 80,226 | 46,825 | 2,883 | 156 | 264 | 2,411 | 52 | — | — | — | 1,671 | 1,065 |
| Nov. 23 | 173,482 | 79,220 | 39,076 | 5,759 | 92 | 278 | 5,341 | 48 | — | — | — | 1,307 | 706 |
| Nov. 30 | 185,838 | 83,794 | 44,740 | 2,138 | 83 | 167 | 1,844 | 44 | — | — | — | 9,236 | 8,614 |
| Dec. 7 | 185,528 | 86,857 | 49,624 | 2,234 | 72 | 197 | 1,928 | 37 | — | — | — | 1,664 | 1,052 |
| Dec. 15 | 184,285 | 85,470 | 46,722 | 4,717 | 338 | 216 | 4,105 | 58 | — | — | — | 650 | 53 |
| Dec. 23 | 191,536 | 85,991 | 46,216 | 2,891 | 108 | 248 | 2,482 | 53 | — | — | — | 8,859 | 8,298 |

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 "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);

| 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/ Reporting date |
|---|------------|---------------|---------------|--|----------------------|-----------------------|-------------------------------|---|---|---|----------------|---|---|
| Domestic bills | Securities | Foreign bills | 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 | | | | | | | |
| — | — | 877 | 2,334 | 9,915 | 1,092 | 8,683 | 140 | — | 289 | 180 | 22,189 | 14,004 | 1974 |
| — | — | 903 | 1,708 | 9,044 | — | 8,683 | 361 | — | 3,926 | 4,027 | 18,375 | 8,931 | 1975 |
| — | — | 1,223 | 6,109 | 10,478 | 1,651 | 8,683 | 144 | — | 709 | 710 | 13,028 | 7,489 | 1976 |
| — | — | 1,629 | 5,559 | 9,588 | 823 | 8,683 | 82 | — | 359 | 334 | 19,252 | 10,925 | 1977 |
| — | — | 1,685 | 6,165 | 8,839 | — | 8,683 | 156 | — | 2,341 | 1,877 | 26,217 | 14,184 | 1978 |
| — | — | 3,089 | 3,131 | 8,992 | — | 8,683 | 309 | — | 1,054 | 1,060 | 25,778 | 12,421 | 1979 |
| — | — | 2,945 | 2,361 | 8,842 | — | 8,683 | 159 | — | 917 | 1,027 | 26,002 | 12,421 | 1980 Jan. |
| — | — | 2,827 | 3,041 | 10,406 | 897 | 8,683 | 826 | — | 849 | 1,017 | 21,120 | 12,421 | Feb. |
| — | — | 3,186 | 6,314 | 9,665 | 982 | 8,683 | — | — | 792 | 1,017 | 26,506 | 12,421 | March |
| — | — | 3,613 | 5,935 | 9,457 | — | 8,683 | 774 | 100 | 757 | 1,004 | 15,040 | 5,760 | April |
| — | 3,926 | 3,903 | 1,921 | 9,541 | — | 8,683 | 858 | 250 | 672 | 956 | 14,801 | 5,760 | May |
| — | — | 3,961 | 11,219 | 8,778 | — | 8,683 | 95 | — | 601 | 941 | 22,878 | 5,760 | June |
| — | 3,807 | 3,955 | 7,479 | 9,241 | — | 8,683 | 558 | 100 | 529 | 883 | 19,979 | 5,760 | July |
| — | — | 3,631 | 2,337 | 12,746 | 3,206 | 8,683 | 857 | 200 | 504 | 868 | 21,493 | 5,760 | Aug. |
| — | 4,734 | 3,897 | 6,659 | 9,738 | 1,043 | 8,683 | 12 | 150 | 815 | 932 | 22,874 | 5,760 | Sep. |
| — | 5,069 | 4,207 | 5,879 | 9,664 | — | 8,683 | 981 | — | 1,116 | 1,104 | 15,897 | 5,760 | Oct. |
| — | 5,069 | 4,313 | 1,574 | 13,646 | 4,034 | 8,683 | 929 | — | 1,261 | 1,202 | 11,608 | 5,760 | Nov. 7 |
| — | 5,069 | 4,442 | 253 | 14,246 | 4,604 | 8,683 | 959 | — | 1,865 | 1,439 | 11,534 | 5,760 | Nov. 15 |
| — | 5,069 | 4,440 | 141 | 10,407 | 1,674 | 8,683 | 50 | — | 1,936 | 1,455 | 13,693 | 5,760 | Nov. 23 |
| — | 5,069 | 4,417 | 181 | 13,905 | 4,698 | 8,683 | 524 | — | 1,970 | 1,473 | 22,010 | 5,760 | Nov. 30 |
| — | 6,164 | 4,300 | 8,241 | 14,665 | 4,900 | 8,683 | 1,082 | — | 1,996 | 1,489 | 11,114 | 5,760 | Dec. 7 |
| — | 6,164 | 4,487 | 4,203 | 13,624 | 4,715 | 8,683 | 226 | — | 2,154 | 1,575 | 12,730 | 5,760 | Dec. 15 |
| — | 6,164 | 4,607 | 10,416 | 9,136 | 453 | 8,683 | — | — | 2,302 | 1,637 | 13,861 | 5,760 | Dec. 23 |

| prises | Other enterprises and individuals | Balances on cash deposit special accounts | Foreign depositors | Liabilities to banks | Contra-entry to special drawing rights allocated | Counterpart in respect of the valuation of the gold contributed to the EMCF | Liabilities for mobilisation and liquidity paper sold | Provisions | Capital and reserves | Other liabilities | Memorandum Items | | End of year/ End of month/ Reporting date |
|--------|-----------------------------------|---|--------------------|----------------------|--|---|---|------------|----------------------|-------------------|------------------|----------------|---|
| | | | | | | | | | | | Total | of which Coins | |
| 512 | 127 | 1,268 | — | 1,600 | — | 8,867 | 1,485 | 1,219 | 5,706 | 55,401 | 5,129 | 12,938 | 1974 |
| 540 | 256 | 828 | — | 1,665 | — | 4,173 | 1,670 | 1,219 | 10,007 | 60,550 | 5,407 | 15,686 | 1975 |
| 518 | 58 | 1,088 | — | 1,489 | — | 6,476 | 1,835 | 1,390 | 4,747 | 64,738 | 5,700 | 15,737 | 1976 |
| 486 | — | 477 | — | 1,387 | — | 5,366 | 1,885 | 1,390 | 4,759 | 71,665 | 6,098 | 22,370 | 1977 |
| 571 | — | 4,534 | — | 1,292 | — | 13,205 | 1,945 | 1,390 | 5,489 | 81,377 | 6,578 | 27,016 | 1978 |
| 650 | — | 3,224 | — | 1,749 | 9,070 | 6,687 | 1,985 | 1,390 | 7,736 | 86,374 | 6,989 | 31,709 | 1979 |
| 538 | — | 2,467 | — | 2,257 | 11,880 | 6,171 | 1,985 | 1,390 | 6,835 | 84,167 | 6,975 | 31,785 | 1980 Jan. |
| 607 | — | 2,209 | — | 2,257 | 11,880 | 5,470 | 1,985 | 1,390 | 7,723 | 85,221 | 6,999 | 31,715 | Feb. |
| 559 | — | 3,598 | — | 2,257 | 11,880 | 3,836 | 1,985 | 1,390 | 8,133 | 85,608 | 7,050 | 35,444 | March |
| 580 | — | 2,868 | — | 2,257 | 18,905 | 2,944 | 2,025 | 1,390 | 1,754 | 85,894 | 7,112 | 35,449 | April |
| 544 | — | 3,093 | — | 2,257 | 18,905 | 3,788 | 2,025 | 1,390 | 2,860 | 86,296 | 7,163 | 38,800 | May |
| 636 | — | 2,469 | — | 2,257 | 18,905 | 3,985 | 2,025 | 1,390 | 3,352 | 86,918 | 7,186 | 38,814 | June |
| 560 | — | 2,395 | — | 2,257 | 21,692 | 3,981 | 2,025 | 1,390 | 4,143 | 88,384 | 7,221 | 38,881 | July |
| 581 | — | 2,862 | — | 2,257 | 21,692 | 3,506 | 2,025 | 1,390 | 5,207 | 87,981 | 7,225 | 38,939 | Aug. |
| 597 | — | 3,033 | — | 2,257 | 21,692 | 4,131 | 2,025 | 1,390 | 5,665 | 87,377 | 7,299 | 39,158 | Sep. |
| 588 | — | 2,894 | — | 2,257 | 22,180 | 4,030 | 2,025 | 1,390 | 6,267 | 88,010 | 7,340 | 42,503 | Oct. |
| 578 | — | 3,458 | — | 2,257 | 22,180 | 4,029 | 2,025 | 1,390 | 6,545 | 87,458 | 7,316 | — | Nov. 7 |
| 606 | — | 3,299 | — | 2,257 | 22,180 | 4,239 | 2,025 | 1,390 | 6,595 | 87,549 | 7,323 | — | Nov. 15 |
| 601 | — | 4,072 | — | 2,257 | 22,180 | 4,257 | 2,025 | 1,390 | 6,887 | 86,556 | 7,336 | — | Nov. 23 |
| 622 | — | 4,463 | 5,050 | 2,257 | 22,180 | 4,500 | 2,025 | 1,390 | 6,871 | 91,152 | 7,358 | 42,562 | Nov. 30 |
| 612 | — | 5,591 | — | 2,257 | 22,180 | 4,530 | 2,025 | 1,390 | 7,176 | 94,250 | 7,393 | — | Dec. 7 |
| 597 | — | 7,158 | — | 2,257 | 22,180 | 4,371 | 2,025 | 1,390 | 7,345 | 92,928 | 7,458 | — | Dec. 15 |
| 561 | — | 8,169 | — | 2,257 | 22,180 | 4,144 | 2,025 | 1,390 | 7,414 | 93,495 | 7,504 | — | Dec. 23 |

Feb. 23 to Dec. 23, 1979: DM 4 million; from Dec. 31, 1979: DM 3 million; June 7, 1980: DM 2 million; June 15, 1980: DM 1 million; from June 23, 1980: DM 19 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 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank).

III. Banks

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

DM million

| Period | Lending (including acquisition of securities) to domestic non-banks | | | | | | | | | | | | | | |
|---------------|---|--------------------|-----------------------------|--------------------|---|-----------------------|-----------------------------|--------------------|----------|-----------------------------|--------------------|-------|----------|----------------------------------|---|
| | Total | Short-term lending | | | | Medium-term lending 1 | | | | Long-term lending 1, 2 | | | | Equalisation and covering claims | Holdings of securities (excluding bank bonds) |
| | | Total | Enterprises and individuals | Public authorities | | Total | Enterprises and individuals | Public authorities | Total | Enterprises and individuals | Public authorities | | | | |
| | | | | Total | of which Holdings of Treasury bills and discountable Treasury bonds 3 | | | | | | | | | | |
| 1963 | + 25,828 | + 3,992 | + 4,009 | — 17 | — 163 | + 2,710 | + 2,697 | + 13 | + 18,380 | + 15,234 | + 3,146 | + 121 | + 625 | | |
| 1964 | + 31,224 | + 5,626 | + 5,293 | + 333 | — 7 | + 2,230 | + 1,924 | + 306 | + 21,611 | + 17,158 | + 4,453 | + 247 | + 1,510 | | |
| 1965 | + 34,606 | + 7,640 | + 6,654 | + 986 | + 929 | + 4,298 | + 3,535 | + 763 | + 21,495 | + 16,634 | + 4,861 | + 167 | + 1,006 | | |
| 1966 | + 27,911 | + 6,076 | + 5,018 | + 1,058 | + 881 | + 5,421 | + 3,976 | + 1,445 | + 15,711 | + 12,459 | + 3,252 | + 185 | + 518 | | |
| 1967 | + 32,224 | + 6,616 | + 1,989 | + 4,627 | + 4,827 | + 1,446 | + 1,045 | + 401 | + 20,768 | + 14,828 | + 5,940 | + 109 | + 3,285 | | |
| 1968 | + 42,064 | + 7,682 | + 6,536 | + 1,146 | + 1,002 | + 1,201 | + 1,307 | + 106 | + 28,835 | + 20,316 | + 8,519 | + 180 | + 4,526 | | |
| 1969 | + 52,808 | + 14,459 | + 20,564 | — 6,105 | — 6,048 | + 4,595 | + 4,561 | + 34 | + 32,204 | + 24,776 | + 7,428 | — 354 | + 1,904 | | |
| 1970 | + 50,771 | + 12,127 | + 12,095 | + 32 | — 345 | + 10,291 | + 9,169 | + 1,122 | + 28,826 | + 21,646 | + 7,180 | — 410 | — 63 | | |
| 1971 | + 69,680 | + 18,790 | + 17,977 | + 813 | + 28 | + 12,971 | + 12,155 | + 816 | + 38,127 | + 28,789 | + 9,338 | — 405 | + 197 | | |
| 1972 | + 88,482 | + 23,745 | + 24,047 | — 302 | — 200 | + 12,130 | + 11,294 | + 836 | + 52,773 | + 42,528 | + 10,245 | — 388 | + 222 | | |
| 1973 | + 65,180 | + 9,118 | + 9,591 | — 473 | — 381 | + 6,422 | + 6,484 | — 62 | + 48,842 | + 37,621 | + 11,221 | — 493 | + 1,291 | | |
| 1974 | + 61,246 | + 16,357 | + 12,606 | + 3,751 | + 3,303 | + 6,427 | + 2,442 | + 3,985 | + 37,647 | + 26,077 | + 11,570 | — 454 | + 1,269 | | |
| 1975 | + 78,889 | — 901 | — 8,573 | + 7,672 | + 5,088 | + 9,894 | — 1,903 | + 11,797 | + 68,204 | + 42,979 | + 25,225 | — 495 | + 2,127 | | |
| 1976 | + 96,307 | + 7,347 | + 11,566 | — 4,219 | — 3,550 | + 10,980 | + 7,430 | + 3,550 | + 69,299 | + 43,421 | + 25,878 | — 531 | + 9,182 | | |
| 1977 | + 95,800 | + 11,886 | + 10,369 | + 1,517 | + 932 | + 2,830 | + 6,011 | — 3,181 | + 69,717 | + 50,758 | + 18,959 | — 404 | + 11,771 | | |
| 1978 | + 122,589 | + 12,081 | + 12,334 | — 753 | + 71 | + 13,592 | + 8,214 | + 5,378 | + 93,756 | + 67,049 | + 26,707 | — 312 | + 3,472 | | |
| 1979 | + 140,905 | + 29,514 | + 30,820 | — 1,306 | — 1,226 | + 15,434 | + 10,803 | + 4,631 | + 98,273 | + 71,377 | + 26,896 | — 277 | — 2,039 | | |
| 1977 1st half | + 32,604 | + 3,355 | + 4,234 | — 879 | — 145 | — 1,509 | + 1,706 | — 3,215 | + 26,231 | + 18,805 | + 7,426 | — 159 | + 4,686 | | |
| 2nd half | + 63,196 | + 8,531 | + 6,135 | + 2,396 | + 1,077 | + 4,339 | + 4,305 | + 34 | + 43,486 | + 31,953 | + 11,533 | — 245 | + 7,085 | | |
| 1978 1st half | + 38,927 | + 4,025 | + 3,135 | + 890 | + 1,638 | — 828 | + 1,153 | — 1,981 | + 36,393 | + 24,298 | + 12,095 | — 117 | — 546 | | |
| 2nd half | + 83,662 | + 8,056 | + 9,699 | — 1,643 | — 1,567 | + 14,420 | + 7,061 | + 7,359 | + 57,363 | + 42,751 | + 14,612 | — 195 | + 4,018 | | |
| 1979 1st half | + 60,722 | + 12,456 | + 13,894 | — 1,438 | — 919 | + 7,328 | + 4,279 | + 3,049 | + 43,497 | + 31,892 | + 11,605 | — 92 | — 2,467 | | |
| 2nd half | + 80,183 | + 17,058 | + 16,926 | + 132 | — 307 | + 8,106 | + 6,524 | + 1,582 | + 54,776 | + 39,485 | + 15,291 | — 185 | + 428 | | |
| 1980 1st half | + 46,690 | + 10,064 | + 11,184 | — 1,120 | — 1,984 | + 1,327 | + 511 | + 816 | + 34,808 | + 26,238 | + 8,570 | — 98 | + 589 | | |
| 1977 1st qtr | + 9,474 | — 2,150 | — 2,487 | + 337 | + 908 | — 2,394 | — 1,003 | — 1,391 | + 12,692 | + 7,783 | + 4,909 | — 34 | + 1,360 | | |
| 2nd qtr | + 23,130 | + 5,505 | + 6,721 | — 1,216 | — 1,053 | + 885 | + 2,709 | — 1,824 | + 13,539 | + 11,022 | + 2,517 | — 125 | + 3,326 | | |
| 3rd qtr | + 20,462 | — 3,167 | — 1,763 | — 1,404 | — 736 | + 8 | + 1,036 | — 1,028 | + 20,692 | + 14,542 | + 6,150 | — 148 | + 3,077 | | |
| 4th qtr | + 42,734 | + 11,698 | + 7,898 | + 3,800 | + 1,813 | + 4,331 | + 3,269 | + 1,062 | + 22,794 | + 17,411 | + 5,383 | — 97 | + 4,008 | | |
| 1978 1st qtr | + 7,658 | — 6,569 | — 5,558 | — 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 | | |
| 3rd qtr | + 27,370 | + 2,922 | + 3,357 | — 435 | + 1 | + 2,210 | + 2,955 | — 745 | + 23,323 | + 17,620 | + 5,703 | — 129 | — 956 | | |
| 4th qtr | + 52,813 | + 14,136 | + 13,569 | + 567 | — 308 | + 5,896 | + 3,569 | + 2,327 | + 31,453 | + 21,865 | + 9,588 | — 56 | + 1,384 | | |
| 1980 1st qtr | + 9,645 | — 3,649 | — 3,037 | — 612 | — 316 | — 1,099 | — 1,557 | + 458 | + 15,123 | + 12,970 | + 2,153 | — 2 | — 728 | | |
| 2nd qtr | + 37,045 | + 13,713 | + 14,221 | — 508 | — 1,668 | + 2,426 | + 2,068 | + 358 | + 19,685 | + 13,268 | + 6,417 | — 96 | + 1,317 | | |
| 3rd qtr | + 18,635 | — 154 | + 1,023 | — 1,177 | — 490 | — 613 | + 1,027 | — 1,640 | + 20,503 | + 14,164 | + 6,339 | — 110 | — 991 | | |
| 1978 Jan. | — 5,924 | — 9,787 | — 10,280 | + 493 | + 525 | — 1,980 | — 1,394 | — 586 | + 7,656 | + 2,287 | + 5,369 | — 17 | — 1,796 | | |
| Feb. | + 5,491 | + 1,079 | + 2,062 | — 983 | — 392 | — 2,060 | — 373 | — 1,687 | + 6,682 | + 3,307 | + 3,375 | — 1 | — 209 | | |
| March | + 8,091 | + 2,139 | + 2,603 | — 464 | — 20 | + 945 | + 1,066 | — 121 | + 4,926 | + 3,824 | + 1,102 | — | + 81 | | |
| April | + 7,059 | + 1,155 | + 1,191 | + 964 | + 107 | + 166 | + 626 | — 460 | + 5,386 | + 4,662 | + 724 | + 3 | + 349 | | |
| May | + 8,546 | + 2,975 | + 2,118 | + 857 | + 1,458 | + 506 | + 395 | + 111 | + 5,469 | + 5,163 | + 306 | + 24 | — 428 | | |
| June | + 15,684 | + 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 | + 4,991 | + 3,088 | + 11,383 | + 6,563 | + 4,820 | — 1 | + 584 | | |
| Sep. | + 17,494 | + 6,432 | + 6,816 | — 384 | + 28 | + 780 | + 990 | — 210 | + 7,571 | + 6,213 | + 1,358 | + 3 | + 2,708 | | |
| Oct. | + 7,990 | — 476 | — 1,962 | + 1,486 | + 553 | + 1,151 | + 957 | + 194 | + 7,260 | + 6,460 | + 800 | — | + 55 | | |
| Nov. | + 17,508 | + 1,509 | + 3,956 | — 2,447 | — 1,944 | + 3,691 | + 686 | + 3,005 | + 10,738 | + 7,348 | + 3,390 | + 1 | + 1,569 | | |
| Dec. | + 21,716 | + 5,556 | + 6,650 | — 1,094 | — 787 | + 3,196 | + 2,775 | + 421 | + 12,177 | + 9,851 | + 2,326 | — 45 | + 832 | | |
| 1979 Jan. | — 8,230 | — 9,591 | — 9,553 | — 38 | — 267 | + 105 | — 1,425 | + 1,530 | + 3,055 | + 3,646 | — 591 | — 11 | — 1,788 | | |
| Feb. | + 12,322 | + 3,619 | + 4,848 | — 1,229 | — 185 | + 848 | + 285 | + 563 | + 7,450 | + 5,004 | + 2,446 | — | + 405 | | |
| March | + 14,058 | + 3,858 | + 4,541 | — 683 | — 501 | + 1,717 | + 1,458 | + 259 | + 8,872 | + 5,283 | + 3,589 | + 2 | — 391 | | |
| April | + 9,017 | + 843 | + 789 | + 54 | — 19 | + 1,346 | + 1,202 | + 144 | + 7,557 | + 6,044 | + 1,513 | + 5 | — 724 | | |
| May | + 13,723 | + 2,769 | + 1,762 | + 1,007 | + 87 | + 2,484 | + 1,513 | + 971 | + 8,701 | + 7,154 | + 1,547 | + 9 | — 240 | | |
| June | + 19,832 | + 10,958 | + 11,507 | — 549 | — 34 | + 828 | + 1,246 | — 418 | + 7,862 | + 4,761 | + 3,101 | — 87 | + 271 | | |
| July | + 6,300 | — 4,724 | — 5,128 | + 404 | — 1 | + 1,325 | + 1,591 | — 266 | + 10,559 | + 6,699 | + 3,860 | — 130 | — 730 | | |
| Aug. | + 7,639 | + 325 | — 195 | + 520 | — | + 424 | + 789 | — 365 | + 7,518 | + 6,151 | + 1,367 | + 1 | — 409 | | |
| Sep. | + 13,211 | + 7,321 | + 8,680 | — 1,359 | + 2 | + 461 | + 575 | — 114 | + 5,246 | + 4,770 | + 476 | — | + 183 | | |
| Oct. | + 8,173 | — 2,390 | — 2,652 | + 262 | — 7 | + 891 | + 1,641 | — 750 | + 9,142 | + 6,652 | + 2,490 | — 1 | + 531 | | |
| Nov. | + 18,629 | + 5,442 | + 5,526 | — 84 | + 77 | + 1,772 | — 379 | + 2,151 | + 11,436 | + 6,753 | + 4,683 | — | — 21 | | |
| Dec. | + 26,011 | + 11,084 | + 10,695 | + 389 | — 378 | + 3,233 | + 2,307 | + 926 | + 10,875 | + 8,460 | + 2,415 | — 55 | + 874 | | |
| 1980 Jan. | — 9,674 | — 10,176 | — 10,743 | + 567 | — 184 | — 2,644 | — 2,907 | + 263 | + 2,843 | + 2,875 | — 32 | + 3 | + 306 | | |
| Feb. | + 10,070 | + 2,034 | + 2,937 | — 903 | — 96 | + 549 | + 148 | + 401 | + 7,780 | + 5,433 | + 2,347 | — 1 | — 292 | | |
| March | + 9,249 | + 4,493 | + 4,769 | — 276 | — 36 | + 996 | + 1,202 | — 206 | + 4,500 | + 4,662 | — 162 | + 2 | — 742 | | |
| April | + 12,414 | + 1,439 | + 1,277 | + 162 | — 32 | + 1,168 | + 1,077 | + 91 | + 9,240 | + 6,066 | + 3,174 | — | + 567 | | |
| May | + 10,261 | + 2,046 | + 2,927 | — 881 | — 1,492 | + 586 | + 236 | + 350 | + 7,067 | + 4,408 | + 2,659 | + 1 | + 561 | | |
| June | + 14,370 | + 10,228 | + 10,017 | + 211 | — 144 | + 672 | + 755 | — 83 | + 3,378 | + 2,794 | + 584 | — 97 | + 189 | | |
| July | + 3,880 | — 5,363 | — 4,404 | — 959 | — 501 | + 860 | + 982 | — 122 | + 8,959 | + 5,624 | + 3,335 | — 108 | — 468 | | |
| Aug. | + 3,002 | — 787 | — 230 | — 557 | + 5 | — 1,058 | + 162 | — 1,220 | + 4,575 | + 3,489 | + 1,086 | — 1 | + 273 | | |
| Sep. | + 11,753 | + 5,996 | + 5,657 | + 339 | + 6 | — 415 | — 117 | — 298 | + 6,969 | + 5,051 | + 1,918 | — 1 | — 796 | | |
| Oct. | + 12,063 | + 1,430 | + 956 | + 474 | + 2 | + 1,633 | + 825 | + 808 | + 8,308 | + 6,326 | + 1,982 | — | + 692 | | |
| Nov. p | + 20,758 | + 9,863 | + 6,357 | + 3,506 | + 13 | + 2,464 | + 505 | + 1,959 | + 9,175 | + 6,538 | + 2,637 | — | — 744 | | |

* 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 out-standing 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 | + 5,637 | +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 | +10,992 | 1974 |
| +16,412 | +15,834 | + 578 | -12,380 | -17,235 | + 4,855 | -10,051 | - 2,329 | +64,704 | +61,192 | + 8,923 | +37,993 | +12,932 | 1975 |
| + 2,815 | + 2,466 | + 349 | +23,486 | + 2,713 | +20,773 | +14,888 | + 8,598 | +34,330 | +32,164 | +10,403 | +31,526 | +19,277 | 1976 |
| +14,192 | +13,951 | + 241 | +26,025 | + 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 |
| + 6,107 | + 4,285 | + 1,822 | +39,770 | +18,237 | +21,533 | +37,571 | + 2,199 | +11,587 | +12,926 | +14,818 | +36,826 | +33,557 | 1979 |
| + 2,164 | + 2,994 | - 830 | - 2,526 | -10,108 | + 7,582 | - 2,456 | - 70 | + 3,334 | + 2,470 | + 8,475 | +13,661 | + 6,784 | 1977 1st half |
| +12,028 | +10,957 | + 1,071 | +28,551 | +19,799 | + 8,752 | +25,560 | + 2,991 | +22,944 | +21,759 | + 4,965 | +15,815 | + 2,939 | 2nd half |
| + 2,942 | + 4,355 | - 1,413 | - 6,792 | -18,090 | +11,298 | - 4,632 | - 2,160 | + 2,829 | + 2,109 | + 7,249 | +20,232 | + 9,611 | 1978 1st half |
| +18,018 | +15,589 | + 2,429 | +37,556 | +20,363 | +17,193 | +32,800 | + 4,756 | +26,159 | +25,516 | + 3,033 | +10,652 | + 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 |
| +11,764 | + 7,684 | + 4,080 | +34,168 | +17,297 | +16,871 | +30,892 | + 3,276 | + 7,554 | + 8,561 | +10,505 | +14,698 | +15,800 | 2nd half |
| -10,887 | - 7,466 | - 3,421 | + 8,430 | + 3,396 | + 5,034 | + 6,542 | + 1,888 | -17,938 | -15,777 | +12,008 | +25,506 | +21,573 | 1980 1st half |
| - 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 |
| - 3,303 | - 3,170 | + 133 | + 9,659 | + 1,106 | +10,765 | + 8,093 | + 1,566 | - 5,062 | + 4,254 | + 4,834 | + 7,492 | + 8,226 | 3rd qtr |
| +15,067 | +10,854 | + 4,213 | +24,509 | +18,403 | + 6,106 | +22,799 | + 1,710 | +12,616 | +12,815 | + 5,671 | + 7,206 | + 7,574 | 4th qtr |
| -18,051 | -12,706 | - 5,345 | + 4,379 | + 9,361 | - 4,982 | + 2,459 | + 1,920 | -10,111 | - 8,790 | + 5,962 | +13,035 | +12,995 | 1980 1st qtr |
| + 7,164 | + 5,240 | + 1,924 | + 4,051 | + 9,965 | +10,016 | + 4,083 | - 32 | + 7,827 | + 6,987 | + 6,046 | +12,471 | + 9,278 | 2nd qtr |
| + 428 | + 631 | - 203 | + 6,479 | + 6,493 | - 14 | + 3,272 | + 3,207 | - 1,592 | - 1,049 | + 4,155 | + 7,958 | + 3,066 | 3rd qtr |
| - 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 | + 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 | + 2,878 | + 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. |
| - 270 | + 734 | - 1,004 | + 155 | - 3,585 | + 3,740 | + 858 | - 703 | - 1,341 | - 1,197 | + 1,430 | + 697 | + 1,892 | Sep. |
| + 1,094 | + 916 | + 178 | + 6,040 | + 684 | + 5,356 | + 8,030 | - 1,990 | - 1,045 | - 539 | + 1,299 | + 2,532 | + 3,312 | Oct. |
| +12,910 | +10,703 | + 2,207 | + 4,667 | + 4,335 | + 332 | + 3,932 | + 735 | - 2,012 | - 1,553 | + 1,530 | + 6,516 | + 5,237 | Nov. |
| + 1,063 | - 765 | + 1,828 | +13,802 | +13,384 | + 418 | +10,837 | + 2,965 | +15,673 | +14,907 | + 2,842 | - 1,842 | - 975 | Dec. |
| -18,303 | -13,272 | - 5,031 | - 1,568 | + 6,546 | - 8,114 | - 754 | - 814 | - 4,877 | - 4,128 | + 3,882 | + 4,213 | + 3,874 | 1980 Jan. |
| + 689 | + 237 | + 926 | + 5,830 | + 3,947 | + 1,883 | + 3,351 | + 2,479 | - 1,419 | - 1,225 | + 1,538 | + 2,307 | + 3,425 | Feb. |
| - 437 | + 803 | - 1,240 | + 117 | - 1,132 | + 1,249 | - 78 | + 195 | + 3,815 | - 3,437 | + 542 | + 6,515 | + 4,996 | March |
| + 519 | + 63 | + 582 | + 1,710 | - 53 | + 1,763 | + 3,900 | - 2,190 | - 5,166 | - 4,662 | + 2,063 | + 6,274 | + 5,042 | April |
| + 4,803 | + 3,203 | + 1,600 | + 5,434 | + 840 | + 4,594 | + 1,379 | + 4,055 | - 1,886 | - 1,751 | + 2,166 | + 3,695 | + 2,862 | May |
| + 1,842 | + 2,100 | - 258 | + 3,093 | - 6,752 | + 3,659 | - 1,196 | - 1,897 | - 775 | - 574 | + 1,817 | + 2,502 | + 1,374 | June |
| - 2,285 | - 1,016 | - 1,269 | + 5,311 | + 2,244 | + 3,067 | + 5,737 | - 426 | - 2,563 | - 2,153 | + 2,355 | + 3,864 | + 1,226 | July |
| - 95 | + 1,382 | + 1,287 | + 6,288 | + 4,567 | + 1,721 | + 2,101 | + 4,187 | + 888 | + 902 | + 1,369 | + 1,111 | + 370 | Aug. |
| + 2,808 | + 3,029 | - 221 | - 5,120 | - 318 | - 4,802 | - 4,566 | - 554 | + 83 | + 202 | + 431 | + 2,983 | + 1,470 | Sep. |
| - 121 | + 270 | - 391 | + 5,876 | + 7,127 | - 1,251 | + 7,150 | - 1,274 | + 1,229 | + 1,507 | + 292 | + 2,323 | - 371 | Oct. |
| +22,040 | +19,942 | + 2,098 | + 3,801 | + 5,932 | - 2,131 | + 2,396 | + 1,405 | + 1,333 | + 1,635 | + 243 | + 4,936 | + 2,572 | Nov. p |

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

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

III. Banks

2. Assets *

DM million

| End of year or month | Number of reporting banks | Volume of business 1, 2 | Cash balances | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks 7 | | | | |
|-------------------------------------|---------------------------|-------------------------|---------------|-----------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|-----------------|------------------------|---|--------------|--|--|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5, 6 | Total | Book credits and loans (excluding loans on a trust basis) | | | |
| | | | | | | | | | | | | Total | up to 1 year | | |
| Internal and external assets | | | | | | | | | | | | | | | |
| 1968 | 3,742 | 648,258 | 2,514 | 19,417 | 2,187 | 178,870 | 116,705 | 7,852 | 10,343 | 43,970 | 428,040 | 322,657 | 54,388 | | |
| 1969 | 3,702 | 15 733,057 | 2,751 | 19,045 | 2,507 | 16 197,785 | 125,038 | 10,958 | 10,538 | 16 51,251 | 16 491,247 | 381,150 | 70,791 | | |
| 1970 13 | 3,605 | 17 822,158 | 2,796 | 28,445 | 2,356 | 18 218,748 | 19 143,616 | 10,560 | 20 10,443 | 18 54,129 | 21 543,075 | 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 | 17 924,513 | 3,052 | 35,770 | 2,393 | 25 241,181 | 20 163,041 | 11,356 | 6,891 | 17 59,893 | 26 612,841 | 27 497,626 | 21 99,084 | | |
| 1972 | 3,414 | 22 1,060,335 | 3,396 | 50,321 | 3,592 | 273,179 | 21 186,768 | 10,938 | 7,175 | 16 68,298 | 31 698,933 | 22 585,284 | 21 123,335 | | |
| 1973 14 | 3,362 | 32 1,171,590 | 3,654 | 56,802 | 3,378 | 33 305,931 | 19 219,600 | 7,973 | 7,809 | 34 70,549 | 35 764,357 | 36 658,874 | 37 143,557 | | |
| 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 | 39 1,297,414 | 4,096 | 51,584 | 3,374 | 40 360,739 | 41 261,596 | 8,770 | 8,078 | 25 82,295 | 42 831,912 | 43 712,376 | 151,620 | | |
| 1975 | 3,628 | 46 1,454,257 | 4,385 | 49,804 | 4,140 | 47 428,474 | 47 306,478 | 6,483 | 8,157 | 107,356 | 19 918,020 | 19 786,305 | 48 143,330 | | |
| 1976 | 3,556 | 49 1,598,107 | 4,418 | 55,253 | 3,368 | 45 455,049 | 50 319,500 | 7,794 | 8,210 | 119,545 | 31 1,022,018 | 21 878,599 | 151,857 | | |
| 1977 | 3,465 | 51 1,775,830 | 4,408 | 58,689 | 3,956 | 42 520,129 | 52 365,812 | 29 6,771 | 8,208 | 139,338 | 53 1,126,664 | 26 965,824 | 20 162,066 | | |
| 1978 | 3,415 | 41 1,988,174 | 5,464 | 67,082 | 5,031 | 56 577,577 | 57 406,450 | 7,026 | 8,200 | 29 155,901 | 1,260,378 | 48 1,091,437 | 58 173,046 | | |
| 1979 | 3,366 | 52 2,176,041 | 6,863 | 72,333 | 4,806 | 52 608,313 | 58 432,193 | 10,638 | 7,522 | 157,960 | 1,410,666 | 31 1,238,689 | 202,186 | | |
| 1979 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 | 37 1,330,643 | 37 1,163,810 | 180,680 | | |
| Aug. | 3,376 | 2,059,660 | 6,384 | 61,497 | 3,079 | 16 578,220 | 16 401,178 | 9,345 | 7,924 | 159,773 | 1,339,131 | 1,172,537 | 181,635 | | |
| Sep. | 3,373 | 18 2,066,642 | 6,530 | 51,005 | 3,913 | 54 568,101 | 30 404,755 | 9,097 | 7,831 | 158,578 | 1,352,508 | 1,185,999 | 189,533 | | |
| Oct. | 3,373 | 60 2,074,934 | 7,020 | 62,493 | 3,132 | 30 580,261 | 54 392,760 | 9,769 | 7,774 | 157,798 | 1,361,122 | 1,191,889 | 185,960 | | |
| Nov. | 3,372 | 30 2,141,553 | 6,843 | 55,775 | 3,795 | 61 617,925 | 61 441,007 | 10,093 | 7,748 | 159,077 | 1,382,272 | 1,210,760 | 190,617 | | |
| Dec. | 3,366 | 29 2,176,041 | 6,883 | 72,333 | 4,806 | 16 608,313 | 21 432,193 | 10,638 | 7,522 | 157,960 | 1,410,666 | 1,238,689 | 202,186 | | |
| 1980 Jan. | 3,359 | 44 2,135,000 | 7,252 | 60,856 | 3,461 | 45 583,663 | 21 408,968 | 10,349 | 7,407 | 51 156,939 | 62 1,402,270 | 37 1,231,463 | 194,493 | | |
| Feb. | 3,358 | 62 2,140,334 | 6,550 | 58,842 | 3,751 | 20 579,346 | 19 406,260 | 10,414 | 7,401 | 63 155,271 | 15 1,412,571 | 1,241,604 | 196,201 | | |
| March | 3,358 | 64 2,159,165 | 7,378 | 59,386 | 4,117 | 55 589,324 | 64 414,468 | 10,813 | 7,383 | 29 156,660 | 1,423,192 | 37 1,251,792 | 37 200,156 | | |
| April | 3,356 | 51 2,167,211 | 7,153 | 54,972 | 2,939 | 45 591,844 | 51 415,236 | 48 11,358 | 7,348 | 157,902 | 33 1,435,852 | 1,262,184 | 16 200,012 | | |
| May | 3,353 | 16 2,188,474 | 7,253 | 54,279 | 3,464 | 16 600,192 | 29 421,988 | 12,130 | 7,329 | 158,745 | 1,446,645 | 1,274,029 | 202,498 | | |
| June | 3,344 | 2,212,620 | 7,729 | 57,418 | 4,517 | 29 603,086 | 15 423,869 | 12,125 | 7,189 | 159,903 | 37 1,462,489 | 37 1,289,987 | 213,007 | | |
| July | 3,340 | 26 2,216,041 | 7,737 | 59,682 | 3,315 | 19 602,354 | 19 419,945 | 12,635 | 7,213 | 162,561 | 1,466,622 | 1,293,602 | 206,939 | | |
| Aug. | 3,340 | 37 2,221,526 | 7,255 | 55,646 | 3,307 | 37 609,526 | 37 426,961 | 12,006 | 7,257 | 163,302 | 1,470,251 | 1,298,134 | 207,309 | | |
| Sep. | 3,341 | 48 2,240,730 | 7,668 | 56,976 | 4,014 | 21 613,118 | 21 429,816 | 11,286 | 7,201 | 164,815 | 1,482,413 | 1,311,319 | 213,785 | | |
| Oct. | 3,341 | 70 2,261,045 | 7,254 | 53,106 | 3,146 | 46 626,584 | 46 439,640 | 12,295 | 7,140 | 167,509 | 1,495,528 | 1,321,534 | 214,102 | | |
| Nov. p | 3,339 | 48 2,325,134 | 7,560 | 52,910 | 4,528 | 48 664,511 | 48 474,569 | 13,887 | 6,172 | 169,883 | 1,517,781 | 1,341,678 | 222,148 | | |
| Internal assets | | | | | | | | | | | | | | | |
| 1968 | . | . | 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 | 16 178,390 | 108,903 | 8,718 | 9,518 | 16 51,251 | 461,662 | 363,842 | 68,370 | | |
| 1970 13 | . | . | 2,599 | 28,445 | 2,356 | 58 197,365 | 19 124,208 | 9,593 | 9,435 | 18 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 | 25 219,282 | 20 142,576 | 11,102 | 5,711 | 17 59,893 | 27 583,193 | 27 479,820 | 21 97,308 | | |
| 1972 | . | . | 3,178 | 50,321 | 3,592 | 250,486 | 21 165,677 | 10,807 | 5,704 | 16 68,298 | 31 672,190 | 22 568,725 | 21 121,528 | | |
| 1973 14 | . | . | 3,463 | 56,802 | 3,378 | 65 273,452 | 47 189,489 | 7,893 | 5,521 | 34 70,549 | 35 740,610 | 36 645,913 | 37 141,925 | | |
| 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 | 66 317,432 | 42 221,072 | 8,678 | 5,387 | 25 82,295 | 52 804,510 | 43 696,993 | 149,159 | | |
| 1975 | . | . | 4,070 | 49,804 | 4,140 | 362,709 | 243,975 | 6,189 | 5,189 | 107,356 | 48 883,599 | 48 765,346 | 37 140,088 | | |
| 1976 | . | . | 4,167 | 55,253 | 3,368 | 20 383,310 | 15 251,252 | 7,518 | 4,995 | 119,545 | 21 980,076 | 48 851,786 | 147,839 | | |
| 1977 | . | . | 4,160 | 58,689 | 3,956 | 448,089 | 37 297,207 | 29 6,547 | 4,997 | 139,338 | 26 1,076,296 | 31 933,883 | 29 158,384 | | |
| 1978 | . | . | 5,174 | 67,082 | 5,031 | 67 505,449 | 23 338,017 | 6,608 | 4,923 | 29 155,901 | 37 1,198,975 | 68 1,050,534 | 58 168,890 | | |
| 1979 | . | . | 6,497 | 72,333 | 4,806 | 25 536,372 | 48 363,623 | 10,042 | 4,747 | 45 157,960 | 21 1,340,050 | 31 1,190,011 | 37 197,781 | | |
| 1979 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 | 37 1,266,197 | 37 1,120,043 | 176,702 | | |
| Aug. | . | . | 5,907 | 61,497 | 3,079 | 499,584 | 326,001 | 8,935 | 4,875 | 159,773 | 1,274,086 | 1,128,504 | 177,858 | | |
| Sep. | . | . | 6,122 | 51,005 | 3,913 | 505,904 | 333,839 | 8,709 | 4,778 | 158,578 | 1,287,297 | 1,141,745 | 185,584 | | |
| Oct. | . | . | 6,635 | 62,493 | 3,132 | 495,517 | 323,661 | 9,338 | 4,720 | 157,798 | 1,295,470 | 1,147,433 | 181,997 | | |
| Nov. | . | . | 6,458 | 55,775 | 3,795 | 536,242 | 362,868 | 9,592 | 4,705 | 159,077 | 1,314,099 | 1,165,416 | 186,850 | | |
| Dec. | . | . | 6,497 | 72,333 | 4,806 | 20 536,372 | 363,623 | 10,042 | 4,747 | 20 157,960 | 1,340,050 | 1,190,011 | 197,781 | | |
| 1980 Jan. | . | . | 6,816 | 60,856 | 3,461 | 51 513,771 | 342,270 | 9,882 | 4,680 | 51 156,939 | 65 1,329,986 | 1,182,616 | 190,374 | | |
| Feb. | . | . | 6,084 | 58,842 | 3,751 | 63 508,240 | 338,337 | 9,962 | 4,670 | 63 155,271 | 29 1,339,886 | 1,192,470 | 192,206 | | |
| March | . | . | 6,779 | 59,386 | 4,117 | 29 511,281 | 339,748 | 10,222 | 4,651 | 29 156,660 | 1,349,115 | 1,201,642 | 196,074 | | |
| April | . | . | 6,596 | 54,972 | 2,939 | 68 511,641 | 338,453 | 48 10,673 | 4,613 | 157,902 | 29 1,361,359 | 1,211,392 | 195,885 | | |
| May | . | . | 6,593 | 54,279 | 3,464 | 521,255 | 346,476 | 11,370 | 4,664 | 158,745 | 1,371,660 | 1,221,341 | 198,442 | | |
| June | . | . | 7,016 | 57,418 | 4,517 | 37 526,030 | 350,051 | 11,425 | 4,651 | 159,903 | 37 1,386,130 | 37 1,235,478 | 208,600 | | |
| July | . | . | 7,025 | 59,682 | 3,315 | 527,120 | 347,825 | 12,057 | 4,677 | 162,561 | 1,390,080 | 1,239,061 | 202,794 | | |
| Aug. | . | . | 6,726 | 55,646 | 3,307 | 532,029 | 352,424 | 11,584 | 4,719 | 163,302 | 1,393,082 | 1,242,959 | 203,301 | | |
| Sep. | . | . | 7,186 | 56,976 | 4,014 | 535,981 | 355,712 | 10,786 | 4,668 | 164,815 | 1,404,835 | 1,255,696 | 209,695 | | |
| Oct. | . | . | 6,800 | 53,106 | 3,146 | 543,075 | 359,348 | 11,614 | 4,604 | 167,509 | 1,416,898 | 1,265,251 | 209,898 | | |
| Nov. p | . | . | 7,108 | 52,910 | 4,528 | 575,776 | 388,211 | 13,116 | 4,566 | 169,883 | 1,437,686 | 1,284,401 | 217,683 | | |

* 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 Tab. III, 11. — Statistical changes of DM 100 million and more 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; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and discountable

Treasury bonds (excluding mobilisation and liquidity paper). — 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

| over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank bonds) 6 | Equalisation and covering claims | Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9 | Bonds from own issues | Participations | Other assets 10, 12 | Memorandum Items | | | End of year or month |
|-------------|-------------------|------------------------|-------------------------|-------------------------------------|----------------------------------|---|-----------------------|----------------|---------------------|------------------|--|------------------------------------|----------------------|
| | | | | | | | | | | Total | of which Redis-countable at the Bundes-bank 11, 12 | Securities (incl. bank bonds) 5, 6 | |
| 268,269 | 32,762 | 32,720 | 9,290 | 21,939 | 8,672 | 1,250 | 893 | 3,142 | 11,945 | 30,745 | 23,391 | 65,909 | 1968 |
| 310,359 | 38,693 | 34,099 | 3,377 | 16 25,610 | 8,318 | 300 | 1,664 | 4,172 | 13,586 | 27,838 | 19,614 | 15 76,861 | 1969 |
| 349,136 | 40,028 | 22 36,579 | 3,066 | 23 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,296 | 26,296 | 18,269 | 24 78,698 | 1970 13 |
| 349,136 | 40,028 | 37,237 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,076 | 26,296 | 18,269 | 78,698 | 1970 13 |
| 28 398,542 | 41,469 | 39,479 | 2,913 | 16 23,851 | 7,503 | 3,265 | 2,060 | 29 6,359 | 17,592 | 27,459 | 19,362 | 30 83,744 | 1971 |
| 26 461,949 | 41,589 | 39,889 | 2,315 | 22,741 | 7,115 | 1,455 | 2,313 | 7,825 | 19,321 | 25,943 | 17,774 | 15 91,039 | 1972 |
| 35 515,317 | 30,997 | 42,426 | 1,727 | 16 23,711 | 6,676 | 2,694 | 2,605 | 8,905 | 23,264 | 21,455 | 13,963 | 38 94,260 | 1973 14 |
| 518,309 | 31,065 | 42,470 | 1,727 | 23,797 | 6,676 | 2,694 | 2,605 | 8,938 | 23,711 | 21,502 | 13,982 | 94,791 | 1973 14 |
| 44 560,756 | 38,029 | 15 44,585 | 5,513 | 15 25,187 | 6,222 | 3,208 | 3,103 | 10,421 | 28,977 | 26,746 | 19,026 | 45 107,482 | 1974 |
| 37 642,975 | 40,879 | 47,039 | 15 10,368 | 48 27,702 | 5,727 | 3,106 | 3,052 | 11,626 | 31,650 | 35,479 | 27,502 | 48 135,058 | 1975 |
| 21 726,742 | 44,573 | 50,093 | 6,340 | 37,217 | 5,196 | 4,255 | 4,255 | 13,175 | 35,099 | 33,612 | 23,693 | 156,762 | 1976 |
| 54 803,758 | 48 45,269 | 52,981 | 6,984 | 50,814 | 4,792 | 3,747 | 4,029 | 55 15,893 | 51 38,315 | 33,223 | 21,444 | 190,152 | 1977 |
| 59 918,391 | 45,874 | 56,208 | 7,077 | 15 55,304 | 4,480 | 10,502 | 5,310 | 16 16,486 | 40,344 | 30,895 | 19,098 | 23 211,205 | 1978 |
| 271,036,503 | 48,157 | 58,590 | 5,650 | 55,377 | 4,203 | 4,781 | 5,902 | 17,602 | 44,755 | 21,559 | 10,805 | 213,337 | 1979 |
| 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 | 1979 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 | 211,966 | July |
| 990,902 | 45,846 | 56,574 | 6,125 | 51,790 | 4,259 | 5,727 | 7,564 | 17,054 | 41,004 | 20,521 | 9,549 | 211,563 | Aug. |
| 996,466 | 45,445 | 58,632 | 6,127 | 52,046 | 4,259 | 6,175 | 7,581 | 17,059 | 41,610 | 20,245 | 9,429 | 210,624 | Sep. |
| 1,005,929 | 46,703 | 59,215 | 6,120 | 52,937 | 4,258 | 5,896 | 7,558 | 17,205 | 42,407 | 21,453 | 10,787 | 210,735 | Oct. |
| 1,020,143 | 47,278 | 59,330 | 6,108 | 54,538 | 4,258 | 5,671 | 8,253 | 17,254 | 43,765 | 19,444 | 8,802 | 213,615 | Nov. |
| 1,036,503 | 48,157 | 58,590 | 5,650 | 16 55,377 | 4,203 | 4,781 | 5,902 | 17,602 | 44,755 | 21,559 | 10,805 | 23 213,337 | Dec. |
| 1,036,970 | 45,561 | 58,558 | 5,466 | 63 57,022 | 4,200 | 4,215 | 7,033 | 17,566 | 48,684 | 18,145 | 7,717 | 52 213,931 | 1980 Jan. |
| 1,045,403 | 45,929 | 58,832 | 5,370 | 15 56,337 | 4,199 | 4,212 | 7,492 | 17,698 | 49,872 | 17,927 | 7,653 | 17 211,908 | Feb. |
| 1,051,636 | 46,709 | 58,962 | 5,334 | 56,194 | 4,201 | 2,019 | 8,511 | 17,940 | 47,298 | 17,073 | 6,854 | 29 212,854 | March |
| 1,062,172 | 15 48,138 | 59,302 | 5,302 | 56,725 | 4,201 | 1,002 | 8,579 | 17,988 | 46,882 | 17,894 | 7,823 | 214,627 | April |
| 1,071,531 | 49,250 | 58,131 | 3,810 | 57,223 | 4,202 | 2,000 | 8,601 | 18,026 | 48,014 | 17,131 | 7,244 | 215,968 | May |
| 1,076,980 | 49,480 | 57,467 | 3,666 | 57,784 | 4,105 | 2,000 | 8,169 | 18,063 | 49,149 | 17,145 | 7,388 | 217,687 | June |
| 1,086,663 | 50,601 | 57,813 | 3,165 | 57,444 | 3,997 | 1,950 | 7,905 | 18,206 | 48,270 | 17,424 | 7,937 | 220,005 | July |
| 1,090,825 | 49,168 | 58,102 | 3,170 | 57,681 | 3,996 | 1,500 | 7,442 | 18,282 | 48,317 | 16,621 | 6,919 | 220,983 | Aug. |
| 1,097,534 | 48,589 | 58,320 | 3,176 | 57,014 | 3,995 | 2,000 | 7,236 | 18,292 | 49,013 | 16,918 | 7,245 | 221,829 | Sep. |
| 1,107,432 | 49,876 | 58,796 | 3,178 | 58,149 | 3,995 | 2,000 | 6,918 | 18,427 | 48,082 | 16,637 | 7,039 | 225,658 | Oct. |
| 1,119,530 | 51,938 | 59,211 | 3,191 | 57,768 | 3,995 | 2,450 | 6,674 | 18,449 | 50,271 | 17,618 | 7,992 | 227,651 | Nov. p |

tions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. — 15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 750 million. — 18 — ca. DM 900 million. — 19 — ca. DM 300 million. — 20 — ca. DM 250 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 1.3 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. — 27 + ca. DM 450 million. — 28 + ca. DM 350 million. — 29 — ca. DM 150 million. — 30 — ca. DM 850 million. — 31 + ca. DM 500 million. — 32 + ca. DM 2.9 billion. — 33 — ca. DM 300 million. — 34 — ca. DM 600 million. — 35 + ca. DM 3.0 billion. — 36 + ca. DM 3.5 billion. — 37 + ca. DM 100 million. — 38 — ca. DM 700 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 4.0 billion. — 41 — ca. DM 2.8 billion. — 42 — ca. DM 2.0 billion. — 43 — ca. DM 1.6 billion. — 44 — ca. DM 1.7 billion. — 45 — ca. DM 1.2 billion. — 46 + ca. DM 1.0 billion. — 47 + ca. DM 750 million. — 48 + ca. DM 200 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.1 billion. — 51 — ca. DM 1.4 billion. — 52 — ca. DM 1.9 billion. — 53 + ca. DM 600 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 2.7 billion. — 57 — ca. DM 2.6 billion. — 58 — ca. DM 650 million. — 59 + ca. DM 850 million. — 60 + ca. DM 700 million. — 61 — ca. DM 800 million. — 62 — ca. DM 450 million. — 63 — ca. DM 550 million. — 64 + ca. DM 1.5 billion. — 65 — ca. DM 400 million. — 66 — ca. DM 3.0 billion. — 67 — ca. DM 500 million. — 68 + ca. DM 250 million. — 69 — ca. DM 1.8 billion. — 70 + ca. DM 1.1 billion. — p Provisional.

III. Banks

3. Liabilities*

DM million

| End of year or month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | |
|--|-------------------------|---|--|-----------------------------------|--|---|------------------------|---|-----------|-----------|-----------------------------|----------------|------------------------|
| | | Total | Sight and time deposits and borrowed funds 5 | | | | Loans on a trust basis | Bills sold and rediscounted 6 | | Total | Sight and time deposits and | | |
| | | | Total | of which | | | | Total | of which | | Total | Sight deposits | Time deposits and bor- |
| | | | | Sight deposits and borrowed funds | Time deposits and borrowed for 1 month to less than 3 months | Time deposits and borrowed for 3 months to less than 6 months | | | | | | | |
| Internal and external liabilities | | | | | | | | | | | | | |
| 1968 | 648,258 | 143,397 | 122,530 | 26,596 | 12,827 | 9,827 | 11,040 | 1,171 | 9,221 | 365,364 | 332,128 | 62,298 | 9,756 |
| 1969 | 733,057 | 170,236 | 136,172 | 36,289 | 16,364 | 9,871 | 24,193 | 2,380 | 21,325 | 405,917 | 371,151 | 66,481 | 15,335 |
| 1970 13 | 822,158 | 199,695 | 161,809 | 39,722 | 26,947 | 10,683 | 27,203 | 2,911 | 23,819 | 447,058 | 410,719 | 72,960 | 29,368 |
| 1970 13 | 817,861 | 195,618 | 160,609 | 39,722 | 26,947 | 7,806 | 27,203 | 2,911 | 23,819 | 447,058 | 410,719 | 72,960 | 29,368 |
| 1971 | 924,513 | 224,546 | 187,151 | 45,526 | 29,154 | 8,482 | 28,913 | 3,547 | 24,855 | 504,002 | 466,114 | 83,460 | 37,552 |
| 1972 | 1,060,335 | 251,121 | 213,321 | 54,265 | 31,414 | 7,588 | 30,212 | 3,628 | 25,957 | 576,196 | 536,720 | 95,937 | 44,148 |
| 1973 14 | 1,171,590 | 265,442 | 237,909 | 56,672 | 29,998 | 8,203 | 19,330 | 1,815 | 16,877 | 640,813 | 598,781 | 85,830 | 67,170 |
| 1973 14 | 1,178,692 | 266,050 | 238,436 | 56,769 | 30,003 | 8,247 | 19,367 | 1,830 | 16,898 | 646,863 | 604,831 | 97,805 | 67,511 |
| 1974 | 1,297,414 | 303,982 | 272,420 | 66,445 | 31,764 | 8,785 | 22,772 | 2,724 | 19,214 | 697,748 | 653,870 | 109,455 | 75,258 |
| 1975 | 1,454,257 | 326,237 | 303,076 | 71,287 | 34,738 | 9,068 | 14,093 | 2,210 | 10,824 | 789,478 | 743,550 | 129,978 | 61,488 |
| 1976 | 1,596,107 | 358,515 | 327,296 | 75,943 | 39,644 | 9,669 | 11,550 | 2,795 | 17,839 | 858,242 | 809,608 | 129,958 | 63,229 |
| 1977 | 1,775,830 | 411,772 | 380,001 | 79,897 | 45,392 | 10,415 | 12,366 | 2,549 | 17,985 | 942,170 | 891,396 | 144,319 | 73,292 |
| 1978 | 1,988,174 | 481,137 | 443,867 | 85,563 | 47,301 | 11,873 | 25,397 | 3,392 | 20,921 | 1,040,310 | 987,777 | 165,879 | 77,045 |
| 1979 | 2,176,041 | 545,920 | 489,236 | 88,528 | 51,238 | 13,591 | 43,093 | 5,857 | 36,576 | 1,116,866 | 1,064,345 | 182,215 | 96,686 |
| 1979 June | 2,034,301 | 489,652 | 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 | 485,607 | 433,808 | 72,757 | 34,516 | 12,663 | 39,336 | 4,670 | 33,585 | 1,050,916 | 997,669 | 160,645 | 79,669 |
| Aug. | 2,059,660 | 494,465 | 442,206 | 67,377 | 31,249 | 12,811 | 39,448 | 4,778 | 33,799 | 1,053,972 | 1,000,285 | 156,913 | 78,634 |
| Sep. | 2,066,642 | 493,984 | 442,267 | 75,503 | 34,524 | 12,824 | 38,893 | 4,596 | 33,324 | 1,054,050 | 1,000,411 | 156,810 | 74,466 |
| Oct. | 2,074,934 | 494,263 | 440,407 | 72,400 | 32,542 | 13,381 | 38,064 | 5,456 | 34,064 | 1,061,699 | 1,008,091 | 157,830 | 75,475 |
| Nov. | 2,141,553 | 532,556 | 475,540 | 80,854 | 47,116 | 13,431 | 43,585 | 5,658 | 37,113 | 1,082,033 | 1,028,386 | 171,644 | 81,721 |
| Dec. | 2,176,041 | 545,920 | 489,236 | 88,528 | 51,238 | 13,591 | 43,093 | 5,857 | 36,576 | 1,116,866 | 1,064,345 | 172,215 | 96,686 |
| 1980 Jan. | 2,135,000 | 518,976 | 462,021 | 71,095 | 42,347 | 13,699 | 43,256 | 5,491 | 36,956 | 1,091,875 | 1,039,609 | 154,080 | 101,867 |
| Feb. | 2,140,334 | 521,246 | 463,153 | 73,390 | 41,530 | 13,731 | 44,220 | 5,804 | 37,628 | 1,098,562 | 1,046,202 | 155,092 | 106,084 |
| March | 2,159,166 | 532,663 | 472,189 | 83,817 | 38,468 | 13,955 | 46,519 | 6,070 | 39,728 | 1,094,336 | 1,041,946 | 154,347 | 104,793 |
| April | 2,167,211 | 534,784 | 472,832 | 81,268 | 37,034 | 14,322 | 47,630 | 6,028 | 40,817 | 1,094,462 | 1,042,124 | 154,692 | 106,409 |
| May | 2,188,474 | 541,386 | 476,406 | 77,786 | 39,214 | 14,405 | 50,575 | 6,326 | 43,484 | 1,104,072 | 1,053,017 | 159,690 | 104,577 |
| June | 2,212,620 | 553,126 | 487,813 | 95,343 | 30,441 | 14,469 | 50,844 | 6,384 | 43,734 | 1,105,542 | 1,055,357 | 162,200 | 97,151 |
| July | 2,216,041 | 548,576 | 481,667 | 81,572 | 36,290 | 14,681 | 52,228 | 6,416 | 45,026 | 1,107,222 | 1,056,877 | 159,173 | 99,380 |
| Aug. | 2,221,526 | 546,314 | 481,335 | 77,138 | 34,538 | 14,804 | 50,175 | 5,622 | 43,832 | 1,115,768 | 1,065,213 | 159,139 | 104,517 |
| Sep. | 2,240,730 | 556,888 | 492,847 | 85,623 | 41,396 | 14,948 | 49,093 | 6,136 | 42,443 | 1,114,738 | 1,064,165 | 163,445 | 103,756 |
| Oct. | 2,261,045 | 567,639 | 499,778 | 84,416 | 44,892 | 15,297 | 52,564 | 7,030 | 44,755 | 1,122,312 | 1,071,673 | 162,610 | 111,892 |
| Nov. p | 2,325,134 | 592,893 | 521,055 | 91,855 | 52,635 | 15,575 | 56,203 | 7,996 | 47,349 | 1,150,805 | 1,100,997 | 184,960 | 119,391 |
| Internal liabilities | | | | | | | | | | | | | |
| 1968 | 131,893 | 111,257 | 21,546 | 11,547 | 9,643 | 10,993 | 1,171 | 9,174 | 360,630 | 327,649 | 60,488 | 9,584 | |
| 1969 | 152,811 | 118,989 | 29,935 | 12,306 | 9,735 | 24,087 | 2,380 | 21,219 | 400,193 | 365,676 | 64,352 | 14,822 | |
| 1970 13 | 173,832 | 136,471 | 32,615 | 22,571 | 10,235 | 27,126 | 2,911 | 23,742 | 439,473 | 403,400 | 70,918 | 28,427 | |
| 1970 13 | 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 | 194,504 | 157,492 | 37,008 | 24,532 | 8,181 | 28,831 | 3,547 | 24,773 | 497,254 | 459,612 | 80,723 | 37,337 | |
| 1972 | 219,289 | 181,743 | 44,670 | 25,328 | 7,396 | 30,150 | 3,628 | 25,895 | 569,057 | 529,801 | 93,020 | 43,915 | |
| 1973 14 | 231,280 | 204,147 | 47,276 | 25,632 | 7,930 | 19,197 | 1,815 | 16,744 | 632,721 | 591,138 | 93,981 | 66,740 | |
| 1973 14 | 231,888 | 204,674 | 47,373 | 25,637 | 7,986 | 19,234 | 1,830 | 16,765 | 638,769 | 597,186 | 94,956 | 67,081 | |
| 1974 | 267,203 | 236,223 | 56,228 | 24,935 | 8,377 | 22,603 | 2,724 | 19,404 | 698,574 | 646,010 | 106,396 | 74,302 | |
| 1975 | 283,513 | 260,799 | 61,094 | 27,302 | 8,676 | 14,038 | 2,210 | 10,769 | 774,543 | 728,791 | 126,278 | 58,597 | |
| 1976 | 304,229 | 273,499 | 63,254 | 29,771 | 9,214 | 21,516 | 2,795 | 17,805 | 840,977 | 792,561 | 125,763 | 59,840 | |
| 1977 | 351,507 | 320,210 | 68,701 | 31,327 | 9,979 | 21,318 | 2,549 | 17,937 | 917,327 | 871,224 | 140,085 | 69,541 | |
| 1978 | 402,460 | 365,547 | 72,286 | 38,530 | 11,591 | 25,322 | 3,392 | 20,846 | 1,013,096 | 960,990 | 161,135 | 71,814 | |
| 1979 | 444,100 | 387,756 | 72,468 | 44,200 | 13,347 | 42,997 | 5,857 | 36,480 | 1,085,888 | 1,033,892 | 167,342 | 90,051 | |
| 1979 June | 406,690 | 356,032 | 66,032 | 32,978 | 12,256 | 38,402 | 4,345 | 33,077 | 1,021,667 | 969,273 | 155,528 | 72,754 | |
| July | 402,762 | 351,067 | 62,364 | 29,352 | 12,416 | 39,279 | 4,670 | 33,528 | 1,024,147 | 971,503 | 155,715 | 75,536 | |
| Aug. | 409,273 | 357,313 | 56,391 | 28,939 | 12,565 | 39,395 | 4,778 | 33,746 | 1,027,991 | 974,882 | 152,525 | 75,233 | |
| Sep. | 404,828 | 353,386 | 63,646 | 29,013 | 12,596 | 38,844 | 4,596 | 33,275 | 1,027,965 | 974,907 | 152,255 | 71,648 | |
| Oct. | 401,165 | 347,623 | 58,722 | 27,633 | 13,148 | 40,394 | 5,456 | 33,983 | 1,035,353 | 982,345 | 153,349 | 72,332 | |
| Nov. | 438,976 | 382,222 | 69,234 | 41,427 | 13,229 | 43,525 | 5,658 | 37,053 | 1,052,448 | 999,329 | 166,259 | 76,667 | |
| Dec. | 444,100 | 387,756 | 72,468 | 44,200 | 13,347 | 42,997 | 5,857 | 36,480 | 1,085,888 | 1,033,892 | 167,342 | 90,051 | |
| 1980 Jan. | 421,561 | 364,950 | 58,612 | 36,256 | 13,462 | 43,149 | 5,491 | 36,849 | 1,065,062 | 1,013,327 | 149,049 | 96,597 | |
| Feb. | 422,258 | 364,474 | 59,645 | 35,526 | 13,647 | 44,137 | 5,804 | 37,545 | 1,071,700 | 1,019,875 | 149,738 | 100,544 | |
| March | 429,363 | 369,174 | 68,482 | 31,773 | 13,736 | 46,453 | 6,070 | 39,662 | 1,068,107 | 1,016,397 | 149,301 | 99,412 | |
| April | 431,168 | 369,518 | 66,488 | 30,281 | 14,107 | 47,543 | 6,028 | 40,730 | 1,067,313 | 1,015,695 | 149,840 | 99,359 | |
| May | 437,818 | 373,146 | 63,461 | 33,529 | 14,169 | 50,503 | 6,326 | 43,412 | 1,077,900 | 1,027,597 | 154,653 | 100,199 | |
| June | 448,108 | 383,093 | 80,328 | 24,952 | 14,230 | 50,785 | 6,384 | 43,675 | 1,078,561 | 1,029,128 | 157,225 | 93,447 | |
| July | 445,412 | 378,876 | 67,553 | 31,110 | 14,353 | 52,183 | 6,416 | 44,981 | 1,080,799 | 1,031,222 | 154,260 | 95,691 | |
| Aug. | 440,428 | 375,877 | 63,522 | 32,460 | 14,438 | 50,113 | 5,622 | 43,770 | 1,089,249 | 1,039,451 | 154,165 | 100,258 | |
| Sep. | 450,377 | 386,771 | 71,393 | 35,550 | 14,573 | 49,033 | 6,136 | 42,183 | 1,087,451 | 1,037,613 | 156,973 | 99,940 | |
| Oct. | 459,635 | 392,211 | 68,922 | 39,059 | 14,933 | 52,491 | 7,030 | 44,682 | 1,094,727 | 1,044,801 | 156,852 | 107,067 | |
| Nov. p | 484,195 | 412,908 | 75,741 | 46,960 | 15,145 | 56,142 | 7,996 | 47,288 | 1,122,204 | 1,073,071 | 178,902 | 112,999 | |

* Excluding the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. - Statistical changes of DM 100 million and more 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 See Table III, 2, footnote 1. - 2 Excluding claims in respect of savings bonuses. - 3 Including liabilities

for registered bonds. Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks etc. - 4 Excluding liabilities to building and loan associations. - 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. - 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. - 7 Including own drawings outstanding, discounted and credited to the borrowers in

account. - 8 Including liabilities to building and loan associations. - 9 Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. - 10 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.; domestic liabilities including foreign-held bank bonds. - 11 Including "Special item containing certain reserves". - 12 The amounts recorded under

| | | | | | | | | | | | | | | Memorandum Items | | | | End of year or month |
|-------------------------------|------------------|----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|--|--------------------------|-----------|---------|--------|-----------|---------------------|----------------------------|--|--|----------------------|
| borrowed funds; savings | | | | | | | | | | | | | | Total liabilities 2 | Liabilities for guarantees | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | | |
| posits rowed funds | | Bank savings bonds 9 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 10 | Provisions | Accumulated depreciation reserves | Capital (incl. published reserves according to section 10 of the Banking Act) 12 | Other liabilities 11, 12 | | | | | | | | | |
| 3 months to less than 4 years | 4 years and over | | | | | | | | | | | | | | | | | |
| 39,644 | 52,512 | 1,808 | 166,110 | 33,236 | 93,135 | 4,967 | 2,049 | 23,180 | 16,166 | 638,389 | 21,381 | 2,827 | 1968 | | | | | |
| 43,060 | 56,493 | 3,765 | 186,017 | 34,766 | 106,074 | 4,808 | 2,141 | 26,055 | 15,782 | 711,244 | 26,769 | 2,337 | 1969 | | | | | |
| 38,372 | 59,345 | 5,234 | 205,440 | 36,339 | 118,748 | 5,182 | 2,525 | 29,473 | 23,197 | 797,866 | 34,506 | 2,691 | 1970 13 | | | | | |
| 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 13 | | | | | |
| 27 40,242 | 64,980 | 7,402 | 232,478 | 37,888 | 134,137 | 5,887 | 2,876 | 32,064 | 29,373 | 899,147 | 41,182 | 3,991 | 1971 | | | | | |
| 49,642 | 72,156 | 10,884 | 263,953 | 39,476 | 161,069 | 6,818 | 3,283 | 36,617 | 15,253 | 1,033,751 | 45,814 | 2,782 | 1972 | | | | | |
| 31 57,033 | 83,078 | 16,416 | 278,254 | 42,032 | 183,917 | 7,550 | 3,858 | 40,358 | 38,296 | 1,154,075 | 58,043 | 3,649 | 1973 14 | | | | | |
| 57,333 | 83,115 | 16,416 | 282,651 | 42,032 | 183,917 | 7,561 | 3,891 | 40,627 | 29,783 | 1,161,155 | 58,127 | 3,649 | 1973 14 | | | | | |
| 18 46,491 | 87,225 | 21,246 | 312,824 | 43,878 | 205,041 | 9,178 | 4,194 | 44,219 | 45,335 | 1,277,361 | 70,589 | 4,157 | 1974 | | | | | |
| 47,862 | 87,049 | 30,182 | 378,182 | 46,128 | 240,808 | 10,778 | 3,880 | 48,731 | 49,345 | 1,442,374 | 82,425 | 5,973 | 1975 | | | | | |
| 19 55,611 | 106,759 | 40,602 | 413,449 | 48,634 | 272,529 | 12,344 | 29,340 | 54,725 | 17,359 | 1,577,352 | 95,223 | 5,007 | 1976 | | | | | |
| 29 59,454 | 119,299 | 54,152 | 440,880 | 50,774 | 303,450 | 13,064 | 4,260 | 60,576 | 15,470 | 1,757,013 | 99,372 | 5,252 | 1977 | | | | | |
| 73,446 | 136,130 | 64,550 | 470,727 | 52,533 | 334,649 | 14,301 | 4,649 | 66,086 | 15,470 | 1,966,169 | 106,644 | 7,093 | 1978 | | | | | |
| 77,275 | 155,689 | 79,593 | 482,887 | 52,521 | 372,495 | 15,544 | 5,256 | 72,134 | 61,478 | 2,138,605 | 114,044 | 6,707 | 1979 | | | | | |
| 66,968 | 145,678 | 68,925 | 475,017 | 52,977 | 358,508 | 16,145 | 5,206 | 69,791 | 48,906 | 2,000,144 | 110,828 | 9,023 | 1979 June | | | | | |
| 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 | July | | | | | |
| 72,371 | 148,596 | 72,384 | 471,387 | 53,687 | 364,937 | 15,747 | 5,204 | 70,512 | 54,823 | 2,024,990 | 111,507 | 8,376 | Aug. | | | | | |
| 31 75,275 | 149,994 | 73,844 | 470,022 | 53,639 | 365,448 | 15,642 | 5,215 | 70,612 | 18,619 | 2,032,345 | 111,748 | 7,523 | Sep. | | | | | |
| 79,326 | 151,311 | 75,166 | 468,983 | 53,608 | 367,909 | 15,521 | 5,212 | 71,047 | 31,592 | 2,039,915 | 112,587 | 8,287 | Oct. | | | | | |
| 78,295 | 153,022 | 76,724 | 466,980 | 53,647 | 375,370 | 15,399 | 5,220 | 71,206 | 59,769 | 2,103,626 | 113,451 | 8,558 | Nov. | | | | | |
| 77,275 | 155,689 | 79,593 | 482,887 | 52,521 | 372,495 | 15,544 | 5,256 | 72,134 | 30,478 | 2,138,805 | 114,044 | 6,707 | Dec. | | | | | |
| 66,595 | 155,545 | 83,505 | 478,017 | 52,266 | 378,100 | 16,641 | 5,515 | 72,465 | 56,512 | 2,097,235 | 115,053 | 8,079 | 1980 Jan. | | | | | |
| 66,066 | 157,287 | 85,065 | 476,608 | 52,360 | 380,763 | 17,166 | 5,687 | 72,697 | 65,442 | 2,101,918 | 116,802 | 8,601 | Feb. | | | | | |
| 52 66,512 | 157,872 | 85,623 | 472,799 | 52,390 | 388,241 | 17,192 | 5,797 | 73,492 | 22,474 | 2,118,716 | 120,384 | 10,130 | March | | | | | |
| 29 66,997 | 158,638 | 87,705 | 467,683 | 52,328 | 394,479 | 17,065 | 5,777 | 74,058 | 46,596 | 2,125,609 | 120,868 | 11,296 | April | | | | | |
| 71,330 | 161,683 | 89,899 | 465,838 | 51,055 | 398,132 | 16,850 | 5,785 | 74,794 | 47,455 | 2,144,225 | 121,048 | 12,210 | May | | | | | |
| 76,278 | 162,793 | 91,745 | 465,190 | 50,187 | 400,159 | 16,652 | 5,785 | 75,456 | 65,558 | 2,168,160 | 124,255 | 12,454 | June | | | | | |
| 76,841 | 164,634 | 94,127 | 462,722 | 50,345 | 403,674 | 16,461 | 5,791 | 75,674 | 27,586 | 2,170,229 | 121,427 | 12,922 | July | | | | | |
| 75,556 | 166,861 | 95,508 | 463,632 | 50,555 | 404,196 | 16,302 | 5,800 | 75,822 | 57,324 | 2,176,973 | 122,769 | 14,061 | Aug. | | | | | |
| 69,378 | 167,910 | 95,950 | 463,726 | 50,573 | 406,778 | 16,171 | 5,795 | 76,014 | 15,643 | 2,197,773 | 123,950 | 14,910 | Sep. | | | | | |
| 67,181 | 168,778 | 96,247 | 464,965 | 50,639 | 408,850 | 16,033 | 5,789 | 76,175 | 64,247 | 2,215,511 | 126,800 | 14,023 | Oct. | | | | | |
| 62,946 | 170,872 | 96,500 | 466,328 | 49,808 | 413,908 | 15,993 | 5,779 | 76,443 | 69,373 | 2,276,927 | 128,782 | 12,692 | Nov. p | | | | | |

"Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 200 million. — 16 — ca. 750 million. — 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 41 — ca. DM 3.0 billion. — 42 — ca. DM 350 million. — 43 — ca. DM 1.5 billion. — 44 — ca. DM 1.4 billion. — 45 — ca. DM 1.1 billion. — 46 + ca. DM 1.1 billion. — 47 + ca. DM 2.5 billion. — 48 + ca. DM 2.1 billion. — 49 — ca. DM 2.2 billion. — 50 — ca. DM 950 million. — 51 — ca. DM 1.2 billion. — 52 + ca. DM 150 million. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. — 57 — ca. DM 2.7 billion. — 58 — ca. DM 250 million. — 59 + ca. DM 500 million. — 60 — ca. DM 1.9 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 900 million. — 63 + ca. DM 700 million. — 64 — ca. DM 850 million. — 65 — ca. DM 650 million. — 66 — ca. DM 1.5 billion. — 67 + ca. DM 750 million. — 68 — ca. DM 2.4 billion. — 69 — ca. DM 1.6 billion. — 70 + ca. DM 2.4 billion. — 71 + ca. DM 1.0 billion. — p Provisional.

III. Banks

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

| DM million | | | | | | | | | | | |
|---------------------------|---|--------------|-------------------------------|-------------------|------------------------|------------------|-------------------------|---|--------------|-----------------------------------|------------|
| End of year or month | Lending, total including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | |
| | | | Total including Treasury bill | excluding credits | Book credits and loans | Bills discounted | Treasury bill credits 1 | Total including security holdings, equalisation and covering claims | Medium-term | | |
| | | | | | | | | | | Total including security holdings | excluding |
| Non-banks, total | | | | | | | | | | | |
| 1968 | 428,040 | 388,139 | 92,519 | 83,229 | 54,388 | 28,841 | 9,290 | 335,521 | 304,910 | 41,115 | 36,763 |
| 1969 | 4 491,247 | 453,942 | 108,203 | 104,826 | 70,791 | 34,035 | 3,377 | 4 383,044 | 349,116 | 48,301 | 43,400 |
| 1970 2 | 5 543,075 | 6 507,532 | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 7 423,470 | 8 390,993 | 58,163 | 54,014 |
| 1970 2 | 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 | 22 507,603 | 80,742 | 77,645 |
| 1973 3 | 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 3 | 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 | 178,697 | 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 | 7 824,488 | 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 | 48 1,193,517 | 49 221,817 | 50 214,740 | 50 173,046 | 41 694 | 7,077 | 51 1,038,561 | 52 978,777 | 150,304 | 133,124 |
| 1979 | 1,410,666 | 84 1,345,436 | 251,542 | 245,892 | 202,186 | 43,706 | 5,650 | 1,159,124 | 84 1,099,544 | 166,342 | 150,180 |
| 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 |
| 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 |
| Aug. | 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 |
| Sep. | 1,352,508 | 1,290,076 | 236,947 | 230,820 | 189,533 | 41,287 | 6,127 | 1,115,561 | 1,059,256 | 159,115 | 144,193 |
| Oct. | 1,361,122 | 1,297,807 | 234,548 | 228,428 | 185,960 | 42,468 | 6,120 | 1,126,574 | 1,069,379 | 159,371 | 144,442 |
| Nov. | 1,382,272 | 1,317,368 | 239,784 | 233,676 | 190,617 | 43,059 | 6,108 | 1,142,488 | 1,083,692 | 162,359 | 146,299 |
| Dec. | 1,410,666 | 1,345,436 | 251,542 | 245,892 | 202,186 | 43,706 | 5,650 | 1,159,124 | 1,099,544 | 166,342 | 150,180 |
| 1980 Jan. | 95 1,402,270 | 1,335,582 | 241,055 | 235,589 | 194,493 | 41,096 | 5,466 | 90 1,161,215 | 1,099,993 | 164,930 | 147,545 |
| Feb. | 55 1,412,571 | 1,346,365 | 242,974 | 237,604 | 196,201 | 41,403 | 5,370 | 75 1,169,597 | 1,108,761 | 165,302 | 148,043 |
| March | 1,423,192 | 1,357,463 | 247,631 | 242,297 | 200,156 | 42,141 | 5,334 | 1,175,561 | 1,115,166 | 165,563 | 149,023 |
| April | 97 1,435,852 | 97 1,369,624 | 98 248,856 | 98 243,554 | 60 200,012 | 75 43,542 | 5,302 | 1,186,996 | 1,126,070 | 166,684 | 150,199 |
| May | 1,446,645 | 1,381,410 | 250,924 | 247,114 | 202,498 | 44,616 | 3,810 | 1,195,721 | 1,134,296 | 167,264 | 150,580 |
| June | 59 1,462,489 | 59 1,396,934 | 261,496 | 257,830 | 213,007 | 44,823 | 3,666 | 1,200,993 | 1,139,104 | 167,219 | 151,249 |
| July | 1,466,622 | 1,402,016 | 255,849 | 252,684 | 206,939 | 45,745 | 3,165 | 1,210,773 | 1,149,332 | 167,524 | 152,106 |
| Aug. | 1,470,251 | 1,405,404 | 254,942 | 251,772 | 207,309 | 44,463 | 3,170 | 1,215,309 | 1,153,632 | 166,307 | 151,019 |
| Sep. | 1,482,413 | 1,418,228 | 260,877 | 257,701 | 213,785 | 43,916 | 3,176 | 1,221,536 | 1,160,527 | 165,665 | 150,588 |
| Oct. | 1,495,528 | 1,430,206 | 262,401 | 259,223 | 214,102 | 45,121 | 3,178 | 1,233,127 | 1,170,983 | 167,484 | 152,338 |
| Nov. p | 1,517,781 | 1,452,827 | 272,532 | 269,341 | 222,148 | 47,193 | 3,191 | 1,245,249 | 1,183,466 | 169,717 | 154,849 |
| Domestic non-banks | | | | | | | | | | | |
| 1968 | 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 2 | 512,422 | 61 481,180 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,129 | 367,514 | 54,252 | 50,295 |
| 1970 2 | 513,080 | 481,838 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,787 | 368,172 | 54,583 | 50,626 |
| 1971 | 63 583,198 | 64 552,375 | 14 135,223 | 14 132,749 | 14 97,308 | 35,441 | 2,474 | 38 447,975 | 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 3 | 65 740,610 | 66 710,243 | 43 168,356 | 43 166,810 | 43 141,925 | 24,885 | 1,546 | 25 572,254 | 26 543,433 | 85,143 | 82,199 |
| 1973 3 | 745,124 | 714,618 | 169,695 | 168,149 | 143,197 | 24,952 | 1,546 | 575,429 | 546,469 | 85,677 | 82,732 |
| 1974 | 67 804,510 | 68 769,502 | 186,132 | 180,759 | 149,159 | 31,600 | 5,373 | 69 618,378 | 70 588,743 | 92,488 | 89,149 |
| 1975 | 39 883,599 | 39 841,827 | 185,161 | 174,896 | 143,088 | 34,808 | 40 10,265 | 15 698,438 | 666,931 | 41 105,071 | 99,073 |
| 1976 | 7 980,076 | 73 933,658 | 192,508 | 186,268 | 147,839 | 38,429 | 6,240 | 7 787,568 | 42 747,390 | 21 118,751 | 43 110,163 |
| 1977 | 74 1,076,296 | 74 1,017,767 | 75 204,174 | 75 197,190 | 76 158,384 | 38,806 | 6,984 | 51 872,122 | 51 820,577 | 77 127,256 | 77 113,333 |
| 1978 | 1,198,975 | 61 1,137,365 | 79 215,625 | 79 208,580 | 79 168,890 | 39,690 | 7,045 | 80 983,350 | 81 928,785 | 144,090 | 126,955 |
| 1979 | 7 1,340,050 | 86 1,282,501 | 245,219 | 239,569 | 197,781 | 41,788 | 5,650 | 1,094,831 | 87 1,042,932 | 156,907 | 142,339 |
| 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 |
| July | 1,266,197 | 1,209,186 | 223,417 | 217,292 | 176,702 | 40,590 | 6,125 | 1,042,780 | 991,894 | 150,458 | 135,558 |
| Aug. | 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 |
| Sep. | 1,287,297 | 1,230,509 | 231,073 | 224,946 | 185,584 | 39,362 | 6,127 | 1,056,224 | 1,005,563 | 151,340 | 136,443 |
| Oct. | 1,295,470 | 1,238,159 | 228,683 | 222,563 | 181,997 | 40,566 | 6,120 | 1,066,787 | 1,015,596 | 152,238 | 137,334 |
| Nov. | 1,314,099 | 1,256,821 | 234,125 | 228,017 | 186,850 | 41,167 | 6,108 | 1,079,974 | 1,028,804 | 153,615 | 139,106 |
| Dec. | 1,340,050 | 1,282,501 | 245,219 | 239,569 | 197,781 | 41,788 | 5,650 | 1,094,831 | 1,042,932 | 156,907 | 142,339 |
| 1980 Jan. | 92 1,329,986 | 1,272,738 | 235,053 | 229,587 | 190,374 | 39,213 | 5,466 | 93 1,094,933 | 1,043,151 | 154,144 | 139,695 |
| Feb. | 96 1,339,886 | 1,283,197 | 237,087 | 231,717 | 192,206 | 39,511 | 5,370 | 96 1,102,799 | 1,051,480 | 154,587 | 140,244 |
| March | 1,349,115 | 1,293,222 | 241,580 | 236,246 | 196,074 | 40,172 | 5,334 | 1,107,535 | 1,056,976 | 154,876 | 141,240 |
| April | 96 1,361,359 | 96 1,304,931 | 55 242,809 | 55 237,507 | 195,885 | 41,622 | 5,302 | 1,118,550 | 1,067,424 | 155,970 | 142,418 |
| May | 1,371,660 | 1,316,162 | 244,865 | 241,055 | 198,442 | 42,613 | 3,810 | 1,126,795 | 1,075,107 | 156,732 | 143,004 |
| June | 9 1,386,130 | 9 1,330,684 | 255,123 | 251,457 | 208,600 | 42,857 | 3,666 | 1,131,007 | 1,079,227 | 156,672 | 143,686 |
| July | 1,390,080 | 1,335,711 | 249,780 | 246,615 | 202,794 | 43,821 | 3,165 | 1,140,300 | 1,089,096 | 156,993 | 144,556 |
| Aug. | 1,393,082 | 1,338,436 | 248,993 | 245,823 | 203,301 | 42,522 | 3,170 | 1,144,089 | 1,092,613 | 155,836 | 143,498 |
| Sep. | 1,404,835 | 1,350,980 | 254,989 | 251,813 | 209,695 | 42,118 | 3,176 | 1,149,846 | 1,099,167 | 155,205 | 143,083 |
| Oct. | 1,416,898 | 1,362,349 | 256,419 | 253,241 | 209,898 | 43,343 | 3,178 | 1,160,479 | 1,109,108 | 156,940 | 144,716 |
| Nov. p | 1,437,686 | 1,383,868 | 266,292 | 263,101 | 217,683 | 45,418 | 3,191 | 1,171,394 | 1,120,767 | 159,132 | 147,180 |

* 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. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 4 ff.). — 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 2 The difference between the two lines for end-1970 is due to changes

in the returns regarding funds channelled through banks. — 3 See Table III, 2, footnote 14. — 4 — DM 100 million. — 5 + DM 130 million. — 6 + DM 500 million. — 7 + DM 170 million. — 8 + DM 540 million. — 9 + DM 100 million. — 10 + DM 470 million. — 11 — DM 370 million. — 12 + DM 410 million. — 13 + DM 530 million. — 14 + DM 140 million. — 15 + DM 270 million. — 16 + DM 390 million. — 17 + DM 330 million. — 18 — DM 120 million. — 19 + DM 510 million. —

20 + DM 570 million. — 21 + DM 160 million. — 22 + DM 350 million. — 23 + DM 3,220 million. — 24 + DM 3,320 million. — 25 + DM 3,130 million. — 26 + DM 3,230 million. — 27 + DM 3,080 million. — 28 + DM 3,180 million. — 29 — DM 1,960 million. — 30 — DM 1,780 million. — 31 — DM 2,040 million. — 32 — DM 1,840 million. — 33 — DM 1,980 million. — 34 — DM 1,830 million. — 35 — DM 1,640 million. — 36 — DM 190 million. — 37 — DM 150 million. — 38 + DM 290 million. — 39 + DM 200 million. —

| Book credits and loans | Bills discounted | Loans on a trust basis | Securities (excluding bank bonds) | Long-term | | Book credits and loans | Loans on a trust basis | Securities (excluding bank bonds) | Equalisation and covering claims | End of year or month |
|------------------------|------------------|------------------------|-----------------------------------|---|------------|------------------------|------------------------|-----------------------------------|----------------------------------|----------------------|
| | | | | Total including security holdings, equalisation and covering claims | excluding | | | | | |
| 31,920 | 3,921 | 922 | 4,352 | 294,406 | 268,147 | 236,349 | 31,798 | 17,587 | 8,672 | 1968 |
| 37,709 | 4,658 | 1,033 | 4,901 | 4 334,743 | 305,716 | 272,650 | 33,066 | 4 20,709 | 8,318 | 1969 |
| 47,541 | 5,278 | 1,195 | 4,149 | 9 365,307 | 10 336,979 | 301,595 | 8 35,384 | 11 20,420 | 7,908 | 1970 2 |
| 47,541 | 5,278 | 1,526 | 4,149 | 365,634 | 337,306 | 301,595 | 35,711 | 20,420 | 7,908 | 1970 2 |
| 59,309 | 5,426 | 1,670 | 3,496 | 15 404,900 | 16 377,042 | 17 339,233 | 37,809 | 18 20,355 | 7,503 | 1971 |
| 70,649 | 5,765 | 1,231 | 3,097 | 22 456,717 | 12 429,958 | 12 391,300 | 38,658 | 19,644 | 7,115 | 1972 |
| 75,454 | 5,945 | 1,430 | 2,944 | 27 508,248 | 28 480,859 | 28 439,863 | 40,956 | 4 20,767 | 6,622 | 1973 3 |
| 75,985 | 5,946 | 1,431 | 2,945 | 510,891 | 483,363 | 442,324 | 41,039 | 20,852 | 6,676 | 1973 3 |
| 82,757 | 6,204 | 1,118 | 3,350 | 33 549,525 | 34 521,466 | 35 477,999 | 43,467 | 37 21,837 | 6,222 | 1974 |
| 94,450 | 5,512 | 964 | 42 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 |
| 47 110,902 | 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 | 51 888,257 | 83 845,653 | 83 790,532 | 55,121 | 53 38,124 | 4,480 | 1978 |
| 144,476 | 4,451 | 1,253 | 16,162 | 992,782 | 6 949,364 | 6 892,027 | 57,337 | 85 39,215 | 4,203 | 1979 |
| 136,844 | 3,954 | 1,280 | 14,947 | 933,041 | 891,010 | 834,656 | 56,354 | 37,643 | 4,388 | 1979 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. |
| 138,750 | 4,158 | 1,285 | 14,922 | 956,446 | 915,063 | 857,716 | 57,347 | 37,124 | 4,259 | Sep. |
| 138,835 | 4,235 | 1,372 | 14,929 | 967,203 | 967,094 | 867,094 | 57,843 | 38,008 | 4,258 | Oct. |
| 140,801 | 4,219 | 1,279 | 16,060 | 980,129 | 937,393 | 879,342 | 58,051 | 38,478 | 4,258 | Nov. |
| 144,476 | 4,451 | 1,253 | 16,162 | 992,782 | 949,364 | 892,027 | 57,337 | 60 39,215 | 4,203 | Dec. |
| 141,870 | 4,465 | 1,210 | 17,385 | 90 996,285 | 952,448 | 895,100 | 57,348 | 91 39,637 | 4,200 | 1980 Jan. |
| 142,399 | 4,526 | 1,118 | 17,259 | 75 1,004,295 | 960,718 | 903,004 | 57,714 | 75 39,378 | 4,199 | Feb. |
| 143,391 | 4,568 | 1,064 | 16,540 | 1,009,998 | 966,143 | 908,245 | 57,898 | 39,654 | 4,201 | March |
| 144,548 | 4,596 | 1,055 | 16,485 | 1,020,312 | 975,871 | 917,624 | 58,247 | 40,240 | 4,201 | April |
| 144,853 | 4,634 | 1,093 | 16,684 | 1,028,457 | 983,716 | 926,678 | 57,038 | 40,539 | 4,202 | May |
| 145,503 | 4,657 | 1,089 | 15,970 | 1,033,774 | 987,855 | 931,477 | 56,378 | 41,814 | 4,105 | June |
| 146,209 | 4,856 | 1,041 | 15,418 | 1,043,249 | 997,226 | 940,454 | 56,772 | 42,026 | 3,997 | July |
| 145,238 | 4,705 | 1,076 | 15,288 | 1,049,002 | 1,002,613 | 945,587 | 57,026 | 42,393 | 3,996 | Aug. |
| 144,780 | 4,673 | 1,135 | 15,077 | 1,055,871 | 1,009,939 | 952,754 | 57,185 | 41,937 | 3,995 | Sep. |
| 146,501 | 4,755 | 1,082 | 15,146 | 1,065,643 | 1,018,645 | 960,931 | 57,714 | 43,003 | 3,995 | Oct. |
| 149,021 | 4,745 | 1,083 | 14,868 | 1,075,532 | 1,028,637 | 970,509 | 58,128 | 42,900 | 3,995 | Nov. p |

| | | | | | | | | | | |
|------------|-------|-------|----------|------------|------------|------------|-----------|-----------|-------|-----------|
| 30,749 | 3,913 | 672 | 4,184 | 279,650 | 255,994 | 229,015 | 26,979 | 14,984 | 8,672 | 1968 |
| 34,544 | 4,650 | 735 | 4,605 | 312,922 | 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 | 62 16,750 | 7,908 | 1970 2 |
| 44,084 | 5,261 | 1,281 | 3,957 | 342,204 | 317,546 | 288,621 | 28,925 | 16,750 | 7,908 | 1970 2 |
| 56,773 | 5,390 | 1,434 | 3,482 | 38 380,896 | 22 356,029 | 38 325,739 | 30,290 | 17,364 | 7,503 | 1971 |
| 68,959 | 5,726 | 1,042 | 3,097 | 22 434,238 | 12 409,212 | 12 378,238 | 30,974 | 17,911 | 7,115 | 1972 |
| 75,029 | 5,907 | 1,263 | 2,944 | 27 487,111 | 28 461,234 | 28 428,959 | 32,275 | 4 19,255 | 6,622 | 1973 3 |
| 75,560 | 5,908 | 1,264 | 2,945 | 489,752 | 463,737 | 431,419 | 32,318 | 19,339 | 6,676 | 1973 3 |
| 82,072 | 6,150 | 927 | 3,339 | 71 525,890 | 72 499,594 | 35 465,762 | 37 | 33,832 | 6,222 | 1974 |
| 92,914 | 5,441 | 718 | 42 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 |
| 77 107,982 | 4,755 | 596 | 13,923 | 78 744,866 | 78 707,244 | 78 667,517 | 39,727 | 32,830 | 4,792 | 1977 |
| 122,021 | 4,024 | 910 | 17,135 | 82 839,260 | 52 801,830 | 52 759,623 | 42,207 | 76 32,950 | 4,480 | 1978 |
| 137,009 | 4,324 | 1,006 | 14,568 | 14 937,924 | 64 900,593 | 64 855,221 | 45,372 | 88 33,128 | 4,203 | 1979 |
| 129,317 | 3,844 | 1,062 | 14,916 | 882,557 | 845,727 | 802,448 | 43,279 | 32,442 | 4,388 | 1979 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. |
| 131,332 | 4,040 | 1,071 | 14,897 | 904,884 | 869,120 | 824,829 | 44,291 | 31,505 | 4,259 | Sep. |
| 132,072 | 4,120 | 1,142 | 14,904 | 914,549 | 878,262 | 833,364 | 44,898 | 32,029 | 4,258 | Oct. |
| 133,954 | 4,102 | 1,050 | 14,509 | 926,359 | 889,698 | 844,612 | 45,085 | 32,403 | 4,258 | Nov. |
| 137,009 | 4,324 | 1,006 | 14,568 | 937,924 | 900,593 | 855,221 | 45,372 | 33,128 | 4,203 | Dec. |
| 134,451 | 4,329 | 915 | 14,449 | 93 940,789 | 903,456 | 857,791 | 45,665 | 94 33,133 | 4,200 | 1980 Jan. |
| 135,002 | 4,381 | 861 | 14,343 | 96 948,212 | 911,236 | 865,262 | 45,974 | 96 32,777 | 4,199 | Feb. |
| 136,025 | 4,416 | 799 | 13,636 | 952,659 | 915,736 | 869,543 | 46,193 | 32,722 | 4,201 | March |
| 137,193 | 4,426 | 799 | 13,552 | 962,580 | 925,006 | 878,314 | 46,692 | 33,373 | 4,201 | April |
| 137,693 | 4,492 | 819 | 13,728 | 970,063 | 932,103 | 885,206 | 46,897 | 33,758 | 4,202 | May |
| 138,358 | 4,521 | 807 | 12,966 | 974,335 | 935,541 | 888,520 | 47,021 | 34,689 | 4,105 | June |
| 139,083 | 4,718 | 755 | 12,437 | 983,307 | 944,540 | 897,184 | 47,356 | 34,770 | 3,997 | July |
| 138,139 | 4,570 | 769 | 12,338 | 988,253 | 949,115 | 901,519 | 47,596 | 35,142 | 3,996 | Aug. |
| 137,696 | 4,537 | 850 | 12,122 | 994,641 | 956,084 | 908,305 | 47,779 | 34,562 | 3,995 | Sep. |
| 139,302 | 4,615 | 799 | 12,224 | 1,003,539 | 964,392 | 916,051 | 48,341 | 35,152 | 3,995 | Oct. |
| 141,792 | 4,602 | 786 | 11,952 | 1,012,262 | 973,587 | 924,926 | 48,661 | 34,680 | 3,995 | Nov. p |

40 — DM 180 million. — 41 + DM 210 million. —
 42 + DM 180 million. — 43 + DM 110 million. —
 44 + DM 610 million. — 45 — DM 250 million. —
 46 + DM 650 million. — 47 + DM 320 million. —
 48 + DM 190 million. — 49 — DM 610 million. —
 50 — DM 640 million. — 51 + DM 640 million. —
 52 + DM 830 million. — 53 — DM 160 million. —
 54 — DM 620 million. — 55 — DM 210 million. —
 56 + DM 150 million. — 57 — DM 130 million. —
 58 — DM 230 million. — 59 + DM 120 million. —

60 — DM 110 million. — 61 + DM 230 million. —
 62 — DM 240 million. — 63 + DM 430 million. —
 64 + DM 490 million. — 65 + DM 3,240 million. —
 66 + DM 3,340 million. — 67 — DM 1,860 million. —
 68 — DM 1,740 million. — 69 — DM 1,940 million. —
 70 — DM 1,800 million. — 71 — DM 1,880 million. —
 72 — DM 1,790 million. — 73 + DM 240 million. —
 74 + DM 420 million. — 75 — DM 220 million. —
 76 — DM 140 million. — 77 + DM 340 million. —
 78 + DM 300 million. — 79 — DM 630 million. —

80 + DM 720 million. — 81 + DM 860 million. —
 82 + DM 690 million. — 83 — DM 800 million. —
 84 + DM 450 million. — 85 — DM 450 million. —
 86 + DM 520 million. — 87 + DM 440 million. —
 88 — DM 350 million. — 89 — DM 520 million. —
 90 — DM 530 million. — 91 — DM 550 million. —
 92 — DM 390 million. — 93 — DM 400 million. —
 94 — DM 420 million. — 95 — DM 460 million. —
 96 — DM 170 million. — 97 — DM 290 million. —
 98 — DM 330 million. — p Provisional.

III. Banks

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

DM million

| End of year or month | Total lending including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | | | |
|---|--|-----------|---------------------------------------|---------------------------------|------------------------|------------------|-----------------------|---|-----------------------------|-------------|-----------------------------------|-----------------------------|------------|
| | | | Total including Treasury bill credits | excluding Treasury bill credits | Book credits and loans | Bills discounted | Treasury bill credits | Total including security holdings, equalisation and covering claims | excluding security holdings | Medium-term | Total including security holdings | excluding security holdings | |
| Domestic enterprises and individuals | | | | | | | | | | | | | |
| 1968 | 4 | 334,545 | 5 | 322,629 | 80,998 | 79,827 | 52,364 | 27,463 | 1,171 | 253,547 | 242,802 | 33,982 | 32,380 |
| 1969 | 4 | 385,948 | 5 | 372,506 | 101,562 | 100,154 | 67,680 | 32,474 | 1,408 | 4 284,386 | 5 272,352 | 38,633 | 36,941 |
| 1970 2 | 6 | 429,884 | 7 | 416,001 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 8 316,267 | 9 303,437 | 47,918 | 46,185 |
| 1970 1 | | 430,542 | | 416,659 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 316,925 | 304,095 | 48,249 | 46,516 |
| 1971 | 13 | 490,567 | 14 | 476,290 | 15 131,734 | 15 130,862 | 15 95,450 | 35,412 | 872 | 16 358,833 | 17 345,428 | 60,621 | 58,671 |
| 1972 | 19 | 569,329 | 20 | 554,920 | 21 155,941 | 21 155,260 | 21 119,771 | 35,489 | 681 | 17 413,388 | 22 399,660 | 71,888 | 69,965 |
| 1973 3 | 23 | 627,220 | 24 | 612,112 | 52 165,642 | 25 165,117 | 25 140,261 | 24,856 | 525 | 26 461,578 | 27 446,995 | 78,515 | 76,499 |
| 1973 3 | | 631,276 | | 616,123 | 166,951 | 166,426 | 141,503 | 24,923 | 525 | 464,325 | 449,697 | 79,019 | 77,003 |
| 1974 | 30 | 672,122 | 31 | 656,454 | 25 179,667 | 25 178,638 | 25 147,067 | 31,571 | 1,029 | 32 492,455 | 33 477,816 | 81,715 | 79,465 |
| 1975 | 11 | 703,190 | 11 | 689,173 | 25 171,204 | 25 170,191 | 25 135,412 | 34,779 | 1,013 | 531,986 | 518,982 | 79,244 | 77,592 |
| 1976 | 38 | 769,168 | 39 | 752,245 | 182,830 | 182,232 | 143,829 | 38,403 | 598 | 21 586,338 | 40 570,013 | 25 86,636 | 25 85,132 |
| 1977 | 41 | 838,696 | 41 | 819,991 | 42 192,979 | 42 192,569 | 43 153,794 | 38,775 | 410 | 44 645,717 | 44 627,422 | 45 92,859 | 45 91,483 |
| 1978 | 6 | 926,686 | 7 | 908,328 | 47 205,603 | 47 205,203 | 47 165,553 | 39,650 | 400 | 45 721,083 | 48 703,125 | 100,557 | 99,727 |
| 1979 | 62 | 1,039,511 | 14 | 1,022,017 | 236,503 | 236,272 | 194,501 | 41,771 | 231 | 63 803,008 | 48 785,745 | 51 111,098 | 51 110,650 |
| 1979 June | | 977,247 | | 958,773 | 219,537 | 219,137 | 178,037 | 41,100 | 400 | 757,710 | 739,636 | 104,636 | 104,116 |
| July | | 979,690 | | 962,015 | 214,429 | 214,029 | 173,459 | 40,570 | 400 | 765,261 | 747,986 | 106,233 | 105,717 |
| Aug. | | 986,088 | | 968,790 | 214,244 | 213,844 | 174,097 | 39,747 | 400 | 771,844 | 754,946 | 107,018 | 106,506 |
| Sep. | | 1,000,138 | | 982,815 | 222,924 | 222,524 | 183,183 | 39,341 | 400 | 777,214 | 760,291 | 107,531 | 107,081 |
| Oct. | | 1,006,172 | | 988,456 | 220,272 | 219,872 | 179,325 | 40,547 | 400 | 785,900 | 768,584 | 109,171 | 108,722 |
| Nov. | | 1,017,911 | | 1,000,445 | 225,798 | 225,487 | 184,339 | 41,148 | 311 | 792,113 | 774,958 | 108,800 | 108,343 |
| Dec. | | 1,039,511 | | 1,022,017 | 236,503 | 236,272 | 194,501 | 41,771 | 231 | 803,008 | 785,745 | 111,098 | 110,650 |
| 1980 Jan. | | 1,029,042 | | 1,011,272 | 225,770 | 225,539 | 186,344 | 39,195 | 231 | 803,272 | 785,733 | 108,189 | 107,743 |
| Feb. | | 1,037,690 | | 1,019,790 | 228,707 | 228,476 | 188,981 | 39,495 | 231 | 808,983 | 791,314 | 108,397 | 107,891 |
| March | | 1,048,356 | | 1,030,423 | 233,476 | 233,245 | 193,090 | 40,155 | 231 | 814,880 | 797,178 | 109,599 | 109,093 |
| April | 66 | 1,056,575 | 66 | 1,038,673 | 47 234,543 | 47 234,312 | 192,707 | 42 41,605 | 231 | 822,032 | 804,361 | 110,690 | 110,180 |
| May | | 1,064,238 | | 1,046,284 | 237,480 | 237,249 | 194,654 | 42,595 | 231 | 826,758 | 809,035 | 110,940 | 110,416 |
| June | 10 | 1,077,900 | 10 | 1,059,950 | 247,527 | 247,296 | 204,458 | 42,838 | 231 | 830,373 | 812,654 | 111,507 | 111,181 |
| July | | 1,079,871 | | 1,062,222 | 243,143 | 242,912 | 199,109 | 43,803 | 231 | 836,728 | 819,310 | 112,490 | 112,173 |
| Aug. | | 1,083,643 | | 1,065,643 | 242,913 | 242,682 | 200,178 | 42,504 | 231 | 840,730 | 822,961 | 112,647 | 112,335 |
| Sep. | | 1,093,931 | | 1,076,234 | 248,570 | 248,339 | 206,239 | 42,100 | 231 | 845,361 | 827,895 | 112,525 | 112,218 |
| Oct. | | 1,102,481 | | 1,084,341 | 249,526 | 249,295 | 205,970 | 43,325 | 231 | 852,955 | 835,046 | 113,777 | 113,043 |
| Nov. p | | 1,116,257 | | 1,097,771 | 255,893 | 255,662 | 210,263 | 45,399 | 231 | 860,364 | 842,109 | 114,637 | 113,548 |
| Domestic public authorities | | | | | | | | | | | | | |
| 1968 | 52 | 74,370 | 47 | 49,308 | 8,749 | 782 | 750 | 32 | 7,967 | 65,621 | 48,526 | 5,536 | 2,954 |
| 1969 | 52 | 75,714 | 47 | 56,500 | 2,644 | 725 | 690 | 35 | 1,919 | 52 73,070 | 47 55,775 | 5,901 | 2,988 |
| 1970 | 43 | 82,538 | | 65,179 | 2,676 | 1,102 | 1,081 | 21 | 1,574 | 43 79,862 | 47 60,077 | 6,334 | 4,110 |
| 1971 | | 92,631 | | 78,085 | 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 3 | | 113,390 | | 98,131 | 2,714 | 1,693 | 1,664 | 29 | 1,021 | 110,676 | 96,438 | 6,628 | 5,700 |
| 1973 3 | | 113,848 | | 98,495 | 2,744 | 1,723 | 1,694 | 29 | 1,021 | 111,104 | 96,772 | 6,658 | 5,729 |
| 1974 | 53 | 132,388 | 54 | 113,048 | 6,465 | 2,121 | 2,092 | 29 | 4,344 | 55 125,923 | 56 110,927 | 10,773 | 9,684 |
| 1975 | | 180,409 | | 152,654 | 59 13,957 | 4,705 | 4,676 | 29 | 59 9,252 | 40 166,452 | 40 147,949 | 40 25,827 | 21,481 |
| 1976 | | 210,908 | | 181,413 | 9,678 | 4,036 | 4,010 | 26 | 5,642 | 201,230 | 177,377 | 32,115 | 25,031 |
| 1977 | | 237,600 | | 197,776 | 11,195 | 4,621 | 4,590 | 31 | 6,574 | 226,405 | 193,155 | 34,397 | 21,850 |
| 1978 | | 272,289 | | 229,037 | 35 10,022 | 3,377 | 3,337 | 40 | 6,645 | 17 262,267 | 41 225,660 | 43,533 | 27,228 |
| 1979 | 65 | 300,539 | | 260,484 | 8,716 | 3,297 | 3,280 | 17 | 5,419 | 65 291,823 | 257,187 | 66 45,809 | 66 31,689 |
| 1979 June | | 282,570 | | 243,172 | 8,584 | 2,858 | 2,840 | 18 | 5,726 | 273,986 | 240,314 | 44,503 | 30,107 |
| July | | 286,507 | | 247,171 | 8,988 | 3,263 | 3,243 | 20 | 5,725 | 277,519 | 243,908 | 44,225 | 29,841 |
| Aug. | | 287,998 | | 248,693 | 9,508 | 3,783 | 3,761 | 22 | 5,725 | 278,490 | 244,910 | 43,885 | 29,476 |
| Sep. | | 287,159 | | 247,694 | 8,149 | 2,422 | 2,401 | 21 | 5,727 | 279,010 | 245,272 | 43,809 | 29,362 |
| Oct. | | 289,298 | | 249,703 | 8,411 | 2,691 | 2,672 | 19 | 5,720 | 280,887 | 247,012 | 43,067 | 28,612 |
| Nov. | | 296,188 | | 256,376 | 8,327 | 2,530 | 2,511 | 19 | 5,797 | 287,861 | 253,846 | 44,815 | 30,763 |
| Dec. | | 300,539 | | 260,484 | 8,716 | 3,297 | 3,280 | 17 | 5,419 | 291,823 | 257,187 | 45,809 | 31,689 |
| 1980 Jan. | 67 | 300,944 | | 261,466 | 9,283 | 4,048 | 4,030 | 18 | 5,235 | 67 291,661 | 257,418 | 45,955 | 31,952 |
| Feb. | 37 | 302,196 | | 263,407 | 8,380 | 3,241 | 3,225 | 16 | 5,139 | 37 293,816 | 260,126 | 46,190 | 32,353 |
| March | | 300,759 | | 262,799 | 8,104 | 3,001 | 2,984 | 17 | 5,103 | 292,655 | 259,798 | 45,277 | 32,147 |
| April | | 304,784 | | 266,258 | 8,266 | 3,195 | 3,178 | 17 | 5,071 | 296,518 | 263,063 | 45,280 | 32,238 |
| May | | 307,422 | | 269,878 | 7,385 | 3,806 | 3,788 | 18 | 3,579 | 300,037 | 266,072 | 45,792 | 32,588 |
| June | | 308,230 | | 270,734 | 7,596 | 4,161 | 4,142 | 19 | 3,435 | 300,634 | 266,573 | 45,165 | 32,505 |
| July | | 310,209 | | 273,489 | 6,637 | 3,703 | 3,685 | 18 | 2,934 | 303,572 | 269,786 | 44,503 | 32,383 |
| Aug. | | 309,439 | | 272,793 | 6,080 | 3,141 | 3,123 | 18 | 2,939 | 303,359 | 269,652 | 43,189 | 31,163 |
| Sep. | | 310,904 | | 274,746 | 6,419 | 3,474 | 3,456 | 18 | 2,945 | 304,485 | 271,272 | 42,680 | 30,865 |
| Oct. | | 314,417 | | 278,008 | 6,893 | 3,946 | 3,928 | 18 | 2,947 | 307,524 | 274,062 | 43,163 | 31,673 |
| Nov. p | | 321,429 | | 286,097 | 10,399 | 7,439 | 7,420 | 19 | 2,960 | 311,030 | 278,658 | 44,495 | 33,632 |

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

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

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

| | | | | | | | | | | 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 | |
| 27,801 | 3,913 | 666 | 1,602 | 219,565 | 210,422 | 185,167 | 25,255 | 9,143 | — | 1968 | |
| 31,580 | 4,650 | 711 | 1,692 | 4 245,753 | 5 235,411 | 5 209,944 | 25,467 | 10,342 | — | 1969 | |
| 39,994 | 5,261 | 930 | 1,733 | 10 268,349 | 11 257,252 | 230,630 | 9 26,622 | 12 11,097 | — | 1970 2 | |
| 39,994 | 5,261 | 1,261 | 1,733 | 268,676 | 257,579 | 230,630 | 26,949 | 11,097 | — | 1970 2 | |
| 51,871 | 5,390 | 1,410 | 1,950 | 16 298,212 | 17 286,757 | 18 258,801 | 27,956 | 11,455 | — | 1971 | |
| 63,243 | 5,726 | 996 | 1,923 | 17 341,500 | 22 329,695 | 22 301,184 | 28,511 | 11,805 | — | 1972 | |
| 69,417 | 5,907 | 1,175 | 2,016 | 28 383,063 | 29 370,496 | 29 341,053 | 29,443 | 12,567 | — | 1973 3 | |
| 69,919 | 5,908 | 1,178 | 2,016 | 385,306 | 372,694 | 343,208 | 29,486 | 12,612 | — | 1973 3 | |
| 72,407 | 6,150 | 908 | 2,250 | 34 410,740 | 35 398,351 | 36 367,491 | 37 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 | 484,861 | 450,800 | 34,081 | 14,821 | — | 1976 | |
| 45 86,165 | 4,755 | 563 | 1,376 | 46 552,858 | 46 535,939 | 46 500,179 | 35,760 | 16,919 | — | 1977 | |
| 94,835 | 4,024 | 868 | 830 | 49 620,526 | 22 603,398 | 22 565,535 | 37,863 | 12 17,128 | — | 1978 | |
| 51 105,360 | 4,324 | 966 | 448 | 64 691,910 | 18 675,095 | 18 634,514 | 40,581 | 16,815 | — | 1979 | |
| 99,244 | 3,844 | 1,028 | 520 | 653,074 | 635,520 | 596,811 | 38,709 | 17,554 | — | 1979 June | |
| 100,750 | 3,929 | 1,038 | 516 | 659,028 | 642,269 | 603,336 | 38,933 | 16,759 | — | July | |
| 101,435 | 4,013 | 1,058 | 512 | 664,826 | 648,440 | 608,969 | 39,471 | 16,386 | — | Aug. | |
| 102,016 | 4,040 | 1,025 | 450 | 669,683 | 653,210 | 613,589 | 39,621 | 16,473 | — | Sep. | |
| 103,507 | 4,120 | 1,095 | 449 | 676,729 | 659,862 | 619,650 | 40,212 | 16,867 | — | Oct. | |
| 103,232 | 4,102 | 1,009 | 457 | 683,313 | 668,615 | 626,221 | 40,394 | 16,698 | — | Nov. | |
| 105,360 | 4,324 | 966 | 448 | 691,910 | 675,095 | 634,514 | 40,581 | 16,815 | — | Dec. | |
| 102,539 | 4,329 | 875 | 446 | 695,083 | 677,990 | 637,223 | 40,767 | 17,093 | — | 1980 Jan. | |
| 102,686 | 4,381 | 824 | 506 | 700,586 | 683,423 | 642,476 | 40,947 | 17,163 | — | Feb. | |
| 103,916 | 4,416 | 761 | 506 | 705,281 | 688,085 | 646,989 | 41,096 | 17,196 | — | March | |
| 104,994 | 4,426 | 760 | 510 | 711,342 | 694,181 | 652,625 | 41,556 | 17,161 | — | April | |
| 105,127 | 4,492 | 797 | 524 | 715,818 | 698,619 | 656,901 | 41,718 | 17,199 | — | May | |
| 105,874 | 4,521 | 786 | 326 | 718,866 | 701,473 | 659,646 | 41,827 | 17,393 | — | June | |
| 106,722 | 4,718 | 733 | 317 | 724,238 | 707,137 | 665,164 | 41,973 | 17,101 | — | July | |
| 106,999 | 4,570 | 766 | 312 | 728,083 | 710,626 | 668,462 | 42,164 | 17,457 | — | Aug. | |
| 106,854 | 4,537 | 827 | 307 | 732,836 | 715,677 | 673,331 | 42,346 | 17,159 | — | Sep. | |
| 107,650 | 4,615 | 778 | 734 | 739,178 | 722,003 | 679,132 | 42,871 | 17,175 | — | Oct. | |
| 108,179 | 4,602 | 767 | 1,089 | 745,727 | 728,561 | 685,416 | 43,145 | 17,166 | — | Nov. p | |
| 2,948 | — | 6 | 2,582 | 60,085 | 45,572 | 43,848 | 1,724 | 5,841 | 8,672 | 1968 | |
| 2,964 | — | 24 | 2,913 | 52 67,169 | 47 52,787 | 47 50,984 | 1,803 | 6,064 | 8,318 | 1969 | |
| 4,090 | — | 20 | 2,224 | 43 73,528 | 59,967 | 57,991 | 1,976 | 5,653 | 7,908 | 1970 | |
| 4,902 | — | 24 | 1,532 | 82,684 | 69,272 | 66,938 | 2,334 | 5,909 | 7,503 | 1971 | |
| 5,716 | — | 46 | 1,174 | 92,738 | 79,517 | 77,054 | 2,463 | 6,106 | 7,115 | 1972 | |
| 5,612 | — | 88 | 928 | 104,048 | 90,738 | 87,906 | 2,832 | 6,688 | 6,622 | 1973 3 | |
| 5,641 | — | 88 | 929 | 104,446 | 91,043 | 88,211 | 2,832 | 6,727 | 6,676 | 1973 3 | |
| 9,665 | — | 19 | 1,089 | 57 115,150 | 58 101,243 | 58 98,271 | 2,972 | 7,685 | 6,222 | 1974 | |
| 21,447 | — | 34 | 4,346 | 140,625 | 126,468 | 123,262 | 3,206 | 8,430 | 5,727 | 1975 | |
| 24,993 | — | 38 | 7,084 | 169,115 | 152,346 | 148,751 | 3,595 | 11,573 | 5,196 | 1976 | |
| 21,817 | — | 33 | 12,547 | 192,008 | 171,305 | 167,338 | 3,967 | 15,911 | 4,792 | 1977 | |
| 27,186 | — | 42 | 16,305 | 17 218,734 | 41 198,432 | 41 194,088 | 4,344 | 15,822 | 4,480 | 1978 | |
| 66 31,649 | — | 40 | 14,120 | 61 246,014 | 8 225,498 | 8 220,707 | 4,791 | 65 16,313 | 4,203 | 1979 | |
| 30,073 | — | 34 | 14,396 | 229,483 | 210,207 | 205,637 | 4,570 | 14,888 | 4,388 | 1979 June | |
| 29,804 | — | 37 | 14,384 | 233,294 | 214,067 | 209,451 | 4,616 | 14,969 | 4,258 | July | |
| 29,441 | — | 35 | 14,409 | 234,605 | 215,434 | 210,801 | 4,633 | 14,912 | 4,259 | Aug. | |
| 29,316 | — | 46 | 14,447 | 235,201 | 215,910 | 211,240 | 4,670 | 15,032 | 4,259 | Sep. | |
| 28,565 | — | 47 | 14,455 | 237,820 | 218,400 | 213,714 | 4,686 | 15,162 | 4,258 | Oct. | |
| 30,722 | — | 41 | 14,052 | 243,046 | 223,083 | 218,391 | 4,692 | 15,705 | 4,258 | Nov. | |
| 31,649 | — | 40 | 14,120 | 246,014 | 225,498 | 220,707 | 4,791 | 16,313 | 4,203 | Dec. | |
| 31,912 | — | 40 | 14,003 | 67 245,706 | 225,466 | 220,568 | 4,898 | 67 16,040 | 4,200 | 1980 Jan. | |
| 32,316 | — | 37 | 13,837 | 37 247,626 | 227,813 | 222,786 | 5,027 | 15,614 | 4,199 | Feb. | |
| 32,109 | — | 38 | 13,130 | 247,378 | 227,651 | 222,554 | 5,097 | 15,526 | 4,201 | March | |
| 32,199 | — | 39 | 13,042 | 251,238 | 230,825 | 225,689 | 5,136 | 16,212 | 4,201 | April | |
| 32,566 | — | 22 | 13,204 | 254,245 | 233,484 | 228,305 | 5,179 | 16,559 | 4,202 | May | |
| 32,484 | — | 21 | 12,660 | 255,469 | 234,068 | 228,874 | 5,194 | 17,296 | 4,105 | June | |
| 32,361 | — | 22 | 12,120 | 259,069 | 237,403 | 232,020 | 5,383 | 17,669 | 3,997 | July | |
| 31,140 | — | 23 | 12,026 | 260,170 | 238,489 | 233,057 | 5,432 | 17,685 | 3,996 | Aug. | |
| 30,842 | — | 23 | 11,815 | 261,805 | 240,407 | 234,974 | 5,433 | 17,403 | 3,995 | Sep. | |
| 31,652 | — | 21 | 11,490 | 264,361 | 242,389 | 236,919 | 5,470 | 17,977 | 3,995 | Oct. | |
| 33,613 | — | 19 | 10,863 | 266,535 | 245,026 | 239,510 | 5,516 | 17,514 | 3,995 | Nov. p | |

32 — DM 440 million. — 33 — DM 400 million. —
 34 — DM 460 million. — 35 — DM 420 million. —
 36 — DM 270 million. — 37 — DM 150 million. —
 38 + DM 220 million. — 39 + DM 240 million. —
 40 + DM 180 million. — 41 + DM 420 million. —
 42 — DM 220 million. — 43 — DM 140 million. —
 44 + DM 640 million. — 45 + DM 340 million. —

46 + DM 300 million. — 47 — DM 210 million. —
 48 + DM 440 million. — 49 + DM 310 million. —
 50 — DM 200 million. — 51 + DM 120 million. —
 52 — DM 250 million. — 53 — DM 1,530 million. —
 54 — DM 1,450 million. — 55 — DM 1,500 million. —
 56 — DM 1,400 million. — 57 — DM 1,420 million. —

58 — DM 1,370 million. — 59 — DM 180 million. —
 60 — DM 130 million. — 61 — DM 110 million. —
 62 + DM 450 million. — 63 + DM 370 million. —
 64 + DM 250 million. — 65 — DM 280 million. —
 66 — DM 170 million. — 67 — DM 350 million. —
 p Provisional.

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1 | | | | | |
|---------------------------|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Non-banks, total | | | | | | | | | | |
| 1968 | 365,364 | 62,298 | 61,475 | 823 | 101,912 | 49,400 | 9,756 | 31,257 | 8,387 | 52,512 |
| 1969 | 405,917 | 66,481 | 54,620 | 1,861 | 114,888 | 58,395 | 15,335 | 35,405 | 7,655 | 56,493 |
| 1970 | 4 447,058 | 5 72,960 | 5 70,620 | 2,340 | 6 127,085 | 67,740 | 29,368 | 33,750 | 4,622 | 6 59,345 |
| 1971 | 10 504,002 | 11 83,460 | 11 81,114 | 2,346 | 12 142,774 | 77,794 | 37,552 | 36,408 | 3,834 | 64,980 |
| 1972 | 16 576,196 | 7 95,937 | 7 93,263 | 2,674 | 165,946 | 93,790 | 44,148 | 45,037 | 4,605 | 72,156 |
| 1973 3 | 20 640,813 | 5 96,830 | 5 94,395 | 2,435 | 21 207,281 | 124,203 | 67,170 | 53,668 | 3,365 | 22 83,078 |
| 1973 3 | 646,863 | 97,805 | 95,343 | 2,462 | 207,959 | 124,844 | 67,511 | 53,948 | 3,385 | 83,115 |
| 1974 | 24 697,748 | 109,455 | 105,159 | 4,296 | 25 210,345 | 123,120 | 75,258 | 45,318 | 2,544 | 26 87,225 |
| 1975 | 29 789,478 | 129,978 | 125,796 | 4,182 | 30 205,008 | 8 107,959 | 61,468 | 43,509 | 2,982 | 31 97,049 |
| 1976 | 5 858,242 | 129,958 | 124,586 | 5,372 | 34 225,599 | 35 118,840 | 63,229 | 34 51,834 | 36 3,777 | 37 106,759 |
| 1977 | 41 942,170 | 144,319 | 139,537 | 4,782 | 252,045 | 42 132,746 | 73,292 | 28 55,295 | 4,159 | 33 119,299 |
| 1978 | 44 1,040,310 | 5 165,879 | 5 160,715 | 5,164 | 286,621 | 150,491 | 77,045 | 68,690 | 4,756 | 136,130 |
| 1979 | 44 1,116,866 | 172,215 | 164,482 | 7,733 | 329,650 | 173,961 | 96,686 | 72,312 | 4,963 | 155,689 |
| 1979 June | 1,046,093 | 160,146 | 156,832 | 3,314 | 289,028 | 143,350 | 76,382 | 62,185 | 4,783 | 145,678 |
| July | 8 1,050,916 | 160,645 | 157,459 | 3,186 | 294,574 | 147,241 | 79,669 | 62,807 | 4,765 | 147,333 |
| Aug. | 1,053,972 | 156,913 | 153,659 | 3,254 | 299,601 | 151,005 | 78,634 | 67,460 | 4,911 | 148,596 |
| Sep. | 46 1,054,050 | 156,810 | 153,005 | 3,805 | 299,735 | 149,741 | 74,466 | 70,365 | 4,910 | 149,994 |
| Oct. | 1,061,699 | 157,830 | 154,291 | 3,539 | 306,112 | 154,801 | 74,475 | 74,435 | 4,891 | 151,311 |
| Nov. | 46 1,082,033 | 171,644 | 166,858 | 4,786 | 313,038 | 160,016 | 81,721 | 73,381 | 4,914 | 153,022 |
| Dec. | 1,116,866 | 172,215 | 164,482 | 7,733 | 329,650 | 173,961 | 96,686 | 72,312 | 4,963 | 155,689 |
| 1980 Jan. | 1,091,875 | 154,080 | 151,120 | 2,960 | 324,007 | 168,462 | 101,867 | 61,804 | 4,791 | 155,545 |
| Feb. | 1,098,562 | 155,092 | 151,582 | 3,510 | 329,437 | 172,150 | 106,084 | 61,456 | 4,610 | 157,287 |
| March | 55 1,094,336 | 154,347 | 151,174 | 3,173 | 53 329,177 | 53 171,305 | 53 104,793 | 62,082 | 4,430 | 157,872 |
| April | 56 1,094,452 | 154,692 | 151,463 | 3,229 | 42 332,044 | 42 173,406 | 106,409 | 42 62,572 | 4,425 | 158,638 |
| May | 1,104,072 | 159,690 | 155,130 | 4,560 | 337,590 | 175,907 | 104,577 | 66,867 | 4,463 | 161,683 |
| June | 8 1,105,544 | 162,200 | 158,834 | 3,366 | 336,222 | 173,429 | 97,151 | 71,837 | 4,441 | 162,793 |
| July | 33 1,107,222 | 159,173 | 155,539 | 3,634 | 340,855 | 176,221 | 99,380 | 72,558 | 4,283 | 164,634 |
| Aug. | 1,115,768 | 159,139 | 155,103 | 4,036 | 346,934 | 180,073 | 104,517 | 71,508 | 4,048 | 166,861 |
| Sep. | 1,114,738 | 163,445 | 158,388 | 5,057 | 341,044 | 173,134 | 103,756 | 65,356 | 4,022 | 167,910 |
| Oct. | 15 1,122,312 | 162,610 | 157,802 | 4,808 | 15 347,851 | 15 179,073 | 111,892 | 15 63,125 | 4,056 | 168,778 |
| Nov. p | 1,150,805 | 184,960 | 178,249 | 6,711 | 353,209 | 182,337 | 119,391 | 58,868 | 4,078 | 170,872 |
| Domestic non-banks | | | | | | | | | | |
| 1968 | 360,630 | 60,488 | 59,671 | 817 | 100,803 | 48,861 | 9,584 | 30,969 | 8,308 | 51,942 |
| 1969 | 400,193 | 64,352 | 62,563 | 1,789 | 113,376 | 57,446 | 14,622 | 35,021 | 7,603 | 55,930 |
| 1970 | 4 439,473 | 5 70,918 | 5 68,736 | 2,182 | 6 123,795 | 65,164 | 28,427 | 32,171 | 4,566 | 6 58,631 |
| 1971 | 10 497,254 | 11 80,723 | 11 78,391 | 2,332 | 12 141,274 | 77,073 | 37,337 | 35,961 | 3,775 | 64,201 |
| 1972 | 16 569,057 | 7 93,020 | 7 90,427 | 2,593 | 164,302 | 93,032 | 43,915 | 44,548 | 4,569 | 71,270 |
| 1973 3 | 20 632,721 | 5 93,981 | 5 91,721 | 2,260 | 21 204,723 | 122,358 | 66,740 | 52,375 | 3,243 | 22 82,365 |
| 1973 3 | 638,769 | 94,956 | 92,669 | 2,287 | 92,205 | 40,401 | 122,999 | 67,081 | 52,655 | 3,263 |
| 1974 | 24 689,574 | 106,396 | 102,309 | 4,087 | 25 207,708 | 121,171 | 74,302 | 44,368 | 2,501 | 26 86,537 |
| 1975 | 47 774,543 | 126,278 | 122,630 | 3,648 | 48 196,780 | 100,920 | 58,597 | 39,497 | 2,826 | 31 95,860 |
| 1976 | 9 840,977 | 125,763 | 121,038 | 4,725 | 216,142 | 34 111,328 | 59,840 | 48,114 | 3,374 | 37 104,814 |
| 1977 | 49 921,672 | 8 140,085 | 8 135,588 | 4,497 | 240,235 | 123,736 | 69,541 | 50,476 | 3,719 | 116,499 |
| 1978 | 50 1,013,096 | 161,135 | 156,271 | 4,864 | 269,291 | 137,499 | 71,814 | 61,384 | 4,301 | 131,792 |
| 1979 | 54 1,085,888 | 5 167,342 | 5 160,127 | 7,215 | 309,201 | 158,623 | 90,051 | 64,133 | 4,439 | 150,578 |
| 1979 June | 51 1,021,667 | 155,528 | 152,392 | 3,136 | 274,625 | 133,935 | 72,754 | 56,769 | 4,412 | 140,690 |
| July | 8 1,024,147 | 155,715 | 152,793 | 2,922 | 278,150 | 135,971 | 75,536 | 56,066 | 4,369 | 142,179 |
| Aug. | 1,027,991 | 152,525 | 149,414 | 3,111 | 283,424 | 140,057 | 75,233 | 60,460 | 4,364 | 143,367 |
| Sep. | 1,027,965 | 152,255 | 148,624 | 3,631 | 283,630 | 139,002 | 71,648 | 62,993 | 4,361 | 144,628 |
| Oct. | 1,035,353 | 153,349 | 149,973 | 3,376 | 289,720 | 143,629 | 72,332 | 66,933 | 4,364 | 146,091 |
| Nov. | 1,052,448 | 166,259 | 161,627 | 4,632 | 294,276 | 146,307 | 76,667 | 65,266 | 4,374 | 147,969 |
| Dec. | 1,085,888 | 167,342 | 160,127 | 7,215 | 309,201 | 158,623 | 90,051 | 64,133 | 4,439 | 150,578 |
| 1980 Jan. | 1,065,062 | 149,049 | 146,307 | 2,742 | 307,894 | 157,178 | 96,597 | 56,302 | 4,279 | 150,716 |
| Feb. | 1,071,700 | 149,738 | 147,031 | 2,707 | 313,634 | 161,289 | 100,544 | 56,650 | 4,095 | 152,345 |
| March | 1,068,107 | 149,301 | 146,378 | 2,923 | 313,866 | 160,913 | 99,412 | 57,583 | 3,918 | 152,953 |
| April | 1,067,313 | 149,840 | 146,868 | 2,972 | 315,668 | 161,721 | 99,359 | 58,458 | 3,904 | 153,947 |
| May | 1,077,900 | 154,653 | 150,385 | 4,268 | 322,427 | 165,494 | 100,199 | 61,357 | 3,938 | 156,833 |
| June | 51 1,078,561 | 157,225 | 154,244 | 2,981 | 320,214 | 162,388 | 93,447 | 65,095 | 3,846 | 157,826 |
| July | 51 1,080,799 | 154,260 | 151,087 | 3,173 | 325,391 | 165,880 | 95,691 | 66,476 | 3,713 | 159,511 |
| Aug. | 1,089,249 | 154,165 | 150,529 | 3,636 | 331,458 | 169,741 | 100,258 | 65,894 | 3,589 | 161,717 |
| Sep. | 1,087,451 | 156,973 | 153,524 | 3,449 | 326,298 | 163,548 | 99,940 | 60,056 | 3,552 | 162,750 |
| Oct. | 1,094,727 | 156,852 | 153,166 | 3,686 | 332,086 | 168,425 | 107,067 | 57,814 | 3,544 | 163,661 |
| Nov. p | 1,122,204 | 178,902 | 173,578 | 5,324 | 336,690 | 170,850 | 112,999 | 54,274 | 3,577 | 165,840 |

* Excluding deposits and borrowing of foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Including liabilities to building and loan associations. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -)

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

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

| Bank savings bonds 2 | | | Savings deposits | | | | Agreed period of notice | | | | Loans on a trust basis | Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|----------------------|-------------------|------------------|------------------|------------------|-------------------------|-------------------|-------------------------|--------|-----------|--|------------------------|---|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | | | |
| | | | | | Total | Less than 4 years | Entitling to bonuses | Other | | | | | |
| 1,808 | 24 | 1,784 | 166,110 | 103,016 | 63,094 | 43,232 | 17,355 | 2,507 | 33,236 | | | 1968 | |
| 3,765 | 28 | 3,737 | 186,017 | 111,416 | 74,601 | 50,433 | 18,777 | 5,391 | 34,766 | | | 1969 | |
| 5,234 | 17 | 5,217 | 7 205,440 | 8 119,107 | 5 86,333 | 56,349 | 20,239 | 9,745 | 9 36,339 | | | 1970 | |
| 7,402 | 14 | 7,388 | 13 232,478 | 14 133,179 | 12 99,299 | 12 99,299 | 22,731 | 13,996 | 37,888 | | | 1971 | |
| 10,884 | . | . | 17 263,953 | 18 147,259 | 19 116,694 | 12 71,074 | 25,804 | 19,736 | 39,476 | | | 1972 | |
| 16,416 | . | . | 23 278,254 | 9 149,571 | 128,683 | 70,279 | 34,298 | 24,106 | 24,106 | | | 1973 3 | |
| 16,416 | . | . | 282,651 | 151,994 | 130,657 | 71,504 | 34,745 | 24,408 | 42,032 | | | 1973 3 | |
| 21,246 | . | . | 7 312,824 | 27 173,723 | 139,101 | 71,544 | 41,253 | 26,304 | 28 43,878 | | | 1974 | |
| 30,182 | . | . | 32 378,182 | 33 212,981 | 165,201 | 87,278 | 46,139 | 31,784 | 46,128 | | | 1975 | |
| 40,602 | 38 | 299 | 39 40,303 | 40 413,449 | 12 235,663 | 177,786 | 48,913 | 35,808 | 48,634 | | | 1976 | |
| 54,152 | 253 | 53,899 | 43 440,880 | 18 261,799 | 40 179,081 | 33 97,952 | 40,002 | 41,127 | 50,774 | | | 1977 | |
| 64,550 | 412 | 64,138 | 23 470,727 | 40 283,592 | 33 187,135 | 15 101,883 | 38,188 | 47,064 | 52,533 | | | 1978 | |
| 79,593 | 809 | 78,784 | 52 482,887 | 40 292,232 | 53 190,655 | 99,069 | 42,775 | 48,811 | 52,521 | | | 1979 | |
| 68,925 | 449 | 68,476 | 475,017 | 287,579 | 187,438 | 100,125 | 39,581 | 47,732 | 52,977 | | | 1979 June | |
| 70,023 | 492 | 69,531 | 5 472,427 | 288,132 | 184,295 | 99,420 | 37,366 | 47,509 | 53,247 | | | July | |
| 72,384 | 532 | 71,852 | 471,387 | 287,201 | 184,186 | 98,730 | 38,075 | 47,381 | 53,687 | | | Aug. | |
| 73,844 | 551 | 73,293 | 470,022 | 285,995 | 184,027 | 98,048 | 38,779 | 47,200 | 53,639 | | | Sep. | |
| 75,166 | 580 | 74,586 | 468,983 | 285,214 | 183,769 | 97,248 | 39,535 | 46,986 | 53,608 | | | Oct. | |
| 76,724 | 675 | 76,049 | 466,980 | 283,909 | 183,071 | 96,173 | 40,291 | 46,607 | 53,647 | | | Nov. | |
| 79,593 | 809 | 78,784 | 482,887 | 292,232 | 190,655 | 99,069 | 42,775 | 48,811 | 52,521 | | | Dec. | |
| 83,505 | 1,002 | 82,503 | 478,017 | 293,005 | 185,012 | 96,622 | 40,667 | 47,723 | 52,266 | | | 1980 Jan. | |
| 85,065 | 1,122 | 83,943 | 476,608 | 292,364 | 184,244 | 95,413 | 41,395 | 47,436 | 52,360 | | | Feb. | |
| 85,623 | 1,218 | 84,405 | 472,799 | 289,465 | 183,334 | 94,109 | 42,137 | 47,088 | 52,390 | | | March | |
| 87,705 | 1,508 | 86,197 | 467,683 | 285,685 | 181,998 | 92,557 | 42,861 | 46,580 | 52,328 | | | April | |
| 89,899 | 1,777 | 88,122 | 465,838 | 284,212 | 181,626 | 91,701 | 43,583 | 46,342 | 51,055 | | | May | |
| 91,745 | 1,967 | 89,778 | 8 465,190 | 283,682 | 181,508 | 90,992 | 44,345 | 46,171 | 50,187 | | | June | |
| 94,127 | 2,213 | 91,914 | 462,722 | 284,597 | 178,125 | 90,350 | 41,837 | 45,938 | 50,345 | | | July | |
| 95,508 | 2,431 | 93,077 | 463,632 | 285,212 | 178,420 | 89,960 | 42,543 | 45,917 | 50,555 | | | Aug. | |
| 95,950 | 2,553 | 93,397 | 463,726 | 285,239 | 178,487 | 89,432 | 43,291 | 45,764 | 50,573 | | | Sep. | |
| 96,247 | 2,654 | 93,593 | 464,965 | 286,115 | 178,850 | 89,076 | 44,073 | 45,701 | 50,639 | | | Oct. | |
| 96,500 | 2,771 | 93,729 | 466,328 | 287,347 | 178,981 | 88,591 | 44,846 | 45,544 | 49,808 | | | Nov. p | |

| | | | | | | | | | | | | |
|--------|-------|--------|------------|------------|------------|------------|--------|--------|-----------|---------|-----------|------|
| 1,798 | 24 | 1,774 | 164,560 | 102,097 | 62,463 | 42,629 | 17,355 | 2,479 | 32,981 | 602 | 1968 | |
| 3,739 | 28 | 3,711 | 184,209 | 110,430 | 73,779 | 49,677 | 18,777 | 5,325 | 34,517 | 737 | 1969 | |
| 5,196 | 17 | 5,179 | 7 203,491 | 8 118,134 | 37 85,357 | 55,488 | 20,239 | 9,630 | 9 36,073 | 680 | 1970 | |
| 7,331 | 14 | 7,317 | 13 230,284 | 14 132,140 | 12 98,144 | 61,610 | 22,731 | 13,803 | 37,642 | 956 | 1971 | |
| 10,806 | . | . | 17 261,673 | 18 146,119 | 19 115,554 | 70,178 | 25,884 | 19,492 | 39,256 | 1,174 | 1972 | |
| 16,343 | . | . | 23 276,091 | 9 148,467 | 127,624 | 69,481 | 34,298 | 23,845 | 41,583 | 1,783 | 1973 3 | |
| 16,343 | . | . | 280,486 | 150,888 | 129,598 | 70,706 | 34,745 | 24,147 | 41,583 | 1,783 | 1973 3 | |
| 21,173 | . | . | 7 310,733 | 27 172,602 | 138,131 | 70,826 | 41,253 | 26,052 | 28 43,564 | 1,935 | 1974 | |
| 30,096 | . | . | 32 375,637 | 33 211,572 | 164,065 | 86,433 | 46,139 | 31,493 | 45,752 | 1,739 | 1975 | |
| 40,449 | 38 | 298 | 39 40,151 | 40 410,207 | 12 233,847 | 176,360 | 92,005 | 48,913 | 35,442 | 48,416 | 2,248 | 1976 |
| 53,839 | 252 | 53,587 | 43 437,065 | 18 259,661 | 40 177,404 | 33 96,721 | 40,002 | 40,681 | 50,448 | 2,199 | 1977 | |
| 64,121 | 410 | 63,711 | 23 466,443 | 40 281,187 | 33 185,256 | 15 100,524 | 38,188 | 46,544 | 52,106 | 3,768 | 1978 | |
| 78,939 | 806 | 78,133 | 52 478,410 | 40 289,721 | 53 188,689 | 97,678 | 42,775 | 48,236 | 51,996 | 8 3,942 | 1979 | |
| 68,434 | 445 | 67,989 | 470,686 | 285,154 | 185,532 | 98,759 | 39,581 | 47,192 | 52,394 | 5,868 | 1979 June | |
| 69,513 | 488 | 69,025 | 5 468,125 | 285,720 | 182,405 | 98,071 | 37,366 | 46,968 | 52,644 | 5,595 | July | |
| 71,838 | 529 | 71,309 | 467,095 | 284,804 | 182,291 | 97,381 | 38,075 | 46,835 | 53,109 | 5,654 | Aug. | |
| 73,268 | 549 | 72,719 | 465,754 | 283,618 | 182,136 | 96,702 | 38,779 | 46,655 | 53,058 | 4,946 | Sep. | |
| 74,567 | 578 | 73,989 | 464,709 | 282,828 | 181,881 | 95,906 | 39,535 | 46,440 | 53,008 | 5,454 | Oct. | |
| 76,097 | 672 | 75,425 | 462,697 | 281,505 | 181,192 | 94,840 | 40,291 | 46,061 | 53,119 | 5,634 | Nov. | |
| 78,939 | 806 | 78,133 | 478,410 | 289,721 | 188,689 | 97,678 | 42,775 | 48,236 | 51,996 | 8 3,942 | Dec. | |
| 82,821 | 999 | 81,822 | 473,563 | 290,488 | 183,075 | 95,254 | 40,667 | 47,154 | 51,735 | 5,292 | 1980 Jan. | |
| 84,359 | 1,116 | 83,243 | 472,144 | 289,837 | 182,307 | 94,050 | 41,395 | 46,862 | 51,825 | 5,457 | Feb. | |
| 84,901 | 1,213 | 83,688 | 468,329 | 286,914 | 181,415 | 92,758 | 42,137 | 46,520 | 51,710 | 5,955 | March | |
| 86,964 | 1,502 | 85,462 | 463,223 | 283,139 | 180,084 | 91,211 | 42,861 | 46,012 | 51,618 | 6,724 | April | |
| 89,130 | 1,770 | 87,360 | 461,387 | 281,662 | 179,725 | 90,368 | 43,583 | 45,774 | 50,303 | 7,087 | May | |
| 90,947 | 1,958 | 88,989 | 8 460,742 | 281,125 | 179,617 | 89,670 | 44,345 | 45,602 | 49,433 | 6,850 | June | |
| 93,302 | 2,203 | 91,099 | 458,269 | 282,021 | 176,248 | 89,039 | 41,837 | 45,372 | 49,577 | 6,215 | July | |
| 94,671 | 2,421 | 92,250 | 459,157 | 282,613 | 176,544 | 88,648 | 42,543 | 45,353 | 49,798 | 6,483 | Aug. | |
| 95,102 | 2,542 | 92,560 | 459,240 | 282,623 | 176,617 | 88,127 | 43,291 | 45,199 | 49,838 | 5,617 | Sep. | |
| 95,994 | 2,643 | 92,751 | 460,469 | 283,488 | 176,981 | 87,773 | 44,073 | 45,135 | 49,926 | 5,791 | Oct. | |
| 95,637 | 2,759 | 92,878 | 461,842 | 284,718 | 177,124 | 87,302 | 44,846 | 44,976 | 49,133 | 4,903 | Nov. p | |

20 + DM 3,650 million. - 21 + DM 3,160 million. - 34 - DM 130 million. - 35 - DM 290 million. - 46 - DM 100 million. - 47 + DM 2,410 million. -
 22 + DM 3,200 million. - 23 + DM 390 million. - 36 - DM 160 million. - 37 + DM 160 million. - 48 + DM 2,140 million. - 49 + DM 760 million. -
 24 - DM 1,550 million. - 25 - DM 1,710 million. - 38 + DM 210 million. - 39 - DM 260 million. - 50 + DM 430 million. - 51 + DM 120 million. -
 26 - DM 1,700 million. - 27 + DM 220 million. - 40 + DM 240 million. - 41 + DM 640 million. - 52 + DM 380 million. - 53 + DM 140 million. -
 28 - DM 140 million. - 29 + DM 2,510 million. - 42 - DM 170 million. - 43 + DM 580 million. - 54 + DM 510 million. - 55 + DM 170 million. -
 30 + DM 2,230 million. - 31 + DM 2,100 million. - 44 + DM 410 million. - 45 - DM 180 million. - 56 - DM 120 million. - p Provisional.
 32 + DM 200 million. - 33 + DM 150 million. -

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1 | | | | | |
|---|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | 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 | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1968 | 262,311 | 55,420 | 54,903 | 517 | 48,044 | 37,688 | 6,494 | 24,444 | 6,750 | 10,356 |
| 1969 | 295,051 | 58,555 | 57,196 | 1,359 | 56,409 | 43,739 | 10,165 | 27,172 | 6,402 | 12,670 |
| 1970 | 4 331,406 | 5 65,374 | 5 63,374 | 2,000 | 64,608 | 49,281 | 20,290 | 25,417 | 3,574 | 15,327 |
| 1971 | 8 384,509 | 9 75,035 | 9 72,903 | 2,132 | 78,604 | 60,718 | 28,566 | 28,947 | 3,205 | 17,886 |
| 1972 | 14 446,826 | 6 85,626 | 6 83,251 | 2,375 | 95,537 | 72,582 | 32,308 | 36,286 | 3,988 | 22,955 |
| 1973 3 | 18 499,035 | 5 84,069 | 5 82,057 | 2,012 | 19 128,617 | 99,783 | 53,200 | 43,676 | 2,907 | 13 28,834 |
| 1973 3 | 504,943 | 84,993 | 82,956 | 2,037 | 129,247 | 100,376 | 53,506 | 43,944 | 2,926 | 28,871 |
| 1974 | 22 554,809 | 97,051 | 93,423 | 3,628 | 23 131,532 | 97,901 | 59,422 | 36,199 | 2,280 | 24 33,631 |
| 1975 | 27 634,344 | 112,955 | 109,822 | 3,133 | 121,462 | 81,123 | 44,840 | 33,773 | 2,510 | 40,339 |
| 1976 | 21 696,242 | 115,491 | 111,480 | 4,011 | 136,325 | 87,453 | 44,506 | 39,983 | 31 | 19 48,872 |
| 1977 | 35 773,137 | 7 129,572 | 7 125,503 | 4,069 | 7 159,222 | 13 97,955 | 52,478 | 42,324 | 3,153 | 61,267 |
| 1978 | 37 860,495 | 149,606 | 145,095 | 4,511 | 187,085 | 111,160 | 55,950 | 51,942 | 3,268 | 75,925 |
| 1979 | 48 929,921 | 5 153,991 | 5 148,255 | 5,736 | 224,446 | 135,097 | 75,237 | 56,041 | 3,819 | 89,349 |
| 1979 June | 38 872,378 | 146,257 | 143,631 | 2,626 | 193,569 | 110,012 | 59,958 | 46,361 | 3,693 | 83,557 |
| July | 7 876,364 | 146,824 | 144,525 | 2,299 | 198,156 | 113,568 | 63,599 | 46,325 | 3,644 | 84,588 |
| Aug. | 875,883 | 142,383 | 140,417 | 1,966 | 200,739 | 115,426 | 61,724 | 50,040 | 3,662 | 85,313 |
| Sep. | 877,702 | 143,117 | 140,053 | 3,064 | 201,573 | 115,526 | 59,183 | 52,627 | 3,716 | 86,047 |
| Oct. | 887,160 | 144,033 | 141,168 | 2,865 | 209,607 | 122,272 | 61,066 | 57,502 | 3,704 | 87,335 |
| Nov. | 901,390 | 154,736 | 152,039 | 2,697 | 213,521 | 125,033 | 64,785 | 56,540 | 3,708 | 88,488 |
| Dec. | 929,921 | 153,991 | 148,255 | 5,736 | 224,446 | 135,097 | 75,237 | 56,041 | 3,819 | 89,349 |
| 1980 Jan. | 915,187 | 140,729 | 138,722 | 2,007 | 223,722 | 133,773 | 81,120 | 48,988 | 3,665 | 89,949 |
| Feb. | 918,426 | 140,492 | 138,071 | 2,421 | 227,059 | 136,441 | 83,673 | 49,303 | 3,465 | 90,618 |
| March | 916,052 | 141,295 | 138,555 | 2,740 | 226,979 | 136,175 | 83,086 | 49,802 | 3,287 | 90,804 |
| April | 917,118 | 141,252 | 138,420 | 2,832 | 230,881 | 139,273 | 85,295 | 50,712 | 3,266 | 91,608 |
| May | 921,988 | 144,465 | 140,655 | 3,810 | 232,234 | 140,076 | 84,012 | 52,731 | 3,333 | 92,158 |
| June | 49 924,272 | 146,595 | 144,125 | 2,470 | 231,057 | 138,350 | 78,621 | 56,389 | 3,340 | 92,707 |
| July | 38 929,169 | 145,599 | 142,928 | 2,671 | 236,814 | 142,938 | 81,725 | 57,943 | 3,270 | 93,876 |
| Aug. | 932,092 | 144,217 | 141,245 | 2,972 | 238,883 | 143,977 | 83,246 | 57,564 | 3,167 | 94,906 |
| Sep. | 931,190 | 147,246 | 144,320 | 2,926 | 234,313 | 138,924 | 83,695 | 52,106 | 3,123 | 95,389 |
| Oct. | 940,399 | 147,516 | 144,406 | 3,110 | 241,445 | 145,395 | 91,440 | 50,836 | 3,119 | 96,050 |
| Nov. p | 964,454 | 167,468 | 163,260 | 4,208 | 243,813 | 147,352 | 95,912 | 48,226 | 3,214 | 96,461 |
| Domestic public authorities | | | | | | | | | | |
| 1968 | 98,319 | 5,068 | 4,768 | 300 | 52,759 | 11,173 | 3,090 | 6,525 | 1,558 | 41,586 |
| 1969 | 105,142 | 5,797 | 5,367 | 430 | 56,967 | 13,707 | 4,657 | 7,849 | 1,201 | 43,260 |
| 1970 | 108,067 | 5,544 | 5,362 | 182 | 39 59,187 | 15,883 | 8,137 | 6,754 | 992 | 39 43,304 |
| 1971 | 40 112,745 | 5,688 | 5,488 | 200 | 12 62,670 | 12 16,355 | 8,771 | 7,014 | 570 | 46,315 |
| 1972 | 122,231 | 7,394 | 7,176 | 218 | 68,765 | 20,450 | 11,607 | 8,262 | 581 | 48,315 |
| 1973 3 | 41 133,686 | 9,912 | 9,664 | 248 | 41 76,106 | 22,575 | 13,540 | 8,699 | 336 | 42 53,531 |
| 1973 3 | 133,826 | 9,963 | 9,713 | 250 | 76,154 | 22,623 | 13,575 | 8,711 | 337 | 53,531 |
| 1974 | 43 134,765 | 9,345 | 8,886 | 459 | 44 76,176 | 23,270 | 14,880 | 8,169 | 221 | 45 52,906 |
| 1975 | 47 140,199 | 13,323 | 12,808 | 515 | 47 75,318 | 19,797 | 13,757 | 5,724 | 316 | 47 55,521 |
| 1976 | 144,735 | 10,272 | 9,558 | 714 | 79,817 | 23,875 | 15,334 | 8,131 | 410 | 55,942 |
| 1977 | 148,535 | 10,513 | 10,085 | 428 | 81,013 | 25,781 | 17,063 | 8,152 | 566 | 55,232 |
| 1978 | 152,601 | 11,529 | 11,176 | 353 | 82,206 | 26,339 | 15,864 | 9,442 | 1,033 | 55,867 |
| 1979 | 155,967 | 13,351 | 11,872 | 1,479 | 84,755 | 23,526 | 14,814 | 8,092 | 620 | 61,229 |
| 1979 June | 149,289 | 9,271 | 8,761 | 510 | 81,056 | 23,923 | 12,796 | 10,408 | 719 | 57,133 |
| July | 147,783 | 8,891 | 8,268 | 623 | 79,994 | 22,403 | 11,937 | 9,741 | 725 | 57,591 |
| Aug. | 152,108 | 10,142 | 9,997 | 1,145 | 82,685 | 24,631 | 13,509 | 10,420 | 702 | 58,054 |
| Sep. | 150,263 | 9,138 | 8,571 | 567 | 82,057 | 23,476 | 12,465 | 10,366 | 645 | 58,581 |
| Oct. | 148,193 | 9,316 | 8,805 | 511 | 80,113 | 21,357 | 11,266 | 9,431 | 660 | 58,756 |
| Nov. | 151,058 | 11,523 | 9,588 | 1,935 | 80,755 | 21,274 | 11,882 | 8,726 | 666 | 59,481 |
| Dec. | 155,967 | 13,351 | 11,872 | 1,479 | 84,755 | 23,526 | 14,814 | 8,092 | 620 | 61,229 |
| 1980 Jan. | 149,875 | 8,320 | 7,585 | 735 | 84,172 | 23,405 | 15,477 | 7,314 | 614 | 60,767 |
| Feb. | 153,274 | 9,246 | 8,960 | 286 | 86,575 | 24,848 | 16,871 | 7,347 | 630 | 61,727 |
| March | 152,055 | 8,006 | 7,823 | 183 | 86,887 | 24,738 | 16,326 | 7,781 | 631 | 62,149 |
| April | 150,195 | 8,588 | 8,448 | 140 | 84,787 | 22,448 | 14,064 | 7,746 | 638 | 62,339 |
| May | 155,912 | 10,188 | 9,730 | 458 | 90,193 | 25,418 | 16,187 | 8,626 | 605 | 64,775 |
| June | 154,289 | 10,630 | 10,119 | 511 | 89,157 | 24,038 | 14,826 | 8,706 | 506 | 65,119 |
| July | 151,630 | 8,661 | 8,159 | 502 | 88,577 | 22,942 | 13,966 | 8,533 | 443 | 65,635 |
| Aug. | 157,157 | 9,948 | 9,284 | 664 | 92,575 | 25,764 | 17,012 | 8,330 | 422 | 66,811 |
| Sep. | 156,261 | 9,727 | 9,204 | 523 | 91,985 | 24,624 | 16,245 | 7,950 | 429 | 67,361 |
| Oct. | 154,328 | 9,336 | 8,760 | 576 | 90,641 | 23,030 | 15,627 | 6,978 | 425 | 67,611 |
| Nov. p | 157,750 | 11,434 | 10,318 | 1,116 | 92,877 | 23,498 | 17,087 | 6,048 | 363 | 69,379 |

For footnotes * and 1 to 3 see p. 20*/21*.
 4 + DM 330 million. — 5 + DM 100 million. —
 6 + DM 230 million. — 7 + DM 130 million. —
 8 + DM 630 million. — 9 + DM 180 million. —
 10 + DM 450 million. — 11 + DM 260 million. —

12 + DM 190 million. — 13 + DM 110 million. —
 14 + DM 840 million. — 15 + DM 610 million. —
 16 + DM 340 million. — 17 + DM 270 million. —
 18 + DM 650 million. — 19 + DM 160 million. —

20 + DM 390 million. — 21 + DM 300 million. —
 22 — DM 850 million. — 23 — DM 630 million. —
 24 — DM 670 million. — 25 + DM 220 million. —
 26 — DM 520 million. — 27 + DM 310 million. —

| Bank savings bonds 2 | | | Savings deposits | | | | Agreed period of notice | | Loans on a trust basis | Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|----------------------|-------------------|------------------|------------------|------------------|------------|-------------------|-------------------------|--------|------------------------|---|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Total | Less than 4 years | 4 years and over | | | | |
| | | | | | | | Entitling to bonuses | Other | | | |
| 1,714 | 24 | 1,690 | 156,763 | 98,603 | 58,160 | 38,610 | 17,355 | 2,195 | 370 | 1968 | |
| 3,575 | 28 | 3,547 | 176,104 | 107,152 | 68,952 | 45,407 | 18,777 | 4,768 | 408 | 1969 | |
| 5,004 | 17 | 4,987 | 6 195,970 | 7 115,167 | 5 80,803 | 51,736 | 20,239 | 8,828 | 450 | 1970 | |
| 7,121 | 14 | 7,107 | 10 223,162 | 11 129,373 | 12 93,789 | 58,281 | 22,731 | 12,777 | 587 | 1971 | |
| 10,536 | . | . | 15 254,277 | 16 143,306 | 17 110,971 | 66,804 | 25,864 | 18,283 | 850 | 1972 | |
| 15,959 | . | . | 20 269,277 | 21 145,947 | 123,330 | 66,531 | 34,298 | 22,501 | 1,113 | 1973 3 | |
| 15,959 | . | . | 273,631 | 148,343 | 125,288 | 67,743 | 34,745 | 22,800 | 1,113 | 1973 3 | |
| 20,790 | . | . | 6 304,705 | 25 170,089 | 134,616 | 68,662 | 41,253 | 24,701 | 731 | 1974 | |
| 29,701 | . | . | 28 369,436 | 29 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | 1975 | |
| 40,023 | 32 | 297 | 34 403,548 | 12 230,953 | 172,595 | 89,693 | 48,913 | 33,989 | 855 | 1976 | |
| 53,272 | 251 | 33 | 36 429,879 | 16 256,462 | 34 173,417 | 94,169 | 40,002 | 39,246 | 1,192 | 1977 | |
| 63,428 | 389 | | 20 458,859 | 34 277,891 | 29 180,968 | 97,777 | 38,188 | 45,003 | 1,517 | 1978 | |
| 78,147 | 782 | | 46 471,580 | 34 286,781 | 49 184,799 | 95,268 | 42,775 | 46,756 | 1,757 | 1979 | |
| 67,698 | 424 | | 463,122 | 281,821 | 181,301 | 96,062 | 39,581 | 45,658 | 1,732 | 1979 June | |
| 68,764 | 469 | | 5 460,861 | 282,611 | 178,250 | 95,432 | 37,366 | 45,452 | 1,759 | July | |
| 71,102 | 508 | | 459,852 | 281,665 | 178,187 | 94,771 | 38,075 | 45,341 | 1,807 | Aug. | |
| 72,528 | 526 | | 458,653 | 280,585 | 178,068 | 94,114 | 38,779 | 45,175 | 1,831 | Sep. | |
| 73,832 | 555 | | 457,861 | 279,914 | 177,947 | 93,438 | 39,535 | 44,974 | 1,827 | Oct. | |
| 75,353 | 648 | | 455,935 | 278,564 | 177,371 | 92,433 | 40,291 | 44,647 | 1,845 | Nov. | |
| 78,147 | 782 | | 471,580 | 286,781 | 184,799 | 95,268 | 42,775 | 46,756 | 1,757 | Dec. | |
| 82,037 | 974 | | 81,063 | 467,032 | 287,649 | 179,383 | 93,003 | 40,667 | 45,713 | 1980 Jan. | |
| 83,558 | 1,089 | | 82,469 | 465,636 | 286,969 | 178,667 | 91,827 | 41,395 | 45,445 | Feb. | |
| 84,101 | 1,184 | | 82,917 | 461,994 | 284,099 | 177,895 | 90,629 | 42,137 | 45,129 | March | |
| 86,166 | 1,478 | | 84,688 | 457,138 | 280,446 | 176,692 | 89,190 | 42,861 | 44,641 | April | |
| 88,312 | 1,745 | | 86,567 | 455,260 | 278,893 | 176,367 | 88,383 | 43,583 | 44,401 | May | |
| 90,130 | 1,941 | | 88,189 | 7 454,782 | 278,445 | 176,337 | 87,749 | 44,345 | 44,243 | June | |
| 92,462 | 2,191 | | 90,271 | 452,596 | 279,432 | 173,164 | 87,276 | 41,837 | 44,051 | July | |
| 93,823 | 2,406 | | 91,417 | 453,439 | 279,935 | 173,504 | 86,916 | 42,543 | 44,045 | Aug. | |
| 94,252 | 2,528 | | 91,724 | 453,645 | 280,018 | 173,627 | 86,434 | 43,291 | 43,902 | Sep. | |
| 94,535 | 2,630 | | 91,905 | 455,151 | 281,040 | 174,111 | 86,174 | 44,073 | 43,864 | Oct. | |
| 94,782 | 2,745 | | 92,037 | 456,601 | 282,274 | 174,327 | 85,738 | 44,846 | 43,743 | Nov. p | |
| 84 | — | 84 | 7,797 | 3,494 | 4,303 | 4,019 | — | 284 | 32,611 | 1968 | |
| 164 | — | 164 | 8,105 | 3,278 | 4,827 | 4,270 | — | 557 | 34,109 | 1969 | |
| 192 | — | 192 | 7,521 | 2,967 | 4,554 | 3,752 | — | 802 | 35,623 | 1970 | |
| 210 | — | 210 | 7,122 | 2,767 | 4,355 | 3,329 | — | 1,026 | 37,055 | 1971 | |
| 270 | . | . | 7,396 | 2,813 | 4,583 | 3,374 | — | 1,209 | 38,406 | 1972 | |
| 384 | . | . | 6,814 | 2,520 | 4,294 | 2,950 | — | 1,344 | 40,470 | 1973 3 | |
| 384 | . | . | 6,855 | 2,545 | 4,310 | 2,963 | — | 1,347 | 40,470 | 1973 3 | |
| 383 | . | . | 6,028 | 2,513 | 3,515 | 2,164 | — | 1,351 | 42,833 | 1974 | |
| 395 | . | . | 6,201 | 2,635 | 3,566 | 2,170 | — | 1,396 | 44,962 | 1975 | |
| 426 | 1 | 425 | 6,659 | 2,894 | 3,765 | 2,312 | — | 1,453 | 47,561 | 1976 | |
| 567 | 1 | 566 | 7,186 | 3,199 | 3,987 | 2,552 | — | 1,435 | 49,256 | 1977 | |
| 693 | 21 | 672 | 7,584 | 3,296 | 4,288 | 2,747 | — | 1,541 | 50,589 | 1978 | |
| 792 | 24 | 768 | 6,830 | 2,940 | 3,890 | 2,410 | — | 1,480 | 50,239 | 1979 | |
| 736 | 21 | 715 | 7,564 | 3,333 | 4,231 | 2,697 | — | 1,534 | 50,662 | 1979 June | |
| 749 | 19 | 730 | 7,264 | 3,109 | 4,155 | 2,639 | — | 1,516 | 50,885 | July | |
| 736 | 21 | 715 | 7,243 | 3,139 | 4,104 | 2,610 | — | 1,494 | 51,302 | Aug. | |
| 740 | 23 | 717 | 7,101 | 3,033 | 4,068 | 2,588 | — | 1,480 | 51,227 | Sep. | |
| 735 | 23 | 712 | 6,848 | 2,914 | 3,934 | 2,468 | — | 1,466 | 51,181 | Oct. | |
| 744 | 24 | 720 | 6,762 | 2,941 | 3,821 | 2,407 | — | 1,414 | 51,274 | Nov. | |
| 792 | 24 | 768 | 6,830 | 2,940 | 3,890 | 2,410 | — | 1,480 | 50,239 | Dec. | |
| 784 | 25 | 759 | 6,531 | 2,839 | 3,692 | 2,251 | — | 1,441 | 50,068 | 1980 Jan. | |
| 801 | 27 | 774 | 6,508 | 2,868 | 3,640 | 2,223 | — | 1,417 | 50,144 | Feb. | |
| 800 | 29 | 771 | 6,335 | 2,815 | 3,520 | 2,129 | — | 1,391 | 50,027 | March | |
| 798 | 24 | 774 | 6,085 | 2,693 | 3,392 | 2,021 | — | 1,371 | 49,937 | April | |
| 818 | 25 | 793 | 6,127 | 2,769 | 3,358 | 1,985 | — | 1,373 | 48,586 | May | |
| 817 | 17 | 800 | 5,960 | 2,680 | 3,280 | 1,921 | — | 1,359 | 47,725 | June | |
| 840 | 12 | 828 | 5,673 | 2,589 | 3,084 | 1,763 | — | 1,321 | 47,879 | July | |
| 848 | 15 | 833 | 5,718 | 2,678 | 3,040 | 1,732 | — | 1,308 | 48,068 | Aug. | |
| 850 | 14 | 836 | 5,595 | 2,605 | 2,990 | 1,693 | — | 1,297 | 48,104 | Sep. | |
| 859 | 13 | 846 | 5,318 | 2,448 | 2,870 | 1,599 | — | 1,271 | 48,174 | Oct. | |
| 855 | 14 | 841 | 5,241 | 2,444 | 2,797 | 1,564 | — | 1,233 | 47,343 | Nov. p | |

28 + DM 200 million. — 29 + DM 150 million. — 36 + DM 580 million. — 37 + DM 500 million. — 44 — DM 1,080 million. — 45 — DM 1,030 million. —
 30 — DM 130 million. — 31 — DM 160 million. — 38 + DM 120 million. — 39 — DM 300 million. — 46 + DM 380 million. — 47 + DM 2,100 million. —
 32 + DM 210 million. — 33 — DM 260 million. — 40 + DM 250 million. — 41 + DM 3,000 million. — 48 + DM 510 million. — 49 + DM 170 million. —
 34 + DM 240 million. — 35 + DM 790 million. — 42 + DM 3,090 million. — 43 — DM 700 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 | 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 | 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 | 198,432 | 67,518 | 11 311 | 17,979 | 12 49,228 | 69,268 | 13 945 | 7,426 | 14 60,897 |
| 1979 | 260,484 | 3,297 | 18 31,689 | 17 225,498 | 84,543 | 565 | 18 21,821 | 17 62,157 | 79,362 | 613 | 7,880 | 70,869 |
| 1979 June | 243,172 | 2,858 | 30,107 | 210,207 | 77,589 | 318 | 20,817 | 56,454 | 72,181 | 403 | 7,436 | 64,342 |
| July | 247,171 | 3,263 | 29,841 | 214,067 | 80,090 | 409 | 20,399 | 59,282 | 73,157 | 789 | 7,489 | 64,879 |
| Aug. | 248,693 | 3,783 | 29,476 | 215,434 | 79,739 | 673 | 19,978 | 59,088 | 75,142 | 1,542 | 7,559 | 66,041 |
| Sep. | 247,694 | 2,422 | 29,362 | 215,910 | 79,655 | 489 | 20,017 | 59,149 | 73,943 | 194 | 7,403 | 66,346 |
| Oct. | 249,703 | 2,691 | 28,612 | 218,400 | 80,670 | 475 | 19,321 | 60,874 | 73,933 | 439 | 7,370 | 66,124 |
| Nov. | 256,376 | 2,530 | 30,763 | 223,083 | 83,290 | 390 | 21,148 | 61,752 | 77,607 | 441 | 7,670 | 69,496 |
| Dec. | 260,484 | 3,297 | 31,689 | 225,498 | 84,543 | 565 | 21,821 | 62,157 | 79,362 | 613 | 7,880 | 70,869 |
| 1980 Jan. | 261,466 | 4,048 | 31,952 | 225,466 | 83,736 | 448 | 21,833 | 61,455 | 81,158 | 1,415 | 8,149 | 71,594 |
| Feb. | 263,407 | 3,241 | 32,353 | 227,813 | 85,441 | 596 | 22,198 | 62,647 | 81,494 | 803 | 8,209 | 72,482 |
| March | 262,799 | 3,001 | 32,147 | 227,651 | 84,742 | 536 | 21,901 | 62,305 | 19 80,623 | 364 | 8,302 | 19 71,957 |
| April | 266,258 | 3,195 | 32,238 | 230,825 | 86,583 | 513 | 21,949 | 64,121 | 81,777 | 607 | 8,345 | 72,825 |
| May | 269,878 | 3,806 | 32,588 | 233,484 | 87,564 | 552 | 22,154 | 64,858 | 84,848 | 1,568 | 8,515 | 74,765 |
| June | 270,734 | 4,161 | 32,505 | 234,068 | 87,359 | 555 | 22,061 | 64,743 | 84,633 | 969 | 8,517 | 75,147 |
| July | 273,489 | 3,703 | 32,383 | 237,403 | 87,950 | 704 | 21,912 | 65,334 | 85,965 | 633 | 8,521 | 76,811 |
| Aug. | 272,793 | 3,141 | 31,163 | 238,489 | 85,724 | 402 | 20,361 | 64,961 | 87,767 | 944 | 8,868 | 77,955 |
| Sep. | 274,746 | 3,474 | 30,865 | 240,407 | 86,237 | 388 | 20,007 | 65,842 | 88,510 | 724 | 8,908 | 78,878 |
| Oct. | 278,008 | 3,946 | 31,673 | 242,389 | 87,173 | 559 | 20,196 | 66,418 | 89,916 | 994 | 9,438 | 79,484 |
| Nov. p | 286,097 | 7,439 | 33,632 | 245,026 | 89,337 | 2 869 | 20,463 | 66,005 | 95,475 | 2,397 | 11,031 | 82,047 |

* 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 | 10 52,235 | 2,325 | 1,350 | 11 48,547 | 13 | 17,658 | 4,289 |
| 1973 3 | 133,826 | 34,506 | 250 | 1,378 | 32,862 | 16 | 52,235 | 2,325 | 1,350 | 48,547 | 13 | 17,780 | 4,334 |
| 1974 | 12 134,765 | 36,480 | 148 | 1,338 | 34,978 | 16 | 52,489 | 1,734 | 1,388 | 49,355 | 12 | 15,205 | 4,370 |
| 1975 | 15 140,199 | 43,135 | 3,598 | 2,686 | 36,837 | 14 | 15 55,934 | 2,114 | 1,430 | 15 52,367 | 23 | 14,147 | 4,397 |
| 1976 | 144,735 | 40,772 | 273 | 1,340 | 39,150 | 9 | 57,679 | 1,837 | 1,974 | 53,844 | 24 | 16,044 | 4,266 |
| 1977 | 148,635 | 42,840 | 315 | 1,703 | 40,812 | 10 | 58,999 | 1,800 | 1,821 | 55,353 | 25 | 16,884 | 4,633 |
| 1978 | 152,601 | 44,525 | 247 | 1,466 | 42,799 | 13 | 61,661 | 1,858 | 2,564 | 57,177 | 62 | 17,828 | 5,073 |
| 1979 | 155,967 | 46,893 | 437 | 1,269 | 45,178 | 9 | 64,876 | 2,536 | 1,712 | 60,567 | 61 | 17,349 | 4,925 |
| 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 |
| July | 147,783 | 44,735 | 317 | 949 | 43,453 | 16 | 63,595 | 1,483 | 3,084 | 58,968 | 60 | 16,211 | 3,717 |
| Aug. | 152,108 | 45,153 | 202 | 963 | 43,974 | 14 | 63,782 | 1,813 | 2,597 | 59,313 | 59 | 19,455 | 4,562 |
| Sep. | 150,263 | 45,389 | 261 | 956 | 44,167 | 5 | 64,012 | 1,669 | 2,655 | 59,622 | 66 | 17,366 | 3,510 |
| Oct. | 148,193 | 45,195 | 240 | 861 | 44,087 | 7 | 63,891 | 1,215 | 2,764 | 59,849 | 63 | 16,489 | 4,181 |
| Nov. | 151,058 | 45,491 | 225 | 857 | 44,397 | 12 | 63,890 | 1,047 | 2,359 | 60,423 | 61 | 18,157 | 4,825 |
| Dec. | 155,967 | 46,893 | 437 | 1,269 | 45,178 | 9 | 64,876 | 2,536 | 1,712 | 60,567 | 61 | 17,349 | 4,925 |
| 1980 Jan. | 149,875 | 45,424 | 194 | 785 | 44,436 | 9 | 64,558 | 1,648 | 2,102 | 60,746 | 62 | 15,037 | 3,202 |
| Feb. | 153,274 | 45,648 | 113 | 801 | 44,725 | 9 | 64,937 | 1,323 | 2,056 | 61,495 | 63 | 17,644 | 4,317 |
| March | 152,055 | 46,152 | 156 | 1,059 | 44,928 | 9 | 65,902 | 1,512 | 2,708 | 61,619 | 63 | 15,735 | 3,267 |
| April | 150,195 | 45,860 | 104 | 789 | 44,958 | 8 | 65,419 | 1,354 | 2,307 | 61,695 | 63 | 15,435 | 4,188 |
| May | 155,912 | 46,249 | 128 | 752 | 45,361 | 8 | 66,032 | 1,375 | 2,229 | 62,365 | 63 | 18,798 | 5,128 |
| June | 154,289 | 46,771 | 979 | 1,016 | 44,768 | 8 | 66,852 | 1,682 | 2,543 | 62,565 | 62 | 15,459 | 3,621 |
| July | 151,630 | 45,985 | 141 | 979 | 44,857 | 8 | 66,663 | 1,173 | 2,254 | 63,176 | 60 | 14,884 | 3,988 |
| Aug. | 157,157 | 46,661 | 108 | 960 | 45,585 | 8 | 67,382 | 1,057 | 2,444 | 63,821 | 60 | 18,318 | 4,967 |
| Sep. | 156,261 | 47,099 | 144 | 1,109 | 45,838 | 8 | 68,722 | 2,093 | 2,403 | 64,166 | 60 | 15,803 | 3,686 |
| Oct. | 154,328 | 47,039 | 104 | 1,107 | 45,821 | 7 | 67,916 | 1,145 | 2,249 | 64,462 | 60 | 15,170 | 4,576 |
| Nov. p | 157,750 | 47,640 | 193 | 1,287 | 46,153 | 7 | 68,346 | 1,604 | 1,679 | 65,021 | 42 | 16,723 | 5,321 |

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

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

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

| Local authorities and local authority associations | | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|--|--------------|---------------|-------------|--|--------------|---------------|-------------|-----------------------|--------------|---------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term 2 | Long-term 2 | Total | Short-term 1 | Medium-term 2 | Long-term 2 | Total | Short-term 1 | Medium-term 2 | Long-term 2 | |
| 27,455 | 306 | 1,492 | 25,657 | 2,951 | 25 | 97 | 2,829 | 157 | 129 | 14 | 14 | 1968 |
| 4 29,654 | 370 | 1,299 | 4 27,985 | 3,307 | 48 | 79 | 3,180 | 80 | 50 | 1 | 29 | 1969 |
| 33,370 | 533 | 1,493 | 31,344 | 3,520 | 79 | 102 | 3,339 | 59 | 30 | 15 | 14 | 1970 |
| 40,390 | 853 | 1,965 | 37,572 | 4,093 | 98 | 132 | 3,863 | 135 | 76 | 30 | 29 | 1971 |
| 47,801 | 1,016 | 2,706 | 44,079 | 4,573 | 106 | 184 | 4,283 | 210 | 130 | 68 | 12 | 1972 |
| 54,786 | 1,062 | 2,910 | 50,814 | 5,269 | 105 | 207 | 4,957 | 78 | 40 | 18 | 20 | 1973 3 |
| 55,122 | 1,089 | 2,934 | 51,099 | 5,297 | 108 | 212 | 4,977 | 78 | 40 | 18 | 20 | 1973 3 |
| 7 61,015 | 1,493 | 3,122 | 7 56,400 | 8 5,393 | 142 | 218 | 8 5,033 | 102 | 62 | 11 | 29 | 1974 |
| 70,061 | 2,055 | 3,218 | 64,788 | 6,168 | 158 | 288 | 5,722 | 166 | 126 | 5 | 35 | 1975 |
| 76,984 | 1,792 | 2,633 | 72,559 | 6,415 | 135 | 238 | 6,042 | 126 | 55 | 34 | 37 | 1976 |
| 80,849 | 1,889 | 2,019 | 76,941 | 6,666 | 154 | 185 | 6,327 | 153 | 82 | 40 | 31 | 1977 |
| 84,922 | 1,801 | 1,654 | 81,467 | 7,112 | 150 | 164 | 6,798 | 217 | 170 | 5 | 42 | 1978 |
| 89,154 | 1,809 | 1,809 | 85,536 | 7,262 | 198 | 174 | 6,890 | 163 | 112 | 5 | 46 | 1979 |
| 86,083 | 1,770 | 1,696 | 82,617 | 7,052 | 148 | 155 | 6,749 | 267 | 219 | 3 | 45 | 1979 June |
| 86,633 | 1,759 | 1,780 | 83,094 | 7,104 | 167 | 170 | 6,767 | 187 | 139 | 3 | 45 | July |
| 86,496 | 1,293 | 1,761 | 83,442 | 7,152 | 154 | 176 | 6,822 | 164 | 121 | 2 | 41 | Aug. |
| 86,781 | 1,493 | 1,762 | 83,526 | 7,171 | 147 | 178 | 6,846 | 144 | 99 | 2 | 43 | Sep. |
| 87,669 | 1,496 | 1,744 | 84,429 | 7,260 | 153 | 175 | 6,932 | 171 | 128 | 2 | 41 | Oct. |
| 88,090 | 1,413 | 1,768 | 84,909 | 7,209 | 151 | 175 | 6,883 | 180 | 135 | 2 | 43 | Nov. |
| 89,154 | 1,809 | 1,809 | 85,536 | 7,262 | 198 | 174 | 6,890 | 163 | 112 | 5 | 46 | Dec. |
| 89,087 | 1,864 | 1,788 | 85,435 | 7,285 | 170 | 178 | 6,937 | 200 | 151 | 4 | 45 | 1980 Jan. |
| 89,009 | 1,538 | 1,761 | 85,710 | 7,289 | 181 | 179 | 6,929 | 174 | 123 | 6 | 45 | Feb. |
| 20 89,957 | 1,762 | 1,794 | 20 86,401 | 7,261 | 174 | 144 | 6,943 | 216 | 165 | 6 | 45 | March |
| 90,422 | 1,728 | 1,812 | 86,882 | 7,257 | 178 | 127 | 6,952 | 219 | 169 | 5 | 45 | April |
| 89,969 | 1,340 | 1,800 | 86,829 | 7,294 | 196 | 113 | 6,985 | 203 | 150 | 6 | 47 | May |
| 91,097 | 2,159 | 1,801 | 87,137 | 7,324 | 211 | 119 | 6,994 | 321 | 267 | 7 | 47 | June |
| 91,931 | 1,927 | 1,831 | 88,173 | 7,357 | 205 | 115 | 7,037 | 286 | 234 | 4 | 48 | July |
| 91,625 | 1,416 | 1,818 | 88,391 | 7,430 | 186 | 111 | 7,133 | 247 | 193 | 5 | 49 | Aug. |
| 92,363 | 1,937 | 1,833 | 88,593 | 7,365 | 205 | 113 | 7,047 | 271 | 220 | 4 | 47 | Sep. |
| 93,234 | 1,986 | 1,911 | 89,337 | 7,435 | 209 | 123 | 7,103 | 250 | 198 | 5 | 47 | Oct. |
| 93,553 | 1,783 | 2,010 | 89,760 | 7,500 | 211 | 123 | 7,166 | 232 | 179 | 5 | 48 | Nov. 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. - 17 + DM 170 million. - 18 - DM 170 million. - 19 - DM 130 million. - 20 + DM 130 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 |
| 7 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 | 10,280 | 1,330 | 1972 |
| 7,295 | 377 | 5,697 | 1,132 | 368 | 590 | 32 | 142 | 28,155 | 2,680 | 11,962 | 12,183 | 1,330 | 1973 3 |
| 7,336 | 377 | 5,733 | 1,147 | 373 | 595 | 32 | 147 | 28,158 | 2,681 | 11,964 | 12,183 | 1,330 | 1973 3 |
| 5,612 | 303 | 4,920 | 1,077 | 361 | 541 | 29 | 146 | 13 29,514 | 2,732 | 14,391 | 14 11,074 | 1,317 | 1974 |
| 4,599 | 298 | 4,853 | 970 | 347 | 413 | 25 | 185 | 26,013 | 2,867 | 10,669 | 10,956 | 1,521 | 1975 |
| 6,473 | 395 | 4,910 | 1,072 | 375 | 441 | 27 | 229 | 29,168 | 3,521 | 13,647 | 10,087 | 1,913 | 1976 |
| 6,684 | 366 | 5,201 | 1,080 | 434 | 404 | 43 | 199 | 28,732 | 3,331 | 15,169 | 7,914 | 2,318 | 1977 |
| 6,815 | 420 | 5,200 | 1,264 | 501 | 512 | 51 | 200 | 27,323 | 3,850 | 14,982 | 6,009 | 2,482 | 1978 |
| 6,832 | 477 | 5,115 | 1,200 | 428 | 510 | 64 | 198 | 25,649 | 5,025 | 13,203 | 5,182 | 2,239 | 1979 |
| 7,572 | 434 | 5,660 | 1,192 | 406 | 527 | 56 | 203 | 23,112 | 3,422 | 11,728 | 5,603 | 2,359 | 1979 June |
| 6,636 | 440 | 5,418 | 1,198 | 386 | 558 | 57 | 197 | 22,044 | 2,988 | 11,176 | 5,558 | 2,322 | July |
| 9,001 | 444 | 5,448 | 1,282 | 400 | 628 | 60 | 194 | 22,436 | 3,165 | 11,442 | 5,565 | 2,264 | Aug. |
| 8,048 | 458 | 5,350 | 1,203 | 398 | 554 | 61 | 190 | 22,293 | 3,300 | 11,263 | 5,500 | 2,230 | Sep. |
| 6,713 | 464 | 5,131 | 1,236 | 425 | 561 | 62 | 188 | 21,382 | 3,255 | 10,458 | 5,475 | 2,194 | Oct. |
| 7,808 | 468 | 5,056 | 1,252 | 451 | 552 | 62 | 187 | 22,268 | 4,975 | 9,698 | 5,405 | 2,190 | Nov. |
| 6,832 | 477 | 5,115 | 1,200 | 428 | 510 | 64 | 198 | 25,649 | 5,025 | 13,203 | 5,182 | 2,239 | Dec. |
| 6,486 | 480 | 4,869 | 1,058 | 324 | 477 | 65 | 192 | 23,798 | 2,952 | 13,555 | 5,108 | 2,183 | 1980 Jan. |
| 7,969 | 481 | 4,877 | 1,146 | 338 | 551 | 65 | 192 | 23,899 | 3,155 | 13,471 | 5,105 | 2,168 | Feb. |
| 7,208 | 507 | 4,753 | 1,052 | 318 | 484 | 65 | 185 | 23,214 | 2,753 | 13,279 | 5,057 | 2,125 | March |
| 6,210 | 504 | 4,533 | 1,089 | 362 | 476 | 65 | 186 | 22,392 | 2,580 | 12,666 | 5,054 | 2,092 | April |
| 8,544 | 489 | 4,637 | 1,160 | 394 | 519 | 65 | 182 | 23,673 | 3,163 | 13,374 | 5,081 | 2,055 | May |
| 6,926 | 470 | 4,442 | 1,061 | 373 | 444 | 67 | 177 | 24,146 | 3,975 | 13,109 | 4,974 | 2,088 | June |
| 6,250 | 469 | 4,177 | 1,059 | 355 | 460 | 69 | 175 | 23,039 | 3,004 | 12,999 | 4,943 | 2,093 | July |
| 8,637 | 461 | 4,253 | 1,194 | 426 | 525 | 66 | 177 | 23,602 | 3,390 | 13,198 | 4,946 | 2,068 | Aug. |
| 7,486 | 463 | 4,168 | 1,090 | 369 | 480 | 66 | 175 | 23,547 | 3,435 | 13,146 | 4,932 | 2,034 | Sep. |
| 6,135 | 472 | 3,987 | 1,106 | 391 | 470 | 69 | 176 | 23,097 | 3,120 | 13,069 | 4,961 | 1,947 | Oct. |
| 6,938 | 465 | 3,999 | 1,103 | 412 | 452 | 67 | 172 | 23,938 | 3,904 | 13,142 | 5,016 | 1,876 | Nov. 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 | 4 129,730 | 4 75,946 | 49,315 | 5 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 | 6 132,263 | 6 74,469 | 43,846 | 7 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 | 9) 160,414 | 121,259 | 66,571 | 54,688 | 28,141 | 22,840 | 5,301 | 14,325 | 8,947 | 4,869 | 11,014 | 8,544 | 2,470 |
| 1978 | 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 | 226,203 | 150,279 | 70,376 | 79,903 | 61,966 | 54,009 | 7,957 | 26,421 | 24,943 | 10,602 | 13,958 | 10,712 | 3,246 |
| 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 | 17,293 | 2,728 | 10,304 | 6,007 | 3,710 | 8,720 | 6,592 | 2,128 |
| 1976 Aug. | 123,199 | 93,613 | 52,358 | 41,255 | 20,607 | 17,844 | 2,763 | 10,626 | 6,142 | 3,839 | 8,979 | 6,821 | 2,158 |
| 1976 Sep. | 124,296 | 94,849 | 53,085 | 41,764 | 20,462 | 17,624 | 2,838 | 10,521 | 6,185 | 3,756 | 8,985 | 6,812 | 2,173 |
| 1976 Oct. | 132,878 | 102,697 | 60,498 | 42,199 | 21,023 | 18,147 | 2,876 | 10,855 | 6,323 | 3,845 | 9,158 | 6,966 | 2,192 |
| 1976 Nov. | 131,874 | 101,596 | 58,829 | 42,767 | 21,400 | 18,343 | 3,057 | 11,074 | 6,464 | 3,862 | 8,878 | 6,672 | 2,206 |
| 1976 Dec. | 137,180 | 104,357 | 60,781 | 43,576 | 23,210 | 19,301 | 3,909 | 12,074 | 7,120 | 4,016 | 9,613 | 7,371 | 2,242 |
| 1977 Jan. | 133,330 | 99,917 | 55,783 | 44,134 | 23,929 | 19,407 | 4,522 | 12,441 | 7,421 | 4,067 | 9,484 | 7,210 | 2,274 |
| 1977 Feb. | 134,580 | 100,528 | 55,508 | 45,020 | 24,317 | 19,877 | 4,640 | 12,570 | 7,651 | 4,096 | 9,735 | 7,407 | 2,328 |
| 1977 March | 133,932 | 99,743 | 53,971 | 45,772 | 24,426 | 19,655 | 4,771 | 12,536 | 7,726 | 4,164 | 9,763 | 7,431 | 2,332 |
| 1977 April | 136,960 | 102,312 | 55,666 | 46,646 | 24,540 | 19,706 | 4,834 | 12,640 | 7,741 | 4,159 | 10,108 | 7,755 | 2,353 |
| 1977 May | 137,929 | 102,802 | 55,323 | 47,479 | 24,841 | 19,984 | 4,857 | 12,732 | 7,849 | 4,260 | 10,286 | 7,931 | 2,355 |
| 1977 June | 134,814 | 99,853 | 51,268 | 48,585 | 24,729 | 19,816 | 4,913 | 12,562 | 7,894 | 4,273 | 10,232 | 7,820 | 2,412 |
| 1977 July | 137,848 | 102,279 | 52,532 | 49,747 | 25,411 | 20,417 | 4,994 | 12,935 | 8,129 | 4,347 | 10,158 | 7,714 | 2,444 |
| 1977 Aug. | 138,978 | 102,870 | 52,108 | 50,762 | 25,832 | 20,731 | 5,101 | 13,311 | 8,279 | 4,242 | 10,276 | 7,830 | 2,446 |
| 1977 Sep. | 139,120 | 103,043 | 51,278 | 51,765 | 25,850 | 20,690 | 5,160 | 13,232 | 8,264 | 4,354 | 10,227 | 7,771 | 2,456 |
| 1977 Oct. | 148,279 | 111,657 | 58,741 | 52,916 | 26,199 | 21,066 | 5,133 | 13,351 | 8,381 | 4,467 | 10,423 | 7,942 | 2,481 |
| 1977 Nov. | 150,158 | 113,027 | 59,307 | 53,720 | 26,952 | 21,758 | 5,194 | 13,618 | 8,618 | 4,716 | 10,179 | 7,727 | 2,452 |
| 1977 Dec. | 160,414 | 121,259 | 66,571 | 54,688 | 28,141 | 22,840 | 5,301 | 14,325 | 8,947 | 4,869 | 11,014 | 8,544 | 2,470 |
| 1978 Jan. | 153,906 | 115,659 | 60,159 | 55,500 | 27,673 | 22,148 | 5,525 | 14,223 | 8,895 | 4,555 | 10,574 | 8,031 | 2,543 |
| 1978 Feb. | 154,316 | 115,878 | 58,845 | 57,033 | 27,770 | 22,162 | 5,608 | 14,228 | 8,970 | 4,572 | 10,668 | 8,055 | 2,613 |
| 1978 March | 150,285 | 112,256 | 54,317 | 57,939 | 27,533 | 21,861 | 5,672 | 13,962 | 8,907 | 4,664 | 10,496 | 7,842 | 2,654 |
| 1978 April | 155,285 | 116,678 | 57,247 | 59,431 | 27,821 | 22,149 | 5,672 | 14,038 | 9,011 | 4,772 | 10,786 | 8,100 | 2,686 |
| 1978 May | 156,814 | 117,324 | 56,704 | 60,620 | 28,363 | 22,622 | 5,741 | 14,215 | 9,201 | 4,947 | 11,127 | 8,429 | 2,698 |
| 1978 June | 155,802 | 116,151 | 54,540 | 61,611 | 28,611 | 22,870 | 5,741 | 14,135 | 9,284 | 5,192 | 11,040 | 8,290 | 2,750 |
| 1978 July | 160,614 | 119,756 | 56,571 | 63,185 | 29,650 | 23,904 | 5,746 | 14,491 | 9,777 | 5,382 | 11,208 | 8,348 | 2,860 |
| 1978 Aug. | 165,335 | 123,223 | 58,824 | 64,399 | 30,611 | 24,830 | 5,781 | 14,990 | 10,170 | 5,451 | 11,501 | 8,625 | 2,876 |
| 1978 Sep. | 166,958 | 124,699 | 59,556 | 65,143 | 30,940 | 25,125 | 5,815 | 15,009 | 10,254 | 5,677 | 11,319 | 8,442 | 2,877 |
| 1978 Oct. | 178,332 | 134,833 | 68,710 | 66,123 | 31,916 | 26,052 | 5,864 | 15,528 | 10,638 | 5,750 | 11,583 | 8,652 | 2,931 |
| 1978 Nov. | 183,064 | 138,604 | 71,636 | 66,968 | 33,134 | 27,181 | 5,953 | 15,984 | 10,998 | 6,152 | 11,326 | 8,387 | 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 | 35,788 | 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. | 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 |
| 1979 Sep. | 203,404 | 141,160 | 63,440 | 77,720 | 49,052 | 42,041 | 7,011 | 21,783 | 18,619 | 8,650 | 13,192 | 10,045 | 3,147 |
| 1979 Oct. | 211,434 | 145,219 | 66,697 | 78,522 | 52,830 | 45,420 | 7,410 | 23,170 | 20,497 | 9,163 | 13,385 | 10,155 | 3,230 |
| 1979 Nov. | 215,366 | 145,083 | 65,612 | 79,471 | 57,034 | 49,416 | 7,618 | 24,713 | 22,521 | 9,800 | 13,249 | 10,005 | 3,244 |
| 1979 Dec. | 226,203 | 150,279 | 70,376 | 79,903 | 61,966 | 54,009 | 7,957 | 26,421 | 24,943 | 10,602 | 13,958 | 10,712 | 3,246 |
| 1980 Jan. | 225,389 | 144,879 | 64,973 | 79,906 | 66,504 | 58,064 | 8,440 | 27,540 | 27,424 | 11,540 | 14,006 | 10,736 | 3,270 |
| 1980 Feb. | 228,740 | 144,974 | 64,440 | 80,534 | 69,458 | 60,934 | 8,524 | 28,357 | 28,990 | 12,111 | 14,308 | 11,067 | 3,241 |
| 1980 March | 228,662 | 142,561 | 61,897 | 80,664 | 71,817 | 63,261 | 8,556 | 28,690 | 30,528 | 12,599 | 14,284 | 11,017 | 3,267 |
| 1980 April | 232,562 | 144,168 | 62,766 | 81,402 | 74,033 | 65,394 | 8,639 | 29,325 | 31,814 | 12,894 | 14,361 | 11,113 | 3,248 |
| 1980 May | 233,951 | 142,609 | 60,719 | 81,890 | 76,151 | 67,477 | 8,674 | 29,979 | 32,934 | 13,238 | 15,191 | 11,880 | 3,311 |
| 1980 June | 232,765 | 140,564 | 58,374 | 82,190 | 77,159 | 68,300 | 8,859 | 30,043 | 33,662 | 13,454 | 15,042 | 11,676 | 3,366 |
| 1980 July | 238,512 | 141,972 | 58,872 | 83,100 | 81,428 | 72,349 | 9,079 | 31,428 | 35,630 | 14,370 | 15,112 | 11,717 | 3,395 |
| 1980 Aug. | 240,613 | 141,706 | 57,773 | 83,933 | 83,536 | 74,205 | 9,331 | 32,116 | 36,842 | 14,578 | 15,371 | 11,999 | 3,372 |
| 1980 Sep. | 236,047 | 137,598 | 53,249 | 84,349 | 83,248 | 73,856 | 9,392 | 31,713 | 36,938 | 14,597 | 15,201 | 11,819 | 3,382 |
| 1980 Oct. | 243,197 | 142,789 | 57,651 | 85,138 | 85,093 | 75,718 | 9,375 | 32,258 | 37,925 | 14,910 | 15,315 | 12,026 | 3,289 |
| 1980 Nov. p | 245,603 | 143,836 | 58,401 | 85,435 | 86,869 | 77,381 | 9,488 | 32,425 | 39,154 | 15,290 | 14,898 | 11,570 | 3,328 |

* 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 | | | |
| 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 | |
| 1979 | 16 | 64 | 78,668 | 48,754 | 813 | 22,914 | 2,951 | 856 | 57,652 | 745 | 14,241 | 1,169 | 1,342 | 481 | |
| 1979 Oct. | 16 | 64 | 73,537 | 47,439 | 1,048 | 21,054 | 1,774 | 962 | 52,627 | 2,689 | 13,304 | 1,349 | 1,200 | 378 | |
| Nov. | 16 | 64 | 75,335 | 48,001 | 1,518 | 21,098 | 2,727 | 983 | 54,132 | 1,788 | 13,336 | 1,268 | 1,339 | 387 | |
| Dec. | 16 | 64 | 78,668 | 48,754 | 813 | 22,914 | 2,951 | 856 | 57,652 | 745 | 14,241 | 1,169 | 1,342 | 481 | |
| 1980 Jan. | 16 | 65 | 81,049 | 50,011 | 785 | 23,680 | 3,600 | 998 | 61,020 | 993 | 14,243 | 911 | 1,158 | 485 | |
| Feb. | 17 | 66 | 85,104 | 53,977 | 802 | 23,895 | 3,847 | 1,052 | 64,573 | 791 | 15,127 | 1,366 | 1,144 | 492 | |
| March | 17 | 66 | 95,113 | 61,484 | 822 | 26,014 | 4,238 | 1,105 | 70,141 | 1,002 | 17,097 | 1,568 | 1,317 | 525 | |
| April | 17 | 66 | 85,361 | 51,791 | 873 | 25,549 | 4,059 | 987 | 62,336 | 1,176 | 15,837 | 1,682 | 1,152 | 673 | |
| May | 17 | 67 | 86,052 | 51,962 | 887 | 26,467 | 4,312 | 1,098 | 61,574 | 1,142 | 16,530 | 1,584 | 1,012 | 695 | |
| June | 17 | 68 | 88,211 | 53,831 | 793 | 25,961 | 4,636 | 1,100 | 63,307 | 1,648 | 17,084 | 1,346 | 1,234 | 703 | |
| July | 17 | 69 | 88,891 | 53,899 | 818 | 26,225 | 4,964 | 1,221 | 65,955 | 899 | 16,103 | 1,318 | 1,375 | 712 | |
| Aug. | 17 | 69 | 91,793 | 55,557 | 785 | 26,750 | 5,476 | 1,281 | 67,460 | 952 | 17,300 | 1,173 | 1,684 | 710 | |
| Sep. | 16 | 72 | 92,146 | 54,531 | 809 | 27,365 | 5,743 | 1,553 | 67,811 | 1,017 | 16,832 | 1,326 | 1,834 | 735 | |
| Oct. | 16 | 73 | 96,391 | 56,950 | 788 | 29,560 | 5,620 | 1,723 | 69,244 | 934 | 19,051 | 2,099 | 1,661 | 750 | |

* 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 | Public authorities | | |
| | | | Total | Parent bank | Other banks | | | | | | | Enterprises and individuals | |
| All foreign subsidiaries | | | | | | | | | | | | | |
| 1977 | 35 | 22,040 | 17,279 | 1,695 | 2,209 | 12,232 | 1,143 | 4,761 | 8,998 | 1,277 | 6,714 | 1,007 | 1,540 |
| 1978 | 38 | 28,750 | 23,830 | 3,561 | 3,822 | 14,609 | 1,838 | 4,920 | 9,087 | 2,407 | 5,140 | 1,540 | 1,805 |
| 1979 | 48 | 37,995 | 33,333 | 6,376 | 9,625 | 15,508 | 1,824 | 4,662 | 9,652 | 2,852 | 4,995 | 1,805 | 1,805 |
| 1979 Oct. | 47 | 36,077 | 32,332 | 6,166 | 6,535 | 17,532 | 2,099 | 3,745 | 8,894 | 2,196 | 4,812 | 1,886 | 1,886 |
| Nov. | 48 | 37,111 | 32,410 | 6,359 | 7,007 | 16,923 | 2,121 | 4,701 | 13,255 | 5,014 | 5,993 | 2,248 | 1,805 |
| Dec. | 48 | 37,995 | 33,333 | 6,376 | 9,625 | 15,508 | 1,824 | 4,662 | 9,652 | 2,852 | 4,995 | 1,805 | 1,805 |
| 1980 Jan. | 48 | 39,191 | 34,632 | 6,687 | 7,219 | 18,875 | 1,851 | 4,559 | 8,645 | 1,914 | 4,653 | 2,178 | 2,178 |
| Feb. | 48 | 40,826 | 35,808 | 6,800 | 7,614 | 19,391 | 2,003 | 5,018 | 10,204 | 2,523 | 4,999 | 2,682 | 2,682 |
| March | 48 | 44,379 | 39,228 | 6,727 | 8,288 | 22,227 | 1,986 | 5,151 | 12,936 | 2,527 | 6,448 | 3,961 | 3,961 |
| April | 49 | 42,641 | 37,723 | 6,363 | 8,030 | 21,391 | 1,939 | 4,918 | 13,754 | 2,389 | 7,084 | 4,281 | 4,281 |
| May | 49 | r 42,910 | r 38,667 | r 6,247 | r 8,154 | r 22,042 | r 2,224 | r 4,243 | 12,509 | 1,628 | 6,369 | 4,512 | 4,512 |
| June | 50 | r 44,948 | r 40,526 | r 6,524 | r 8,549 | r 23,162 | r 2,291 | r 4,422 | 13,537 | 2,366 | 7,967 | 3,204 | 3,204 |
| July | 51 | 45,857 | 41,672 | 6,148 | 8,196 | 24,810 | 2,518 | 4,185 | 10,683 | 1,864 | 5,573 | 3,246 | 3,246 |
| Aug. | 51 | 48,464 | 44,356 | 6,298 | 8,644 | 27,070 | 2,344 | 4,108 | 10,996 | 1,783 | 6,254 | 2,959 | 2,959 |
| Sep. | 52 | r 47,873 | r 44,006 | 6,318 | 8,406 | r 27,023 | r 2,259 | r 3,867 | 11,699 | 2,409 | 6,122 | 3,168 | 3,168 |
| Oct. | 52 | 49,602 | 45,597 | 6,253 | 8,716 | 27,949 | 2,679 | 4,005 | 12,311 | 2,606 | 6,330 | 3,375 | 3,375 |
| of which Foreign subsidiaries in Luxembourg | | | | | | | | | | | | | |
| 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 | 28,127 | 23,213 | 3,158 | 3,742 | 14,475 | 1,838 | 4,914 | 8,726 | 2,285 | 5,015 | 1,426 | 1,426 |
| 1979 | 26 | 37,160 | 32,505 | 6,084 | 9,264 | 15,333 | 1,824 | 4,655 | 8,814 | 2,283 | 4,836 | 1,695 | 1,695 |
| 1979 Oct. | 25 | 35,220 | 31,576 | 5,875 | 6,179 | 17,423 | 2,099 | 3,644 | 8,208 | 1,786 | 4,679 | 1,743 | 1,743 |
| Nov. | 26 | 36,186 | 31,567 | 6,060 | 6,642 | 16,744 | 2,121 | 4,619 | 12,548 | 4,591 | 5,831 | 2,126 | 2,126 |
| Dec. | 26 | 37,160 | 32,505 | 6,084 | 9,264 | 15,333 | 1,824 | 4,655 | 8,814 | 2,283 | 4,836 | 1,695 | 1,695 |
| 1980 Jan. | 26 | 38,368 | 33,816 | 6,384 | 6,898 | 18,684 | 1,850 | 4,552 | 8,091 | 1,531 | 4,506 | 2,054 | 2,054 |
| Feb. | 26 | 39,680 | 34,969 | 6,493 | 7,276 | 19,198 | 2,002 | 4,711 | 9,401 | 1,979 | 4,864 | 2,558 | 2,558 |
| March | 26 | 42,347 | 38,374 | 6,404 | 7,948 | 22,037 | 1,985 | 3,973 | 12,388 | 2,240 | 6,319 | 3,829 | 3,829 |
| April | 27 | 41,363 | 36,879 | 6,060 | 7,694 | 21,187 | 1,938 | 4,484 | 13,236 | 2,105 | 6,973 | 4,158 | 4,158 |
| May | 27 | r 41,974 | r 37,763 | r 5,935 | r 7,818 | r 21,787 | r 2,223 | r 4,211 | 12,031 | 1,428 | 6,229 | 4,374 | 4,374 |
| June | 27 | r 43,993 | r 39,578 | r 6,221 | r 8,172 | r 22,895 | r 2,290 | r 4,415 | 12,987 | 2,069 | 7,838 | 3,080 | 3,080 |
| July | 28 | 44,759 | 40,581 | 5,838 | 7,811 | 24,415 | 2,517 | 4,178 | 10,191 | 1,627 | 5,439 | 3,125 | 3,125 |
| Aug. | 28 | 47,231 | 43,130 | 5,970 | 8,250 | 26,567 | 2,343 | 4,101 | 10,549 | 1,621 | 6,090 | 2,838 | 2,838 |
| Sep. | 28 | r 46,644 | r 42,784 | 5,971 | 8,002 | r 26,553 | r 2,258 | r 3,860 | 10,793 | 1,801 | 5,946 | 3,046 | 3,046 |
| Oct. | 28 | 48,330 | 44,382 | 5,915 | 8,314 | 27,475 | 2,678 | 3,948 | 11,250 | 1,861 | 6,136 | 3,253 | 3,253 |

* 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 | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks 7 | | |
|---|---------------------------|-------------------------|---------------|-----------------------------------|------------------------------------|--------------------|----------------------|-------------------|------------------------|-----------------|------------------------|-----------|--------------|
| | | | | | | Total | Balances and loans 4 | Bills dis-counted | Loans on a trust basis | Bank bonds 5, 6 | Total | Total | up to 1 year |
| All banking groups | | | | | | | | | | | | | |
| 1980 Oct. | 3,341 | 2,261,045 | 7,254 | 53,106 | 3,146 | 626,584 | 439,640 | 12,295 | 7,140 | 167,509 | 1,495,528 | 1,321,534 | 214,102 |
| 1980 Nov. p | 3,339 | 132,325,134 | 7,560 | 52,910 | 4,528 | 14 664,511 | 15 474,569 | 13,887 | 6,172 | 169,883 | 1,517,781 | 1,341,678 | 222,148 |
| Commercial banks | | | | | | | | | | | | | |
| 1980 Oct. | 245 | 528,485 | 1,663 | 20,377 | 1,027 | 153,909 | 127,629 | 2,808 | 115 | 23,357 | 329,486 | 269,033 | 65,577 |
| 1980 Nov. p | 245 | 16 536,793 | 1,797 | 17,613 | 1,463 | 16 157,391 | 16 131,028 | 3,004 | 94 | 23,265 | 336,399 | 275,134 | 89,203 |
| Big banks | | | | | | | | | | | | | |
| 1980 Oct. | 6 | 218,411 | 981 | 11,224 | 451 | 52,109 | 44,048 | 1,384 | 21 | 6,656 | 140,269 | 115,180 | 31,433 |
| 1980 Nov. p | 6 | 222,906 | 1,080 | 10,244 | 623 | 54,896 | 46,858 | 1,395 | 21 | 6,622 | 142,609 | 117,332 | 32,605 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1980 Oct. | 99 | 236,214 | 600 | 7,668 | 433 | 63,647 | 49,808 | 935 | 92 | 12,812 | 157,138 | 130,610 | 37,335 |
| 1980 Nov. p | 99 | 238,574 | 632 | 5,896 | 665 | 64,664 | 50,950 | 1,008 | 71 | 12,635 | 159,947 | 133,068 | 38,419 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1980 Oct. | 56 | 40,555 | 12 | 333 | 54 | 26,579 | 24,845 | 160 | — | 1,574 | 12,860 | 9,228 | 6,967 |
| 1980 Nov. p | 56 | 41,236 | 12 | 413 | 50 | 26,098 | 24,295 | 199 | — | 1,604 | 13,968 | 10,248 | 7,918 |
| Private bankers | | | | | | | | | | | | | |
| 1980 Oct. | 84 | 33,305 | 70 | 1,152 | 89 | 11,574 | 8,928 | 329 | 2 | 2,315 | 19,219 | 14,015 | 9,842 |
| 1980 Nov. p | 84 | 34,077 | 73 | 1,060 | 125 | 11,733 | 8,925 | 402 | 2 | 2,404 | 19,875 | 14,486 | 10,261 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1980 Oct. | 12 | 371,061 | 181 | 3,053 | 659 | 113,346 | 88,818 | 772 | 1,015 | 22,741 | 243,993 | 208,508 | 13,854 |
| 1980 Nov. p | 12 | 387,360 | 195 | 1,237 | 1,180 | 121,659 | 96,818 | 802 | 1,026 | 23,013 | 252,868 | 216,720 | 19,235 |
| Savings banks | | | | | | | | | | | | | |
| 1980 Oct. | 599 | 500,198 | 3,739 | 16,483 | 483 | 114,812 | 38,182 | 2,881 | — | 73,749 | 344,905 | 321,520 | 56,965 |
| 1980 Nov. p | 599 | 513,228 | 3,862 | 16,039 | 683 | 125,643 | 46,622 | 3,490 | — | 75,531 | 346,878 | 322,892 | 55,901 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1980 Oct. | 10 | 93,661 | 80 | 3,370 | 196 | 63,759 | 53,014 | 1,010 | 326 | 9,409 | 23,119 | 16,384 | 5,041 |
| 1980 Nov. p | 10 | 100,410 | 93 | 2,759 | 358 | 70,266 | 59,537 | 1,069 | 322 | 9,338 | 23,577 | 16,914 | 5,310 |
| Credit cooperatives 12 | | | | | | | | | | | | | |
| 1980 Oct. | 2,283 | 245,821 | 1,504 | 6,747 | 449 | 58,070 | 31,827 | 834 | — | 25,409 | 170,153 | 158,845 | 45,235 |
| 1980 Nov. p | 2,281 | 251,648 | 1,522 | 6,579 | 529 | 63,499 | 36,674 | 1,006 | — | 25,819 | 170,488 | 158,968 | 44,557 |
| Mortgage banks | | | | | | | | | | | | | |
| 1980 Oct. | 39 | 310,653 | 4 | 83 | 91 | 40,377 | 39,290 | — | 192 | 895 | 264,388 | 255,584 | 1,028 |
| 1980 Nov. p | 39 | 316,073 | 5 | 140 | 36 | 42,059 | 40,968 | 1 | 195 | 895 | 267,349 | 258,558 | 1,235 |
| Private | | | | | | | | | | | | | |
| 1980 Oct. | 25 | 193,750 | 3 | 45 | 51 | 23,175 | 22,905 | — | — | 270 | 167,124 | 164,540 | 729 |
| 1980 Nov. p | 25 | 197,007 | 4 | 32 | 4 | 24,158 | 23,893 | 1 | — | 264 | 169,122 | 166,589 | 951 |
| Public | | | | | | | | | | | | | |
| 1980 Oct. | 14 | 116,903 | 1 | 38 | 40 | 17,202 | 16,385 | — | 192 | 625 | 97,264 | 91,044 | 299 |
| 1980 Nov. p | 14 | 119,066 | 1 | 108 | 32 | 17,901 | 17,075 | — | 195 | 631 | 98,227 | 91,969 | 284 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1980 Oct. | 122 | 27,279 | 51 | 247 | 12 | 2,549 | 1,499 | 136 | — | 914 | 23,234 | 22,228 | 4,444 |
| 1980 Nov. p | 122 | 27,859 | 52 | 303 | 2 | 2,739 | 1,650 | 170 | — | 919 | 23,543 | 22,533 | 4,697 |
| Banks with special functions | | | | | | | | | | | | | |
| 1980 Oct. | 16 | 145,343 | 32 | 159 | 229 | 66,206 | 55,186 | 3,854 | 5,492 | 1,674 | 75,849 | 51,621 | 1,831 |
| 1980 Nov. p | 16 | 147,543 | 34 | 514 | 277 | 67,614 | 57,052 | 4,345 | 4,535 | 1,682 | 76,276 | 52,197 | 1,932 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1980 Oct. | 15 | 38,544 | — | 2,587 | — | 13,556 | 4,195 | — | — | 9,361 | 20,401 | 17,811 | 127 |
| 1980 Nov. p | 15 | 44,220 | — | 7,726 | — | 13,641 | 4,220 | — | — | 9,421 | 20,403 | 17,762 | 78 |

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 12). Statistical changes

of DM 100 million and more are given separately in footnote 13 ff. (increase: +, decrease: -). For footnotes 1 to 11 see Table III, 2, Assets. —

12 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and

| over 1 year | Bills dis- counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank bonds) 6 | Equalisa- tion and covering claims | Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9 | Bonds from own issues | Partici- pations | Other assets 10 | Memorandum Items | | | End of month |
|---|--------------------------|---------------------------------|-------------------------------|--|---|--|-----------------------------|---------------------|--------------------|------------------|--|---|---------------------|
| | | | | | | | | | | Bill holdings | | Securities (including bank bonds) 5, 6 | |
| | | | | | | | | | | Total | Bills eligible for rediscount at the Bundes- bank 11 | | |
| All banking groups | | | | | | | | | | | | | |
| 1,107,432 | 49,876 | 58,796 | 3,178 | 58,149 | 3,995 | 2,000 | 6,918 | 18,427 | 48,082 | 16,637 | 7,039 | 225,658 | 1980 Oct. Nov. p |
| 1,119,530 | 51,938 | 59,211 | 3,191 | 57,768 | 3,995 | 2,450 | 6,674 | 18,449 | 50,271 | 17,618 | 7,992 | 227,651 | |
| Commercial banks | | | | | | | | | | | | | |
| 183,456 | 25,873 | 7,483 | 1,224 | 24,914 | 959 | — | 329 | 9,987 | 11,707 | 8,852 | 4,688 | 48,271 | 1980 Oct. Nov. p |
| 185,931 | 26,607 | 7,753 | 1,225 | 24,721 | 959 | — | 288 | 9,988 | 11,854 | 9,232 | 5,049 | 47,986 | |
| Big banks | | | | | | | | | | | | | |
| 83,747 | 11,099 | 361 | 1,054 | 11,989 | 586 | — | 35 | 5,909 | 7,433 | 4,418 | 2,777 | 18,645 | 1980 Oct. Nov. p |
| 84,727 | 11,157 | 371 | 1,054 | 12,109 | 586 | — | 51 | 5,928 | 7,475 | 4,430 | 2,789 | 18,731 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 93,275 | 9,867 | 6,571 | 146 | 9,591 | 353 | — | 294 | 3,471 | 2,963 | 3,189 | 1,391 | 22,403 | 1980 Oct. Nov. p |
| 94,649 | 10,272 | 6,817 | 147 | 9,290 | 353 | — | 237 | 3,452 | 3,081 | 3,403 | 1,595 | 21,925 | |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2,261 | 1,611 | 345 | 4 | 1,671 | 1 | — | — | 11 | 706 | 508 | 172 | 3,245 | 1980 Oct. Nov. p |
| 2,330 | 1,730 | 340 | 4 | 1,645 | 1 | — | — | 11 | 684 | 519 | 173 | 3,249 | |
| Private bankers | | | | | | | | | | | | | |
| 4,173 | 3,296 | 206 | 20 | 1,663 | 19 | — | — | 596 | 605 | 737 | 348 | 3,978 | 1980 Oct. Nov. p |
| 4,225 | 3,448 | 225 | 20 | 1,677 | 19 | — | — | 597 | 614 | 880 | 492 | 4,081 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 194,654 | 3,974 | 19,060 | 200 | 11,930 | 321 | — | 3,528 | 3,427 | 2,874 | 1,443 | 441 | 34,671 | 1980 Oct. Nov. p |
| 197,485 | 4,486 | 19,135 | 200 | 12,006 | 321 | — | 3,208 | 3,432 | 3,581 | 1,688 | 642 | 35,019 | |
| Savings banks | | | | | | | | | | | | | |
| 264,555 | 9,220 | 4,681 | 59 | 7,927 | 1,498 | — | — | 1,713 | 18,063 | 2,861 | 1,150 | 81,676 | 1980 Oct. Nov. p |
| 266,991 | 9,814 | 4,707 | 59 | 7,908 | 1,498 | — | — | 1,716 | 18,407 | 3,170 | 1,447 | 83,439 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 11,343 | 2,086 | 128 | 259 | 4,107 | 155 | — | 109 | 1,496 | 1,532 | 455 | 43 | 13,516 | 1980 Oct. Nov. p |
| 11,604 | 2,165 | 128 | 271 | 3,944 | 155 | — | 136 | 1,497 | 1,724 | 450 | 75 | 13,282 | |
| Credit cooperatives 12 | | | | | | | | | | | | | |
| 113,610 | 5,154 | 1,433 | 8 | 4,275 | 438 | — | — | 922 | 7,976 | 1,939 | 702 | 29,684 | 1980 Oct. Nov. p |
| 114,411 | 5,299 | 1,439 | 8 | 4,336 | 438 | — | — | 933 | 8,098 | 1,979 | 760 | 30,155 | |
| Mortgage banks | | | | | | | | | | | | | |
| 254,556 | 29 | 7,022 | — | 1,555 | 198 | — | 2,461 | 202 | 3,047 | 7 | 2 | 2,450 | 1980 Oct. Nov. p |
| 257,323 | 29 | 7,070 | — | 1,494 | 198 | — | 2,545 | 202 | 3,737 | 7 | 2 | 2,389 | |
| Private | | | | | | | | | | | | | |
| 163,811 | 26 | 1,203 | — | 1,207 | 148 | — | 1,936 | 15 | 1,401 | 4 | 2 | 1,477 | 1980 Oct. Nov. p |
| 165,638 | 25 | 1,224 | — | 1,136 | 148 | — | 1,978 | 15 | 1,694 | 3 | 2 | 1,400 | |
| Public | | | | | | | | | | | | | |
| 90,745 | 3 | 5,819 | — | 348 | 50 | — | 525 | 187 | 1,646 | 3 | — | 973 | 1980 Oct. Nov. p |
| 91,685 | 4 | 5,846 | — | 358 | 50 | — | 567 | 187 | 2,043 | 4 | — | 989 | |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 17,784 | 769 | 15 | — | 222 | — | — | — | 140 | 1,046 | 523 | 8 | 1,136 | 1980 Oct. Nov. p |
| 17,836 | 774 | 15 | — | 221 | — | — | — | 141 | 1,079 | 527 | 9 | 1,140 | |
| Banks with special functions | | | | | | | | | | | | | |
| 49,790 | 2,771 | 18,974 | 107 | 2,286 | 90 | — | 491 | 540 | 1,837 | 557 | 5 | 3,980 | 1980 Oct. Nov. p |
| 50,265 | 2,764 | 18,964 | 107 | 2,154 | 90 | — | 497 | 540 | 1,791 | 565 | 8 | 3,836 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 17,684 | — | — | 1,321 | 933 | 336 | 2,000 | — | — | — | — | — | 10,294 | 1980 Oct. Nov. p |
| 17,684 | — | — | 1,321 | 984 | 336 | 2,450 | — | — | — | — | — | 10,405 | |

smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22.
Up to December 1971 credit cooperatives (Schulze-

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —
13 + DM 220 million. — 14 + DM 190 million. —

15 + DM 180 million. — 16 + DM 160 million. —
p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

| End of month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | | |
|---|-------------------------|---|--|-----------------------------------|--|------------------------|-------------------------------|--------------------------------|---|-----------|-----------------------------|---------|----------------|---|---------------|
| | | Total | Sight and time deposits and borrowed funds 5 | | | Loans on a trust basis | Bills sold and rediscounted 6 | | | Total | Sight and time deposits and | | | Time deposits 1 month to less than 3 months | |
| | | | Total | of which | | | Total | of which | | | Total | Total | Sight deposits | | Time de-funds |
| | | | | Sight deposits and borrowed funds | Time deposits and funds borrowed for 1 month to less than 3 months | | | Own acceptances in circulation | Endorsement liabilities 7 | | | | | | |
| All banking groups | | | | | | | | | | | | | | | |
| 1980 Oct. | 2,261,045 | 567,639 | 499,778 | 84,416 | 44,892 | 15,297 | 52,564 | 7,030 | 44,755 | 1,122,312 | 1,071,673 | 162,610 | 111,892 | | |
| 1980 Nov. p | 132,325,134 | 14 592,833 | 14 521,055 | 91,855 | 52,635 | 15,575 | 56,203 | 7,996 | 47,349 | 1,150,805 | 1,100,997 | 184,960 | 119,391 | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 1980 Oct. | 528,485 | 186,353 | 157,123 | 38,033 | 12,411 | 5,449 | 23,781 | 3,952 | 19,446 | 245,961 | 243,812 | 55,368 | 58,951 | | |
| 1980 Nov. p | 15 536,793 | 14 186,913 | 14 156,384 | 36,492 | 13,859 | 5,698 | 24,831 | 4,452 | 19,909 | 252,555 | 250,406 | 60,249 | 63,559 | | |
| Big banks | | | | | | | | | | | | | | | |
| 1980 Oct. | 218,411 | 58,441 | 49,699 | 12,649 | 2,731 | 78 | 8,664 | 599 | 7,809 | 125,147 | 124,843 | 30,073 | 29,292 | | |
| 1980 Nov. p | 222,906 | 58,057 | 49,122 | 12,185 | 3,117 | 79 | 8,856 | 734 | 7,811 | 129,534 | 129,221 | 33,190 | 32,001 | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 1980 Oct. | 236,214 | 79,071 | 64,526 | 14,822 | 4,279 | 5,238 | 9,307 | 1,694 | 7,517 | 101,911 | 100,486 | 19,009 | 25,447 | | |
| 1980 Nov. p | 238,574 | 78,518 | 63,303 | 12,994 | 5,149 | 5,472 | 9,743 | 1,866 | 7,754 | 104,122 | 102,706 | 20,797 | 27,235 | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 1980 Oct. | 40,555 | 33,318 | 31,792 | 7,644 | 4,112 | 49 | 1,477 | 214 | 1,254 | 3,987 | 3,691 | 1,844 | 447 | | |
| 1980 Nov. p | 41,236 | 34,012 | 32,254 | 8,068 | 4,005 | 48 | 1,710 | 300 | 1,402 | 3,991 | 3,699 | 1,862 | 473 | | |
| Private bankers | | | | | | | | | | | | | | | |
| 1980 Oct. | 33,305 | 15,523 | 11,106 | 2,918 | 1,289 | 84 | 4,333 | 1,445 | 2,866 | 14,916 | 14,792 | 4,442 | 3,765 | | |
| 1980 Nov. p | 34,077 | 16,326 | 11,705 | 3,245 | 1,588 | 99 | 4,522 | 1,552 | 2,942 | 14,908 | 14,780 | 4,400 | 3,850 | | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 1980 Oct. | 371,061 | 109,062 | 103,031 | 19,377 | 14,224 | 2,056 | 3,975 | 672 | 3,205 | 66,759 | 48,740 | 6,194 | 7,310 | | |
| 1980 Nov. p | 387,360 | 121,355 | 114,889 | 26,231 | 17,116 | 2,057 | 4,409 | 809 | 3,545 | 68,360 | 50,256 | 7,467 | 8,296 | | |
| Savings banks | | | | | | | | | | | | | | | |
| 1980 Oct. | 500,198 | 52,417 | 39,615 | 3,102 | 2,695 | 2,985 | 9,817 | 577 | 9,043 | 407,568 | 405,872 | 56,488 | 24,659 | | |
| 1980 Nov. p | 513,228 | 53,624 | 39,830 | 2,308 | 3,139 | 3,006 | 10,788 | 654 | 9,914 | 418,869 | 417,168 | 65,799 | 26,040 | | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 1980 Oct. | 93,661 | 70,175 | 66,484 | 15,365 | 11,318 | 285 | 3,406 | 765 | 2,638 | 10,766 | 10,597 | 1,578 | 1,178 | | |
| 1980 Nov. p | 100,410 | 77,223 | 73,350 | 17,101 | 14,379 | 279 | 3,594 | 810 | 2,782 | 10,605 | 10,434 | 1,754 | 958 | | |
| Credit cooperatives 12 | | | | | | | | | | | | | | | |
| 1980 Oct. | 245,821 | 31,739 | 26,083 | 2,221 | 345 | 1,025 | 4,631 | 582 | 3,955 | 194,726 | 194,318 | 30,881 | 18,084 | | |
| 1980 Nov. p | 251,648 | 32,485 | 26,534 | 2,563 | 348 | 1,036 | 4,915 | 589 | 4,218 | 200,049 | 199,646 | 35,319 | 18,757 | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1980 Oct. | 310,653 | 52,162 | 49,029 | 1,587 | 1,114 | 3,111 | 22 | — | 22 | 89,324 | 85,221 | 735 | 340 | | |
| 1980 Nov. p | 316,073 | 53,118 | 49,974 | 1,377 | 1,149 | 3,121 | 23 | — | 23 | 90,363 | 86,219 | 763 | 303 | | |
| Private | | | | | | | | | | | | | | | |
| 1980 Oct. | 193,750 | 29,520 | 28,793 | 1,160 | 624 | 705 | 22 | — | 22 | 34,832 | 34,334 | 505 | 338 | | |
| 1980 Nov. p | 197,007 | 30,299 | 29,561 | 1,092 | 677 | 715 | 23 | — | 23 | 35,320 | 34,811 | 532 | 301 | | |
| Public | | | | | | | | | | | | | | | |
| 1980 Oct. | 116,903 | 22,642 | 20,236 | 427 | 490 | 2,406 | — | — | — | 54,492 | 50,887 | 230 | 2 | | |
| 1980 Nov. p | 119,066 | 22,819 | 20,413 | 285 | 472 | 2,406 | — | — | — | 55,043 | 51,408 | 231 | 2 | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | | |
| 1980 Oct. | 27,279 | 13,625 | 13,227 | 1,511 | 664 | 15 | 383 | 1 | 378 | 8,117 | 8,117 | 907 | 417 | | |
| 1980 Nov. p | 27,859 | 14,006 | 13,573 | 1,727 | 709 | 15 | 418 | 1 | 414 | 8,202 | 8,202 | 977 | 431 | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 1980 Oct. | 145,343 | 51,191 | 44,271 | 2,305 | 2,121 | 371 | 6,549 | 481 | 6,068 | 62,503 | 38,408 | 865 | 953 | | |
| 1980 Nov. p | 147,543 | 52,218 | 44,630 | 2,165 | 1,936 | 363 | 7,225 | 681 | 6,544 | 63,371 | 40,235 | 1,189 | 1,047 | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | | |
| 1980 Oct. | 38,544 | 915 | 915 | 915 | — | — | — | — | — | 36,588 | 36,588 | 9,594 | — | | |
| 1980 Nov. p | 44,220 | 1,891 | 1,891 | 1,891 | — | — | — | — | — | 38,431 | 38,431 | 11,443 | — | | |

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

partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of DM 100 million

and more are given separately in footnote 13 ff. (increase: +, decrease: —). — For footnotes 1 to 11

| | | | | | | | | | | | | | Memorandum Items | | End of month |
|---|------------------|----------------------|------------------|------------------------|------------------------|-----------------------------|------------|-----------------------------------|---|----------------------|---------------------|----------------------------|--|-----------------------------|--------------|
| borrowed funds; savings deposits and borrowed | | | | | Loans on a trust basis | Bearer bonds outstanding 10 | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to section 10 of the Banking Act) | Other liabilities 11 | Total liabilities 2 | Liabilities for guarantees | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | | |
| 3 months to less than 4 years | | 4 years and over | | Bank savings bonds 9 | | | | | | | | | | Savings deposits | |
| 3 months to less than 4 years | 4 years and over | Bank savings bonds 9 | Savings deposits | Loans on a trust basis | | | | | | | | | | Bearer bonds outstanding 10 | |
| All banking groups | | | | | | | | | | | | | | 1980 Oct. | p |
| 67,181 | 168,778 | 96,247 | 464,965 | 50,639 | 408,850 | 16,033 | 5,789 | 76,175 | 64,247 | 2,215,511 | 126,800 | 14,023 | 1980 Oct. | p | |
| 62,946 | 170,872 | 96,500 | 466,328 | 49,808 | 413,908 | 15,993 | 5,779 | 76,443 | 69,373 | 132,276,927 | 128,782 | 12,692 | 1980 Nov. | p | |
| Commercial banks | | | | | | | | | | | | | | 1980 Oct. | p |
| 27,516 | 12,634 | 16,488 | 72,855 | 2,149 | 47,146 | 5,801 | 1,760 | 25,143 | 16,321 | 508,656 | 68,821 | 6,570 | 1980 Oct. | p | |
| 24,496 | 12,647 | 16,349 | 73,106 | 2,149 | 47,325 | 5,782 | 1,767 | 25,337 | 17,134 | 15 516,414 | 70,119 | 5,819 | 1980 Nov. | p | |
| Big banks | | | | | | | | | | | | | | 1980 Oct. | p |
| 10,771 | 2,281 | 9,905 | 42,521 | 304 | 9,952 | 3,475 | 743 | 10,440 | 10,213 | 210,346 | 36,788 | 4,654 | 1980 Oct. | p | |
| 9,181 | 2,264 | 9,822 | 42,763 | 313 | 9,780 | 3,476 | 743 | 10,440 | 10,876 | 214,784 | 37,356 | 4,171 | 1980 Nov. | p | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | 1980 Oct. | p |
| 13,712 | 9,033 | 6,120 | 27,165 | 1,425 | 37,194 | 1,908 | 725 | 10,216 | 5,189 | 228,601 | 21,832 | 1,796 | 1980 Oct. | p | |
| 12,370 | 9,075 | 6,065 | 27,164 | 1,416 | 37,545 | 1,871 | 732 | 10,403 | 5,383 | 230,697 | 22,162 | 1,541 | 1980 Nov. | p | |
| Branches of foreign banks | | | | | | | | | | | | | | 1980 Oct. | p |
| 503 | 750 | 25 | 122 | 296 | — | 137 | 93 | 2,690 | 330 | 39,292 | 5,605 | — | 1980 Oct. | p | |
| 480 | 736 | 24 | 124 | 292 | — | 137 | 93 | 2,696 | 307 | 39,826 | 5,880 | — | 1980 Nov. | p | |
| Private bankers | | | | | | | | | | | | | | 1980 Oct. | p |
| 2,530 | 570 | 438 | 3,047 | 124 | — | 281 | 199 | 1,797 | 589 | 30,417 | 4,596 | 120 | 1980 Oct. | p | |
| 2,465 | 572 | 438 | 3,055 | 128 | — | 278 | 199 | 1,798 | 568 | 31,107 | 4,721 | 107 | 1980 Nov. | p | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | 1980 Oct. | p |
| 5,145 | 26,491 | 145 | 3,455 | 18,019 | 179,617 | 1,924 | 348 | 8,403 | 4,948 | 367,758 | 17,621 | 3,349 | 1980 Oct. | p | |
| 4,477 | 26,416 | 143 | 3,457 | 18,104 | 181,704 | 1,973 | 347 | 8,403 | 5,218 | 383,760 | 17,910 | 2,856 | 1980 Nov. | p | |
| Savings banks | | | | | | | | | | | | | | 1980 Oct. | p |
| 13,973 | 3,082 | 65,817 | 241,853 | 1,696 | 498 | 4,008 | 1,228 | 17,144 | 17,335 | 490,958 | 11,913 | 3,681 | 1980 Oct. | p | |
| 13,479 | 3,153 | 66,087 | 242,610 | 1,701 | 525 | 3,987 | 1,234 | 17,156 | 17,833 | 503,094 | 12,069 | 3,544 | 1980 Nov. | p | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | 1980 Oct. | p |
| 812 | 2,523 | 4,146 | 360 | 169 | 8,106 | 328 | 150 | 2,892 | 1,244 | 91,020 | 7,599 | 84 | 1980 Oct. | p | |
| 661 | 2,567 | 4,134 | 360 | 171 | 7,992 | 326 | 126 | 2,892 | 1,246 | 97,626 | 7,662 | 72 | 1980 Nov. | p | |
| Credit cooperatives 12 | | | | | | | | | | | | | | 1980 Oct. | p |
| 14,542 | 6,654 | 6,803 | 117,354 | 408 | 24 | 1,139 | 934 | 9,016 | 8,243 | 241,772 | 8,280 | 74 | 1980 Oct. | p | |
| 14,228 | 6,713 | 6,928 | 117,701 | 403 | 30 | 1,125 | 934 | 9,063 | 7,962 | 247,322 | 8,369 | 58 | 1980 Nov. | p | |
| Mortgage banks | | | | | | | | | | | | | | 1980 Oct. | p |
| 2,413 | 81,626 | — | 107 | 4,103 | 151,407 | 1,726 | 1,076 | 7,077 | 7,881 | 310,631 | 8,932 | 265 | 1980 Oct. | p | |
| 2,794 | 82,253 | — | 106 | 4,144 | 154,091 | 1,692 | 1,077 | 7,081 | 8,651 | 316,050 | 8,975 | 337 | 1980 Nov. | p | |
| Private | | | | | | | | | | | | | | 1980 Oct. | p |
| 2,022 | 31,416 | — | 53 | 498 | 120,663 | 520 | 123 | 4,146 | 3,946 | 193,728 | 406 | 265 | 1980 Oct. | p | |
| 2,400 | 31,525 | — | 53 | 509 | 122,080 | 492 | 124 | 4,150 | 4,542 | 196,984 | 434 | 337 | 1980 Nov. | p | |
| Public | | | | | | | | | | | | | | 1980 Oct. | p |
| 391 | 50,210 | — | 54 | 3,605 | 30,744 | 1,206 | 953 | 2,931 | 3,935 | 116,903 | 8,526 | — | 1980 Oct. | p | |
| 394 | 50,728 | — | 53 | 3,635 | 32,011 | 1,200 | 953 | 2,931 | 4,109 | 119,066 | 8,541 | — | 1980 Nov. | p | |
| Instalment sales financing institutions | | | | | | | | | | | | | | 1980 Oct. | p |
| 1,561 | 362 | 2,848 | 2,022 | — | — | 435 | 191 | 1,647 | 3,264 | 26,897 | 52 | — | 1980 Oct. | p | |
| 1,539 | 361 | 2,859 | 2,035 | — | — | 443 | 192 | 1,658 | 3,358 | 27,442 | 54 | 6 | 1980 Nov. | p | |
| Banks with special functions | | | | | | | | | | | | | | 1980 Oct. | p |
| 1,219 | 35,316 | — | 55 | 24,095 | 22,052 | 672 | 102 | 4,853 | 3,970 | 139,275 | 3,582 | — | 1980 Oct. | p | |
| 1,272 | 36,672 | — | 55 | 23,136 | 22,241 | 685 | 102 | 4,853 | 4,073 | 140,999 | 3,604 | — | 1980 Nov. | p | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | 1980 Oct. | p |
| — | 90 | — | 26,904 | — | — | — | — | — | 1,041 | 38,544 | — | — | 1980 Oct. | p | |
| — | 90 | — | 26,898 | — | — | — | — | — | 3,898 | 44,220 | — | — | 1980 Nov. | p | |

see Table III, 3 Liabilities. — 12 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. —

13 + DM 220 million. — 14 + DM 100 million. — 15 + DM 160 million. — p Provisional.

III. Banks

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

| DM million | | | | | | | | | | | | | | |
|---|---|-----------|---|----------------------------|---|---|---|---------------------------------|------------------------|-----------|-----------|---------|--------|--|
| End of month | Lending to domestic and foreign non-banks, total including excluding Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | Medium and long-term | | | | | | | | |
| | | | Total including excluding Treasury bill credits | of which Bills dis-counted | Total including excluding security holdings, equalisation and covering claims | Medium-term | | | Long-term | | | | | |
| | | | | | | Total including excluding security holdings | Total including excluding security holdings, equalisation and covering claims | of which Book credits and loans | Loans on a trust basis | | | | | |
| All banking groups | | | | | | | | | | | | | | |
| 1980 Oct. | 1,495,528 | 1,430,206 | 262,401 | 259,223 | 45,121 | 1,233,127 | 1,170,983 | 167,484 | 152,338 | 1,065,643 | 1,018,645 | 960,931 | 57,714 | |
| 1980 Nov. p | 1,517,781 | 1,452,827 | 272,532 | 269,341 | 47,193 | 1,245,249 | 1,183,486 | 169,717 | 154,849 | 1,075,532 | 1,028,637 | 970,509 | 58,128 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1980 Oct. | 329,486 | 302,389 | 111,159 | 109,935 | 24,358 | 218,327 | 192,454 | 57,095 | 49,515 | 161,232 | 142,939 | 136,208 | 6,731 | |
| 1980 Nov. p | 336,399 | 309,494 | 115,531 | 114,306 | 25,103 | 220,868 | 195,188 | 57,717 | 50,271 | 163,151 | 144,917 | 137,908 | 7,009 | |
| Big banks | | | | | | | | | | | | | | |
| 1980 Oct. | 140,269 | 126,640 | 42,496 | 41,442 | 10,009 | 97,773 | 85,198 | 29,910 | 26,209 | 67,863 | 58,989 | 58,719 | 270 | |
| 1980 Nov. p | 142,609 | 128,860 | 43,756 | 42,702 | 10,097 | 98,853 | 86,158 | 30,314 | 26,408 | 68,539 | 59,750 | 59,471 | 279 | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 1980 Oct. | 157,138 | 147,048 | 46,968 | 46,822 | 9,487 | 110,170 | 100,226 | 24,033 | 20,630 | 86,137 | 79,596 | 73,525 | 6,071 | |
| 1980 Nov. p | 159,947 | 150,157 | 48,437 | 48,290 | 9,871 | 111,510 | 101,867 | 24,192 | 21,151 | 87,318 | 80,716 | 74,378 | 6,338 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1980 Oct. | 12,860 | 11,184 | 8,582 | 8,578 | 1,611 | 4,278 | 2,606 | 1,085 | 787 | 3,193 | 1,819 | 1,528 | 291 | |
| 1980 Nov. p | 13,968 | 12,318 | 9,652 | 9,648 | 1,730 | 4,316 | 2,670 | 1,102 | 802 | 3,214 | 1,868 | 1,576 | 292 | |
| Private bankers | | | | | | | | | | | | | | |
| 1980 Oct. | 19,219 | 17,517 | 13,113 | 13,093 | 3,251 | 6,106 | 4,424 | 2,067 | 1,889 | 4,039 | 2,535 | 2,436 | 99 | |
| 1980 Nov. p | 19,875 | 18,159 | 13,686 | 13,666 | 3,405 | 6,189 | 4,493 | 2,109 | 1,910 | 4,080 | 2,583 | 2,483 | 100 | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1980 Oct. | 243,993 | 231,542 | 17,778 | 17,578 | 3,724 | 226,215 | 213,964 | 22,758 | 19,066 | 203,457 | 194,898 | 175,853 | 19,045 | |
| 1980 Nov. p | 252,868 | 240,341 | 23,637 | 23,437 | 4,202 | 229,231 | 216,904 | 23,757 | 20,148 | 205,474 | 196,756 | 177,636 | 19,120 | |
| Savings banks | | | | | | | | | | | | | | |
| 1980 Oct. | 344,905 | 335,421 | 66,203 | 66,144 | 9,179 | 278,702 | 269,277 | 34,177 | 33,466 | 244,525 | 235,811 | 231,143 | 4,668 | |
| 1980 Nov. p | 346,878 | 337,413 | 65,733 | 65,674 | 9,773 | 281,145 | 271,739 | 34,498 | 33,702 | 246,647 | 238,037 | 233,344 | 4,693 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1980 Oct. | 23,119 | 18,598 | 7,386 | 7,127 | 2,086 | 15,733 | 11,471 | 5,816 | 3,822 | 9,917 | 7,649 | 7,521 | 128 | |
| 1980 Nov. p | 23,577 | 19,207 | 7,746 | 7,475 | 2,165 | 15,831 | 11,732 | 5,958 | 4,019 | 9,873 | 7,713 | 7,585 | 128 | |
| Credit cooperatives 1 | | | | | | | | | | | | | | |
| 1980 Oct. | 170,153 | 165,432 | 50,353 | 50,345 | 5,110 | 119,800 | 115,087 | 25,697 | 25,357 | 94,103 | 89,730 | 88,485 | 1,245 | |
| 1980 Nov. p | 170,488 | 165,706 | 49,823 | 49,815 | 5,258 | 120,665 | 115,891 | 25,774 | 25,416 | 94,891 | 90,475 | 89,224 | 1,251 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1980 Oct. | 264,388 | 262,635 | 1,057 | 1,057 | 29 | 263,331 | 261,578 | 5,927 | 5,431 | 257,404 | 256,147 | 249,147 | 7,000 | |
| 1980 Nov. p | 267,349 | 265,657 | 1,264 | 1,264 | 29 | 266,085 | 264,393 | 6,146 | 5,657 | 259,939 | 258,736 | 251,697 | 7,039 | |
| Private | | | | | | | | | | | | | | |
| 1980 Oct. | 167,124 | 165,769 | 755 | 755 | 26 | 166,369 | 165,014 | 3,579 | 3,245 | 162,790 | 161,769 | 160,576 | 1,193 | |
| 1980 Nov. p | 169,122 | 167,838 | 976 | 976 | 25 | 168,146 | 166,862 | 3,762 | 3,439 | 164,384 | 163,423 | 162,216 | 1,207 | |
| Public | | | | | | | | | | | | | | |
| 1980 Oct. | 97,264 | 96,866 | 302 | 302 | 3 | 96,962 | 96,564 | 2,348 | 2,186 | 94,614 | 94,378 | 88,571 | 5,807 | |
| 1980 Nov. p | 98,227 | 97,819 | 288 | 288 | 4 | 97,939 | 97,531 | 2,384 | 2,218 | 95,555 | 95,313 | 89,481 | 5,832 | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1980 Oct. | 23,234 | 23,012 | 4,598 | 4,598 | 154 | 18,636 | 18,414 | 11,279 | 11,175 | 7,357 | 7,239 | 7,224 | 15 | |
| 1980 Nov. p | 23,543 | 23,322 | 4,860 | 4,860 | 163 | 18,683 | 18,462 | 11,231 | 11,131 | 7,452 | 7,331 | 7,316 | 15 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1980 Oct. | 75,849 | 73,366 | 2,419 | 2,312 | 481 | 73,430 | 71,054 | 4,735 | 4,506 | 68,695 | 66,548 | 47,666 | 18,882 | |
| 1980 Nov. p | 76,276 | 73,925 | 2,539 | 2,432 | 500 | 73,737 | 71,493 | 4,636 | 4,505 | 69,101 | 66,988 | 48,115 | 18,873 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1980 Oct. | 20,401 | 17,811 | 1,448 | 1,27 | — | 18,953 | 17,684 | — | — | 18,953 | 17,684 | 17,684 | — | |
| 1980 Nov. p | 20,403 | 17,762 | 1,399 | 78 | — | 19,004 | 17,684 | — | — | 19,004 | 17,684 | 17,684 | — | |

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

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Partial statistics,

see Table III, 11, footnote 12 and Table III, 22. — p Provisional.

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

| DM million | | | | | | | | | | | | | |
|---|--|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|------------------|----------------------------------|---------------------------------|------------------|------------------------|
| End of month | Deposits of and borrowing from domestic and foreign non-banks, total | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) | | | | | | Bank savings bonds ¹ | Savings deposits | Loans on a trust basis |
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | 4 years and over | | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | | Over 1 year to less than 4 years | | | |
| All banking groups | | | | | | | | | | | | | |
| 1980 Oct. | 1,122,312 | 162,610 | 157,802 | 4,808 | 347,851 | 179,073 | 111,892 | 63,125 | 4,056 | 166,778 | 96,247 | 464,965 | 50,639 |
| 1980 Nov. p | 1,150,805 | 184,960 | 178,249 | 6,711 | 353,209 | 182,337 | 119,391 | 58,868 | 4,078 | 170,672 | 96,500 | 466,328 | 49,808 |
| Commercial banks | | | | | | | | | | | | | |
| 1980 Oct. | 245,961 | 55,368 | 51,883 | 3,485 | 99,101 | 86,467 | 58,951 | 26,887 | 629 | 12,634 | 16,488 | 72,855 | 2,149 |
| 1980 Nov. p | 252,555 | 60,249 | 55,669 | 4,580 | 100,702 | 88,055 | 63,559 | 23,929 | 567 | 12,647 | 16,349 | 73,106 | 2,149 |
| Big banks | | | | | | | | | | | | | |
| 1980 Oct. | 125,147 | 30,073 | 28,436 | 1,637 | 42,344 | 40,063 | 29,292 | 10,455 | 316 | 2,281 | 9,905 | 42,521 | 304 |
| 1980 Nov. p | 129,534 | 33,190 | 30,636 | 2,554 | 43,446 | 41,182 | 32,001 | 8,893 | 288 | 2,264 | 9,822 | 42,763 | 313 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1980 Oct. | 101,911 | 19,009 | 17,566 | 1,443 | 48,192 | 39,159 | 25,447 | 13,535 | 177 | 9,033 | 6,120 | 27,165 | 1,425 |
| 1980 Nov. p | 104,122 | 20,797 | 19,174 | 1,623 | 48,680 | 39,605 | 27,235 | 12,219 | 151 | 9,075 | 6,065 | 27,164 | 1,416 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1980 Oct. | 3,987 | 1,844 | 1,635 | 209 | 1,700 | 950 | 447 | 459 | 44 | 750 | 25 | 122 | 296 |
| 1980 Nov. p | 3,991 | 1,862 | 1,659 | 203 | 1,689 | 953 | 473 | 437 | 43 | 736 | 24 | 124 | 292 |
| Private bankers | | | | | | | | | | | | | |
| 1980 Oct. | 14,916 | 4,442 | 4,246 | 196 | 6,865 | 6,295 | 3,765 | 2,438 | 92 | 570 | 438 | 3,047 | 124 |
| 1980 Nov. p | 14,908 | 4,400 | 4,200 | 200 | 6,887 | 6,315 | 3,850 | 2,380 | 85 | 572 | 438 | 3,055 | 128 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1980 Oct. | 66,759 | 6,194 | 5,789 | 405 | 38,946 | 12,455 | 7,310 | 4,530 | 615 | 26,491 | 145 | 3,455 | 18,019 |
| 1980 Nov. p | 68,360 | 7,467 | 6,430 | 1,037 | 39,189 | 12,773 | 8,296 | 3,857 | 620 | 26,416 | 143 | 3,457 | 18,104 |
| Savings banks | | | | | | | | | | | | | |
| 1980 Oct. | 407,568 | 56,488 | 56,093 | 395 | 41,714 | 38,632 | 24,659 | 13,734 | 239 | 3,082 | 65,817 | 241,853 | 1,696 |
| 1980 Nov. p | 418,869 | 65,799 | 65,282 | 517 | 42,672 | 39,519 | 26,040 | 13,253 | 226 | 3,153 | 66,087 | 242,610 | 1,701 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1980 Oct. | 10,766 | 1,578 | 1,470 | 108 | 4,513 | 1,990 | 1,178 | 739 | 73 | 2,523 | 4,146 | 360 | 169 |
| 1980 Nov. p | 10,605 | 1,754 | 1,646 | 108 | 4,186 | 1,619 | 958 | 582 | 79 | 2,567 | 4,134 | 360 | 171 |
| Credit cooperatives 2 | | | | | | | | | | | | | |
| 1980 Oct. | 194,726 | 30,881 | 30,590 | 291 | 39,280 | 32,626 | 18,084 | 13,909 | 633 | 6,654 | 6,803 | 117,354 | 408 |
| 1980 Nov. p | 200,049 | 35,319 | 34,982 | 337 | 39,698 | 32,965 | 18,757 | 13,593 | 635 | 6,713 | 6,928 | 117,701 | 403 |
| Mortgage banks | | | | | | | | | | | | | |
| 1980 Oct. | 89,324 | 735 | 735 | — | 84,379 | 2,753 | 340 | 948 | 1,465 | 81,626 | — | 107 | 4,103 |
| 1980 Nov. p | 90,363 | 763 | 752 | 11 | 85,350 | 3,097 | 303 | 1,271 | 1,523 | 82,253 | — | 106 | 4,144 |
| Private | | | | | | | | | | | | | |
| 1980 Oct. | 34,832 | 505 | 505 | — | 33,776 | 2,360 | 338 | 828 | 1,194 | 31,416 | — | 53 | 498 |
| 1980 Nov. p | 35,320 | 532 | 521 | 11 | 34,226 | 2,701 | 301 | 1,149 | 1,251 | 31,525 | — | 53 | 509 |
| Public | | | | | | | | | | | | | |
| 1980 Oct. | 54,492 | 230 | 230 | — | 50,603 | 393 | 2 | 120 | 271 | 50,210 | — | 54 | 3,605 |
| 1980 Nov. p | 55,043 | 231 | 231 | — | 51,124 | 396 | 2 | 122 | 272 | 50,728 | — | 53 | 3,635 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1980 Oct. | 8,117 | 907 | 801 | 106 | 2,340 | 1,978 | 417 | 1,509 | 52 | 362 | 2,848 | 2,022 | — |
| 1980 Nov. p | 8,202 | 977 | 882 | 95 | 2,331 | 1,970 | 431 | 1,491 | 48 | 361 | 2,859 | 2,035 | — |
| Banks with special functions | | | | | | | | | | | | | |
| 1980 Oct. | 62,503 | 865 | 847 | 18 | 37,488 | 2,172 | 953 | 869 | 350 | 35,316 | — | 55 | 24,095 |
| 1980 Nov. p | 63,371 | 1,189 | 1,163 | 26 | 38,991 | 2,319 | 1,047 | 892 | 380 | 36,672 | — | 55 | 23,136 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1980 Oct. | 36,588 | 9,594 | 9,594 | — | 90 | — | — | — | — | 90 | — | 26,904 | — |
| 1980 Nov. p | 38,431 | 11,443 | 11,443 | — | 90 | — | — | — | — | 90 | — | 26,898 | — |

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

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

savings banks and the like. — 2 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — p Provisional.

III. Banks

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

| DM million | | | | | | | | |
|----------------------|---|--------------------|--|---------|--|--------------------|--|-----------------|
| End of year or month | Treasury bills and discountable Treasury bonds, total | Domestic issuers | | | | | Federal Railways and Federal Post Office | Foreign issuers |
| | | Public authorities | | | | Länder Governments | | |
| | | Total | Federal Government | | Federal Railways and Federal Post Office | | | |
| | including mobilisation and liquidity paper | | excluding mobilisation and liquidity paper | | | | | |
| 1968 | 10,540 | 9,217 | 8,930 | 7,680 | 287 | 1,171 | 152 | |
| 1969 | 3,677 | 2,219 | 2,217 | 1,917 | 2 | 1,408 | 50 | |
| 1970 | 6,419 | 4,927 | 4,927 | 1,574 | — | 1,053 | 439 | |
| 1971 | 6,178 | 4,867 | 4,865 | 1,600 | 2 | 872 | 439 | |
| 1972 | 3,770 | 2,857 | 2,855 | 1,400 | 2 | 681 | 232 | |
| 1973 1 | 4,421 | 3,715 | 3,714 | 1,020 | 1 | 525 | 181 | |
| 1973 1 | 4,421 | 3,715 | 3,714 | 1,020 | 1 | 525 | 181 | |
| 1974 | 8,721 | 7,552 | 7,352 | 4,144 | 200 | 1,029 | 140 | |
| 1975 | 2 13,474 | 2 12,358 | 2 11,671 | 2 8,565 | 687 | 1,013 | 103 | |
| 1976 | 10,595 | 9,897 | 9,397 | 5,142 | 500 | 598 | 100 | |
| 1977 | 10,731 | 10,321 | 10,271 | 6,524 | 50 | 410 | — | |
| 1978 | 17,579 | 17,147 | 17,147 | 6,645 | — | 400 | 32 | |
| 1979 | 10,431 | 10,200 | 10,200 | 5,419 | — | 231 | — | |
| 1979 June | 11,855 | 11,455 | 11,455 | 5,726 | — | 400 | — | |
| July | 11,152 | 10,752 | 10,752 | 5,725 | — | 400 | — | |
| Aug. | 11,852 | 11,452 | 11,452 | 5,725 | — | 400 | — | |
| Sep. | 12,302 | 11,902 | 11,902 | 5,727 | — | 400 | — | |
| Oct. | 12,016 | 11,616 | 11,616 | 5,720 | — | 400 | — | |
| Nov. | 11,779 | 11,468 | 11,468 | 5,797 | — | 311 | — | |
| Dec. | 10,431 | 10,200 | 10,200 | 5,419 | — | 231 | — | |
| 1980 Jan. | 9,681 | 9,450 | 9,450 | 5,235 | — | 231 | — | |
| Feb. | 9,582 | 9,351 | 9,351 | 5,139 | — | 231 | — | |
| March | 7,353 | 7,122 | 7,122 | 5,103 | — | 231 | — | |
| April | 6,304 | 6,073 | 6,073 | 5,071 | — | 231 | — | |
| May | 5,810 | 5,579 | 5,579 | 3,579 | — | 231 | — | |
| June | 5,666 | 5,435 | 5,435 | 3,435 | — | 231 | — | |
| July | 5,115 | 4,884 | 4,884 | 2,934 | — | 231 | — | |
| Aug. | 4,670 | 4,439 | 4,439 | 2,939 | — | 231 | — | |
| Sep. | 5,176 | 4,945 | 4,945 | 2,945 | — | 231 | — | |
| Oct. | 5,178 | 4,947 | 4,947 | 2,947 | — | 231 | — | |
| Nov. p | 5,641 | 5,410 | 5,410 | 2,960 | — | 231 | — | |

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

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

| DM million | | | | | | | |
|----------------------|--|---|--------------------|---|--------------------|--|--|
| End of year or month | Bonds of domestic public authorities and their special funds | | Public authorities | | | | Federal Railways and Federal Post Office |
| | Total | of which With maturities of up to 4 years | Total | Federal Government (incl. Equalisation of Burdens Fund) | Länder Governments | Local authorities and local authority associations | |
| | | | | | | | |
| 1968 | 13,447 | 4,184 | 8,423 | 5,562 | 2,654 | 207 | 5,024 |
| 1969 | 14,463 | 4,605 | 8,977 | 6,391 | 2,361 | 225 | 5,486 |
| 1970 | 2 13,100 | 3,957 | 3 7,877 | 5,450 | 2,255 | 172 | 5,223 |
| 1971 | 12,882 | 3,482 | 7,441 | 4,575 | 2,649 | 217 | 5,441 |
| 1972 | 12,642 | 3,097 | 7,280 | 4,056 | 2,985 | 239 | 5,362 |
| 1973 1 | 13,389 | 2,944 | 7,616 | 4,435 | 2,943 | 238 | 5,773 |
| 1973 1 | 13,453 | 2,945 | 7,656 | 4,457 | 2,959 | 240 | 5,797 |
| 1974 | 4 15,410 | 3,339 | 5 8,774 | 5 5,273 | 3,279 | 222 | 6,636 |
| 1975 | 6 17,755 | 6 5,998 | 6 12,776 | 6 8,703 | 3,889 | 184 | 4,979 |
| 1976 | 25,518 | 8,588 | 18,657 | 14,295 | 4,214 | 148 | 6,861 |
| 1977 | 36,292 | 13,923 | 28,458 | 23,820 | 4,506 | 132 | 7,834 |
| 1978 | 39,887 | 17,135 | 32,127 | 27,201 | 4,819 | 107 | 7,760 |
| 1979 | 7 37,574 | 14,568 | 8 30,433 | 9 26,114 | 4,224 | 95 | 7,141 |
| 1979 June | 37,152 | 14,916 | 29,284 | 24,717 | 4,472 | 95 | 7,868 |
| July | 36,664 | 14,900 | 29,353 | 24,865 | 4,396 | 92 | 7,311 |
| Aug. | 36,351 | 14,921 | 29,321 | 24,836 | 4,381 | 104 | 7,030 |
| Sep. | 36,350 | 14,897 | 29,479 | 25,008 | 4,377 | 94 | 6,871 |
| Oct. | 36,735 | 14,904 | 29,617 | 25,073 | 4,450 | 94 | 7,118 |
| Nov. | 36,902 | 14,509 | 29,757 | 25,098 | 4,564 | 95 | 7,145 |
| Dec. | 37,574 | 14,568 | 30,433 | 26,114 | 4,224 | 95 | 7,141 |
| 1980 Jan. | 10 37,089 | 14,449 | 7 30,043 | 11 25,603 | 4,346 | 94 | 7,046 |
| Feb. | 12 36,864 | 14,343 | 13 29,451 | 14 24,994 | 4,370 | 87 | 7,413 |
| March | 35,993 | 13,636 | 28,656 | 24,216 | 4,354 | 86 | 7,337 |
| April | 36,369 | 13,552 | 29,254 | 24,753 | 4,417 | 84 | 7,115 |
| May | 36,726 | 13,728 | 29,763 | 25,309 | 4,370 | 84 | 6,963 |
| June | 37,016 | 12,986 | 29,956 | 25,687 | 4,184 | 85 | 7,060 |
| July | 36,454 | 12,437 | 29,789 | 25,605 | 4,102 | 82 | 6,665 |
| Aug. | 36,609 | 12,338 | 29,711 | 25,547 | 4,080 | 84 | 6,898 |
| Sep. | 35,793 | 12,122 | 29,218 | 25,171 | 3,961 | 86 | 6,575 |
| Oct. | 36,603 | 12,224 | 29,467 | 25,506 | 3,861 | 100 | 7,136 |
| Nov. p | 35,794 | 11,952 | 28,377 | 24,107 | 4,171 | 99 | 7,417 |

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — DM 230 million. — 3 — DM 140 million. — 4 — DM 120 million. —

5 — DM 100 million. — 6 + DM 180 million. — 7 — DM 350 million. — 8 — DM 280 million. — 9 — DM 260 million. — 10 — DM 410 million. —

11 — DM 310 million. — 12 — DM 170 million. — 13 — DM 150 million. — 14 — 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 1 | | | | | | Market-able equities | Investment fund units | Other securities | Memo Item Shares under syndicate agreements | Total | of which Shares incl. investment fund units |
| | | | | Total | Bank bonds 2 | | Public bonds | | Industrial and other bonds | | | | | | |
| | | | | | Total | of which With maturities of up to 4 years | Public authorities | Fed. Railways and Fed. Post Office | | | | | | | |
| 1973 | 94,791 | 7,453 | 93,278 | 85,498 | 70,994 | 4,508 | 7,656 | 5,797 | 1,051 | 6,746 | 481 | 553 | 1,029 | 1,513 | 325 |
| 1974 | 3 107,482 | 11,232 | 4 105,708 | 4 98,596 | 5 82,295 | 7,882 | 6 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 |
| 1975 | 7 135,058 | 7 20,191 | 7 133,136 | 7 125,821 | 107,356 | 14,182 | 7 12,776 | 4,979 | 710 | 5,895 | 983 | 437 | 727 | 1,922 | 325 |
| 1976 | 156,762 | 24,987 | 154,527 | 145,938 | 119,545 | 16,381 | 18,657 | 6,861 | 875 | 6,807 | 1,361 | 421 | 676 | 2,235 | 333 |
| 1977 | 190,152 | 31,466 | 186,091 | 176,542 | 139,338 | 17,430 | 28,458 | 7,834 | 912 | 7,066 | 6 2,006 | 8 477 | 1,070 | 4,061 | 445 |
| 1978 | 9 211,205 | 35,178 | 10 205,986 | 11 196,511 | 12 155,901 | 17,998 | 32,127 | 7,760 | 723 | 7,079 | 1,865 | 531 | 912 | 5,219 | 406 |
| 1979 | 20 213,337 | 34,863 | 21 205,656 | 21 196,097 | 22 157,960 | 18,701 | 23 30,433 | 7,141 | 563 | 7,215 | 1,840 | 504 | 989 | 24 7,681 | 394 |
| 1979 July | 211,906 | 34,990 | 206,660 | 197,353 | 160,032 | 20,063 | 29,353 | 7,311 | 657 | 7,021 | 1,759 | 527 | 765 | 5,246 | 433 |
| Aug. | 211,563 | 35,079 | 205,992 | 196,791 | 159,773 | 20,133 | 29,321 | 7,030 | 667 | 6,924 | 1,759 | 518 | 694 | 5,571 | 446 |
| Sep. | 210,624 | 35,096 | 204,980 | 195,577 | 158,578 | 20,174 | 29,479 | 6,871 | 649 | 7,137 | 1,744 | 522 | 774 | 5,644 | 436 |
| Oct. | 210,735 | 34,801 | 204,731 | 195,203 | 157,798 | 19,672 | 29,617 | 7,118 | 670 | 7,250 | 1,738 | 540 | 835 | 6,004 | 441 |
| Nov. | 213,615 | 35,770 | 205,989 | 196,665 | 159,077 | 19,710 | 29,757 | 7,145 | 686 | 6,980 | 1,790 | 554 | 679 | 7,626 | 423 |
| Dec. | 25 213,337 | 34,863 | 26 205,656 | 26 196,097 | 27 157,960 | 18,701 | 30,433 | 7,141 | 563 | 7,215 | 1,840 | 504 | 989 | 7,681 | 394 |
| 1980 Jan. | 28 213,961 | 35,560 | 29 204,521 | 29 194,538 | 30 156,939 | 18,175 | 9 30,043 | 7,046 | 510 | 7,616 | 1,826 | 541 | 1,366 | 9,440 | 410 |
| Feb. | 31 211,908 | 34,603 | 32 202,391 | 32 192,631 | 33 155,271 | 17,344 | 34 29,451 | 7,413 | 496 | 7,184 | 1,838 | 738 | 1,441 | 9,517 | 458 |
| March | 34 212,854 | 34,044 | 34 203,018 | 34 193,202 | 16 156,660 | 17,504 | 28,656 | 7,337 | 549 | 7,265 | 1,799 | 752 | 1,488 | 9,836 | 472 |
| April | 214,627 | 34,189 | 204,827 | 194,797 | 157,902 | 17,704 | 29,254 | 7,115 | 526 | 7,436 | 1,818 | 776 | 1,613 | 9,800 | 465 |
| May | 215,968 | 34,582 | 206,231 | 195,997 | 158,745 | 17,898 | 29,763 | 6,963 | 526 | 7,632 | 1,822 | 780 | 1,585 | 9,737 | 457 |
| June | 217,687 | 33,822 | 207,578 | 197,462 | 159,903 | 17,852 | 29,956 | 7,060 | 543 | 7,498 | 1,802 | 816 | 1,585 | 10,109 | 479 |
| July | 220,005 | 33,486 | 209,768 | 199,559 | 162,561 | 18,068 | 29,789 | 6,665 | 544 | 7,477 | 1,836 | 896 | 1,521 | 10,237 | 476 |
| Aug. | 220,963 | 33,554 | 210,782 | 200,535 | 163,302 | 18,266 | 29,711 | 6,898 | 624 | 7,509 | 1,842 | 896 | 1,518 | 10,201 | 466 |
| Sep. | 221,829 | 33,541 | 211,499 | 201,235 | 164,815 | 18,464 | 29,218 | 6,575 | 627 | 7,521 | 1,829 | 914 | 1,515 | 10,330 | 470 |
| Oct. | 225,658 | 34,114 | 214,885 | 204,657 | 167,509 | 18,968 | 29,467 | 7,136 | 545 | 7,495 | 1,825 | 908 | 1,442 | 10,773 | 487 |
| Nov. p | 227,651 | 34,347 | 216,515 | 206,204 | 169,883 | 19,479 | 28,377 | 7,417 | 527 | 7,561 | 1,863 | 887 | 1,524 | 11,136 | 435 |

* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. - 3 - DM 1,180 million. - 4 - DM 1,120 million. - 5 - DM 980 million. - 6 - DM 100 million. - 7 + DM 180 million. - 8 + DM 100 million. - 9 - DM 350 million. - 10 - DM 300 million. - 11 - DM 230 million. - 12 - DM 160 million. - 13 - DM 1,040 million. - 14 - DM 970 million. - 15 - DM 810 million. - 16 - DM 130 million. - 17 - DM 270 million. - 18 - DM 240 million. - 19 - DM 200 million. - 20 - DM 1,680 million. - 21 - DM 1,520 million. - 22 - DM 1,210 million. - 23 - DM 280 million. - 24 - DM 120 million. - 25 - DM 360 million. - 26 - DM 340 million. - 27 - DM 250 million. - 28 - DM 1,910 million. - 29 - DM 1,780 million. - 30 - DM 1,360 million. - 31 - DM 770 million. - 32 - DM 720 million. - 33 - DM 550 million. - 34 - DM 150 million. - p Provisional.

18. Lending commitments 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 | | |
| | | | | | of which Short-term | | | | Total | Medium-term 2 | Long-term |
| | DM million | | | | 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 |
| 1979 | 9 376,823 | 10 179,781 | 11 197,042 | 47.7 | 12 336,017 | 13 159,827 | 176,190 | 47.6 | 14 86,006 | 15 15,437 | 16 70,569 |
| 1979 Oct. | 17 367,573 | 18 169,494 | 198,079 | 46.1 | 326,287 | 150,091 | 176,196 | 46.0 | 19 90,677 | 20 16,278 | 21 74,399 |
| Nov. | 371,605 | 172,349 | 199,256 | 46.4 | 330,109 | 152,964 | 177,145 | 46.3 | 88,648 | 15,902 | 72,746 |
| Dec. | 22 376,823 | 23 179,781 | 24 197,042 | 47.7 | 336,017 | 159,827 | 176,190 | 47.6 | 25 86,006 | 25 15,437 | 70,569 |
| 1980 Jan. | 377,031 | 173,279 | 203,752 | 46.0 | 335,886 | 154,761 | 181,125 | 46.1 | 85,182 | 15,530 | 69,652 |
| Feb. | 378,962 | 176,118 | 202,844 | 46.5 | 337,621 | 157,681 | 179,940 | 46.7 | 84,712 | 15,519 | 69,193 |
| March | 382,656 | 177,665 | 204,991 | 46.4 | 341,606 | 159,378 | 182,228 | 46.7 | 84,930 | 15,671 | 69,259 |
| April | 385,497 | 178,437 | 207,060 | 46.3 | 343,486 | 160,107 | 183,379 | 46.6 | 84,269 | 15,843 | 68,426 |
| May | 389,658 | 181,476 | 208,182 | 46.6 | 347,490 | 163,006 | 184,484 | 46.9 | 82,633 | 15,847 | 66,786 |
| June | 392,471 | 185,583 | 206,888 | 47.3 | 350,175 | 167,200 | 182,975 | 47.7 | 82,452 | 16,162 | 66,290 |
| July | 395,686 | 184,245 | 211,441 | 46.6 | 353,523 | 166,202 | 187,321 | 47.0 | 81,160 | 16,093 | 65,067 |
| Aug. | 26 398,119 | 184,096 | 27 214,023 | 46.2 | 26 355,772 | 166,183 | 27 189,589 | 46.7 | 80,828 | 16,282 | 64,546 |
| Sep. | 400,910 | 185,757 | 215,153 | 46.3 | 358,766 | 167,682 | 191,084 | 46.7 | 81,246 | 16,499 | 64,747 |
| Oct. | 403,253 | 186,460 | 216,793 | 46.2 | 360,840 | 168,342 | 192,498 | 46.7 | 82,206 | 17,215 | 64,991 |
| Nov. p | 407,116 | 189,656 | 217,460 | 46.6 | 364,512 | 170,857 | 193,655 | 46.9 | 82,570 | 16,975 | 65,595 |

* 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 645 million. - 10 - DM 450 million. - 11 - DM 195 million. - 12 + DM 330 million. - 13 + DM 420 million. - 14 + DM 755 million. - 15 + DM 650 million. - 16 + DM 105 million. - 17 + DM 325 million. - 18 + DM 250 million. - 19 + DM 1,295 million. - 20 + DM 470 million. - 21 + DM 825 million. - 22 - DM 1,300 million. - 23 - DM 1,120 million. - 24 - DM 180 million. - 25 + DM 180 million. - 26 + DM 280 million. - 27 + DM 230 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 | | | | | Breakdown of total lending (column 1) | | | | | |
|-----------------------|---|--|--------------------------------------|---------------------------|---|---|--|--------------------------------------|---------------------------|----------------------------------|---|
| | Total | Enter-prises and self-employed persons 1 | Indi-viduals (employ-ees and others) | Non-profit organisa-tions | Mortgage loans secured by residential real estate 2 | Lending except lending for housing construction | | | | Lending for housing construction | |
| | | | | | | Total | Enter-prises and self-employed persons 1 | Indi-viduals (employ-ees and others) | Non-profit organisa-tions | Total | of which Lending not secured by mortgages |
| Lending, total | | | | | | | | | | | |
| 1971 | 476,290 | 278,313 | 48,146 | 3,633 | 146,198 | 303,837 | 264,561 | 35,979 | 3,297 | 172,453 | 26,255 |
| 1972 | 10 554,920 | 10 327,724 | 60,446 | 4,399 | 162,351 | 10 357,933 | 10 308,971 | 44,968 | 3,994 | 196,987 | 34,636 |
| 1973 9 | 13 612,112 | 14 357,412 | 67,472 | 4,642 | 15 182,586 | 388,230 | 334,881 | 49,186 | 4,163 | 16 223,882 | 17 41,296 |
| 1973 9 | 616,123 | 359,387 | 68,874 | 4,666 | 183,196 | 390,811 | 336,631 | 49,996 | 4,184 | 225,312 | 42,116 |
| 1974 | 26 656,454 | 27 384,996 | 69,937 | 5,077 | 28 196,444 | 29 415,801 | 30 361,379 | 49,907 | 4,515 | 240,653 | 31 44,209 |
| 1975 | 28 689,173 | 37 396,054 | 38 79,038 | 5,654 | 208,427 | 39 433,817 | 372,558 | 40 56,224 | 5,035 | 41 255,356 | 42 46,929 |
| 1976 | 50 752,245 | 51 427,268 | 52 98,908 | 6,005 | 220,064 | 53 477,509 | 54 403,050 | 55 69,149 | 5,310 | 274,736 | 54,672 |
| 1977 | 61 819,991 | 62 456,623 | 63 122,056 | 6,516 | 64 234,796 | 65 516,105 | 35 429,077 | 66 81,252 | 5,776 | 67 303,886 | 68 69,090 |
| 1978 | 87 908,328 | 88 491,952 | 89 151,211 | 6,932 | 90 258,233 | 91 564,908 | 92 461,851 | 93 97,030 | 6,027 | 94 343,420 | 95 85,167 |
| 1979 Sep. | 982,815 | 525,650 | 175,916 | 6,953 | 274,296 | 609,539 | 492,319 | 111,229 | 5,991 | 373,276 | 98,980 |
| 1979 Dec. | 1,022,017 | 547,683 | 57 184,255 | 7,680 | 59 282,399 | 633,646 | 512,005 | 115,006 | 6,635 | 388,371 | 57 105,972 |
| 1980 March | 1,030,423 | 102 547,335 | 60 188,989 | 7,570 | 103 286,529 | 59 633,450 | 104 509,945 | 117,001 | 6,504 | 105 396,973 | 87 110,444 |
| 1980 June | 1,059,950 | 564,261 | 196,517 | 7,551 | 291,621 | 653,095 | 525,258 | 121,354 | 6,483 | 406,855 | 115,234 |
| 1980 Sep. | 1,076,234 | 568,884 | 201,723 | 7,585 | 298,042 | 658,337 | 528,083 | 123,772 | 6,482 | 417,897 | 119,855 |
| Short-term | | | | | | | | | | | |
| 1971 | 130,862 | 115,343 | 14,732 | 787 | — | 123,983 | 110,764 | 12,509 | 710 | 6,879 | 6,879 |
| 1972 | 11 155,260 | 11 134,915 | 19,299 | 1,046 | — | 11 145,987 | 11 128,472 | 16,553 | 962 | 9,273 | 9,273 |
| 1973 9 | 18 165,117 | 19 143,447 | 20,539 | 1,131 | — | 154,261 | 135,646 | 17,566 | 1,049 | 10,856 | 10,856 |
| 1973 9 | 166,426 | 144,363 | 20,326 | 1,137 | — | 155,471 | 136,523 | 17,893 | 1,055 | 10,955 | 10,955 |
| 1974 | 18 178,638 | 18 157,087 | 20,336 | 1,215 | — | 166,793 | 148,198 | 17,470 | 1,125 | 11,845 | 11,845 |
| 1975 | 18 170,191 | 43 147,905 | 21,099 | 1,187 | — | 158,850 | 139,379 | 18,351 | 1,120 | 45 11,341 | 45 11,341 |
| 1976 | 182,232 | 56 156,755 | 57 24,342 | 1,135 | — | 171,717 | 53 149,475 | 58 21,163 | 1,079 | 10,515 | 10,515 |
| 1977 | 69 192,569 | 70 162,927 | 28,386 | 1,256 | — | 71 181,997 | 72 156,254 | 73 24,530 | 1,213 | 74 10,572 | 74 10,572 |
| 1978 | 96 205,203 | 70 171,300 | 32,541 | 1,362 | — | 96 194,308 | 70 165,186 | 27,788 | 1,334 | 10,895 | 10,895 |
| 1979 Sep. | 222,524 | 185,840 | 35,434 | 1,250 | — | 212,106 | 179,849 | 31,030 | 1,227 | 10,418 | 10,418 |
| 1979 Dec. | 236,272 | 197,712 | 36,813 | 1,747 | — | 224,726 | 191,156 | 31,840 | 1,728 | 11,546 | 11,546 |
| 1980 March | 233,245 | 194,411 | 37,125 | 1,709 | — | 221,704 | 187,566 | 32,451 | 1,687 | 11,541 | 11,541 |
| 1980 June | 70 247,296 | 70 206,451 | 39,223 | 1,622 | — | 70 235,404 | 70 199,520 | 34,282 | 1,602 | 11,892 | 11,892 |
| 1980 Sep. | 248,339 | 206,273 | 40,497 | 1,569 | — | 235,418 | 198,829 | 35,048 | 1,541 | 12,921 | 12,921 |
| Medium-term | | | | | | | | | | | |
| 1971 | 58,671 | 39,009 | 17,943 | 363 | 1,356 | 50,986 | 35,108 | 15,561 | 317 | 7,685 | 6,329 |
| 1972 | 69,965 | 46,298 | 21,570 | 555 | 1,542 | 59,580 | 40,751 | 18,368 | 461 | 10,385 | 8,843 |
| 1973 9 | 76,499 | 50,231 | 23,845 | 586 | 1,837 | 64,241 | 43,647 | 20,156 | 438 | 12,258 | 10,421 |
| 1973 9 | 77,003 | 50,426 | 24,137 | 590 | 1,850 | 64,598 | 43,807 | 20,350 | 441 | 12,405 | 10,555 |
| 1974 | 79,465 | 53,052 | 23,754 | 659 | 2,000 | 67,548 | 47,177 | 19,892 | 539 | 11,917 | 9,917 |
| 1975 | 77,592 | 46 47,975 | 47 27,051 | 862 | 1,704 | 66,474 | 46 42,917 | 47 22,570 | 747 | 11,118 | 9,414 |
| 1976 | 85,132 | 59 47,428 | 35,511 | 790 | 1,403 | 71,904 | 60 42,949 | 28,256 | 699 | 13,228 | 11,825 |
| 1977 | 74 91,483 | 75 47,260 | 42,349 | 756 | 1,118 | 76 73,978 | 77 41,997 | 78 31,310 | 671 | 79 17,505 | 79 16,387 |
| 1978 | 99,727 | 48,496 | 49,599 | 615 | 1,017 | 79,061 | 43,303 | 35,181 | 577 | 20,666 | 19,649 |
| 1979 Sep. | 107,081 | 51,769 | 53,736 | 608 | 968 | 83,791 | 45,870 | 37,372 | 549 | 23,290 | 22,322 |
| 1979 Dec. | 110,650 | 54,298 | 54,677 | 620 | 1,055 | 86,445 | 47,991 | 37,897 | 557 | 24,205 | 23,150 |
| 1980 March | 109,093 | 52,819 | 54,680 | 551 | 1,043 | 84,640 | 46,421 | 37,726 | 493 | 24,453 | 23,410 |
| 1980 June | 111,181 | 53,718 | 55,723 | 569 | 1,171 | 85,861 | 47,144 | 38,218 | 499 | 25,320 | 24,149 |
| 1980 Sep. | 112,218 | 53,745 | 56,216 | 584 | 1,673 | 85,752 | 46,955 | 38,277 | 520 | 26,466 | 24,793 |
| Long-term | | | | | | | | | | | |
| 1971 | 286,757 | 123,961 | 15,471 | 2,483 | 144,842 | 128,868 | 118,689 | 7,909 | 2,270 | 157,889 | 13,047 |
| 1972 | 12 329,695 | 12 146,511 | 19,577 | 2,798 | 160,809 | 12 152,366 | 12 139,748 | 10,047 | 2,571 | 177,329 | 16,520 |
| 1973 9 | 20 370,496 | 21 163,734 | 23,088 | 2,925 | 22 180,749 | 23 169,728 | 23 155,588 | 11,464 | 2,676 | 24 200,768 | 25 20,019 |
| 1973 9 | 372,694 | 164,598 | 23,811 | 2,939 | 181,346 | 170,742 | 156,301 | 11,753 | 2,688 | 201,952 | 20,606 |
| 1974 | 32 398,351 | 33 174,857 | 25,847 | 3,203 | 28 194,444 | 34 181,460 | 35 166,064 | 12,545 | 2,851 | 216,891 | 36 22,447 |
| 1975 | 441,390 | 200,174 | 30,888 | 3,605 | 206,723 | 208,493 | 190,202 | 15,123 | 3,168 | 48 232,897 | 49 26,174 |
| 1976 | 484,881 | 223,085 | 39,055 | 4,080 | 218,661 | 233,888 | 210,626 | 19,730 | 3,532 | 250,993 | 32,332 |
| 1977 | 80 535,939 | 81 246,436 | 51,321 | 4,504 | 64 233,678 | 82 260,130 | 83 230,826 | 84 25,412 | 3,892 | 85 275,809 | 86 42,131 |
| 1978 | 12 603,398 | 97 272,156 | 98 69,071 | 4,955 | 90 257,216 | 99 291,539 | 100 253,362 | 101 34,061 | 4,116 | 94 311,859 | 95 54,643 |
| 1979 Sep. | 653,210 | 288,041 | 86,746 | 5,095 | 273,328 | 313,642 | 266,600 | 42,827 | 4,215 | 339,568 | 66,240 |
| 1979 Dec. | 675,095 | 295,673 | 57 92,765 | 5,313 | 59 281,344 | 322,475 | 272,856 | 45,269 | 4,350 | 352,620 | 57 71,276 |
| 1980 March | 688,085 | 106 300,105 | 60 97,184 | 5,310 | 103 285,486 | 307 327,106 | 18 275,958 | 46,824 | 4,324 | 105 360,979 | 87 75,493 |
| 1980 June | 104 701,473 | 104 304,092 | 101,571 | 5,360 | 290,450 | 104 331,830 | 104 278,594 | 48,854 | 4,382 | 369,643 | 79,193 |
| 1980 Sep. | 715,677 | 308,866 | 105,010 | 5,432 | 296,369 | 337,167 | 282,299 | 50,447 | 4,421 | 378,510 | 82,141 |

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see Table III, 11 and III, 22. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: -). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including mortgage loans secured by other real estate. — 3 Including mortgage loans secured by real estate used for agricultural purposes. — 4 Including ship mortgages. — 5 Excluding banks (with the exception of building and loan associations). — 6 According to the basic system of the Federal Statistical Office "Services if rendered by

enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 9 See Table III, 2, footnote 14. — 10 + DM 570 million. — 11 + DM 160 million. — 12 + DM 410 million. — 13 + DM 3,340 million. — 14 + DM 424 million. — 15 + DM 2,988 million. — 16 + DM 3,421 million. — 17 + DM 433 million. — 18 + DM 110 million. — 19 + DM 127 million. — 20 + DM 3,180 million. — 21 + DM 213 million. — 22 + DM 2,967 million. — 23 — DM 164 million. — 24 + DM 3,344 million. — 25 + DM 377 million. — 26 — DM 290 million. — 27 — DM 504 million. — 28 + DM 200 million. — 29 — DM 385 million. — 30 — DM 335 million. — 31 — DM 105 million. — 32 — DM 420 million. — 33 — DM 634 million. — 34 — DM 430 million. — 35 — DM 380 million. —

36 — DM 190 million. — 37 + DM 285 million. — 38 — DM 140 million. — 39 — DM 172 million. — 40 — DM 178 million. — 41 + DM 372 million. — 42 + DM 337 million. — 43 + DM 135 million. — 44 — DM 113 million. — 45 + DM 223 million. — 46 + DM 130 million. — 47 — DM 100 million. — 48 + DM 149 million. — 49 + DM 114 million. — 50 + DM 240 million. — 51 + DM 440 million. — 52 — DM 200 million. — 53 + DM 170 million. — 54 + DM 335 million. — 55 — DM 165 million. — 56 + DM 210 million. — 57 — DM 150 million. — 58 — DM 110 million. — 59 + DM 150 million. — 60 + DM 100 million. — 61 + DM 420 million. — 62 + DM 1,105 million. — 63 — DM 130 million. — 64 — DM 650 million. — 65 — DM 1,905 million. — 66 — DM 1,590 million. — 67 + DM 2,325 million. — 68 + DM 2,975 million. — 69 — DM 220 million. —

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

| DM million | | | | | | | | | | | | | |
|--|-------------|-------------|--------------------|--|-------------------|-----------------------------|--|---|---|---|---|---|--|
| Lending to domestic enterprises and self-employed persons | | | | | | | | | | | | | |
| Lending excluding mortgage loans secured by real estate used for industrial purposes | | | | | | | | | | | | | |
| End of month | Total | Total | Manu- facturing | Gas, electricity and water supply, mining | Con- struction | Distri- butive trades | Agricul- ture and forestry, animal husbandry and fishing 3 | Transport and tele- communi- cations 4 | Financial institutions 5 and insurance sector | | Other enter- prises and the pro- fessions 6 | Mortgage loans secured by real estate used for industrial purposes 7 | |
| | | | | | | | | | Total | of which Building and loan associa- tions | | | |
| Lending, total | | | | | | | | | | | | | |
| 1979 Sep. | 525,650 | 467,307 | 134,885 | 29,128 | 25,294 | 91,349 | 33,069 | 51,495 | 11,474 | 6,913 | 90,613 | 58,343 | |
| Dec. | 547,683 | 488,121 | 143,989 | 30,044 | 25,122 | 94,424 | 33,582 | 52,027 | 11,688 | 6,887 | 97,245 | 59,562 | |
| 1980 March | 102 547,335 | 102 486,499 | 138,500 | 29,661 | 26,206 | 96,205 | 34,153 | 52,267 | 11,509 | 6,823 | 108 97,998 | 60,836 | |
| June | 564,261 | 503,137 | 144,028 | 30,347 | 27,586 | 63 98,503 | 34,837 | 53,457 | 12,414 | 7,698 | 60 101,965 | 61,124 | |
| Sep. | 568,884 | 506,550 | 142,237 | 29,808 | 27,820 | 100,265 | 35,380 | 52,975 | 13,760 | 8,818 | 104,305 | 62,334 | |
| Short-term | | | | | | | | | | | | | |
| 1979 Sep. | 185,840 | 185,840 | 68,274 | 2,061 | 13,702 | 59,227 | 5,914 | 4,068 | 3,097 | 1,401 | 29,497 | — | |
| Dec. | 197,712 | 197,712 | 74,741 | 2,611 | 13,188 | 60,568 | 6,227 | 4,302 | 3,123 | 1,399 | 32,952 | — | |
| 1980 March | 194,411 | 194,411 | 70,708 | 2,678 | 14,020 | 61,243 | 6,381 | 4,156 | 2,637 | 1,098 | 32,588 | — | |
| June | 70 206,451 | 70 206,451 | 76,091 | 3,657 | 14,935 | 36 62,655 | 6,811 | 4,658 | 3,091 | 1,569 | 34,553 | — | |
| Sep. | 206,273 | 206,273 | 74,304 | 2,914 | 14,995 | 63,767 | 6,827 | 4,328 | 3,899 | 2,415 | 35,239 | — | |
| Medium-term | | | | | | | | | | | | | |
| 1979 Sep. | 51,769 | 51,592 | 11,458 | 2,217 | 3,837 | 8,224 | 1,660 | 4,153 | 4,614 | 3,776 | 15,429 | 177 | |
| Dec. | 54,298 | 54,151 | 12,736 | 2,452 | 3,963 | 8,868 | 1,632 | 3,906 | 4,700 | 3,759 | 15,894 | 147 | |
| 1980 March | 52,819 | 52,662 | 11,545 | 2,319 | 3,944 | 9,033 | 1,600 | 3,572 | 4,997 | 3,961 | 15,652 | 157 | |
| June | 53,718 | 53,578 | 11,650 | 2,139 | 4,111 | 9,261 | 1,592 | 3,557 | 5,459 | 4,321 | 15,809 | 140 | |
| Sep. | 53,745 | 53,580 | 11,372 | 1,935 | 4,059 | 9,276 | 1,629 | 3,535 | 5,575 | 4,431 | 16,199 | 165 | |
| Long-term | | | | | | | | | | | | | |
| 1979 Sep. | 288,041 | 229,875 | 55,153 | 24,850 | 7,755 | 23,898 | 25,495 | 43,274 | 3,763 | 1,736 | 45,687 | 58,166 | |
| Dec. | 295,673 | 236,258 | 56,512 | 24,981 | 7,971 | 24,988 | 25,723 | 43,819 | 3,865 | 1,729 | 48,399 | 59,415 | |
| 1980 March | 106 300,105 | 106 239,426 | 56,247 | 24,664 | 8,242 | 25,929 | 26,172 | 44,539 | 3,875 | 1,764 | 108 49,758 | 60,679 | |
| June | 104 304,092 | 104 243,108 | 56,287 | 24,551 | 8,540 | 26,587 | 26,434 | 45,242 | 3,864 | 1,808 | 51,603 | 60,984 | |
| Sep. | 308,866 | 246,697 | 56,561 | 24,959 | 8,766 | 27,222 | 26,924 | 45,112 | 4,286 | 1,972 | 52,867 | 62,169 | |

(c) Lending to manufacturing, by industry

| DM million | | | | | | | | | | | | | |
|---|---------|---|--|---|---|---|--|-----------------------------------|---|----------------------------------|-----------------------|--|--|
| Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes) | | | | | | | | | | | | | |
| End of month | Total | Chemical industry (incl. coal derivatives industry) and petroleum processing | Plastics, rubber and asbestos processing | Extraction and pro- cessing of stones and earths; pottery and glass | Basic metal production, foundries and steel moulding | Steel con- struction, mechanical engineering, vehicle building | Electrical engineering, other engineering and metal goods 8 | Wood, paper and printing | Leather, textiles and clothing | Food, drink and tobacco | | | |
| | | | | | | | | | | | Lending, total | | |
| 1979 Sep. | 134,885 | 11,600 | 5,154 | 5,644 | 16,151 | 28,714 | 23,542 | 15,402 | 12,874 | 15,804 | | | |
| Dec. | 143,989 | 12,301 | 5,440 | 5,679 | 18,356 | 30,663 | 25,089 | 15,577 | 12,838 | 18,046 | | | |
| 1980 March | 138,500 | 11,639 | 5,274 | 5,894 | 16,730 | 29,728 | 23,111 | 15,894 | 12,828 | 17,402 | | | |
| June | 144,028 | 11,727 | 5,393 | 5,894 | 17,490 | 31,428 | 23,918 | 16,717 | 13,868 | 17,593 | | | |
| Sep. | 142,237 | 11,770 | 5,383 | 5,730 | 16,533 | 30,868 | 24,402 | 16,890 | 13,662 | 16,999 | | | |
| Short-term | | | | | | | | | | | | | |
| 1979 Sep. | 68,274 | 4,563 | 2,748 | 2,574 | 7,223 | 14,995 | 12,199 | 7,492 | 8,482 | 7,998 | | | |
| Dec. | 74,741 | 5,633 | 3,031 | 2,501 | 8,132 | 16,563 | 13,351 | 7,459 | 8,268 | 9,803 | | | |
| 1980 March | 70,708 | 5,310 | 2,811 | 2,747 | 7,590 | 15,661 | 11,545 | 7,652 | 8,254 | 9,138 | | | |
| June | 76,091 | 5,598 | 2,886 | 2,732 | 8,338 | 17,360 | 12,402 | 8,282 | 9,276 | 9,217 | | | |
| Sep. | 74,304 | 5,914 | 2,863 | 2,682 | 7,314 | 16,684 | 12,691 | 8,431 | 9,093 | 8,632 | | | |
| Medium-term | | | | | | | | | | | | | |
| 1979 Sep. | 11,458 | 1,134 | 385 | 586 | 1,798 | 2,743 | 1,856 | 1,098 | 624 | 1,234 | | | |
| Dec. | 12,736 | 1,131 | 380 | 673 | 2,218 | 3,216 | 2,023 | 1,118 | 644 | 1,333 | | | |
| 1980 March | 11,545 | 953 | 378 | 619 | 1,647 | 3,113 | 1,869 | 1,110 | 619 | 1,237 | | | |
| June | 11,650 | 876 | 405 | 659 | 1,722 | 3,104 | 1,866 | 1,132 | 639 | 1,247 | | | |
| Sep. | 11,372 | 724 | 414 | 530 | 1,770 | 3,082 | 1,932 | 1,115 | 645 | 1,160 | | | |
| Long-term | | | | | | | | | | | | | |
| 1979 Sep. | 55,153 | 5,903 | 2,021 | 2,484 | 7,130 | 10,976 | 9,487 | 6,812 | 3,768 | 6,572 | | | |
| Dec. | 56,512 | 5,537 | 2,029 | 2,505 | 8,006 | 10,884 | 9,715 | 7,000 | 3,926 | 6,910 | | | |
| 1980 March | 56,247 | 5,376 | 2,085 | 2,528 | 7,493 | 10,954 | 9,697 | 7,132 | 3,955 | 7,027 | | | |
| June | 56,287 | 5,253 | 2,102 | 2,503 | 7,430 | 10,964 | 9,650 | 7,303 | 3,953 | 7,129 | | | |
| Sep. | 56,561 | 5,132 | 2,106 | 2,518 | 7,449 | 11,102 | 9,779 | 7,344 | 3,924 | 7,207 | | | |

70 — DM 170 million. — 71 — DM 580 million. —
 72 — DM 425 million. — 73 — DM 135 million. —
 74 + DM 340 million. — 75 + DM 360 million. —
 76 — DM 985 million. — 77 — DM 160 million. —
 78 — DM 825 million. — 79 + DM 1,325 million. —
 80 + DM 300 million. — 81 + DM 915 million. —
 82 — DM 360 million. — 83 + DM 205 million. —

84 — DM 630 million. — 85 + DM 660 million. —
 86 + DM 1,310 million. — 87 + DM 230 million. —
 88 + DM 815 million. — 89 — DM 880 million. —
 90 + DM 370 million. — 91 — DM 435 million. —
 92 + DM 590 million. — 93 — DM 1,015 million. —
 94 + DM 665 million. — 95 + DM 295 million. —
 96 — DM 210 million. — 97 + DM 895 million. —

98 — DM 840 million. — 99 — DM 255 million. —
 100 + DM 730 million. — 101 — DM 975 million. —
 102 + DM 280 million. — 103 — DM 350 million. —
 104 + DM 120 million. — 105 — DM 120 million. —
 106 + DM 270 million. — 107 + DM 140 million. —
 108 + DM 260 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 | Domestic enterprises | Domestic public authorities | Foreigners | Holdings on security deposits deriving from purchase of securities entitling to bonuses 1 | Amount of savings bonuses under Savings Bonuses Act |
| | | Total | of which Savings deposits entitling to bonuses | | | | | | |
| 1968 | 166,110 | 151,438 | 17,355 | 2,392 | 2,933 | 7,797 | 1,550 | 1,328 | 2,746 |
| 1969 | 186,017 | 170,107 | 18,777 | 3,027 | 2,970 | 8,105 | 1,808 | 1,224 | 2,835 |
| 1970 | 4 205,440 | 4 189,935 | 20,239 | 3,285 | 2,750 | 7,521 | 1,949 | 1,128 | 2,728 |
| 1971 | 5 232,478 | 5 216,340 | 22,731 | 3,767 | 3,055 | 7,122 | 2,194 | 1,161 | 2,890 |
| 1972 | 6 263,953 | 7 245,702 | 25,884 | 4,766 | 3,809 | 7,396 | 2,280 | 1,271 | 3,629 |
| 1973 3 | 8 278,254 | 8 260,189 | 34,298 | 5,278 | 3,810 | 6,814 | 2,163 | 1,360 | 5,549 |
| 1973 3 | 282,651 | 264,361 | 34,745 | 5,338 | 3,932 | 6,855 | 2,165 | 1,362 | 5,621 |
| 1974 | 4 312,824 | 4 294,870 | 41,253 | 5,942 | 3,893 | 6,028 | 2,091 | 1,297 | 6,980 |
| 1975 | 9 378,182 | 9 356,262 | 46,139 | 8,111 | 5,063 | 6,201 | 2,545 | 1,252 | 7,854 |
| 1976 | 10 413,449 | 10 388,666 | 48,913 | 9,131 | 5,751 | 6,659 | 3,242 | 1,203 | 8,091 |
| 1977 | 11 440,880 | 11 413,475 | 40,002 | 10,389 | 6,015 | 7,186 | 3,815 | 1,056 | 8,451 |
| 1978 | 8 470,727 | 8 441,490 | 38,188 | 11,034 | 6,335 | 7,584 | 4,284 | 913 | 8,520 |
| 1979 | 13 482,887 | 13 454,796 | 42,775 | 10,785 | 5,999 | 6,830 | 4,477 | 877 | 8,658 |
| 1979 June | 475,017 | 446,065 | 39,581 | 11,035 | 6,022 | 7,564 | 4,331 | 876 | 4,264 |
| July | 12 472,427 | 12 444,068 | 37,366 | 10,829 | 5,964 | 7,264 | 4,302 | 822 | 3,920 |
| Aug. | 471,387 | 443,138 | 38,075 | 10,757 | 5,957 | 7,243 | 4,292 | 827 | 4,028 |
| Sep. | 470,022 | 441,941 | 38,779 | 10,788 | 5,924 | 7,101 | 4,268 | 831 | 4,161 |
| Oct. | 468,983 | 441,402 | 39,535 | 10,555 | 5,904 | 6,848 | 4,274 | 838 | 4,318 |
| Nov. | 466,980 | 439,849 | 40,291 | 10,267 | 5,819 | 6,762 | 4,283 | 854 | 4,451 |
| Dec. | 482,887 | 454,796 | 42,775 | 10,785 | 5,999 | 6,830 | 4,477 | 877 | 4,658 |
| 1980 Jan. | 478,017 | 450,698 | 40,667 | 10,463 | 5,871 | 6,531 | 4,454 | 825 | 4,253 |
| Feb. | 476,608 | 449,473 | 41,395 | 10,365 | 5,798 | 6,508 | 4,464 | 837 | 4,232 |
| March | 472,799 | 446,036 | 42,137 | 10,350 | 5,608 | 6,335 | 4,470 | 856 | 4,314 |
| April | 467,683 | 441,434 | 42,861 | 10,158 | 5,546 | 6,085 | 4,460 | 877 | 4,430 |
| May | 465,838 | 439,733 | 43,583 | 10,006 | 5,521 | 6,127 | 4,451 | 895 | 4,483 |
| June | 14 465,190 | 14 439,289 | 44,345 | 10,027 | 5,466 | 5,960 | 4,448 | 908 | 4,546 |
| July | 462,722 | 437,226 | 41,837 | 9,947 | 5,423 | 5,673 | 4,453 | 856 | 4,188 |
| Aug. | 463,632 | 438,128 | 42,543 | 9,895 | 5,416 | 5,718 | 4,475 | 855 | 4,280 |
| Sep. | 463,726 | 438,330 | 43,291 | 9,920 | 5,395 | 5,595 | 4,486 | 854 | 4,426 |
| Oct. | 464,965 | 439,837 | 44,073 | 9,921 | 5,393 | 5,318 | 4,496 | 863 | 4,579 |
| Nov. p | 466,328 | 441,512 | 44,846 | 9,704 | 5,385 | 5,241 | 4,486 | 875 | 4,742 |

(b) Savings turnover

DM million

| Period | Total savings deposits at beginning of period 2 | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period 2 |
|-----------|---|---------|--|---------|--|-------------------------------|-------------------|---|
| | | Total | of which Savings accounts entitling to bonuses | Total | of which Savings accounts entitling to bonuses | | | |
| 1968 | 144,672 | 95,714 | 4,966 | 81,028 | 3,631 | + 14,686 | 6,063 | 165,432 |
| 1969 | 166,110 | 112,116 | 5,948 | 99,471 | 5,349 | + 12,645 | 7,237 | 186,017 |
| 1970 | 186,020 | 130,138 | 7,822 | 121,075 | 7,430 | + 9,063 | 10,108 | 205,440 |
| 1971 | 205,481 | 147,088 | 9,883 | 131,531 | 8,552 | + 15,557 | 11,007 | 232,478 |
| 1972 | 232,528 | 167,213 | 10,303 | 147,957 | 8,424 | + 19,256 | 11,603 | 263,953 |
| 1973 | 264,049 | 166,093 | 10,270 | 167,432 | 3,763 | - 1,339 | 15,263 | 278,254 |
| 1974 | 282,674 | 186,934 | 11,293 | 175,240 | 7,216 | + 11,694 | 18,248 | 312,824 |
| 1975 | 312,849 | 239,873 | 12,292 | 191,612 | 9,828 | + 48,261 | 16,901 | 378,182 |
| 1976 | 378,204 | 234,274 | 12,745 | 215,650 | 12,224 | + 18,624 | 16,356 | 413,449 |
| 1977 | 413,473 | 255,838 | 14,528 | 244,347 | 25,244 | + 11,491 | 15,378 | 440,880 |
| 1978 | 440,908 | 256,541 | 13,840 | 241,169 | 17,014 | + 15,372 | 14,045 | 470,727 |
| 1979 | 470,801 | 261,015 | 13,383 | 266,736 | 10,506 | - 5,721 | 17,461 | 482,887 |
| 1979 June | 476,495 | 19,134 | 1,059 | 20,647 | 331 | - 1,513 | 35 | 475,017 |
| July | 475,121 | 24,433 | 1,318 | 27,191 | 3,559 | - 2,758 | 64 | 472,427 |
| Aug. | 472,453 | 20,897 | 1,030 | 22,000 | 325 | - 1,103 | 37 | 471,387 |
| Sep. | 471,387 | 17,933 | 953 | 19,338 | 251 | - 1,405 | 40 | 470,022 |
| Oct. | 470,029 | 21,776 | 1,011 | 22,875 | 257 | - 1,099 | 53 | 468,983 |
| Nov. | 468,990 | 20,534 | 979 | 22,598 | 228 | - 2,064 | 54 | 466,980 |
| Dec. | 467,024 | 24,335 | 1,218 | 25,457 | 355 | - 1,122 | 16,985 | 482,887 |
| 1980 Jan. | 482,919 | 31,229 | 1,745 | 36,248 | 3,879 | - 5,019 | 117 | 478,017 |
| Feb. | 478,016 | 21,703 | 1,098 | 23,124 | 367 | - 1,421 | 13 | 476,608 |
| March | 476,638 | 21,789 | 1,047 | 25,648 | 304 | - 3,859 | 20 | 472,799 |
| April | 472,859 | 22,961 | 1,013 | 28,172 | 294 | - 5,211 | 35 | 467,683 |
| May | 467,737 | 20,274 | 978 | 22,207 | 263 | - 1,933 | 34 | 465,838 |
| June | 465,971 | 21,126 | 1,071 | 21,970 | 327 | - 844 | 63 | 465,190 |
| July | 465,281 | 26,459 | 1,360 | 29,119 | 3,904 | - 2,660 | 101 | 462,722 |
| Aug. | 462,745 | 19,949 | 1,024 | 19,108 | 323 | + 841 | 46 | 463,632 |
| Sep. | 463,624 | 20,162 | 1,059 | 20,120 | 310 | + 42 | 60 | 463,726 |
| Oct. | 463,750 | 22,958 | 1,073 | 21,823 | 295 | + 1,135 | 80 | 464,965 |
| Nov. p | 465,009 | 20,801 | 1,056 | 19,553 | 293 | + 1,248 | 71 | 466,328 |

* For footnote see Table III, 5. — 1 Including bonus-carrying bank savings bonds, etc. — 2 Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly

due to changes caused by mergers etc. — 3 See Table III, 2, footnote 14. — 4 + DM 230 million. — 5 + DM 450 million. — 6 + DM 610 million. — 7 + DM 470 million. — 8 + DM 390 million. —

9 + DM 200 million. — 10 + DM 240 million. — 11 + DM 580 million. — 12 + DM 100 million. — 13 + DM 380 million. — 14 + DM 130 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 | | Bearer bonds outstanding | 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 | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | Securities (including Treasury bills and discountable Treasury bonds) 5 | Savings deposits 7 | Sight and time deposits and borrowed funds | Savings deposits 8 | Sight and time deposits and borrowed funds 9 | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 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 | 633 | 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 | 828 | 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 | 734 | 3,032 | 54,696 | 11,242 | 1,528 | 380 | 1,837 | 2,928 | 73,781 | 1,436 | 80 | 2,573 | 63,462 |
| 1976 | 30 | 94,906 | 13,312 | 812 | 4,247 | 59,617 | 13,556 | 1,187 | 706 | 1,982 | 2,902 | 80,978 | 1,530 | 80 | 2,990 | 78,401 |
| 1977 | 30 | 102,153 | 11,656 | 899 | 4,291 | 64,700 | 16,625 | 1,036 | 891 | 1,989 | 2,980 | 87,468 | 1,548 | 39 | 3,318 | 85,901 |
| 1978 | 30 | 111,223 | 11,825 | 744 | 4,710 | 70,035 | 20,200 | 891 | 1,086 | 1,891 | 4,359 | 94,769 | 1,416 | 194 | 3,586 | 94,390 |
| 1979 | 30 | 121,932 | 10,057 | 875 | 4,602 | 78,213 | 24,807 | 889 | 805 | 1,726 | 6,293 | 102,563 | 1,565 | 339 | 3,643 | 103,423 |
| 1980 Aug. | 31 | 126,825 | 7,136 | 880 | 4,320 | 84,217 | 27,104 | 905 | 613 | 1,633 | 8,743 | 101,888 | 1,728 | 551 | 4,251 | 5,779 |
| Sep. | 31 | 128,339 | 7,625 | 882 | 4,219 | 85,344 | 27,083 | 947 | 584 | 1,647 | 9,019 | 102,540 | 1,725 | 550 | 4,251 | 10,522 |
| Oct. | 31 | 129,117 | 7,580 | 894 | 4,154 | 86,496 | 26,862 | 952 | 565 | 1,705 | 9,183 | 102,868 | 1,636 | 549 | 4,244 | 7,679 |
| Nov.p | 31 | 129,334 | 7,255 | 898 | 4,082 | 87,198 | 26,641 | 1,012 | 590 | 1,676 | 9,251 | 102,716 | 1,768 | 550 | 4,266 | 9,985 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1980 Aug. | 18 | 83,431 | 3,296 | 660 | 2,163 | 60,499 | 14,799 | 342 | 381 | 1,000 | 3,702 | 68,582 | 1,410 | 551 | 2,788 | 4,082 |
| Sep. | 18 | 84,585 | 3,723 | 662 | 2,085 | 61,258 | 14,841 | 366 | 354 | 1,013 | 3,699 | 69,289 | 1,463 | 550 | 2,788 | 7,858 |
| Oct. | 18 | 85,049 | 3,933 | 672 | 2,045 | 61,986 | 14,484 | 365 | 332 | 1,064 | 3,648 | 69,589 | 1,455 | 549 | 2,781 | 5,291 |
| Nov.p | 18 | 85,103 | 3,561 | 677 | 2,045 | 62,511 | 14,323 | 413 | 352 | 1,043 | 3,662 | 69,464 | 1,506 | 550 | 2,803 | 6,769 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1980 Aug. | 13 | 43,394 | 3,840 | 220 | 2,157 | 23,718 | 12,305 | 563 | 232 | 633 | 5,041 | 33,306 | 318 | - | 1,463 | 1,717 |
| Sep. | 13 | 43,754 | 3,902 | 220 | 2,134 | 24,086 | 12,242 | 581 | 230 | 634 | 5,320 | 33,251 | 262 | - | 1,463 | 2,664 |
| Oct. | 13 | 44,068 | 3,647 | 222 | 2,109 | 24,510 | 12,378 | 587 | 233 | 641 | 5,535 | 33,279 | 181 | - | 1,463 | 2,388 |
| Nov.p | 13 | 44,231 | 3,694 | 221 | 2,097 | 24,687 | 12,318 | 599 | 238 | 633 | 5,589 | 33,252 | 262 | - | 1,463 | 3,196 |

(b) Business activity

| DM million | | | | | | | | | | | | | | | | |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|-------------------------------|--|---|---|----------------------|---|---------------------|---------------------------------------|--|
| Period | Savings turnover 11 | | | Capital promised | | Capital paid out | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 12 | | Memo Item Housing bonuses received 14 | |
| | Amounts paid into savings accounts 12 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 13 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Allocations | Total | of which Repayments | | |
| | | | | | | | Savings deposits | Loans under savings contracts | of which Applied to settlement of interim and bridging loans | | | | | | | of which Applied to settlement of interim and bridging loans |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1973 | 21,716 | 1,558 | 910 | 39,877 | 26,085 | 39,482 | 14,097 | 4,926 | 12,359 | 4,301 | 13,026 | 8,626 | 6,364 | 7,089 | 5,208 | 2,932 |
| 1974 | 21,929 | 1,786 | 944 | 40,647 | 30,921 | 40,307 | 16,484 | 6,472 | 14,409 | 5,795 | 9,414 | 8,399 | 6,578 | 8,670 | 6,223 | 3,126 |
| 1975 | 23,200 | 1,969 | 1,173 | 42,488 | 29,214 | 40,513 | 16,024 | 6,017 | 13,343 | 5,191 | 11,146 | 9,284 | 6,530 | 10,346 | 7,645 | 3,205 |
| 1976 | 24,184 | 2,210 | 1,659 | 46,595 | 31,912 | 43,782 | 17,309 | 5,734 | 13,874 | 5,069 | 12,599 | 9,981 | 7,133 | 11,740 | 9,032 | 2,285 |
| 1977 | 25,416 | 2,407 | 2,199 | 50,578 | 34,928 | 47,597 | 19,020 | 5,605 | 15,196 | 5,221 | 13,381 | 11,094 | 7,691 | 13,310 | 10,190 | 1,899 |
| 1978 | 27,396 | 2,576 | 2,202 | 55,269 | 39,253 | 52,301 | 20,462 | 6,061 | 17,191 | 5,936 | 14,648 | 12,442 | 8,887 | 15,205 | 11,865 | 1,907 |
| 1979 | 29,617 | 2,779 | 2,408 | 61,415 | 43,111 | 59,203 | 22,258 | 5,993 | 20,203 | 5,955 | 16,742 | 12,528 | 8,769 | 15,581 | 11,873 | 1,965 |
| 1980 Aug. | 1,758 | 38 | 166 | 4,952 | 4,064 | 4,827 | 1,917 | 558 | 1,890 | 562 | 1,020 | 10,827 | 8,081 | 1,397 | 3,074 | 215 |
| Sep. | 2,875 | 50 | 223 | 4,967 | 3,979 | 5,097 | 2,027 | 525 | 1,999 | 579 | 1,071 | 10,605 | 8,007 | 1,403 | - | 209 |
| Oct. | 2,507 | 48 | 205 | 5,168 | 3,886 | 5,383 | 1,958 | 692 | 2,157 | 699 | 1,268 | 10,312 | 7,789 | 1,380 | - | 167 |
| Nov.p | 1,883 | 58 | 191 | 4,905 | 3,883 | 4,891 | 1,924 | 532 | 1,958 | 600 | 1,009 | 10,373 | 7,862 | 1,432 | - | 134 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1980 Aug. | 1,125 | 24 | 93 | 3,004 | 2,542 | 3,106 | 1,217 | 368 | 1,329 | 381 | 560 | 5,423 | 4,005 | 907 | 1,986 | 142 |
| Sep. | 1,928 | 28 | 108 | 2,675 | 2,207 | 2,948 | 1,126 | 247 | 1,257 | 303 | 565 | 5,159 | 3,843 | 939 | - | 134 |
| Oct. | 1,802 | 32 | 121 | 3,515 | 2,814 | 3,546 | 1,361 | 494 | 1,480 | 498 | 705 | 5,049 | 3,791 | 936 | - | 114 |
| Nov.p | 1,157 | 39 | 105 | 3,121 | 2,585 | 3,109 | 1,234 | 286 | 1,330 | 360 | 545 | 5,067 | 3,806 | 938 | - | 89 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1980 Aug. | 633 | 14 | 73 | 1,948 | 1,522 | 1,721 | 700 | 190 | 561 | 181 | 460 | 5,404 | 4,076 | 490 | 1,088 | 73 |
| Sep. | 947 | 22 | 115 | 2,292 | 1,772 | 2,149 | 901 | 278 | 742 | 276 | 506 | 5,446 | 4,164 | 464 | - | 75 |
| Oct. | 705 | 16 | 84 | 1,653 | 1,072 | 1,837 | 597 | 198 | 677 | 201 | 563 | 5,263 | 3,998 | 444 | - | 53 |
| Nov.p | 726 | 19 | 86 | 1,784 | 1,298 | 1,782 | 690 | 246 | 628 | 240 | 464 | 5,306 | 4,056 | 494 | - | 45 |

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. - 2 Loans under savings contracts and interim and bridging loans; up to November 1973 included in building loans to non-banks. - 3 Up to November 1973 including building loans to banks. - 4 From December 1973 including small amounts of loans for purposes other than building. - 5 Including equalisation and covering

claims. - 6 Including liabilities to building and loan associations. - 7 Up to November 1973 included in savings deposits of non-banks. - 8 Up to November 1973 including banks' savings deposits. - 9 Including small amounts of savings deposits. - 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 outpayments 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". - 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 |
| 1976 March | 5,191 | 156,755 | 92,426 | 134,304 | 33,223 | 101,081 |
| June | 5,141 | 161,947 | 96,178 | 137,752 | 34,951 | 102,801 |
| Sep. | 5,114 | 166,225 | 99,876 | 140,530 | 36,035 | 104,495 |
| Dec. | 5,044 | 174,135 | 104,108 | 147,560 | 36,797 | 110,763 |
| 1977 March | 5,031 | 175,730 | 106,818 | 150,075 | 37,563 | 112,512 |
| June | 4,927 | 181,035 | 110,615 | 153,547 | 40,004 | 113,543 |
| Sep. | 4,875 | 185,686 | 113,986 | 157,034 | 41,942 | 115,092 |
| Dec. | 4,814 | 196,253 | 118,187 | 165,868 | 43,835 | 122,033 |
| 1978 March | 4,796 | 198,817 | 121,460 | 168,529 | 45,169 | 123,360 |
| June | 4,705 | 206,238 | 127,722 | 173,011 | 48,092 | 124,919 |
| Sep. | 4,642 | 212,862 | 131,816 | 177,580 | 50,796 | 126,784 |
| Dec. | 4,607 | 225,875 | 137,882 | 187,806 | 54,148 | 133,658 |
| 1979 March | 4,598 | 228,181 | 142,583 | 191,096 | 54,941 | 136,155 |
| June | 4,510 | 234,636 | 149,965 | 194,100 | 58,027 | 136,073 |
| Sep. | 4,475 | 241,200 | 156,281 | 197,026 | 61,728 | 135,298 |
| Dec. | 4,448 | 254,290 | 164,657 | 208,124 | 66,328 | 139,796 |
| 1980 March | 4,431 | 254,826 | 169,757 | 208,681 | 71,533 | 137,148 |
| June | 4,324 | 261,863 | 175,408 | 211,801 | 76,679 | 135,122 |
| Sep. p | 4,292 | 269,502 | 179,703 | 216,259 | 81,338 | 134,921 |

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 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 | | | |
|------------|---------|-----------|-------------|
| Period | Debits | Period | Debits |
| 1977 Jan. | 696,838 | 1979 Jan. | 843,095 |
| Feb. | 655,865 | Feb. | 747,719 |
| March | 728,803 | March | 830,161 |
| April | 673,885 | April | 778,219 |
| May | 700,722 | May | 828,899 |
| June | 742,930 | June | 865,774 |
| July | 760,042 | July | 894,989 |
| Aug. | 759,852 | Aug. | 876,225 |
| Sep. | 741,140 | Sep. | 836,946 |
| Oct. | 741,211 | Oct. | 936,217 |
| Nov. | 777,290 | Nov. | 917,261 |
| Dec. | 917,753 | Dec. | 996,709 |
| 1978 Jan. | 808,136 | 1980 Jan. | 975,157 |
| Feb. | 710,434 | Feb. | 897,646 |
| March | 793,788 | March | 963,238 |
| April | 737,363 | April | 942,826 |
| May | 735,729 | May | 927,206 |
| June | 848,152 | June | 945,642 |
| July | 779,456 | July | 1 1,009,344 |
| Aug. | 787,497 | Aug. | 907,852 |
| Sep. | 775,171 | Sep. | 973,994 |
| Oct. | 813,542 | Oct. | 1,042,334 |
| Nov. | 813,446 | Nov. p | 1,000,115 |
| Dec. | 900,353 | | |

* Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. — p Provisional.

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

End-December 1979

| 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 | 250 | 4 | 10 | 10 | 14 | 25 | 26 | 62 | 38 | 49 | 12 |
| Big banks 2 | 6 | — | — | — | — | — | — | — | — | 1 | 5 |
| Regional banks and other commercial banks | 100 | 1 | 2 | 3 | 5 | 8 | 9 | 24 | 14 | 27 | 7 |
| Branches of foreign banks | 56 | — | — | 1 | 1 | 5 | 2 | 22 | 14 | 11 | — |
| Private bankers | 88 | 3 | 8 | 6 | 8 | 12 | 15 | 16 | 10 | 10 | — |
| Central giro institutions (including Deutsche Girozentrale) | 12 | — | — | — | — | — | — | — | — | — | 12 |
| Savings banks | 603 | — | — | — | 1 | 9 | 33 | 282 | 165 | 102 | 11 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | 10 | — | — | — | — | — | — | — | 1 | 3 | 6 |
| Credit cooperatives 3 | 2,294 | 2 | 1 | 4 | 162 | 849 | 688 | 543 | 31 | 14 | — |
| Mortgage banks | 39 | — | — | — | — | — | 3 | 5 | — | 10 | 21 |
| Private | 25 | — | — | — | — | — | 2 | 1 | — | 6 | 16 |
| Public | 14 | — | — | — | — | — | 1 | 4 | — | 4 | 5 |
| Instalment sales financing institutions | 126 | 10 | 17 | 4 | 19 | 12 | 12 | 41 | 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 | — | — | — | — | — | 1 | 3 | 9 | 10 | 7 |
| Private | 17 | — | — | — | — | — | 1 | 3 | 5 | 4 | 4 |
| Public | 13 | — | — | — | — | — | — | — | 4 | 6 | 3 |
| Total 4 excluding building and loan associations | 3,366 | (16) | (28) | (19) | (196) | (895) | (763) | (937) | (241) | (187) | (69) |
| Including building and loan associations | 3,396 | (16) | (28) | (19) | (196) | (895) | (764) | (940) | (250) | (197) | (76) |

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

| Level at end of year or change during year | Position | | | Change | | |
|--|----------|----------|---------------------|--------|----------|---------------------|
| | Banks | Branches | Bank offices, total | Banks | Branches | Bank offices, total |
| 1957 | 13,359 | 12,974 | 26,333 | | | |
| 1958 | 13,323 | 13,538 | 26,861 | — 36 | + 564 | + 528 |
| 1959 | 13,302 | 15,077 | 28,379 | — 21 | + 1,539 | + 1,518 |
| 1960 | 13,259 | 16,768 | 30,027 | — 43 | + 1,691 | + 1,648 |
| 1961 | 13,152 | 18,152 | 31,304 | — 107 | + 1,384 | + 1,277 |
| 1962 | 12,960 | 19,267 | 32,227 | — 192 | + 1,115 | + 923 |
| 1963 | 12,716 | 20,307 | 33,023 | — 244 | + 1,040 | + 796 |
| 1964 | 12,347 | 21,585 | 33,932 | — 369 | + 1,278 | + 909 |
| 1965 | 11,836 | 23,046 | 34,882 | — 511 | + 1,461 | + 950 |
| 1966 | 11,356 | 24,599 | 35,955 | — 480 | + 1,553 | + 1,073 |
| 1967 | 10,859 | 26,285 | 37,144 | — 497 | + 1,686 | + 1,189 |
| 1968 | 10,222 | 28,394 | 38,616 | — 637 | + 2,109 | + 1,472 |
| 1969 | 9,536 | 30,440 | 39,976 | — 686 | + 2,046 | + 1,360 |
| 1970 | 8,549 | 32,251 | 40,800 | — 987 | + 1,811 | + 824 |
| 1971 | 7,819 | 33,904 | 41,723 | — 730 | + 1,653 | + 923 |
| 1972 1 | 7,172 | 35,379 | 42,551 | — 647 | + 1,475 | + 828 |
| 1972 2 | 7,190 | 35,387 | 42,577 | | | |
| 1973 | 6,892 | 36,393 | 43,285 | — 298 | + 1,006 | + 708 |
| 1974 | 6,673 | 37,078 | 43,751 | — 219 | + 685 | + 466 |
| 1975 | 6,487 | 3 37,103 | 3 43,590 | — 186 | + 329 | + 143 |
| 1976 | 6,276 | 37,254 | 43,530 | — 211 | + 151 | — 60 |
| 1977 | 5,997 | 37,764 | 43,761 | — 279 | + 510 | + 231 |
| 1978 | 5,772 | 38,181 | 43,953 | — 225 | + 417 | + 192 |
| 1979 | 5,591 | 38,753 | 44,344 | — 181 | + 526 | + 345 |

(b) By banking group

| Banking group | 1957 | | | 1978 | | | 1979 | | | 1979 | |
|--|-------------------------|----------|---------------------|-------|----------|---------------------|-------|----------|---------------------|---|-------|
| | 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 | 255 | 5,840 | 6,095 | 252 | 5,891 | 6,143 | + 48 | + 1 |
| Big banks | 8 | 787 | 795 | 6 | 3,088 | 3,074 | 6 | 3,104 | 3,110 | + 36 | + 1 |
| Regional banks and other commercial banks 5 | 96 | 1,020 | 1,116 | 104 | 2,451 | 2,555 | 101 | 2,463 | 2,564 | + 9 | + 0 |
| Branches of foreign banks 6 | 15 | 6 | 21 | 53 | 43 | 96 | 56 | 47 | 103 | + 7 | + 7 |
| Private bankers 5 | 245 | 104 | 349 | 92 | 278 | 370 | 89 | 277 | 366 | — 4 | — 1 |
| Central giro institutions 7 | 14 | 191 | 205 | 12 | 337 | 349 | 12 | 317 | 329 | — 20 | — 6 |
| Savings banks | 871 | 8,192 | 9,063 | 611 | 16,556 | 17,167 | 603 | 16,752 | 17,355 | + 188 | + 1 |
| Central institutions of credit cooperatives 8 | 19 | 89 | 108 | 10 | 57 | 67 | 10 | 49 | 59 | — 8 | — 12 |
| Credit cooperatives 9 | 11,795 | 2,305 | 14,100 | 4,604 | 14,835 | 19,439 | 4,443 | 15,117 | 19,560 | + 121 | + 1 |
| Mortgage banks | 44 | 19 | 63 | 39 | 29 | 68 | 39 | 29 | 68 | — | — |
| Private | 25 | 8 | 33 | 25 | 21 | 46 | 25 | 21 | 46 | — | — |
| Public | 19 | 11 | 30 | 14 | 8 | 22 | 14 | 8 | 22 | — | — |
| Instalment sales financing institutions 5 | 194 | 225 | 419 | 122 | 478 | 600 | 115 | 503 | 618 | + 18 | + 3 |
| Banks with special functions | 18 | 34 | 50 | 17 | 30 | 47 | 17 | 10 76 | 10 93 | 11 | 11 |
| 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 | 83 | 1 | 84 | 81 | 1 | 82 | — 2 | — 2 |
| Investment companies | 5 | — | 5 | 34 | 1 | 35 | 34 | 1 | 35 | — | — |
| Securities depositories | 7 | 1 | 8 | 8 | — | 8 | 8 | — | 8 | — | — |
| Guarantee banks and other banks | 30 | 1 | 31 | 41 | — | 41 | 39 | — | 39 | — 2 | — 5 |
| Total | 13,359 | 12,974 | 26,333 | 5,772 | 38,181 | 43,953 | 5,591 | 38,753 | 44,344 | + 345 | + 0.8 |

* 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. 9 (end-1972) and 10 (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 1978 and 1979 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 6 and 7 institutions with 305 and 318 branches respectively. In this table, 3 and 4 institutions with 298 and 309 branches have been placed in the group of "Regional banks and other commercial banks", and 3 institutions with 7 and 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 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. — 10 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time. — 11 Before allowing for a statistical increase.

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 | |
| Liabilities subject to reserve requirements to residents | | | | | | | | | | | | | |
| 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 | |
| Liabilities subject to reserve requirements to non-residents | | | | | | | | | | | | | |
| 1971 June 1 | 31.7 | 29.3 | 26.8 | 24.4 | 24.4 | 22 | 19.5 | 17.1 | 22 | 19.5 | 17.1 | 14.6 | |
| 1972 March 1 | 31.7 | 29.3 | 26.8 | 24.4 | 24.4 | 22 | 19.5 | 17.1 | 22 | 19.5 | 17.1 | 14.6 | |
| July 1 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 35 | 35 | 35 | 35 | |
| 1973 July 1 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 35 | 35 | 35 | 35 | |
| Oct. 1 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 35 | 35 | 35 | 35 | |
| 1974 Jan. 1 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 30 | 30 | 30 | 30 | |
| Oct. 1 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 32.2 | 27.6 | 27.6 | 27.6 | 27.6 | |
| 1975 July 1 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 24.85 | 24.85 | 24.85 | 24.85 | |
| Aug. 1 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 9.35 | 9.35 | 9.35 | 9.35 | |
| 1976 May 1 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 14.2 | 9.85 | 9.85 | 9.85 | 9.85 | |
| June 1 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 10.35 | 10.35 | 10.35 | 10.35 | |

(b) from March 1977

% of liabilities subject to reserve requirements

| Applicable from | Liabilities subject to reserve requirements to residents | | | | | | | | |
|--------------------|--|---------------------|--------------------|---|---------------------|--------------------|---|---------------------|------|
| | Sight liabilities | | | Time liabilities | | | Savings deposits | | |
| | Stage on the progressive scale 3 | | | Stage on the progressive scale 3 | | | Stage on the progressive scale 3 | | |
| | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 |
| DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | |
| 1977 March 1 | 9.35 | 12.7 | 14.9 | 6.6 | 8.8 | 10.45 | 6.15 | 6.4 | 6.6 |
| June 1 | 8.9 | 12.05 | 14.15 | 6.3 | 8.4 | 9.95 | 5.85 | 6.05 | 6.3 |
| Sep. 1 | 8 | 10.85 | 12.75 | 5.65 | 7.55 | 8.95 | 5.3 | 5.45 | 5.65 |
| 1978 Jan. 1 | 8 | 10.85 | 12.75 | 5.65 | 7.55 | 8.95 | 5.3 | 5.45 | 5.65 |
| March 1 | 8.65 | 11.7 | 13.75 | 6.1 | 8.15 | 9.65 | 5.7 | 5.9 | 6.1 |
| June 1 | 8.05 | 10.9 | 12.8 | 5.7 | 7.55 | 9 | 5.3 | 5.5 | 5.7 |
| Nov. 1 | 8.75 | 11.85 | 13.95 | 6.2 | 8.25 | 9.8 | 5.8 | 6 | 6.2 |
| 1979 Feb. 1 | 9.2 | 12.45 | 14.65 | 6.5 | 8.65 | 10.3 | 6.05 | 6.3 | 6.5 |
| 1980 May 1 | 8.45 | 11.45 | 13.45 | 6 | 8 | 9.45 | 5.6 | 5.8 | 6 |
| Sep. 1 | 7.65 | 10.3 | 12.1 | 5.4 | 7.2 | 8.5 | 5 | 5.2 | 5.4 |

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 | | |
| 8.1 7.3 | 6.75 6.1 | no special ratios | | | | 1971 June 1 Nov. 1 |
| 6.55 7.85 8.6 | 5.45 6.55 7.2 | | | | | 1972 Jan. 1 July 1 Aug. 1 |
| 9.25 9.25 | 7.75 7.75 | | | | | 1973 March 1 Nov. 1 |
| 8.8 7.95 7.3 | 7.35 6.6 6.1 | | | | | 1974 Jan. 1 Sep. 1 Oct. 1 |
| 6.95 6.25 | 5.8 5.2 | | | | | 1975 June 1 July 1 |
| 6.55 6.9 | 5.45 5.75 | | | | | 1976 May 1 June 1 |

| | | | | | |
|--------------|--------------|-------------------|--|--|------------------------|
| 16.2 | 13.5 | 30 | Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970 | | 1971 June 1 |
| 16.2 30 | 13.5 30 | 40 60 | 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 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 23 | 25 23 | no special ratios | | | 1974 Jan. 1 Oct. 1 |
| 20.7 6.25 | 20.7 6.25 | | | | 1975 July 1 Aug. 1 |
| 6.55 6.9 | 6.55 6.9 | | | | 1976 May 1 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 14.15 12.75 | 10.45 9.95 8.95 | 6.6 6.3 5.65 | no special ratios | | | | 1977 March 1 June 1 Sep. 1 | |
| 20 20 | 15 15 | 10 10 | 80 80 | | | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 | 1978 Jan. 1 March 1 | |
| 12.8 13.95 14.65 13.45 12.1 | 9 9.8 10.3 9.45 8.5 | 5.7 6.2 6.5 6 5.4 | no special ratios | | | | June 1 Nov. 1 1979 Feb. 1 1980 May 1 Sep. 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 | | | | | | | | | | | | | | | | |
|-------------------|---|-------------------|---------------|------------------|---------------|------------------|---------------|--------|--|-------|----------------------------|---|-------------------|---|----|---------------------|
| Monthly average 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 | 2,887 | 206,787 | 1,688 | 43,878 | 4,762 | — | 43,878 | 44,520 | 642 | 1.5 | 7 | |
| 1973 Dec. | 425,215 | 87,195 | 6,923 | 123,970 | 1,189 | 204,414 | 1,524 | 54,164 | 5,299 | — | 54,164 | 54,993 | 829 | 1.5 | 4 | |
| 1974 Dec. | 442,759 | 93,733 | 8,120 | 116,452 | 210 | 222,848 | 1,396 | 42,759 | 2,991 | — | 42,759 | 43,231 | 472 | 1.1 | 28 | |
| 1975 Dec. | 501,712 | 115,383 | 8,997 | 94,063 | 4,208 | 277,358 | 1,703 | 39,767 | 1,716 | — | 39,767 | 40,301 | 534 | 1.3 | 2 | |
| 1976 Dec. | 552,418 | 122,654 | 10,251 | 103,225 | 7,137 | 306,900 | 2,251 | 48,162 | 2,418 | — | 48,162 | 48,405 | 243 | 0.5 | 2 | |
| 1977 Dec. | 607,289 | 135,933 | 10,832 | 112,565 | 8,153 | 337,107 | 2,699 | 44,354 | 2,263 | — | 44,354 | 45,475 | 1,121 | 2.5 | 4 | |
| 1978 Dec. | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,726 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 | |
| 1979 Dec. | 704,674 | 158,612 | 12,766 | 149,641 | 13,290 | 367,218 | 3,147 | 61,651 | 3,442 | 6,268 | 55,383 | 56,426 | 1,043 | 1.9 | 6 | |
| 1978 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 | |
| 1979 Sep. | 686,112 | 146,025 | 11,939 | 141,719 | 10,132 | 373,147 | 3,150 | 59,129 | 2,995 | 5,680 | 53,449 | 53,938 | 489 | 0.9 | 4 | |
| 1979 Oct. | 685,087 | 145,701 | 12,409 | 141,939 | 10,515 | 371,385 | 3,138 | 59,082 | 3,105 | 5,784 | 53,298 | 53,859 | 561 | 1.1 | 2 | |
| 1979 Nov. | 692,293 | 149,960 | 12,519 | 146,168 | 10,897 | 369,613 | 3,136 | 60,026 | 3,158 | 6,063 | 53,963 | 54,223 | 260 | 0.5 | 4 | |
| 1979 Dec. | 704,674 | 158,612 | 12,766 | 149,641 | 13,290 | 367,218 | 3,147 | 61,651 | 3,442 | 6,268 | 55,383 | 56,426 | 1,043 | 1.9 | 6 | |
| 1980 Jan. | 722,375 | 155,030 | 14,587 | 159,680 | 13,979 | 375,838 | 3,261 | 63,066 | 3,788 | 6,239 | 56,827 | 57,051 | 224 | 0.4 | 6 | |
| 1980 Feb. | 708,310 | 141,227 | 13,402 | 163,032 | 11,096 | 376,275 | 3,278 | 60,990 | 3,321 | 6,059 | 54,931 | 55,182 | 251 | 0.5 | 3 | |
| 1980 March | 710,054 | 142,921 | 14,334 | 164,849 | 10,622 | 374,039 | 3,289 | 61,310 | 3,408 | 6,047 | 55,263 | 55,514 | 251 | 0.5 | 4 | |
| 1980 April | 704,662 | 142,790 | 13,948 | 164,643 | 10,208 | 369,772 | 3,301 | 60,872 | 3,310 | 6,246 | 54,626 | 54,865 | 239 | 0.4 | 4 | |
| 1980 May | 701,410 | 143,051 | 13,581 | 165,811 | 11,204 | 364,466 | 3,297 | 55,843 | 3,083 | 6,227 | 49,616 | 49,939 | 323 | 0.6 | 4 | |
| 1980 June | 705,970 | 145,338 | 14,043 | 170,139 | 10,717 | 362,042 | 3,291 | 56,416 | 3,099 | 6,284 | 50,132 | 50,397 | 265 | 0.5 | 6 | |
| 1980 July | 706,762 | 149,000 | 13,755 | 167,496 | 11,483 | 361,735 | 3,293 | 56,614 | 3,132 | 6,363 | 50,251 | 50,483 | 232 | 0.5 | 4 | |
| 1980 Aug. | 705,285 | 145,401 | 13,219 | 171,093 | 11,089 | 361,176 | 3,307 | 56,278 | 3,024 | 6,354 | 49,924 | 50,234 | 310 | 0.6 | 7 | |
| 1980 Sep. | 708,086 | 146,467 | 13,775 | 172,648 | 10,581 | 361,291 | 3,324 | 50,855 | 2,745 | 6,390 | 44,465 | 44,739 | 274 | 0.6 | 3 | |
| 1980 Oct. | 705,228 | 147,089 | 14,320 | 169,685 | 9,879 | 360,921 | 3,334 | 50,666 | 2,752 | 6,492 | 44,174 | 44,396 | 222 | 0.5 | 5 | |
| 1980 Nov. | 713,029 | 150,158 | 14,280 | 173,392 | 10,684 | 361,179 | 3,336 | 51,389 | 2,817 | 6,613 | 44,776 | 45,303 | 527 | 1.2 | 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 | | |
| 1979 Nov. | 665,741 | 27,626 | 47,153 | 75,181 | 18,267 | 32,058 | 95,843 | 43,878 | 110,017 | 215,718 | | |
| 1979 Dec. | 675,471 | 28,144 | 49,232 | 81,236 | 19,093 | 33,511 | 97,037 | 43,839 | 109,641 | 213,738 | | |
| 1980 Jan. | 690,548 | 27,434 | 47,906 | 79,690 | 19,896 | 35,444 | 104,340 | 43,946 | 111,385 | 220,507 | | |
| 1980 Feb. | 680,534 | 26,700 | 45,048 | 69,479 | 20,751 | 37,208 | 105,073 | 43,906 | 111,445 | 220,924 | | |
| 1980 March | 681,809 | 26,834 | 45,173 | 70,914 | 21,314 | 38,605 | 104,930 | 43,843 | 111,006 | 219,190 | | |
| 1980 April | 677,205 | 26,737 | 44,978 | 71,075 | 21,900 | 39,615 | 103,128 | 43,690 | 110,089 | 215,993 | | |
| 1980 May | 673,328 | 26,944 | 45,740 | 70,367 | 22,411 | 40,705 | 102,695 | 43,502 | 109,042 | 211,922 | | |
| 1980 June | 677,919 | 27,212 | 46,486 | 72,040 | 22,951 | 42,233 | 104,955 | 43,372 | 108,601 | 210,069 | | |
| 1980 July | 678,231 | 27,124 | 46,723 | 75,153 | 23,152 | 42,277 | 102,067 | 42,968 | 108,685 | 210,082 | | |
| 1980 Aug. | 677,670 | 27,306 | 46,916 | 71,179 | 23,602 | 43,768 | 103,723 | 42,895 | 108,621 | 209,660 | | |
| 1980 Sep. | 680,406 | 27,533 | 47,373 | 71,561 | 23,955 | 45,458 | 103,235 | 42,890 | 108,697 | 209,704 | | |
| 1980 Oct. | 677,695 | 27,587 | 46,882 | 72,620 | 24,097 | 45,508 | 100,080 | 42,895 | 108,692 | 209,334 | | |
| 1980 Nov. | 684,729 | 27,663 | 47,846 | 74,649 | 24,428 | 46,135 | 102,829 | 42,899 | 108,925 | 209,355 | | |

(c) Breakdown by banking group

| Monthly average 1 | Number of banks subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves prior to deduction of deductible cash balances 3 | Average reserve ratio 9 | | | | | Memorandum items | | | |
|---|---|---|---|-------------------------|------------------------------|------------------|------------------|---------------|-------------------------------|--|----------------------|--|
| | | | | Total | for liabilities to residents | | | non-residents | Deductible cash balances 4 | Required reserves after deduction of deductible cash balances 5 | Excess reserves 7 | |
| | | | | | Sight liabilities | Time liabilities | Savings deposits | | | | | |
| | | | | % | | | | | | | | |
| All banking groups | | | | | | | | | | | | |
| 1980 Oct. | 5,244 | 705,228 | 50,666 | 7.2 | 10.7 | 7.7 | 5.3 | 10.0 | 6,492 | 44,174 | 222 | |
| Nov. | 5,238 | 713,029 | 51,389 | 7.2 | 10.7 | 7.7 | 5.3 | 10.0 | 6,613 | 44,776 | 527 | |
| Commercial banks | | | | | | | | | | | | |
| 1980 Oct. | 229 | 207,210 | 17,799 | 8.6 | 11.8 | 8.3 | 5.4 | 10.1 | 1,415 | 16,384 | 67 | |
| Nov. | 228 | 211,602 | 18,219 | 8.6 | 11.7 | 8.3 | 5.4 | 10.1 | 1,464 | 16,755 | 223 | |
| Big banks | | | | | | | | | | | | |
| 1980 Oct. | 6 | 106,911 | 9,271 | 8.7 | 12.1 | 8.5 | 5.4 | 10.0 | 807 | 8,464 | 11 | |
| Nov. | 6 | 109,597 | 9,505 | 8.7 | 12.1 | 8.5 | 5.4 | 9.9 | 831 | 8,674 | 106 | |
| Regional banks and other commercial banks | | | | | | | | | | | | |
| 1980 Oct. | 91 | 83,531 | 7,054 | 8.4 | 11.7 | 8.3 | 5.4 | 10.1 | 543 | 6,511 | 26 | |
| Nov. | 89 | 84,507 | 7,162 | 8.5 | 11.7 | 8.3 | 5.4 | 10.1 | 566 | 6,596 | 65 | |
| Branches of foreign banks | | | | | | | | | | | | |
| 1980 Oct. | 55 | 4,026 | 410 | 10.2 | 10.1 | 6.6 | 5.0 | 11.6 | 9 | 401 | 17 | |
| Nov. | 56 | 4,153 | 426 | 10.3 | 10.2 | 6.5 | 5.0 | 11.6 | 9 | 417 | 29 | |
| Private bankers | | | | | | | | | | | | |
| 1980 Oct. | 77 | 12,742 | 1,064 | 8.4 | 10.8 | 7.6 | 5.2 | 10.0 | 56 | 1,008 | 13 | |
| Nov. | 77 | 13,345 | 1,126 | 8.4 | 10.8 | 7.7 | 5.3 | 9.9 | 58 | 1,068 | 23 | |
| Central giro institutions | | | | | | | | | | | | |
| 1980 Oct. | 12 | 22,022 | 2,025 | 9.2 | 11.7 | 8.4 | 5.3 | 11.0 | 152 | 1,873 | 8 | |
| Nov. | 12 | 22,218 | 2,030 | 9.1 | 11.7 | 8.3 | 5.3 | 10.8 | 160 | 1,870 | 55 | |
| Savings banks | | | | | | | | | | | | |
| 1980 Oct. | 599 | 292,561 | 19,228 | 6.6 | 10.6 | 7.3 | 5.3 | 7.5 | 3,212 | 16,016 | 35 | |
| Nov. | 599 | 294,174 | 19,405 | 6.6 | 10.7 | 7.3 | 5.3 | 7.4 | 3,278 | 16,127 | 76 | |
| Central institutions of credit cooperatives | | | | | | | | | | | | |
| 1980 Oct. | 10 | 4,969 | 471 | 9.5 | 11.3 | 8.0 | 5.3 | 11.2 | 47 | 424 | 3 | |
| Nov. | 10 | 4,796 | 454 | 9.5 | 11.3 | 8.0 | 5.3 | 11.4 | 50 | 404 | 13 | |
| Credit cooperatives | | | | | | | | | | | | |
| 1980 Oct. | 4,271 | 171,262 | 10,578 | 6.2 | 8.9 | 6.5 | 5.2 | 7.5 | 1,604 | 8,974 | 96 | |
| Nov. | 4,265 | 172,774 | 10,678 | 6.2 | 8.9 | 6.5 | 5.2 | 7.5 | 1,598 | 9,080 | 141 | |
| All other banks subject to reserve requirements | | | | | | | | | | | | |
| 1980 Oct. | 123 | 7,204 | 565 | 7.8 | 10.7 | 7.6 | 5.3 | 8.5 | 62 | 503 | 13 | |
| Nov. | 124 | 7,463 | 603 | 8.1 | 11.0 | 7.6 | 5.3 | 8.7 | 63 | 540 | 19 | |
| Memorandum item: Postal giro and postal savings bank offices | | | | | | | | | | | | |
| 1980 Oct. | 15 | 33,738 | 2,408 | 7.1 | 12.1 | — | 5.4 | 10.8 | — | 2,408 | . | |
| Nov. | 15 | 33,725 | 2,413 | 7.2 | 12.1 | — | 5.4 | 10.6 | — | 2,413 | . | |

* 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.

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 | Special rate of interest for failure to meet minimum reserve requirements |
|-----------------|-----------------|--------------|---|-----------------|---------------------------|--------------|---|
| | % p. a. | | % p. a. | | % p. a. over lombard rate | | % p. a. |
| 1948 July 1 | 5 | 6 | 1 | 1969 March 21 | 3 | 4 | 3 |
| Dec. 1 | 5 | 6 | 3 | April 18 | 4 | 5 | 3 |
| 1949 May 27 | 4 1/2 | 5 1/2 | 3 | June 20 | 5 | 6 | 3 |
| July 14 | 4 | 5 | 3 | Sep. 11 | 6 | 7 1/2 | 3 |
| 1950 Oct. 27 | 6 | 7 | 3 | Dec. 5 | 6 | 9 | 3 |
| Nov. 1 | 6 | 7 | 1 | 1970 March 9 | 7 1/2 | 9 1/2 | 3 |
| 1951 Jan. 1 | 6 | 7 | 3 | July 16 | 7 | 9 | 3 |
| 1952 May 29 | 5 | 6 | 3 | Nov. 18 | 6 1/2 | 8 | 3 |
| Aug. 21 | 4 1/2 | 5 1/2 | 3 | Dec. 3 | 6 | 7 1/2 | 3 |
| 1953 Jan. 8 | 4 | 5 | 3 | 1971 April 1 | 5 | 6 1/2 | 3 |
| June 11 | 3 1/2 | 4 1/2 | 3 | Oct. 14 | 4 1/2 | 5 1/2 | 3 |
| 1954 May 20 | 3 | 4 | 3 | Dec. 23 | 4 | 5 | 3 |
| 1955 Aug. 4 | 3 1/2 | 4 1/2 | 3 | 1972 Feb. 25 | 3 | 4 | 3 |
| 1956 March 8 | 4 1/2 | 5 1/2 | 3 | Oct. 9 | 3 1/2 | 5 | 3 |
| May 19 | 5 1/2 | 6 1/2 | 3 | Nov. 3 | 4 | 6 | 3 |
| Sep. 6 | 5 | 6 | 3 | Dec. 1 | 4 1/2 | 6 1/2 | 3 |
| 1957 Jan. 11 | 4 1/2 | 5 1/2 | 3 | 1973 Jan. 12 | 5 | 7 | 3 |
| Sep. 19 | 4 | 5 | 3 | May 4 | 6 | 8 | 3 |
| 1958 Jan. 17 | 3 1/2 | 4 1/2 | 3 | June 1 | 7 | 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 1/2 | 3 |
| May 5 | 3 | 2 4 | 3 | Sep. 12 | 3 1/2 | 4 1/2 | 3 |
| 1965 Jan. 22 | 3 1/2 | 4 1/2 | 3 | 1977 July 15 | 3 1/2 | 4 | 3 |
| Aug. 13 | 4 | 5 | 3 | Dec. 16 | 3 | 3 1/2 | 3 |
| 1966 May 27 | 5 | 6 1/4 | 3 | 1979 Jan. 19 | 3 | 4 | 3 |
| 1967 Jan. 6 | 4 1/2 | 5 1/2 | 3 | March 30 | 4 | 5 | 3 |
| Feb. 17 | 4 | 5 | 3 | June 1 | 4 | 5 1/2 | 3 |
| April 14 | 3 1/2 | 4 1/2 | 3 | July 13 | 5 | 6 | 3 |
| May 12 | 3 | 4 | 3 | Nov. 1 | 6 | 7 | 3 |
| Aug. 11 | 3 | 3 1/2 | 3 | 1980 Feb. 29 | 7 | 8 1/2 | 3 |
| | | | | May 2 | 7 1/2 | 9 1/2 | 3 |
| | | | | Sep. 19 | 7 1/2 | 9 | 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 | | | | Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4 | | | | | |
| in bills 1 | | in securities 2 | | Special lombard loans 3 | | | | | |
| Applicable | Rate | Applicable | Rate | Applicable | Rate | Applicable | Rate for bills running for | | |
| | | | | | | | 5 days | 10 days | |
| 1973 June 7 to June 20 | 13 | 1979 June 19 6 | 5 | 1973 Nov. 26 to 1974 Jan. 11 | 13 | 1973 Aug. 13 to Aug. 31 | 4 6 3/4 | 7 | |
| July 24 to July 27 | 15 | Aug. 27 6 | 6 1/2 | 1974 Mar. 14 to April 8 | 13 | Oct. 23 to Oct. 25 | 6 3/4 | 7 | |
| July 30 | 14 | | | May 28 to July 3 | 10 | | | | |
| Aug. 2 to Aug. 16 | 13 | 1980 April 1 6 | 8.9 | | | 1980 Feb. 15 | | 8 1/4 | |
| Aug. 30 to Sep. 6 | 16 | May 7 9 | 9.75 | | | Feb. 20 | | 7 8 1/4 | |
| Nov. 26 to Dec. 13 | 11 | July 7 6 | 9.60 | | | Feb. 25 | 8 8 1/4 | | |
| 1974 Mar. 14 to April 5 | 11 1/2 | July 30 10 | 9.2 | | | | | | |
| April 8 to April 24 | 10 | Sep. 23 6 | 8.55 | | | | | | |
| 1975 July 23 to July 31 | 4 1/2 | Oct. 21 11 | 8.70 | | | | | | |
| Aug. 29 to Sep. 11 | 4 | Dec. 5 9 | 9.50 | | | | | | |
| Sep. 12 to Oct. 6 | 3 1/2 | 1981 Jan. 5 6 | 9.00 | | | | | | |
| Oct. 21 to Dec. 1 | 3 1/2 | | | | | | | | |
| 1977 Mar. 10 to May 31 5 | 4 | | | | | | | | |
| July 6 to July 14 | 4 | | | | | | | | |
| July 15 to July 26 | 3 3/4 | | | | | | | | |
| July 27 to Sep. 5 | 3 1/2 | | | | | | | | |
| Sep. 23 to Nov. 3 | 3 1/2 | | | | | | | | |
| 1978 Mar. 13 to June 16 | 3 1/4 | | | | | | | | |
| 1979 Oct. 10 to Oct. 31 | 7 3/4 | | | | | | | | |

1 Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. - 2 Purchase of bonds eligible as collateral for lombard loans. - 3 Special lombard loans

first granted on November 26, 1973. - 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. - 5 From March 10 to April 12, 1977

purchased for 20 days. - 6 With maturity of 30 days. - 7 With maturity of 9 days. - 8 With maturity of 4 days. - 9 With maturity of 31 days. - 10 With maturity of 25 days. - 11 With maturity of 45 days.

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

% p. a.

| Applicable from | Money market paper included in the Deutsche Bundesbank's market regulating arrangements | | | | | | Money market paper not included in the Deutsche Bundesbank's market regulating arrangements | | | | | | | |
|----------------------|---|---------------|---|-----------|-----------|-----------|---|-----------|-----------|-----------|--|-----------|-----------|-----------|
| | Treasury bills of Federal Government and Federal Railways | | Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office | | | | Discountable Treasury bonds of Federal Government (Lit. N and LN) | | | | Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" | | | |
| | running for | | running for | | | | running for | | | | running for | | | |
| | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | 6 months | 12 months | 18 months | 24 months | 6 months | 12 months | 18 months | 24 months |
| Nominal rates | | | | | | | | | | | | | | |
| 1979 July 13 | 4.50 | 4.65 | 4.75 | 4.95 | 5.15 | 5.35 | — | — | — | — | — | 2 5.20 | — | 2 6.00 |
| Aug. 6 | 4.50 | 4.65 | 4.75 | 4.95 | 5.15 | 5.35 | — | — | — | — | — | 2 5.65 | — | 2 6.40 |
| Nov. 1 | 5.50 | 5.65 | 5.75 | 5.95 | 5.95 | 5.95 | — | — | — | — | — | 2 5.65 | — | 2 6.40 |
| Nov. 19 | 5.50 | 5.65 | 5.75 | 5.95 | 5.95 | 5.95 | — | — | — | — | — | 2 7.75 | — | 2 7.75 |
| Dec. 5 | 5.50 | 5.65 | 5.75 | 5.95 | 5.95 | 5.95 | — | — | — | — | — | 2 7.30 | — | 2 7.30 |
| 1980 Feb. 29 | 6.50 | 6.65 | 6.75 | 6.95 | 6.95 | 6.95 | — | — | — | — | — | 2 7.30 | — | 2 7.30 |
| March 14 | 6.50 | 6.65 | 6.75 | 6.95 | 6.95 | 6.95 | — | — | — | — | — | 2 7.75 | — | 2 7.75 |
| May 2 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | — | — | — | — | — | 2 7.75 | — | 2 7.75 |
| June 19 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | — | — | — | — | — | 2 7.65 | — | 2 7.65 |
| June 30 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | — | — | — | — | — | 2 7.50 | — | 2 7.25 |
| July 30 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | — | — | — | — | — | 2 6.90 | — | 2 6.90 |
| 1981 Jan. 2 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | — | — | — | — | — | 2 8.00 | — | 2 8.00 |
| Jan. 13 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | — | — | — | — | — | 2 7.75 | — | 2 7.75 |
| Yields | | | | | | | | | | | | | | |
| 1979 July 13 | 4.53 | 4.70 | 4.87 | 5.21 | 5.48 | 5.82 | — | — | — | — | — | 2 5.49 | — | 2 6.60 |
| Aug. 6 | 4.53 | 4.70 | 4.87 | 5.21 | 5.48 | 5.82 | — | — | — | — | — | 2 5.99 | — | 2 7.09 |
| Nov. 1 | 5.55 | 5.73 | 5.92 | 6.33 | 6.40 | 6.54 | — | — | — | — | — | 2 5.99 | — | 2 7.09 |
| Nov. 19 | 5.55 | 5.73 | 5.92 | 6.33 | 6.40 | 6.54 | — | — | — | — | — | 2 8.40 | — | 2 8.79 |
| Dec. 5 | 5.55 | 5.73 | 5.92 | 6.33 | 6.40 | 6.54 | — | — | — | — | — | 2 7.87 | — | 2 8.21 |
| 1980 Feb. 29 | 6.57 | 6.76 | 6.99 | 7.47 | 7.57 | 7.77 | — | — | — | — | — | 2 7.87 | — | 2 8.21 |
| March 14 | 6.57 | 6.76 | 6.99 | 7.47 | 7.57 | 7.77 | — | — | — | — | — | 2 8.40 | — | 2 8.79 |
| May 2 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | — | — | — | — | — | 2 8.40 | — | 2 8.79 |
| June 19 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | — | — | — | — | — | 2 8.28 | — | 2 8.66 |
| June 30 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | — | — | — | — | — | 2 8.11 | — | 2 8.15 |
| July 30 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | — | — | — | — | — | 2 7.41 | — | 2 7.71 |
| 1981 Jan. 2 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | — | — | — | — | — | 2 8.70 | — | 2 9.11 |
| Jan. 13 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | — | — | — | — | — | 2 8.40 | — | 2 8.79 |

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

4. Rates for prime bankers' acceptances*

% p. a.

| Applicable from | Prime bankers' acceptances with remaining life of 10 to 90 days | | Applicable from | Prime bankers' acceptances with remaining life of 10 to 90 days | |
|-----------------|---|---------|-----------------|---|--------------|
| | Buying | Selling | | Buying | Selling |
| | 1973 Nov. 15 | 7.85 | | 7.70 | 1976 Nov. 19 |
| Nov. 20 | 7.95 | 7.80 | 1977 Aug. 29 | 3.10 | 2.95 |
| Nov. 23 | 8.05 | 7.90 | Dec. 16 | 2.60 | 2.45 |
| 1974 Feb. 15 | 7.95 | 7.80 | 1979 Jan. 23 | 2.85 | 2.70 |
| March 7 | 8.05 | 7.90 | March 30 | 3.85 | 3.70 |
| April 9 | 7.85 | 7.70 | July 13 | 5.30 | 5.15 |
| May 8 | 8.05 | 7.90 | Nov. 1 | 6.30 | 6.15 |
| May 10 | 7.85 | 7.70 | 1980 Feb. 29 | 7.30 | 7.15 |
| May 24 | 8.05 | 7.90 | May 2 | 7.80 | 7.65 |
| June 10 | 7.85 | 7.70 | | | |
| June 14 | 8.05 | 7.90 | | | |
| Oct. 25 | 7.55 | 7.40 | | | |
| Nov. 12 | 7.30 | 7.15 | | | |
| Dec. 2 | 7.45 | 7.30 | | | |
| Dec. 4 | 7.25 | 7.10 | | | |
| Dec. 20 | 7.05 | 6.90 | | | |
| 1975 Jan. 7 | 6.80 | 6.65 | | | |
| Feb. 3 | 6.60 | 6.45 | | | |
| Feb. 5 | 6.40 | 6.25 | | | |
| Feb. 13 | 5.55 | 5.40 | | | |
| March 7 | 5.05 | 4.90 | | | |
| May 23 | 4.30 | 4.15 | | | |
| July 10 | 4.20 | 4.05 | | | |
| July 15 | 4.10 | 3.95 | | | |
| July 16 | 4.00 | 3.85 | | | |
| July 31 | 3.85 | 3.70 | | | |
| Aug. 15 | 3.55 | 3.40 | | | |
| Sep. 12 | 3.05 | 2.90 | | | |

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

| Month | Day-to-day money | | One-month loans | | Three-month loans | |
|-----------|------------------|--------------------------|------------------|--------------------------|-------------------|--------------------------|
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates |
| | | | | | | |
| 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 | 1 2.6—7.5 | 4.13 | 4.0—4.3 | 4.06 | 3.9—4.2 |
| 1979 Jan. | 2.99 | 0.1—4.0 | 3.72 | 3.5—4.1 | 3.89 | 3.6—4.3 |
| Feb. | 3.81 | 3.5—4.3 | 3.81 | 3.7—4.0 | 4.15 | 4.1—4.2 |
| March | 4.32 | 4.0—5.3 | 4.34 | 4.0—5.2 | 4.47 | 4.2—5.4 |
| April | 5.24 | 5.0—5.5 | 5.41 | 5.1—5.5 | 5.54 | 5.3—5.7 |
| May | 5.16 | 5.0—5.5 | 5.59 | 5.4—5.8 | 5.92 | 5.7—6.2 |
| June | 5.60 | 5.5—5.8 | 5.79 | 5.5—6.1 | 6.46 | 6.2—6.6 |
| July | 5.73 | 4.8—6.3 | 6.20 | 5.9—6.4 | 6.84 | 6.6—7.0 |
| Aug. | 6.36 | 3.0—9.0 | 6.73 | 6.4—7.3 | 7.09 | 6.9—7.5 |
| Sep. | 6.50 | 4.5—7.5 | 7.63 | 7.1—7.9 | 7.89 | 7.3—8.1 |
| Oct. | 7.87 | 0.5—8.8 | 8.28 | 7.6—8.8 | 8.76 | 8.0—9.6 |
| Nov. | 7.86 | 6.8—8.7 | 8.42 | 8.1—8.8 | 9.65 | 9.4—9.8 |
| Dec. | 9.02 | 2 7.0—15.0 | 9.79 | 9.6—9.9 | 9.58 | 9.4—9.8 |
| 1980 Jan. | 8.25 | 6.00—9.20 | 8.73 | 8.40—8.85 | 8.86 | 8.60—9.00 |
| Feb. | 8.06 | 7.00—8.70 | 8.55 | 8.35—8.80 | 8.97 | 8.80—9.50 |
| March | 8.61 | 8.45—8.90 | 9.14 | 8.70—9.30 | 9.64 | 9.20—9.90 |
| April | 9.05 | 8.50—9.60 | 9.40 | 9.10—9.60 | 10.22 | 9.90—10.60 |
| May | 9.80 | 8.50—10.70 | 10.08 | 9.80—10.35 | 10.26 | 10.10—10.50 |
| June | 10.04 | 9.70—10.50 | 10.02 | 9.80—10.20 | 10.11 | 9.90—10.35 |
| July | 9.80 | 9.50—10.60 | 9.79 | 9.30—10.30 | 9.70 | 9.20—10.05 |
| Aug. | 8.92 | 7.50—9.60 | 9.16 | 8.70—9.60 | 8.98 | 8.60—9.40 |
| Sep. | 9.27 | 8.85—9.50 | 9.09 | 8.55—9.30 | 8.97 | 8.65—9.20 |
| Oct. | 9.01 | 8.85—9.15 | 9.07 | 8.85—9.30 | 9.08 | 8.85—9.30 |
| Nov. | 8.76 | 6.00—9.20 | 9.13 | 8.95—9.30 | 9.45 | 9.20—9.75 |
| Dec. | 9.16 | 37.00—10.00 | 10.37 | 9.80—10.80 | 10.27 | 9.70—10.50 |

* 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 5.5 to 7.5%. — 2 At end of December 7.0 to 12.0%. — 3 At end of December 9.5 to 10.00%.

V. Interest rates

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

| Reporting period 1 | Lending rates | | | | | | | | | | |
|--------------------|------------------------------|-------------|--|-------------|-----------------------|------------|--|------------|-----------------------|-----------|----------------------|
| | Credits in current account 2 | | | | | | | | | | Instalment credits 5 |
| | 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 | | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1978 Aug. | 7.29 | 6.50-8.25 | 6.16 | 5.50-7.00 | 4.20 | 3.25-6.00 | 6.54 | 5.93-7.41 | 0.32 | 0.28-0.60 | |
| Sep. | 7.30 | 6.50-8.25 | 6.16 | 5.50-7.00 | 4.19 | 3.25-6.00 | 6.56 | 5.96-7.30 | 0.32 | 0.28-0.60 | |
| Oct. | 7.29 | 6.50-8.25 | 6.18 | 5.63-7.00 | 4.19 | 3.25-6.00 | 6.52 | 5.87-7.19 | 0.32 | 0.28-0.60 | |
| Nov. | 7.30 | 6.50-8.25 | 6.14 | 5.50-7.00 | 4.17 | 3.25-6.00 | 6.56 | 5.96-7.52 | 0.32 | 0.28-0.60 | |
| Dec. | 7.29 | 6.50-8.25 | 6.19 | 5.75-7.00 | 4.16 | 3.13-6.00 | 6.57 | 5.96-7.45 | 0.32 | 0.28-0.60 | |
| 1979 Jan. | 7.29 | 6.50-8.25 | 6.18 | 5.50-7.00 | 4.16 | 3.25-6.00 | 6.59 | 5.98-7.46 | 0.32 | 0.30-0.60 | |
| Feb. | 7.32 | 6.50-8.25 | 6.25 | 5.75-7.00 | 4.25 | 3.25-6.00 | 6.75 | 6.09-7.69 | 0.32 | 0.30-0.57 | |
| March | 7.42 | 6.50-8.50 | 6.32 | 5.75-7.25 | 4.30 | 3.38-6.00 | 6.93 | 6.23-7.85 | 0.33 | 0.30-0.57 | |
| April | 8.02 | 7.00-9.00 | 6.86 | 6.25-7.50 | 5.24 | 4.40-7.00 | 7.18 | 6.59-8.02 | 0.36 | 0.32-0.57 | |
| May | 8.15 | 7.25-9.00 | 6.96 | 6.25-7.75 | 5.27 | 4.50-7.00 | 7.34 | 6.69-8.17 | 0.37 | 0.32-0.56 | |
| June | 8.27 | 7.50-9.00 | 7.18 | 6.50-8.00 | 5.54 | 4.50-7.00 | 7.63 | 6.92-8.63 | 0.38 | 0.35-0.60 | |
| July | 8.75 | 7.75-9.75 | 7.86 | 7.00-8.50 | 6.56 | 5.25-8.00 | 7.85 | 7.13-8.81 | 0.40 | 0.35-0.60 | |
| Aug. | 9.15 | 8.25-10.00 | 8.16 | 7.50-8.75 | 6.87 | 6.00-8.00 | 8.10 | 7.40-9.04 | 0.43 | 0.39-0.60 | |
| Sep. | 9.24 | 8.50-10.00 | 8.28 | 7.75-9.00 | 7.02 | 6.00-8.00 | 8.13 | 7.49-9.04 | 0.44 | 0.40-0.61 | |
| Oct. | 9.35 | 8.50-10.25 | 8.52 | 8.00-9.00 | 7.31 | 6.25-8.50 | 8.15 | 7.48-9.04 | 0.45 | 0.40-0.61 | |
| Nov. | 10.16 | 9.00-11.25 | 9.35 | 8.25-10.00 | 8.51 | 7.00-9.50 | 8.58 | 7.80-9.59 | 0.47 | 0.43-0.65 | |
| Dec. | 10.39 | 9.50-11.25 | 9.55 | 8.75-10.25 | 8.63 | 7.50-9.50 | 8.74 | 7.94-10.12 | 0.48 | 0.45-0.65 | |
| 1980 Jan. | 10.42 | 9.50-11.25 | 9.66 | 9.00-10.50 | 8.65 | 7.50-9.50 | 8.80 | 7.94-10.23 | 0.48 | 0.45-0.65 | |
| Feb. | 10.50 | 9.75-11.50 | 9.70 | 9.00-10.50 | 8.65 | 7.50-9.50 | 8.85 | 8.03-10.23 | 0.49 | 0.45-0.65 | |
| March | 11.66 | 10.50-12.50 | 10.75 | 10.00-11.50 | 9.53 | 8.50-10.50 | 9.89 | 8.54-11.33 | 0.54 | 0.50-0.70 | |
| April | 11.80 | 11.00-12.50 | 10.83 | 10.25-11.75 | 9.56 | 8.50-10.50 | 10.13 | 8.94-11.42 | 0.56 | 0.50-0.70 | |
| May | 12.43 | 11.45-13.50 | 11.50 | 10.75-12.50 | 10.01 | 9.00-11.00 | 10.10 | 8.74-11.48 | 0.59 | 0.52-0.70 | |
| June | 12.54 | 11.50-13.50 | 11.54 | 10.50-12.50 | 9.98 | 9.00-11.00 | 9.93 | 8.31-11.48 | 0.60 | 0.55-0.72 | |
| July | 12.54 | 11.50-13.50 | 11.54 | 10.75-12.50 | 9.88 | 8.75-11.00 | 9.76 | 7.97-11.46 | 0.61 | 0.55-0.72 | |
| Aug. | 12.53 | 11.50-13.50 | 11.57 | 10.75-12.25 | 9.72 | 8.50-11.00 | 9.52 | 7.76-11.48 | 0.60 | 0.53-0.72 | |
| Sep. | 12.53 | 11.50-13.50 | 11.49 | 10.75-12.25 | 9.59 | 8.50-11.00 | 9.30 | 7.83-10.99 | 0.60 | 0.53-0.72 | |
| Oct. | 12.51 | 11.50-13.50 | 11.51 | 10.50-12.50 | 9.49 | 8.25-11.00 | 9.29 | 7.92-10.99 | 0.60 | 0.53-0.72 | |
| Nov. | 12.53 | 11.50-13.50 | 11.48 | 10.50-12.25 | 9.42 | 8.00-11.00 | 9.49 | 8.25-10.99 | 0.60 | 0.54-0.72 | |
| Dec. p | 12.57 | 11.50-13.50 | 11.53 | 10.75-12.25 | 9.45 | 8.00-11.00 | 9.57 | 8.43-10.99 | 0.60 | 0.55-0.72 | |

| Reporting period 1 | Deposit rates | | | | | | | | | | |
|--------------------|-------------------------|-----------|--|------------|-----------------------|--------------------|-----------------------|-----------|-----------------------|-----------|--|
| | 3-month time deposits 2 | | | | | Savings deposits 2 | | | | | |
| | under DM 1 million | | DM 1 million and over but less than DM 5 million | | at statutory notice | | at agreed notice | | | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1978 Aug. | 3.06 | 2.50-3.62 | 3.62 | 3.25-4.00 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.55 | 4.25-5.00 | |
| Sep. | 3.08 | 2.50-3.75 | 3.69 | 3.25-4.25 | 2.51 | 2.50-3.00 | 3.51 | 3.50-4.00 | 4.55 | 4.50-5.00 | |
| Oct. | 6 3.33 | 2.50-4.25 | 6 4.16 | 3.50-4.55 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.54 | 4.50-5.00 | |
| Nov. | 6 3.32 | 2.50-4.00 | 6 4.15 | 3.50-4.63 | 2.51 | 2.50-3.00 | 3.51 | 3.50-4.00 | 4.55 | 4.50-5.00 | |
| Dec. | 6 3.34 | 2.50-4.00 | 6 4.10 | 3.50-4.50 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.55 | 4.50-5.00 | |
| 1979 Jan. | 3.13 | 2.50-3.63 | 3.63 | 3.25-4.25 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.55 | 4.50-5.00 | |
| Feb. | 3.27 | 2.50-3.75 | 3.83 | 3.50-4.25 | 2.51 | 2.50-3.00 | 3.52 | 3.50-4.00 | 4.56 | 4.50-5.00 | |
| March | 3.43 | 2.75-4.00 | 4.02 | 3.50-4.38 | 2.62 | 2.50-3.00 | 3.62 | 3.50-4.00 | 4.66 | 4.50-5.25 | |
| April | 4.14 | 3.00-4.88 | 4.97 | 4.25-5.50 | 3.00 | 2.75-3.00 | 3.98 | 3.75-4.25 | 5.01 | 4.75-5.50 | |
| May | 4.40 | 3.50-5.25 | 5.27 | 4.50-5.75 | 3.00 | 3.00-3.00 | 4.00 | 3.75-4.25 | 5.02 | 5.00-5.50 | |
| June | 4.79 | 3.75-5.60 | 5.75 | 5.00-6.25 | 3.00 | 3.00-3.00 | 4.00 | 3.75-4.25 | 5.03 | 5.00-5.50 | |
| July | 5.19 | 4.25-6.00 | 6.09 | 5.25-6.50 | 3.00 | 3.00-3.25 | 4.00 | 3.75-4.25 | 5.03 | 5.00-5.50 | |
| Aug. | 5.52 | 4.50-6.50 | 6.43 | 5.75-7.00 | 3.33 | 3.00-3.50 | 4.34 | 4.00-4.75 | 5.41 | 5.00-6.00 | |
| Sep. | 6.01 | 5.00-6.80 | 6.93 | 6.00-7.50 | 3.50 | 3.50-3.75 | 4.52 | 4.50-5.00 | 5.63 | 5.50-6.00 | |
| Oct. | 6 6.65 | 5.50-7.50 | 6 7.72 | 7.00-8.25 | 3.50 | 3.50-3.75 | 4.52 | 4.50-5.00 | 5.64 | 5.50-6.00 | |
| Nov. | 6 7.44 | 6.25-8.38 | 6 8.57 | 7.50-9.25 | 3.77 | 3.50-4.00 | 4.78 | 4.50-5.00 | 5.90 | 5.50-6.50 | |
| Dec. | 6 7.62 | 6.50-8.50 | 6 8.96 | 8.00-9.50 | 4.00 | 4.00-4.25 | 5.02 | 5.00-5.50 | 6.11 | 6.00-6.75 | |
| 1980 Jan. | 7.39 | 6.50-8.00 | 8.22 | 7.70-8.62 | 4.00 | 4.00-4.25 | 5.02 | 5.00-5.50 | 6.11 | 6.00-6.75 | |
| Feb. | 7.51 | 6.75-8.25 | 8.36 | 7.80-8.75 | 4.00 | 4.00-4.25 | 5.01 | 5.00-5.50 | 6.11 | 6.00-6.75 | |
| March | 7.99 | 7.25-8.60 | 8.76 | 8.25-9.06 | 4.77 | 4.00-5.00 | 5.78 | 5.00-6.25 | 6.85 | 6.00-7.50 | |
| April | 8.29 | 7.50-9.00 | 9.12 | 8.50-9.50 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.08 | 7.00-8.00 | |
| May | 8.48 | 7.75-9.25 | 9.32 | 8.75-9.75 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.09 | 7.00-8.00 | |
| June | 8.43 | 7.75-9.00 | 9.28 | 8.75-9.75 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.09 | 7.00-8.00 | |
| July | 8.27 | 7.50-9.00 | 9.05 | 8.63-9.50 | 5.00 | 5.00-5.00 | 6.01 | 6.00-6.25 | 7.08 | 7.00-7.75 | |
| Aug. | 7.72 | 7.00-8.50 | 8.45 | 8.00-9.00 | 4.91 | 4.50-5.00 | 5.92 | 5.50-6.25 | 6.97 | 6.50-7.50 | |
| Sep. | 7.54 | 6.75-8.25 | 8.29 | 7.80-8.75 | 4.92 | 4.50-5.00 | 5.53 | 5.50-6.00 | 6.61 | 6.50-7.50 | |
| Oct. | 7.69 | 7.00-8.25 | 8.44 | 8.00-9.00 | 4.51 | 4.50-5.00 | 5.52 | 5.50-6.00 | 6.59 | 6.50-7.50 | |
| Nov. | 6 7.88 | 7.25-8.50 | 6 8.73 | 8.05-9.25 | 4.51 | 4.50-5.00 | 5.52 | 5.50-6.00 | 6.59 | 6.50-7.25 | |
| Dec. p | 6 8.20 | 7.50-9.00 | 6 9.25 | 8.50-10.00 | 4.51 | 4.50-5.00 | 5.52 | 5.50-6.00 | 6.59 | 6.50-7.50 | |

* 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 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central bank discount rates in foreign countries *

| Country | Rate on Jan. 2, 1981 | | Previous rate | | Country | Rate on Jan. 2, 1981 | | Previous rate | |
|------------------------------------|----------------------|-----------------|---------------|-----------------|---|----------------------|-----------------|---------------|-----------------|
| | % p. a. | Applicable from | % p. a. | Applicable from | | % p. a. | Applicable from | % p. a. | Applicable from |
| I. European countries | | | | | II. Non-European industrial countries | | | | |
| 1. EEC member countries | | | | | Canada 2 | | | | |
| Belgium-Luxembourg | 12 | July 31, '80 | 13 | June 26, '80 | 17.26 | Jan. 2, '81 | 17.28 | Dec. 24, '80 | |
| Denmark | 11 | Oct. 27, '80 | 12 | Sep. 19, '80 | 7 1/4 | Nov. 6, '80 | 8 1/4 | Aug. 20, '80 | |
| France | 9 1/2 | Aug. 31, '77 | 10 1/2 | Sep. 23, '76 | 14 | July '80 | 13 | Jan. '79 | |
| Ireland, Rep. | 12 3/4 | Oct. 10, '80 | 13 1/2 | Sep. 5, '80 | 7 | Aug. 13, '79 | 7 1/2 | Mar. 17, '79 | |
| Italy | 16 1/2 | Sep. 29, '80 | 15 | Dec. 6, '79 | 13 | Dec. 5, '80 | 12 | Nov. 17, '80 | |
| Netherlands | 8 | Oct. 21, '80 | 8 1/2 | Sep. 22, '80 | III. Non-European developing countries | | | | |
| United Kingdom 1 | 14 | Nov. 24, '80 | 16 | July 3, '80 | Brazil | | | | |
| 2. EFTA member countries | | | | | 33 July '78 | | | | |
| Austria | 6 3/4 | Mar. 21, '80 | 5 1/4 | Jan. 24, '80 | 8 Mar. '76 | | | | |
| Iceland | 28 | June '80 | 26 | Dec. '79 | 10 Jan. 23, '75 | | | | |
| Norway | 9 | Nov. 30, '79 | 7 | Feb. 13, '78 | 11 June '80 | | | | |
| Portugal | 18 | May 5, '78 | 13 | Aug. 25, '77 | 6 July 26, '74 | | | | |
| Sweden | 10 | Jan. 18, '80 | 9 | Nov. 23, '79 | 13 1/2 Sep. '78 | | | | |
| Switzerland | 3 | Feb. 28, '80 | 2 | Nov. 5, '79 | 9 July 22, '74 | | | | |
| 3. Other European countries | | | | | 9 Jan. '79 | | | | |
| Finland | 9 1/4 | Feb. 1, '80 | 8 1/2 | Nov. 1, '79 | 18 Sep. '80 | | | | |
| Greece | 20 1/2 | July 1, '80 | 19 | Sep. 1, '79 | 10 June 7, '77 | | | | |
| Spain | 8 | July 26, '77 | 7 | Aug. 10, '74 | 12 Apr. '80 | | | | |
| Turkey | 14 | Mar. 1, '80 | 10 3/4 | May '79 | 10 July '80 | | | | |

* Discount rates applied by central banks in special transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 "Minimum lending rate"

(since May 26, 1978 no longer governed by the Treasury bill tender rate). — 2 From March 13, 1980 floating discount rate (average weekly Treasury bill

tender rate plus 1/4 percentage point). — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

8. Money market rates in foreign countries

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

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market 10 | | | Memo item | |
|---------------|------------------|--|--------------------|---|--------------------|---|-----------------|---|-------|--------|---|------------------------|------------------|-----------------|-------------------|
| | Day-to-day money | Treasury bills (three months) Market yield | Day-to-day money 2 | Treasury bills (three months) Tender rate 3 | Day-to-day money 4 | Treasury bills (three months) Tender rate 5 | Federal funds 6 | Treasury bills (three months) Tender rate 5 | | | Day-to-day money 7 secured by private paper | Three-month loans 8, 9 | Day-to-day money | One-month loans | Three-month loans |
| 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 | 9.34 | 0.75 | 10.65 | 10.80 | 10.92 | — 4.49 | — 7.46 |
| Aug. | 8.73 | 8.92 | 9.34 | 12.00 | 12.88 | 13.32 | 10.94 | 9.45 | 10.44 | 0.92 | 11.09 | 11.33 | 11.60 | — 4.78 | — 7.35 |
| Sep. | 9.39 | 9.21 | 8.91 | 13.00 | 12.86 | 13.38 | 11.43 | 10.18 | 10.99 | 1.42 | 11.65 | 12.24 | 12.70 | — 5.22 | — 6.90 |
| Oct. | 9.28 | 9.47 | 11.32 | 14.00 | 12.59 | 13.38 | 13.77 | 11.47 | 11.47 | 1.83 | 13.61 | 14.36 | 14.60 | — 6.30 | — 6.13 |
| Nov. | 11.18 | 11.03 | 10.06 | 14.30 | 13.28 | 15.33 | 13.18 | 11.87 | 11.95 | 3.25 | 13.26 | 14.33 | 15.03 | — 6.04 | — 7.04 |
| Dec. | 15.90 | 13.80 | 10.58 | 14.35 | 15.23 | 15.90 | 13.78 | 12.07 | 12.17 | 4.42 | 13.95 | 14.47 | 14.61 | — 5.38 | — 7.45 |
| 1980 Jan. | 11.18 | 11.16 | 11.74 | 14.40 | 15.08 | 15.79 | 13.82 | 12.04 | 11.99 | 4.83 | 13.99 | 14.39 | 14.42 | — 5.89 | — 8.44 |
| Feb. | 10.99 | 11.30 | 9.66 | 15.00 | 16.07 | 16.14 | 14.13 | 12.81 | 12.17 | 4.75 | 14.29 | 14.90 | 15.38 | — 6.39 | — 9.00 |
| March | 9.50 | 10.88 | 12.59 | 17.50 | 16.07 | 16.18 | 17.19 | 15.53 | 12.96 | 5.85 | 16.69 | 18.05 | 18.77 | — 9.29 | — 8.99 |
| April | 10.47 | 10.11 | 14.83 | 16.75 | 16.49 | 16.16 | 17.61 | 14.00 | 12.40 | 5.67 | 17.31 | 17.77 | 17.76 | — 8.03 | — 7.86 |
| May | 11.14 | 10.48 | 13.47 | 15.50 | 16.23 | 16.09 | 10.98 | 9.15 | 12.61 | 5.08 | 10.00 | 10.73 | 11.17 | — 1.51 | — 7.26 |
| June | 10.97 | 10.11 | 11.96 | 13.75 | 15.15 | 15.80 | 9.47 | 7.00 | 12.43 | 4.75 | 9.36 | 9.41 | 9.48 | — 0.10 | — 7.24 |
| July | 10.31 | 9.78 | 11.84 | 12.75 | 15.50 | 14.55 | 9.03 | 8.13 | 12.04 | 4.75 | 9.07 | 9.23 | 9.42 | — 0.33 | — 6.64 |
| Aug. | 10.09 | 9.67 | 9.80 | 12.35 | 15.41 | 14.86 | 9.61 | 9.26 | 11.32 | 4.75 | 9.60 | 10.16 | 10.83 | — 2.45 | — 7.94 |
| Sep. | 9.89 | 10.10 | 9.51 | 12.35 | 15.24 | 14.40 | 10.87 | 10.32 | 11.37 | 5.00 | 10.82 | 11.48 | 12.14 | — 3.45 | — 7.06 |
| Oct. p | 9.37 | 9.29 | 9.75 | 12.10 | 15.24 | 14.49 | 12.81 | 11.58 | 11.22 | 4.92 | 13.05 | 13.52 | 13.62 | — 4.90 | — 7.06 |
| Nov. p | 9.05 | 9.21 | 10.16 | 12.75 | 14.22 | 13.95 | 15.59 | 13.89 | 10.72 | 4.75 | 15.74 | 16.29 | 16.62 | — 7.15 | — 6.59 |
| Dec. p | 8.60 | 9.41 | ... | ... | 13.02 | 13.07 | 18.85 | 15.48 | 10.88 | ... | 19.95 | 20.79 | 19.55 | — 9.34 | — 4.53 |
| Week ended: p | | | | | | | | | | | | | | | |
| 1980 Nov. 28 | 9.00 | 9.45 | 9.28 | 12.75 | 13.83 | 12.95 | 17.43 | 14.38 | 10.75 | 4.75 | 17.80 | 18.14 | 17.79 | — 7.95 | — 5.17 |
| Dec. 5 | 9.30 | 9.65 | 8.75 | 12.75 | 13.28 | 13.00 | 17.72 | 14.65 | 10.84 | 5.25 | 18.60 | 18.90 | 18.50 | — 8.36 | — 4.75 |
| 12 | 7.85 | 9.55 | 9.32 | ... | 12.25 | 13.14 | 18.82 | 16.34 | 10.79 | 5.25 | 20.40 | 21.60 | 20.70 | — 10.06 | — 4.30 |
| 19 | 8.90 | 9.50 | 9.55 | ... | 13.60 | 13.13 | 19.83 | 16.67 | 11.05 | 5.75 | 20.49 | 22.44 | 20.83 | — 10.54 | — 4.27 |
| 26 | 8.95 | 9.15 | 10.76 | ... | 13.08 | 13.02 | 19.43 | 14.99 | 10.69 | ... | 20.50 | 21.41 | 18.66 | — 8.68 | — 4.51 |

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

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the three return dates (10th, 20th and last day of the month); up to July 1979, on the four return dates (7th, 15th, 23rd and last day of the month). Weeks:

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

VI. Capital market

1. Sales and purchases of securities

DM million

| Period | Bonds | | | | | | | | | | | | | | |
|-------------|---|------------------|------------|--------|----------|------------------|--------|----------|----------------|--------|-----------|------------|---------|-------------|-------------------------------------|
| | Sales = purchases (columns 2 plus 10 or 11 plus 15) | Sales | | | | | | | | | Purchases | | | | |
| | | Domestic bonds 1 | | | | | | | | | Residents | | | | |
| | | Total | Bank bonds | | | Industrial bonds | | | Public bonds 2 | | | Total 4 | Banks 5 | Non-banks 6 | Bundesbank open market operations 5 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 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 | x 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 | 27,706 | x 14,549 | 12,713 | 444 | -1,949 |
| 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 | 43,260 | x 21,446 | 18,289 | 3,525 | 124 |
| 1979 | 44,972 | 41,246 | 36,350 | 3,179 | 15,196 | 1,734 | 16,243 | -- 1,116 | 6,011 | 3,726 | 40,936 | x 3,740 | 39,301 | -- 2,105 | 4,036 |
| 1979 Aug. | 4,883 | 4,470 | 3,539 | 558 | 1,851 | 120 | 1,010 | -- 46 | 977 | 413 | 3,726 | -- 250 | 4,174 | -- 198 | 1,157 |
| 1979 Sep. | 456 | 457 | 410 | -- 74 | -- 740 | -- 106 | 1,330 | -- 56 | 103 | -- 1 | 400 | -- 1,131 | 1,711 | -- 180 | 56 |
| 1979 Oct. | 3,674 | 3,375 | 2,494 | 175 | 624 | 173 | 1,523 | -- 38 | 919 | 299 | 3,313 | -- 19 | 3,508 | -- 176 | 361 |
| 1979 Nov. | 7,747 | 5,805 | 6,750 | 1,122 | 2,207 | 67 | 3,354 | -- 72 | 873 | 1,942 | 7,484 | 3,102 | 4,719 | -- 337 | 262 |
| 1979 Dec. | 249 | 112 | -- 718 | -- 177 | -- 1,456 | 162 | 753 | -- 382 | 1,211 | 137 | -- 1,058 | x -- 124 | 4,417 | -- 517 | 1,307 |
| 1980 Jan. | 7,609 | 5,302 | 4,361 | 299 | 2,291 | 408 | 1,363 | -- 356 | 1,296 | 2,307 | 7,233 | x 2,094 | 5,309 | -- 170 | 375 |
| 1980 Feb. | 2,625 | 2,384 | 1,884 | 24 | 681 | 10 | 1,169 | -- 48 | 549 | 241 | 2,953 | x -- 1,108 | 4,139 | -- 78 | -- 328 |
| 1980 March | 5,132 | 4,739 | 6,349 | 873 | 3,717 | 442 | 1,317 | -- 77 | -- 1,533 | 393 | 5,385 | x 1,026 | 4,416 | -- 57 | -- 253 |
| 1980 April | 11,626 | 11,049 | 6,838 | 79 | 3,263 | 1,126 | 2,369 | -- 69 | 4,280 | 577 | 11,464 | x 1,556 | 9,956 | -- 48 | 162 |
| 1980 May | 4,634 | 4,522 | 2,842 | 26 | 1,860 | 344 | 712 | -- 31 | 1,611 | 112 | 4,275 | x 1,135 | 3,273 | -- 133 | 360 |
| 1980 June | 5,528 | 4,943 | 2,619 | 585 | 1,493 | 94 | 447 | -- 67 | 2,391 | 585 | 5,220 | x 1,785 | 3,537 | -- 102 | 308 |
| 1980 July | 2,508 | 1,953 | 3,796 | 839 | 2,215 | 160 | 583 | -- 35 | -- 1,809 | 555 | 2,421 | x 2,203 | 343 | -- 130 | 87 |
| 1980 Aug. | 1,716 | 1,746 | 797 | 86 | 945 | -- 355 | 121 | -- 158 | 1,107 | -- 30 | 1,515 | 950 | 605 | -- 40 | 202 |
| 1980 Sep. | -- 70 | -- 612 | 2,760 | 1,105 | 1,542 | -- 83 | 197 | -- 56 | -- 3,316 | 542 | 230 | 825 | -- 970 | 375 | -- 300 |
| 1980 Oct. | 6,208 | 5,181 | 2,970 | 943 | 2,235 | -- 72 | -- 136 | -- 31 | 2,242 | 1,027 | 6,256 | 3,848 | 1,935 | 473 | -- 48 |
| 1980 Nov. p | 3,836 | 2,892 | 4,827 | 902 | 2,679 | 133 | 1,113 | -- 85 | -- 1,850 | 944 | 3,950 | x 1,952 | 775 | 1,223 | -- 114 |

| Period | Shares | | | | | | | | | | Memorandum items | | | | |
|-------------|--|-------------------|---------|--------------------|-----------|-------------|-------------|------------------|----------|----------|------------------|--|----------------------------------|-------------------------------------|----|
| | Sales = purchases (columns 17 plus 18 or 19 plus 22) | Sales | | | Purchases | | | | | | | Net security transactions with foreign countries (- = capital exports) (+ = capital imports) | | | |
| | | Domestic shares 8 | | Foreign equities 9 | Residents | | | Non-residents 12 | | | | Total | Bonds (column 15 less column 10) | Equities (column 22 less column 18) | |
| | | 16 | 17 | 18 | Total 10 | Banks 5, 11 | Non-banks 6 | Non-residents 12 | | 23 | 24 | | | | 25 |
| 1971 | 6,935 | 4,734 | 2,201 | 6,409 | 324 | 6,085 | x 526 | + 1,125 | + 2,800 | -- 1,675 | | | | | |
| 1972 | 5,898 | 4,129 | x 1,769 | 2,489 | 162 | 2,327 | x 3,408 | + 13,683 | + 12,043 | + 1,640 | | | | | |
| 1973 | 5,549 | 3,581 | 1,968 | 4,854 | 257 | 4,597 | x 695 | + 5,454 | + 6,727 | -- 1,273 | | | | | |
| 1974 | 6,218 | 3,525 | 2,693 | 4,631 | -- 347 | 4,978 | x 1,586 | -- 3,730 | -- 2,624 | -- 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 | -- 4,536 | -- 3,428 | -- 1,107 | | | | | |
| 1979 | 9,001 | 5,513 | x 3,488 | 7,611 | -- 5 | 7,616 | x 1,391 | -- 1,788 | + 310 | -- 2,098 | | | | | |
| 1979 Aug. | 687 | 444 | 243 | 597 | -- 27 | 624 | 90 | + 591 | + 744 | -- 153 | | | | | |
| 1979 Sep. | 169 | 123 | x 46 | -- 121 | 112 | -- 233 | x 289 | + 301 | + 57 | + 244 | | | | | |
| 1979 Oct. | 949 | 399 | 550 | 818 | 69 | 749 | 131 | -- 357 | + 62 | -- 419 | | | | | |
| 1979 Nov. | 1,477 | 815 | 662 | 1,174 | -- 66 | 1,240 | 303 | -- 2,038 | -- 1,679 | -- 359 | | | | | |
| 1979 Dec. | 1,609 | 640 | 969 | 1,697 | -- 99 | 1,796 | -- 89 | + 113 | + 1,170 | -- 1,057 | | | | | |
| 1980 Jan. | 2,135 | 1,765 | 370 | 1,987 | 63 | 1,924 | 149 | -- 2,153 | -- 1,931 | -- 222 | | | | | |
| 1980 Feb. | 1,825 | 711 | 1,114 | 1,654 | -- 256 | 1,910 | 171 | -- 1,512 | -- 569 | -- 943 | | | | | |
| 1980 March | 383 | 281 | 102 | 425 | 23 | 402 | -- 42 | -- 790 | -- 646 | -- 144 | | | | | |
| 1980 April | 838 | 495 | 343 | 860 | 82 | 778 | -- 22 | -- 781 | -- 415 | -- 365 | | | | | |
| 1980 May | 493 | 390 | 103 | 482 | 224 | 258 | 11 | + 156 | + 247 | -- 92 | | | | | |
| 1980 June | 681 | 489 | 192 | 657 | -- 96 | 753 | x 24 | -- 446 | -- 277 | -- 168 | | | | | |
| 1980 July | 767 | 555 | 212 | 606 | 154 | 452 | 161 | -- 519 | -- 468 | -- 51 | | | | | |
| 1980 Aug. | 494 | 479 | 15 | 305 | 31 | 274 | x 189 | + 406 | + 231 | + 174 | | | | | |
| 1980 Sep. | 456 | 460 | -- 4 | 394 | 24 | 370 | 62 | -- 776 | -- 842 | + 66 | | | | | |
| 1980 Oct. | 693 | 365 | 328 | 809 | 59 | 750 | x -- 116 | -- 1,518 | -- 1,075 | -- 444 | | | | | |
| 1980 Nov. p | 608 | 152 | 456 | 329 | -- 46 | 375 | 279 | -- 1,235 | -- 1,058 | -- 177 | | | | | |

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 purchases (+) or net sales (-) 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 purchases (+) or net sales (-) of domestic bonds by foreigners; transaction values. - 8 Market values. - 9 Net purchases (+) or net sales (-) 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 purchases (+) or net sales (-) 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 | | | | |
| Gross sales 9, total | | | | | | | | | | |
| 1978 | 95,422 | 72,590 | 14,920 | 33,277 | 5,537 | 18,858 | 119 | 22,712 | 15,285 | |
| 1979 | 106,493 | 86,527 | 10,727 | 39,778 | 5,553 | 30,469 | 20 | 19,945 | 11,591 | |
| 1979 Nov. | 11,583 | 11,082 | 1,401 | 4,459 | 568 | 4,654 | — | 501 | 2,316 | |
| Dec. | 9,243 | 6,969 | 590 | 3,038 | 444 | 2,897 | 20 | 2,253 | 850 | |
| 1980 Jan. | 11,474 | 9,300 | 986 | 4,460 | 576 | 3,278 | — | 2,174 | 3,715 | |
| Feb. | 8,773 | 7,044 | 541 | 3,135 | 305 | 3,064 | — | 1,728 | 520 | |
| March | 12,719 | 11,746 | 1,301 | 5,979 | 839 | 3,626 | — | 973 | 380 | |
| April | 18,156 | 12,973 | 914 | 5,993 | 1,698 | 4,368 | — | 5,183 | 1,340 | |
| May | 10,569 | 6,980 | 625 | 3,514 | 650 | 2,192 | — | 3,588 | 935 | |
| June | 10,662 | 7,189 | 948 | 3,476 | 367 | 2,398 | — | 3,474 | 960 | |
| July | 11,759 | 9,552 | 1,939 | 4,470 | 497 | 2,646 | — | 2,208 | 2,245 | |
| Aug. | 8,120 | 5,829 | 744 | 2,903 | 155 | 2,027 | — | 2,291 | 750 | |
| Sep. | 6,743 | 6,524 | 1,398 | 2,926 | 286 | 1,915 | — | 220 | 1,050 | |
| Oct. | 12,498 | 9,067 | 1,918 | 4,175 | 528 | 2,447 | — | 3,431 | 1,200 | |
| Nov. | 11,155 | 9,580 | 1,113 | 4,353 | 643 | 3,471 | — | 1,575 | 1,325 | |
| of which, bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | | |
| 1978 | 72,369 | 58,049 | 14,410 | 28,870 | 4,293 | 10,474 | 119 | 14,204 | . | |
| 1979 | 74,641 | 56,229 | 10,102 | 33,349 | 3,166 | 9,614 | 20 | 18,393 | . | |
| 1979 Nov. | 7,634 | 7,133 | 1,391 | 3,550 | 236 | 1,957 | — | 501 | . | |
| Dec. | 7,457 | 5,184 | 568 | 2,647 | 342 | 1,627 | 20 | 2,253 | . | |
| 1980 Jan. | 7,568 | 5,394 | 837 | 3,888 | 55 | 614 | — | 2,174 | . | |
| Feb. | 5,571 | 3,843 | 439 | 2,721 | 149 | 534 | — | 1,728 | . | |
| March | 8,070 | 7,097 | 1,127 | 4,862 | 502 | 607 | — | 973 | . | |
| April | 11,994 | 6,811 | 634 | 4,614 | 840 | 723 | — | 5,183 | . | |
| May | 6,524 | 4,212 | 406 | 2,984 | 361 | 461 | — | 2,312 | . | |
| June | 8,239 | 4,766 | 730 | 3,029 | 183 | 824 | — | 3,474 | . | |
| July | 8,339 | 6,227 | 1,397 | 3,852 | 261 | 716 | — | 2,113 | . | |
| Aug. | 5,154 | 3,663 | 661 | 2,399 | 94 | 509 | — | 1,491 | . | |
| Sep. | 4,316 | 4,096 | 1,188 | 2,376 | 209 | 323 | — | 220 | . | |
| Oct. | 8,093 | 5,606 | 1,523 | 3,210 | 346 | 527 | — | 2,487 | . | |
| Nov. | 5,226 | 4,489 | 805 | 2,842 | 405 | 437 | — | 737 | . | |
| Net sales 10, total | | | | | | | | | | |
| 1978 | 44,620 | 31,404 | 8,190 | 16,307 | 2,450 | 4,455 | —1,023 | 14,239 | 10,283 | |
| 1979 | 42,134 | 37,956 | 3,587 | 15,927 | 1,918 | 16,529 | —1,116 | 5,294 | 6,953 | |
| 1979 Nov. | 6,128 | 7,532 | 1,204 | 2,719 | 57 | 3,552 | — 72 | —1,331 | 1,969 | |
| Dec. | —1,987 | —2,889 | — 509 | —2,747 | 185 | 182 | — 382 | 1,283 | 280 | |
| 1980 Jan. | 6,752 | 5,772 | 526 | 2,660 | 431 | 2,156 | — 356 | 1,335 | 3,319 | |
| Feb. | 3,226 | 2,248 | 69 | 1,026 | 61 | 1,091 | — 48 | 1,026 | — 199 | |
| March | 5,931 | 7,295 | 965 | 4,379 | 482 | 1,468 | — 77 | —1,287 | 27 | |
| April | 9,914 | 6,795 | 64 | 3,236 | 1,065 | 2,429 | — 69 | 3,188 | 854 | |
| May | 4,768 | 3,485 | 237 | 2,117 | 327 | 804 | — 31 | 1,314 | 479 | |
| June | 4,224 | 2,110 | 300 | 1,364 | 61 | 385 | — 67 | 2,182 | 261 | |
| July | 1,410 | 3,593 | 932 | 2,081 | — 134 | 445 | — 35 | —2,148 | 1,974 | |
| Aug. | 1,458 | 379 | 17 | 750 | — 431 | 43 | — 158 | 1,237 | — 88 | |
| Sep. | — 336 | 2,607 | 1,129 | 1,330 | — 64 | 212 | — 56 | — 2,886 | 820 | |
| Oct. | 4,459 | 2,304 | 831 | 1,875 | — 81 | — 321 | — 31 | 2,186 | 767 | |
| Nov. | 3,393 | 4,936 | 902 | 2,796 | 150 | 1,088 | — 85 | —1,459 | 697 | |
| of which, bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | | |
| 1978 | 40,136 | 31,680 | 7,767 | 17,701 | 2,394 | 3,817 | —1,023 | 9,478 | . | |
| 1979 | 30,310 | 21,893 | 3,178 | 16,032 | 672 | 2,009 | —1,116 | 9,531 | . | |
| 1979 Nov. | 4,916 | 5,081 | 1,196 | 2,514 | — 140 | 1,512 | — 72 | — 92 | . | |
| Dec. | — 345 | —1,297 | — 513 | —1,539 | 241 | 515 | — 382 | 1,333 | . | |
| 1980 Jan. | 4,516 | 3,486 | 410 | 2,917 | — 91 | 250 | — 356 | 1,385 | . | |
| Feb. | 1,711 | 733 | — 5 | 1,030 | — 55 | — 238 | — 48 | 1,026 | . | |
| March | 4,435 | 4,832 | 794 | 3,577 | 275 | 186 | — 77 | — 320 | . | |
| April | 6,252 | 3,133 | — 150 | 2,492 | 705 | 86 | — 69 | 3,188 | . | |
| May | 2,775 | 2,242 | 58 | 1,956 | 194 | 34 | — 31 | 564 | . | |
| June | 3,869 | 1,554 | 107 | 1,298 | — 14 | 163 | — 67 | 2,382 | . | |
| July | 2,062 | 2,920 | 511 | 2,064 | — 13 | 332 | — 35 | — 822 | . | |
| Aug. | 1,196 | 867 | — 55 | 1,017 | — 235 | 141 | — 158 | 488 | . | |
| Sep. | 21 | 2,364 | 995 | 1,278 | — 16 | 75 | — 56 | — 2,286 | . | |
| Oct. | 3,399 | 2,088 | 524 | 1,457 | — 104 | 212 | — 31 | 1,342 | . | |
| Nov. | 1,206 | 2,303 | 596 | 1,588 | 184 | — 66 | — 85 | —1,012 | . | |

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

bank, 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, bearer bonds (including convertible bonds) issued by banks, and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal

Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Gross sales less redemptions: the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memo Item DM bonds of foreign issuers 2 |
|--|--------|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|--|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| Redemption 3, total | | | | | | | | | |
| 1978 | 50,801 | 41,186 | 6,729 | 16,968 | 3,085 | 14,404 | 1,141 | 8,472 | 5,002 |
| 1979 | 64,359 | 48,570 | 7,139 | 23,852 | 3,635 | 13,941 | 1,136 | 14,652 | 4,638 |
| 1979 Nov. | 5,455 | 3,550 | 197 | 1,740 | 511 | 1,103 | 72 | 1,833 | 347 |
| 1979 Dec. | 11,230 | 9,858 | 1,099 | 5,785 | 259 | 2,714 | 402 | 970 | 570 |
| 1980 Jan. | 4,723 | 3,528 | 460 | 1,801 | 146 | 1,122 | 356 | 839 | 396 |
| 1980 Feb. | 5,547 | 4,797 | 472 | 2,108 | 244 | 1,973 | 48 | 702 | 719 |
| 1980 March | 6,788 | 4,451 | 336 | 1,600 | 358 | 2,158 | 77 | 2,259 | 353 |
| 1980 April | 8,243 | 6,178 | 850 | 2,757 | 633 | 1,939 | 69 | 1,995 | 486 |
| 1980 May | 5,800 | 3,495 | 387 | 1,397 | 323 | 1,387 | 31 | 2,274 | 456 |
| 1980 June | 6,438 | 5,079 | 648 | 2,112 | 306 | 2,013 | 67 | 1,292 | 699 |
| 1980 July | 10,349 | 5,958 | 1,007 | 2,388 | 362 | 2,200 | 35 | 4,356 | 271 |
| 1980 Aug. | 6,662 | 5,450 | 727 | 2,153 | 586 | 1,984 | 158 | 1,053 | 838 |
| 1980 Sep. | 7,079 | 3,917 | 269 | 1,595 | 350 | 1,703 | 56 | 3,106 | 230 |
| 1980 Oct. | 8,040 | 6,763 | 1,086 | 2,300 | 609 | 2,768 | 31 | 1,245 | 433 |
| 1980 Nov. | 7,762 | 4,643 | 210 | 1,557 | 492 | 2,384 | 85 | 3,034 | 328 |
| of which, bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | |
| 1978 | 32,235 | 26,368 | 6,641 | 11,167 | 1,899 | 6,658 | 1,141 | 4,724 | . |
| 1979 | 44,333 | 34,334 | 6,922 | 17,317 | 2,494 | 7,600 | 1,136 | 8,860 | . |
| 1979 Nov. | 2,718 | 2,052 | 195 | 1,036 | 376 | 445 | 72 | 593 | . |
| 1979 Dec. | 7,802 | 6,480 | 1,081 | 4,185 | 101 | 1,113 | 402 | 920 | . |
| 1980 Jan. | 3,053 | 1,908 | 427 | 971 | 146 | 364 | 356 | 789 | . |
| 1980 Feb. | 3,861 | 3,110 | 444 | 1,690 | 204 | 772 | 48 | 702 | . |
| 1980 March | 3,635 | 2,265 | 333 | 1,284 | 228 | 421 | 77 | 1,292 | . |
| 1980 April | 5,742 | 3,678 | 785 | 2,122 | 135 | 636 | 69 | 1,995 | . |
| 1980 May | 3,749 | 1,970 | 349 | 1,028 | 166 | 427 | 31 | 1,748 | . |
| 1980 June | 4,370 | 3,212 | 623 | 1,731 | 196 | 662 | 67 | 1,092 | . |
| 1980 July | 6,277 | 3,307 | 886 | 1,789 | 248 | 384 | 35 | 2,935 | . |
| 1980 Aug. | 3,958 | 2,796 | 716 | 1,382 | 330 | 368 | 158 | 1,003 | . |
| 1980 Sep. | 4,295 | 1,732 | 193 | 1,098 | 193 | 249 | 56 | 2,506 | . |
| 1980 Oct. | 4,694 | 3,518 | 999 | 1,753 | 449 | 316 | 31 | 1,145 | . |
| 1980 Nov. | 4,020 | 2,186 | 209 | 1,254 | 221 | 502 | 85 | 1,749 | . |

* 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. Discrepancies in the totals are due to rounding.

4. Domestic issuers' fixed interest securities outstanding *

DM million nominal value

| End of year or month | Total 1 | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memo Item DM bonds of foreign issuers 2 |
|---|-----------|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|--|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| 1975 | 316,863 | 239,743 | 75,191 | 109,032 | 17,645 | 37,875 | 8,928 | 68,192 | 35,941 |
| 1976 | 365,224 | 271,766 | 78,934 | 130,484 | 19,671 | 42,677 | 8,383 | 85,075 | 42,592 |
| 1977 | 3 416,894 | 3 302,662 | 86,168 | 147,135 | 21,017 | 3 48,343 | 7,966 | 106,266 | 52,886 |
| 1978 | 461,515 | 334,067 | 94,360 | 163,442 | 23,468 | 52,798 | 6,942 | 120,505 | 63,168 |
| 1979 | 503,648 | 372,024 | 97,945 | 179,368 | 25,385 | 69,325 | 5,826 | 125,798 | 70,120 |
| 1980 March | 519,556 | 387,339 | 99,506 | 187,433 | 26,359 | 74,040 | 5,345 | 126,873 | 73,267 |
| 1980 June | 538,462 | 399,728 | 100,108 | 194,151 | 27,812 | 77,658 | 5,177 | 133,557 | 74,861 |
| 1980 Sep. | 540,995 | 406,307 | 102,186 | 198,313 | 27,451 | 78,358 | 4,928 | 129,760 | 77,567 |
| 1980 Oct. | 545,454 | 408,611 | 103,018 | 200,188 | 27,369 | 78,036 | 4,897 | 131,946 | 78,335 |
| 1980 Nov. | 548,847 | 413,548 | 103,920 | 202,984 | 27,520 | 79,124 | 4,812 | 130,487 | 79,032 |
| Breakdown by remaining period to maturity 4 Position as at November 30, 1980 | | | | | | | | | |
| Issues falling due en bloc | | | | | | | | | |
| Maturity in years | | | | | | | | | |
| 4 and under | 260,272 | 192,132 | 27,544 | 83,320 | 16,609 | 64,660 | 396 | 67,744 | . |
| over 4 but less than 10 | 196,752 | 140,864 | 30,908 | 88,140 | 8,471 | 13,345 | 219 | 55,670 | . |
| 10 and over | 6,179 | 3,540 | 1,107 | 2,179 | 40 | 214 | — | 2,639 | . |
| Issues not falling due en bloc | | | | | | | | | |
| 4 and under | 23,953 | 16,544 | 7,198 | 7,325 | 1,249 | 772 | 3,143 | 4,266 | . |
| over 4 but less than 10 | 31,116 | 29,893 | 17,205 | 12,000 | 618 | 69 | 1,054 | 169 | . |
| over 10 but less than 20 | 28,671 | 28,671 | 18,382 | 9,693 | 532 | 64 | — | — | . |
| 20 and over | 1,905 | 1,905 | 1,577 | 328 | — | — | — | — | . |

* 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 | Contribution of claims | Contribution of shares, mining shares, GmbH holdings, and the like | Contribution of other real values | Merger, and transfer of assets | Transformation from other legal form of corporation | Conversion of RM capital | Reduction of capital, and liquidation | Merger, and transfer of assets | Transformation into other legal form of corporation |
| 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 | 529 | 0 | 0 | 93 | 342 | 233 |
| 1974 | 70,207 | + 3,611 | 2,238 | 33 | 931 | 143 | 80 | 253 | 157 | 295 | — | 199 | 195 | 128 |
| 1975 | 75,559 | + 5,352 | 3,524 | 6 | 631 | 116 | 818 | 255 | 0 | 521 | 0 | 231 | 43 | 249 |
| 1976 | 78,255 | + 2,696 | 2,662 | 5 | 470 | 1 | 42 | 40 | 58 | 114 | — | 480 | 66 | 152 |
| 1977 | 82,350 | + 4,095 | 2,587 | 11 | 608 | 198 | 134 | 767 | 34 | 542 | — | 444 | 150 | 192 |
| 1978 | 85,013 | + 2,663 | 2,580 | 66 | 442 | 1 | 41 | 112 | 52 | 147 | 0 | 346 | 257 | 175 |
| 1979 | 87,634 | + 2,621 | 2,490 | 53 | 492 | 2 | 7 | 0 | 101 | 196 | 2 | 335 | 223 | 164 |
| 1979 Nov. | 87,249 | + 289 | 320 | 20 | 1 | 2 | 3 | — | 6 | — | — | 4 | 35 | 24 |
| 1979 Dec. | 87,634 | + 385 | 387 | 17 | 35 | — | 3 | 0 | 0 | 3 | 1 | 38 | — | 23 |
| 1980 Jan. | 87,655 | + 21 | 652 | — | — | — | — | — | — | 2 | — | 626 | — | 7 |
| 1980 Feb. | 87,865 | + 210 | 335 | 25 | 3 | — | — | — | — | 8 | — | — | — | 161 |
| 1980 March | 87,961 | + 96 | 129 | 0 | — | — | 22 | — | — | 2 | — | 50 | — | 7 |
| 1980 April | 88,208 | + 247 | 287 | — | 13 | — | — | — | — | — | — | 50 | 3 | 0 |
| 1980 May | 88,312 | + 104 | 296 | — | 44 | — | — | — | — | — | — | 235 | — | 1 |
| 1980 June | 88,686 | + 374 | 282 | — | 109 | — | 5 | — | 1 | — | — | 3 | 7 | 13 |
| 1980 July | 89,128 | + 442 | 259 | — | 176 | 6 | — | — | — | 24 | — | 20 | 2 | 1 |
| 1980 Aug. | 89,596 | + 468 | 360 | — | 75 | 1 | 1 | 55 | — | 13 | — | 5 | 8 | 24 |
| 1980 Sep. | 89,907 | + 311 | 239 | — | 28 | 15 | — | 3 | 15 | 40 | — | 14 | 10 | 5 |
| 1980 Oct. | 90,213 | + 306 | 234 | — | 19 | 85 | 3 | — | — | 30 | — | 5 | — | 60 |
| 1980 Nov. | 90,358 | + 145 | 100 | — | 36 | 2 | 2 | 25 | — | 0 | — | 19 | — | 1 |

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 | | | | | | | | | | | Shares 3 | |
|------------|---|-----------------|-----------------|-------------------|--------------|--|-----------------|-----------------|-------------------|--------------|---|------------|------|
| | Securities initially sold during period under review (yields on newly issued bonds) | | | | | Securities outstanding (yields on bonds outstanding) | | | | | Memo item DM bonds of foreign issuers 2 | | |
| | Fixed interest securities, total | of which | | | | Fixed interest securities, total | of which | | | | | | |
| | | Mort-gage bonds | Com-munal bonds | Indus-trial bonds | Public bonds | | Mort-gage bonds | Com-munal bonds | Indus-trial bonds | Public bonds | in-cluding tax credit 4 | ex-cluding | |
| 1971 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.2 | 8.3 | 8.2 | 8.2 | 8.0 | 8.0 | 3.98 | |
| 1972 | 8.0 | 8.0 | 8.0 | 7.9 | 7.9 | 8.2 | 8.4 | 8.3 | 8.1 | 7.9 | 7.0 | 3.08 | |
| 1973 | 9.3 | 9.2 | 9.2 | — | 9.3 | 9.5 | 9.6 | 9.5 | 9.8 | 9.3 | 7.7 | 3.72 | |
| 1974 | 10.2 | 10.3 | 10.3 | — | 10.2 | 10.6 | 10.7 | 10.6 | 11.1 | 10.4 | 11.0 | 4.36 | |
| 1975 | 8.6 | 8.7 | 8.6 | — | 8.6 | 8.7 | 9.0 | 8.8 | 9.1 | 8.5 | 9.6 | 3.52 | |
| 1976 | 7.9 | 8.0 | 7.9 | 7.5 | 7.8 | 8.0 | 8.2 | 8.1 | 8.2 | 7.8 | 8.4 | 3.62 | |
| 1977 | 6.3 | 6.4 | 6.3 | 7.0 | 6.5 | 6.4 | 6.6 | 6.5 | 6.8 | 6.2 | 6.9 | 4.06 | 3.69 |
| 1978 | 6.0 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.4 | 6.3 | 6.6 | 5.7 | 6.1 | 4.69 | 3.00 |
| 1979 | 7.5 | 7.5 | 7.5 | — | 7.6 | 7.6 | 7.7 | 7.7 | 7.7 | 7.4 | 7.2 | 5.44 | 3.48 |
| 1980 | ... | ... | ... | ... | ... | 8.6 | 8.7 | 8.7 | 8.9 | 8.5 | 9.0 | ... | ... |
| 1979 Nov. | 8.1 | 8.0 | 8.2 | — | 7.9 | 8.3 | 8.3 | 8.3 | 8.4 | 8.1 | 8.1 | 5.37 | 3.44 |
| 1979 Dec. | 7.9 | 8.0 | 8.0 | — | 7.9 | 8.0 | 8.0 | 8.0 | 8.2 | 7.9 | 7.8 | 5.44 | 3.48 |
| 1980 Jan. | 7.9 | 7.9 | 7.9 | — | 8.0 | 8.1 | 8.2 | 8.2 | 8.3 | 8.1 | 8.0 | 5.46 | 3.50 |
| 1980 Feb. | 8.2 | 8.0 | 8.3 | — | 8.1 | 8.5 | 8.6 | 8.5 | 8.5 | 8.8 | 8.8 | 5.35 | 3.42 |
| 1980 March | 9.1 | 8.7 | 9.1 | — | 9.2 | 9.5 | 9.6 | 9.6 | 9.6 | 9.4 | 10.2 | 5.85 | 3.75 |
| 1980 April | 9.5 | 9.0 | 9.4 | — | 9.6 | 9.6 | 9.6 | 9.6 | 10.0 | 9.4 | 9.9 | 5.92 | 3.79 |
| 1980 May | 8.7 | 8.8 | 8.8 | — | 8.8 | 8.8 | 8.9 | 8.9 | 9.4 | 8.7 | 8.8 | 5.98 | 3.83 |
| 1980 June | 8.2 | 8.0 | 8.2 | — | 8.1 | 8.3 | 8.3 | 8.3 | 8.9 | 8.2 | 8.4 | 5.86 | 3.75 |
| 1980 July | 8.0 | 8.0 | 8.0 | — | 7.9 | 8.0 | 8.1 | 8.1 | 8.4 | 7.9 | 8.3 | 5.68 | 3.63 |
| 1980 Aug. | 7.8 | 7.8 | 7.9 | — | 7.8 | 7.9 | 8.0 | 8.0 | 8.1 | 7.8 | 8.2 | 5.78 | 3.70 |
| 1980 Sep. | 8.1 | 8.1 | 8.1 | — | 8.0 | 8.3 | 8.3 | 8.3 | 8.4 | 8.1 | 8.7 | 5.81 | 3.72 |
| 1980 Oct. | 8.4 | 8.4 | 8.4 | — | 8.4 | 8.5 | 8.6 | 8.6 | 8.8 | 8.3 | 9.1 | 5.92 | 3.79 |
| 1980 Nov. | 8.8 | 8.8 | 8.8 | — | 8.8 | 9.0 | 9.1 | 9.1 | 9.3 | 8.7 | 9.7 | 5.87 | 3.76 |
| 1980 Dec. | ... | ... | ... | ... | ... | 9.1 | 9.2 | 9.2 | 9.5 | 8.9 | 9.7 | ... | ... |

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 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| All insurance enterprises covered | | | | | | | | | | | | |
| 1977 June | 488 | 194,948 | 1,552 | 3,343 | 190,053 | 32,555 | 73,512 | 50,768 | 3,820 | 2,922 | 22,919 | 3,557 |
| 1977 Sep. | 495 | 199,666 | 1,419 | 2,693 | 195,554 | 32,811 | 76,217 | 52,662 | 3,966 | 2,918 | 23,433 | 3,547 |
| 1977 Dec. | 494 | 204,367 | 1,647 | 2,170 | 200,550 | 32,973 | 78,220 | 55,014 | 4,024 | 2,855 | 23,960 | 3,504 |
| 1978 March | 519 | 212,339 | 1,664 | 3,085 | 207,590 | 33,104 | 82,492 | 57,901 | 4,165 | 2,467 | 23,974 | 3,487 |
| 1978 June | 526 | 218,237 | 1,595 | 3,183 | 213,459 | 33,251 | 85,638 | 59,895 | 4,249 | 2,544 | 24,441 | 3,441 |
| 1978 Sep. | 523 | 222,389 | 1,330 | 2,902 | 218,157 | 33,283 | 89,557 | 60,265 | 4,359 | 2,524 | 24,762 | 3,407 |
| 1978 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 |
| 1979 June | 559 | 242,544 | 1,589 | 4,021 | 236,934 | 34,933 | 101,330 | 64,523 | 4,449 | 2,644 | 25,521 | 3,534 |
| 1979 Sep. | 560 | 248,022 | 1,347 | 3,832 | 242,843 | 35,908 | 104,421 | 65,413 | 4,467 | 2,701 | 25,948 | 3,585 |
| 1979 Dec. | 559 | 253,937 | 1,906 | 3,069 | 248,962 | 37,226 | 107,997 | 65,510 | 5,324 | 2,828 | 26,366 | 3,711 |
| 1980 March | 570 | 263,313 | 1,627 | 4,296 | 257,390 | 38,424 | 111,873 | 68,550 | 5,484 | 2,957 | 26,355 | 3,747 |
| 1980 June | 580 | 270,209 | 1,740 | 4,220 | 264,249 | 39,893 | 114,041 | 71,066 | 5,535 | 3,124 | 26,512 | 3,718 |
| 1980 Sep. p | 583 | 276,425 | 1,458 | 3,477 | 271,490 | 41,590 | 116,626 | 73,272 | 5,625 | 3,263 | 27,420 | 3,694 |
| Life insurance companies | | | | | | | | | | | | |
| 1977 June | 105 | 116,787 | 677 | 382 | 115,728 | 26,917 | 47,388 | 21,897 | 838 | 2,549 | 14,492 | 1,647 |
| 1977 Sep. | 105 | 120,151 | 615 | 331 | 119,205 | 27,150 | 49,276 | 22,959 | 882 | 2,505 | 14,794 | 1,639 |
| 1977 Dec. | 104 | 123,692 | 709 | 530 | 122,453 | 27,321 | 50,981 | 24,035 | 971 | 2,423 | 15,103 | 1,619 |
| 1978 March | 104 | 127,731 | 708 | 315 | 126,708 | 27,474 | 53,536 | 25,447 | 1,067 | 2,429 | 15,140 | 1,615 |
| 1978 June | 104 | 131,512 | 736 | 293 | 130,483 | 27,591 | 55,643 | 26,571 | 1,103 | 2,504 | 15,484 | 1,587 |
| 1978 Sep. | 102 | 134,498 | 665 | 384 | 133,449 | 27,604 | 58,348 | 26,648 | 1,116 | 2,488 | 15,669 | 1,576 |
| 1978 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 |
| 1979 June | 104 | 148,016 | 640 | 386 | 146,990 | 29,241 | 67,069 | 29,002 | 1,221 | 2,610 | 16,162 | 1,685 |
| 1979 Sep. | 104 | 152,242 | 520 | 522 | 151,200 | 30,119 | 69,243 | 29,786 | 1,267 | 2,666 | 16,422 | 1,697 |
| 1979 Dec. | 104 | 156,537 | 829 | 796 | 154,912 | 31,268 | 71,821 | 29,352 | 1,297 | 2,794 | 16,603 | 1,777 |
| 1980 March | 104 | 161,106 | 687 | 529 | 159,890 | 32,336 | 73,964 | 30,973 | 1,300 | 2,921 | 16,587 | 1,809 |
| 1980 June | 104 | 165,647 | 701 | 493 | 164,453 | 33,641 | 75,163 | 32,516 | 1,310 | 3,086 | 16,931 | 1,806 |
| 1980 Sep. p | 104 | 170,513 | 546 | 477 | 169,490 | 35,115 | 77,091 | 33,636 | 1,370 | 3,224 | 17,251 | 1,803 |
| Pension funds and burial funds | | | | | | | | | | | | |
| 1977 June | 86 | 23,014 | 132 | 361 | 22,521 | 4,291 | 7,366 | 6,797 | 23 | 331 | 2,474 | 1,239 |
| 1977 Sep. | 90 | 23,637 | 105 | 374 | 23,158 | 4,312 | 7,565 | 7,130 | 23 | 372 | 2,522 | 1,234 |
| 1977 Dec. | 90 | 24,621 | 147 | 525 | 23,949 | 4,313 | 7,856 | 7,582 | 23 | 393 | 2,566 | 1,216 |
| 1978 March | 89 | 24,746 | 102 | 328 | 24,316 | 4,289 | 8,355 | 7,861 | 23 | — | 2,576 | 1,212 |
| 1978 June | 92 | 25,535 | 140 | 353 | 25,042 | 4,315 | 8,735 | 8,181 | 16 | — | 2,595 | 1,200 |
| 1978 Sep. | 92 | 25,993 | 117 | 343 | 25,533 | 4,326 | 9,086 | 8,295 | 15 | — | 2,636 | 1,175 |
| 1978 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 |
| 1979 June | 95 | 27,781 | 129 | 353 | 27,299 | 4,265 | 10,073 | 9,090 | 15 | — | 2,706 | 1,150 |
| 1979 Sep. | 95 | 28,315 | 112 | 399 | 27,804 | 4,305 | 10,356 | 9,260 | 15 | — | 2,733 | 1,135 |
| 1979 Dec. | 95 | 29,423 | 164 | 540 | 28,719 | 4,364 | 10,813 | 9,612 | 15 | — | 2,784 | 1,131 |
| 1980 March | 96 | 29,859 | 116 | 415 | 29,328 | 4,423 | 11,092 | 9,909 | 15 | — | 2,769 | 1,120 |
| 1980 June | 96 | 30,657 | 173 | 508 | 29,976 | 4,508 | 11,304 | 10,240 | 16 | — | 2,795 | 1,113 |
| 1980 Sep. p | 96 | 31,212 | 111 | 486 | 30,615 | 4,637 | 11,513 | 10,514 | 16 | — | 2,838 | 1,097 |
| Health insurance companies | | | | | | | | | | | | |
| 1977 June | 45 | 9,366 | 89 | 167 | 9,110 | 230 | 4,159 | 3,580 | 63 | — | 915 | 163 |
| 1977 Sep. | 45 | 9,596 | 81 | 140 | 9,375 | 231 | 4,382 | 3,571 | 62 | — | 967 | 162 |
| 1977 Dec. | 45 | 9,914 | 121 | 118 | 9,675 | 229 | 4,442 | 3,779 | 67 | — | 997 | 161 |
| 1978 March | 44 | 10,431 | 48 | 152 | 10,231 | 233 | 4,705 | 4,016 | 102 | — | 1,016 | 159 |
| 1978 June | 43 | 10,770 | 30 | 154 | 10,586 | 231 | 4,846 | 4,209 | 102 | — | 1,041 | 157 |
| 1978 Sep. | 43 | 11,005 | 34 | 158 | 10,813 | 231 | 5,007 | 4,240 | 104 | — | 1,072 | 159 |
| 1978 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 |
| 1979 June | 44 | 11,958 | 70 | 169 | 11,719 | 244 | 5,520 | 4,523 | 131 | — | 1,144 | 157 |
| 1979 Sep. | 44 | 12,196 | 73 | 205 | 11,918 | 264 | 5,658 | 4,495 | 152 | — | 1,192 | 157 |
| 1979 Dec. | 44 | 12,609 | 135 | 164 | 12,310 | 305 | 6,029 | 4,389 | 163 | — | 1,250 | 174 |
| 1980 March | 44 | 12,807 | 34 | 94 | 12,679 | 335 | 6,302 | 4,437 | 176 | — | 1,251 | 178 |
| 1980 June | 43 | 13,262 | 91 | 197 | 12,974 | 379 | 6,460 | 4,505 | 177 | — | 1,277 | 176 |
| 1980 Sep. p | 44 | 13,570 | 117 | 155 | 13,298 | 408 | 6,527 | 4,713 | 177 | — | 1,295 | 178 |
| Indemnity and accident insurance companies 5 | | | | | | | | | | | | |
| 1977 June | 222 | 34,827 | 557 | 2,318 | 31,952 | 1,051 | 9,904 | 14,504 | 1,952 | 42 | 4,092 | 407 |
| 1977 Sep. | 225 | 35,035 | 531 | 1,740 | 32,764 | 1,052 | 10,152 | 14,867 | 2,050 | 41 | 4,191 | 411 |
| 1977 Dec. | 225 | 34,548 | 538 | 886 | 33,124 | 1,047 | 10,008 | 15,285 | 2,022 | 39 | 4,316 | 407 |
| 1978 March | 252 | 37,593 | 706 | 2,201 | 34,686 | 1,046 | 10,755 | 16,172 | 2,033 | 38 | 4,243 | 399 |
| 1978 June | 258 | 38,232 | 553 | 2,269 | 35,410 | 1,048 | 11,166 | 16,331 | 2,111 | 40 | 4,318 | 396 |
| 1978 Sep. | 257 | 38,315 | 429 | 1,917 | 35,969 | 1,057 | 11,576 | 16,337 | 2,192 | 36 | 4,373 | 398 |
| 1978 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 |
| 1979 June | 285 | 41,368 | 646 | 2,893 | 37,829 | 1,107 | 12,703 | 17,008 | 2,169 | 34 | 4,373 | 435 |
| 1979 Sep. | 286 | 41,762 | 558 | 2,500 | 38,704 | 1,144 | 13,146 | 16,957 | 2,487 | 35 | 4,444 | 491 |
| 1979 Dec. | 285 | 41,167 | 664 | 1,365 | 39,138 | 1,185 | 13,360 | 16,808 | 2,699 | 34 | 4,529 | 523 |
| 1980 March | 295 | 45,058 | 684 | 2,960 | 41,414 | 1,227 | 14,409 | 17,996 | 2,684 | 36 | 4,526 | 536 |
| 1980 June | 306 | 45,938 | 664 | 2,760 | 42,514 | 1,287 | 14,963 | 18,391 | 2,714 | 38 | 4,599 | 522 |
| 1980 Sep. p | 308 | 45,876 | 555 | 2,131 | 43,190 | 1,351 | 15,045 | 18,774 | 2,740 | 39 | 4,720 | 521 |

| End of month | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|----------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| Reinsurance companies | | | | | | | | | | | | |
| 1977 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 | 12,578 | 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 | 31 | 13,421 | 104 | 220 | 13,097 | 76 | 5,965 | 4,900 | 913 | — | 1,136 | 107 |
| Sep. | 31 | 13,507 | 84 | 206 | 13,217 | 76 | 6,018 | 4,915 | 946 | — | 1,157 | 105 |
| Dec. | 31 | 14,201 | 114 | 204 | 13,883 | 104 | 5,974 | 5,349 | 1,150 | — | 1,200 | 106 |
| 1980 March | 31 | 14,483 | 106 | 298 | 14,079 | 103 | 6,106 | 5,235 | 1,309 | — | 1,222 | 104 |
| June | 31 | 14,705 | 111 | 262 | 14,332 | 78 | 6,151 | 5,414 | 1,318 | — | 1,270 | 101 |
| Sep. p | 31 | 15,254 | 129 | 228 | 14,897 | 79 | 6,450 | 5,635 | 1,322 | — | 1,316 | 95 |

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account balances, and balances on current accounts with

banks. — 2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; see footnote 4. — 4 Including other Debt Register claims, which had formerly been included in

"Securities". — 5 From the first quarter of 1978 including transport insurance companies. — p Provisional.

8. Investment companies' sales receipts

DM million

| Period | Total 1 | Sales receipts of German investment funds open to the general public | | | | Net acquisition of foreign investment fund units by residents | Memo Item Sales receipts of German specialised funds |
|-----------|---------|--|---------------------|------------------|----------------------------|---|--|
| | | Total 1 | Share-based funds 2 | Bond-based funds | Open-end real estate funds | | |
| 1968 | 2,611 | 1,663 | 890 | 770 | · | 948 | · |
| 1969 | 5,509 | 3,376 | 1,658 | 1,720 | · | 2,136 | 528 |
| 1970 | 1,526 | 1,508 | 992 | 395 | 120 | 18 | 241 |
| 1971 | 1,513 | 1,779 | 834 | 447 | 497 | — 266 | 254 |
| 1972 | 4,043 | 4,361 | 3 | 1,810 | 1,129 | 3 | 573 |
| 1973 | 1,839 | 1,846 | 1,056 | 624 | 166 | — 7 | 592 |
| 1974 | — 89 | — 132 | 277 | — 360 | — 52 | — 44 | 799 |
| 1975 | 1,690 | 1,650 | 975 | 511 | 163 | — 41 | 1,407 |
| 1976 | 4,475 | 4,512 | 1,489 | 2,783 | 242 | — 36 | 1,333 |
| 1977 | 7,616 | 7,635 | 1,080 | 6,263 | 292 | — 17 | 2,105 |
| 1978 | 6,283 | 6,294 | 613 | 5,170 | 511 | — 10 | 2,284 |
| 1979 | 2,225 | 2,264 | — 163 | 2,236 | 191 | — 40 | 2,189 |
| 1978 Dec. | 399 | 400 | 39 | 318 | 43 | — 1 | 184 |
| 1979 Jan. | 408 | 407 | 56 | 298 | 53 | — 1 | 435 |
| Feb. | 503 | 511 | 118 | 362 | 31 | — 8 | 146 |
| March | 230 | 229 | 38 | 168 | 23 | — 1 | 122 |
| April | 122 | 122 | 12 | 77 | 33 | — 0 | 129 |
| May | — 21 | — 18 | — 19 | — 3 | 4 | — 3 | 113 |
| June | 87 | 90 | — 30 | 112 | 9 | — 3 | 128 |
| July | 110 | 118 | — 74 | 161 | 31 | — 8 | 162 |
| Aug. | 461 | 464 | — 16 | 472 | 7 | — 3 | 112 |
| Sep. | 25 | 27 | — 82 | 105 | 4 | — 2 | 112 |
| Oct. | 50 | 56 | — 88 | 142 | 2 | — 6 | 118 |
| Nov. | 182 | 187 | — 23 | 218 | — 7 | — 5 | 289 |
| Dec. | 68 | 71 | — 55 | 124 | 1 | — 3 | 323 |
| 1980 Jan. | — 96 | — 91 | — 90 | — 23 | 22 | — 5 | 324 |
| Feb. | — 48 | — 43 | — 55 | — 3 | 9 | — 5 | 199 |
| March | — 463 | — 454 | — 140 | — 310 | — 4 | — 9 | 177 |
| April | — 149 | — 146 | — 76 | — 62 | — 8 | — 3 | 158 |
| May | — 121 | — 119 | — 88 | — 27 | — 4 | — 2 | 118 |
| June | — 123 | — 124 | — 92 | — 47 | 15 | — 1 | 155 |
| July | — 121 | — 116 | — 116 | — 41 | 39 | — 3 | 288 |
| Aug. | 245 | 248 | 13 | 211 | 24 | — 3 | 92 |
| Sep. | — 140 | — 137 | — 85 | — 84 | 32 | — 3 | 72 |
| Oct. | — 113 | — 108 | — 97 | — 35 | 24 | — 5 | 137 |
| Nov. | — 9 | — 8 | — 11 | — 10 | 13 | — 1 | 245 |

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 | 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 | | | | |
| 1974 1 | 239,618 | 206,820 | 119,413 | 83,347 | 1,299 | 2,761 | 32,683 | 3,061 | + 115 | | | |
| 1975 | 242,068 | 208,747 | 120,012 | 81,560 | 1,241 | 5,933 | 33,273 | 3,192 | + 49 | | | |
| 1976 | 268,076 | 230,170 | 131,784 | 90,579 | 1,320 | 6,488 | 37,749 | 3,525 | + 156 | | | |
| 1977 | 299,444 | 257,335 | 144,943 | 103,192 | 1,343 | 7,857 | 42,199 | 3,793 | — 90 | | | |
| 1978 | 319,101 | 275,394 | 155,183 | 110,485 | 888 | 8,838 | 43,692 | 3,826 | + 15 | | | |
| 1979 | 342,824 | 297,839 | 167,414 | 120,015 | 264 | 10,144 | 45,125 | 3,930 | — 140 | | | |
| 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 | 9,367 | 916 | — 229 | | | |
| 3rd qtr | 88,612 | 76,719 | 43,105 | 31,180 | 18 | 2,417 | 11,291 | 1,089 | + 603 | | | |
| 4th qtr | 95,355 | 85,917 | 48,967 | 34,053 | 18 | 2,880 | 13,217 | 881 | — 3,779 | | | |
| 1980 1st qtr | 86,033 | 71,499 | 39,989 | 28,921 | 64 | 2,526 | 10,519 | 1,071 | + 4,015 | | | |
| 2nd qtr | 85,615 | 73,517 | 41,810 | 29,198 | 3 | 2,505 | 12,154 | 941 | — 56 | | | |
| 3rd qtr | ... | 78,999 | 43,918 | 32,123 | 2 | 2,956 | ... | ... | ... | | | |
| 1979 Sep. | . | 30,072 | 16,486 | 12,816 | 4 | 767 | . | . | . | | | |
| Oct. | . | 22,022 | 12,852 | 8,340 | 6 | 825 | . | . | . | | | |
| Nov. | . | 21,690 | 12,301 | 8,433 | 4 | 951 | . | . | . | | | |
| Dec. | . | 42,205 | 23,813 | 17,280 | 8 | 1,104 | . | . | . | | | |
| 1980 Jan. | . | 20,750 | 11,404 | 8,535 | 23 | 787 | . | . | . | | | |
| Feb. | . | 21,554 | 12,522 | 8,052 | 21 | 958 | . | . | . | | | |
| March | . | 29,195 | 16,062 | 12,333 | 20 | 780 | . | . | . | | | |
| April | . | 20,624 | 12,040 | 7,746 | 1 | 838 | . | . | . | | | |
| May | . | 20,927 | 11,962 | 8,126 | 3 | 836 | . | . | . | | | |
| June | . | 31,966 | 17,808 | 13,326 | 0 | 832 | . | . | . | | | |
| July | . | 24,178 | 13,645 | 9,522 | — | 0 | 1,011 | . | . | | | |
| Aug. | . | 22,919 | 12,637 | 9,200 | 2 | 1,080 | . | . | . | | | |
| Sep. | . | 31,902 | 17,635 | 13,401 | 0 | 865 | . | . | . | | | |
| Oct. | . | 22,278 | 12,812 | 8,577 | 3 | 886 | . | . | . | | | |
| Nov. p | . | 23,301 | 13,353 | 9,039 | 3 | 907 | . | . | . | | | |

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

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

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

2. Breakdown by type of tax

| DM million | | | | | | | | | | | | | | |
|--------------|---------|----------------|----------|----------------------|-----------------|-----------------------|--|-----------------|-------------------------|----------------------|----------------------------|----------------------|-----------------------------|---|
| Period | Total 1 | Joint taxes | | | | | Turnover taxes 3 (including EEC share) | | | | Taxes accruing entirely to | | | Memo Item Local authorities' share in income taxes |
| | | Income taxes 2 | | | | | Total | Value-added tax | Turnover tax on imports | Share in trade tax 4 | Federal Government 5 | Länder Governments 5 | EEC share in customs duties | |
| | | Total | Wage tax | As-sessed income tax | Corporation tax | Investment income tax | | | | | | | | |
| 1974 6 | 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 | 38,559 | 21,900 | 7,319 | 35,646 | 13,788 | 3,620 | 15,606 |
| 1977 | 273,671 | 146,492 | 90,773 | 35,508 | 16,830 | 3,381 | 62,684 | 39,357 | 23,327 | 8,741 | 37,131 | 14,983 | 3,641 | 17,679 |
| 1978 | 292,627 | 152,629 | 92,013 | 37,426 | 19,824 | 3,366 | 73,266 | 46,635 | 26,631 | 8,760 | 39,342 | 15,039 | 3,590 | 18,122 |
| 1979 | 316,421 | 161,340 | 97,067 | 37,551 | 22,912 | 3,809 | 84,206 | 50,996 | 33,210 | 9,597 | 40,656 | 16,604 | 4,018 | 18,847 |
| 1979 1st qtr | 71,049 | 37,527 | 21,360 | 9,831 | 5,623 | 714 | 20,347 | 13,299 | 7,048 | 284 | 7,902 | 4,058 | 930 | 4,367 |
| 2nd qtr | 72,429 | 35,848 | 20,768 | 8,792 | 5,415 | 872 | 19,449 | 11,462 | 7,987 | 2,198 | 9,823 | 4,115 | 998 | 4,138 |
| 3rd qtr | 81,527 | 41,595 | 25,018 | 9,453 | 5,531 | 1,593 | 21,881 | 13,262 | 8,619 | 2,382 | 10,189 | 4,493 | 987 | 4,826 |
| 4th qtr | 91,415 | 46,370 | 29,921 | 9,475 | 6,344 | 630 | 22,529 | 12,973 | 9,556 | 4,733 | 12,742 | 3,938 | 1,103 | 5,515 |
| 1980 1st qtr | 76,420 | 39,800 | 23,763 | 9,471 | 5,627 | 939 | 23,983 | 14,119 | 9,864 | — 49 | 7,932 | 3,744 | 1,012 | 4,985 |
| 2nd qtr | 78,491 | 39,582 | 24,801 | 8,382 | 5,425 | 973 | 22,235 | 11,790 | 10,445 | 1,635 | 10,091 | 3,852 | 1,096 | 4,978 |
| 3rd qtr | 84,742 | 45,181 | 29,218 | 9,077 | 5,123 | 1,762 | 22,096 | 12,305 | 9,791 | 1,692 | 10,254 | 4,378 | 1,141 | 5,744 |
| 1979 Sep. | 32,339 | 21,372 | 8,008 | 8,212 | 5,031 | 121 | 6,705 | 3,907 | 2,798 | 11 | 2,850 | 1,080 | 321 | 2,271 |
| Oct. | 23,248 | 9,347 | 8,003 | 787 | 308 | 250 | 6,760 | 3,804 | 2,957 | 1,771 | 3,787 | 1,199 | 383 | 1,231 |
| Nov. | 22,833 | 8,651 | 7,843 | 354 | 313 | 140 | 7,735 | 4,364 | 3,371 | 621 | 3,601 | 1,858 | 369 | 1,148 |
| Dec. | 45,334 | 28,372 | 14,075 | 8,334 | 5,723 | 240 | 8,034 | 4,805 | 3,228 | 2,341 | 5,355 | 881 | 351 | 3,137 |
| 1980 Jan. | 22,292 | 11,517 | 9,250 | 1,183 | 659 | 424 | 7,913 | 5,095 | 2,818 | — 171 | 1,637 | 1,073 | 323 | 1,565 |
| Feb. | 22,722 | 8,077 | 7,460 | 464 | 10 | 144 | 8,994 | 5,385 | 2,198 | 100 | 3,539 | 1,635 | 376 | 1,188 |
| March | 31,407 | 20,206 | 7,053 | 7,824 | 4,958 | 370 | 7,076 | 3,640 | 3,436 | 21 | 2,755 | 1,036 | 313 | 2,232 |
| April | 21,822 | 8,773 | 7,536 | 449 | 328 | 242 | 7,264 | 3,658 | 3,606 | 1,187 | 3,224 | 1,004 | 370 | 1,198 |
| May | 22,109 | 8,511 | 7,767 | 133 | 370 | 242 | 7,563 | 4,113 | 3,450 | 440 | 3,445 | 1,785 | 364 | 1,185 |
| June | 34,561 | 22,298 | 9,498 | 7,801 | 4,595 | 404 | 7,408 | 4,020 | 3,388 | 8 | 3,422 | 1,064 | 362 | 2,595 |
| July | 25,791 | 11,858 | 10,317 | 433 | 115 | 993 | 7,575 | 4,128 | 3,447 | 1,264 | 3,397 | 1,306 | 392 | 1,613 |
| Aug. | 24,378 | 10,555 | 9,514 | 222 | 216 | 604 | 7,669 | 4,255 | 3,414 | 420 | 3,404 | 1,950 | 378 | 1,460 |
| Sep. | 34,573 | 22,768 | 9,387 | 8,422 | 4,793 | 166 | 6,852 | 3,922 | 2,930 | 8 | 3,453 | 1,122 | 370 | 2,671 |
| Oct. | 23,745 | 10,195 | 9,219 | 578 | 232 | 167 | 7,441 | 4,009 | 3,432 | 1,211 | 3,315 | 1,190 | 392 | 1,470 |
| Nov. p | 24,690 | 9,646 | 8,978 | 295 | 235 | 138 | 8,869 | 5,281 | 3,588 | 391 | 3,541 | 1,833 | 409 | 1,391 |

1 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, from 1980 in the ratio 42.5 : 42.5 : 15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — 3 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 to 1980: 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. — 6 Excluding special anticyclical taxes. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million

| Period | Federal taxes | | | | | | Länder taxes | | | | Local authority taxes | | | |
|--------------|----------------------|---------------|-------------|---------------|-----------------------------|----------------------------------|--------------|--------------|-------------------|-------------------------------|-----------------------|-------------------------|-----------------------------|---------------------|
| | Income tax surcharge | Petroleum tax | Tobacco tax | Spirits taxes | Capital transaction taxes 1 | Other Federal Government taxes 2 | Beer tax | Property tax | Motor vehicle tax | Other Länder Government taxes | Trade tax 3 | Tax on total wages paid | Taxes on land and buildings | Other local taxes 4 |
| 1974 | 2,160 | 16,052 | 8,952 | 3,288 | 1,615 | 2,483 | 1,262 | 3,410 | 5,159 | 1,958 | 18,774 | 2,794 | 3,521 | 1,228 |
| 1975 | 695 | 17,121 | 8,886 | 3,122 | 1,743 | 2,043 | 1,275 | 3,339 | 5,303 | 2,227 | 17,898 | 2,998 | 4,150 | 1,276 |
| 1976 | 762 | 18,121 | 9,379 | 3,367 | 1,850 | 2,168 | 1,317 | 3,917 | 5,630 | 2,925 | 20,113 | 3,221 | 4,800 | 1,485 |
| 1977 | 241 | 19,184 | 9,803 | 3,743 | 1,980 | 2,179 | 1,287 | 4,995 | 5,929 | 2,771 | 23,028 | 3,454 | 5,291 | 1,397 |
| 1978 | 120 | 20,462 | 10,459 | 3,919 | 2,123 | 2,259 | 1,258 | 4,525 | 6,282 | 2,975 | 24,003 | 3,326 | 5,480 | 1,538 |
| 1979 | 64 | 21,140 | 10,701 | 4,012 | 2,278 | 2,460 | 1,252 | 4,482 | 7,576 | 3,293 | 25,060 | 3,324 | 5,705 | 1,648 |
| 1979 1st qtr | 21 | 3,273 | 2,059 | 1,193 | 738 | 618 | 278 | 1,177 | 1,750 | 853 | 5,950 | 909 | 1,284 | 409 |
| 2nd qtr | 16 | 5,064 | 2,612 | 1,001 | 524 | 606 | 321 | 1,066 | 1,944 | 783 | 6,460 | 752 | 1,460 | 409 |
| 3rd qtr | 13 | 5,511 | 2,637 | 894 | 541 | 594 | 335 | 1,102 | 2,237 | 818 | 6,531 | 842 | 1,655 | 421 |
| 4th qtr | 14 | 7,292 | 3,393 | 925 | 476 | 643 | 317 | 1,137 | 1,644 | 839 | 6,120 | 822 | 1,305 | 409 |
| 1980 1st qtr | 10 | 3,497 | 1,819 | 1,137 | 829 | 638 | 287 | 1,170 | 1,328 | 959 | 6,831 | 828 | 1,386 | 454 |
| 2nd qtr | 8 | 5,209 | 2,716 | 994 | 553 | 609 | 316 | 1,157 | 1,528 | 851 | 6,850 | 21 | 1,448 | 438 |
| 3rd qtr | 11 | 5,374 | 2,845 | 850 | 581 | 594 | 342 | 1,121 | 2,097 | 817 | ... | ... | ... | ... |
| 1979 Aug. | 5 | 1,958 | 983 | 323 | 225 | 189 | 111 | 885 | 780 | 297 | . | . | . | . |
| Sep. | 4 | 1,435 | 791 | 272 | 151 | 196 | 105 | 109 | 632 | 233 | . | . | . | . |
| Oct. | 4 | 2,204 | 952 | 274 | 155 | 197 | 111 | 92 | 701 | 296 | . | . | . | . |
| Nov. | 5 | 1,805 | 1,100 | 309 | 178 | 204 | 114 | 918 | 541 | 285 | . | . | . | . |
| Dec. | 5 | 3,283 | 1,341 | 342 | 143 | 241 | 92 | 128 | 403 | 259 | . | . | . | . |
| 1980 Jan. | 10 | 467 | 361 | 373 | 180 | 245 | 116 | 139 | 515 | 304 | . | . | . | . |
| Feb. | 3 | 1,641 | 887 | 412 | 427 | 175 | 80 | 865 | 363 | 327 | . | . | . | . |
| March | 3 | 1,389 | 571 | 352 | 223 | 218 | 91 | 165 | 451 | 328 | . | . | . | . |
| April | 1 | 1,586 | 899 | 356 | 195 | 187 | 98 | 104 | 508 | 294 | . | . | . | . |
| May | 4 | 1,800 | 934 | 311 | 187 | 209 | 104 | 944 | 458 | 279 | . | . | . | . |
| June | 3 | 1,824 | 883 | 327 | 172 | 213 | 114 | 109 | 562 | 278 | . | . | . | . |
| July | 4 | 1,795 | 946 | 290 | 183 | 179 | 122 | 69 | 831 | 283 | . | . | . | . |
| Aug. | 3 | 1,731 | 935 | 277 | 241 | 217 | 108 | 943 | 624 | 275 | . | . | . | . |
| Sep. | 3 | 1,849 | 964 | 282 | 157 | 198 | 112 | 109 | 642 | 259 | . | . | . | . |
| Oct. | 3 | 1,753 | 935 | 306 | 169 | 149 | 123 | 91 | 657 | 320 | . | . | . | . |
| Nov. p | 3 | 1,876 | 996 | 238 | 185 | 242 | 91 | 970 | 470 | 303 | . | . | . | . |

1 Capital transaction taxes (stock exchange turnover tax, company tax), insurance and bill taxes. —
2 Other excise taxes including the Federal Govern-

ment's residual share in customs duties received (1979: DM 93 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 Deutsche 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 | 988 | 244 | 117 | — | — | — | — | — | — |
| Federal Government | — | — | — | — | 147 | 632 | 244 | 117 | — | — | — | — | — | — |
| Länder Governments | — | — | — | — | 88 | 237 | — | — | — | — | — | — | — | — |
| 5. Immobilisation of tax receipts in 1973 | — | — | — | — | 690 | — | — | — | — | — | — | — | — | — |
| Federal Government | — | — | — | — | 610 | — | — | — | — | — | — | — | — | — |
| Länder Governments | — | — | — | — | 80 | — | — | — | — | — | — | — | — | — |
| 6. Federal stability loan | — | 3 256 | — | — | 2,500 | 2,500 | — | — | — | — | — | — | — | — |
| 7. Anticyclical surcharge on income taxes | — | 2,189 | 5,879 | 251 | 170 | — | — | — | — | — | — | — | — | — |
| 8. Special deposits, total | 436 | 5,381 | 10,010 | 4,188 | 8,466 | 10,753 | 3,455 | 210 | 142 | 90 | 64 | 48 | — | — |
| Federal Government | — | 1,756 | 2,500 | 2,500 | 6,146 | 7,177 | 3,264 | 210 | 142 | 90 | 64 | 48 | — | — |
| Länder Governments 1 | 436 | 1,436 | 1,631 | 1,436 | 2,150 | 3,576 | 191 | — | — | — | — | — | — | — |
| Anticyclical surcharge on income taxes 2 | — | 2,189 | 5,879 | 251 | 170 | — | — | — | — | — | — | — | — | — |

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

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

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

VII. Public finance

| 5. Indebtedness of public authorities * | | | | | | | | | | | | | | | |
|---|-----------|-------------------|------------------------------|--------------------------|-------------------|-----------------|-----------------------|---------|---------------------------|-------------------------|---------|---------------------------------------|----------------------|------------------|------------|
| DM million | | | | | | | | | | | | | | | |
| End of month | Total | Bundesbank credit | Dis-countable Treasury bonds | Tax reserve certificates | Medium-term notes | Federal bonds 1 | Federal savings bonds | Bonds 1 | Direct lending by banks 2 | Loans of non-banks | | Old debt | | | |
| | | | | | | | | | | Social security funds 3 | Other 2 | Com-mutation and compensa-tion debt 1 | Equali-sation claims | Cover-ing claims | Other 1, 4 |
| Public authorities, total | | | | | | | | | | | | | | | |
| 1974 Dec. | 192,383 | 1,232 | 5,299 | 38 | 1,978 | — | 4,725 | 26,215 | 107,795 | 16,954 | 6,969 | 629 | 18,431 | 1,432 | 686 |
| 1975 Dec. | 256,389 | 361 | 12,246 | 31 | 6,401 | — | 9,802 | 30,878 | 150,139 | 18,426 | 7,638 | 524 | 18,199 | 1,065 | 680 |
| 1976 Dec. | 296,650 | 1,795 | 8,409 | 11 | 11,194 | — | 14,474 | 37,627 | 180,932 | 12,953 | 9,581 | 463 | 17,966 | 688 | 557 |
| 1977 Dec. | 328,484 | 905 | 8,554 | 0 | 20,005 | — | 21,956 | 41,542 | 195,219 | 10,342 | 10,925 | 397 | 17,710 | 440 | 490 |
| 1978 Dec. | 370,811 | 156 | 8,570 | — | 25,266 | — | 24,734 | 45,179 | 227,075 | 10,144 | 11,118 | 338 | 17,446 | 251 | 536 |
| 1979 June | 393,376 | — | 7,309 | — | 22,782 | — | 26,113 | 48,227 | 246,338 | 10,165 | 14,180 | 273 | 17,330 | 145 | 514 |
| 1979 Sep. | 400,260 | — | 7,095 | — | 22,566 | — | 26,919 | 52,432 | 251,623 | 9,961 | 11,477 | 272 | 17,274 | 145 | 496 |
| 1979 Dec. | 413,935 | 309 | 8,122 | — | 21,277 | — | 26,625 | 54,197 | 262,087 | 10,125 | 12,517 | 269 | 17,174 | 145 | 495 |
| 1980 March | 425,237 | 982 | 8,190 | — | 20,260 | 1,449 | 26,314 | 54,337 | 269,778 | 10,419 | 15,439 | 269 | 17,136 | 145 | 518 |
| 1980 June | 442,231 | 95 | 6,558 | — | 21,010 | 5,836 | 25,487 | 57,879 | 280,311 | 10,510 | 17,213 | 216 | 17,032 | 69 | 16 |
| 1980 Sep. | 448,717 | 1,054 | 6,328 | — | 19,834 | 7,341 | 24,614 | 55,823 | 287,298 | 10,501 | 18,627 | 215 | 16,999 | 69 | 15 |
| Federal Government | | | | | | | | | | | | | | | |
| 1974 Dec. | 72,138 | 1,077 | 5,099 | — | 1,515 | — | 4,725 | 15,418 | 20,807 | 8,121 | 2,737 | 629 | 11,368 | — | 643 |
| 1975 Dec. | 108,502 | — | 11,553 | — | 5,585 | — | 9,802 | 18,160 | 38,206 | 9,336 | 3,390 | 524 | 11,306 | — | 639 |
| 1976 Dec. | 128,449 | 1,651 | 7,908 | — | 10,174 | — | 14,474 | 23,283 | 49,319 | 4,230 | 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 Dec. | 177,518 | — | 8,570 | — | 24,358 | — | 24,734 | 31,054 | 68,201 | 2,079 | 6,528 | 338 | 11,122 | — | 533 |
| 1979 June | 192,998 | — | 7,309 | — | 22,352 | — | 26,113 | 34,226 | 79,779 | 2,094 | 9,254 | 273 | 11,086 | — | 512 |
| 1979 Sep. | 196,994 | — | 7,095 | — | 22,136 | — | 26,919 | 38,636 | 81,827 | 1,944 | 6,617 | 272 | 11,055 | — | 494 |
| 1979 Dec. | 202,632 | — | 8,122 | — | 20,847 | 592 | 26,625 | 40,575 | 84,236 | 2,158 | 7,663 | 269 | 11,051 | — | 493 |
| 1980 March 5 | 213,702 | 982 | 8,190 | — | 19,830 | 1,449 | 26,314 | 42,248 | 89,437 | 2,353 | 10,953 | 269 | 11,015 | 145 | 516 |
| 1980 June | 224,808 | — | 6,558 | — | 20,610 | 5,836 | 25,487 | 45,944 | 93,973 | 2,487 | 12,604 | 216 | 11,011 | 69 | 14 |
| 1980 Sep. | 226,004 | 1,042 | 6,328 | — | 19,534 | 7,341 | 24,614 | 44,316 | 95,076 | 2,471 | 14,007 | 215 | 10,980 | 69 | 12 |
| Equalisation of Burdens Fund | | | | | | | | | | | | | | | |
| 1974 Dec. | 5,391 | 16 | — | — | 283 | — | — | 1,286 | 1,328 | 476 | 571 | — | — | 1,432 | — |
| 1975 Dec. | 5,179 | — | — | — | 283 | — | — | 1,478 | 1,433 | 400 | 521 | — | — | 1,065 | — |
| 1976 Dec. | 4,813 | — | — | — | 283 | — | — | 1,616 | 1,314 | 366 | 545 | — | — | 688 | — |
| 1977 Dec. | 3,771 | — | — | — | 150 | — | — | 1,622 | 938 | 158 | 463 | — | — | 440 | — |
| 1978 Dec. | 3,129 | — | — | — | — | — | — | 1,486 | 787 | 93 | 513 | — | — | 251 | — |
| 1979 June | 3,259 | — | — | — | — | — | — | 1,734 | 724 | 91 | 565 | — | — | 145 | — |
| 1979 Sep. | 2,963 | — | — | — | — | — | — | 1,727 | 568 | 49 | 473 | — | — | 145 | — |
| 1979 Dec. | 2,891 | — | — | — | — | — | — | 1,717 | 565 | 28 | 437 | — | — | 145 | — |
| 1980 March 5 | (2,844) | — | — | — | (—) | — | — | (1,679) | (558) | (27) | (436) | — | — | (145) | — |
| 1980 June | (2,750) | — | — | — | (—) | — | — | (1,686) | (547) | (24) | (424) | — | — | (69) | — |
| 1980 Sep. | (2,589) | — | — | — | (—) | — | — | (1,550) | (527) | (24) | (420) | — | — | (69) | — |
| ERP Special Fund | | | | | | | | | | | | | | | |
| 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 Dec. | 1,325 | — | — | — | — | — | — | — | 1,075 | — | 250 | — | — | — | — |
| 1979 June | 1,636 | — | — | — | — | — | — | — | 1,386 | — | 250 | — | — | — | — |
| 1979 Sep. | 1,811 | — | — | — | — | — | — | — | 1,561 | — | 250 | — | — | — | — |
| 1979 Dec. | 2,106 | — | — | — | — | — | — | — | 1,856 | — | 250 | — | — | — | — |
| 1980 March | 2,245 | — | — | — | — | — | — | — | 1,995 | — | 250 | — | — | — | — |
| 1980 June | 2,468 | — | — | — | — | — | — | — | 2,218 | — | 250 | — | — | — | — |
| 1980 Sep. | 2,633 | — | — | — | — | — | — | — | 2,583 | — | 250 | — | — | — | — |
| Länder Governments | | | | | | | | | | | | | | | |
| 1974 Dec. | 47,323 | 140 | 200 | 38 | 180 | — | — | 9,009 | 25,481 | 4,233 | 938 | — | 7,063 | — | 43 |
| 1975 Dec. | 67,001 | 361 | 692 | 31 | 533 | — | — | 10,764 | 42,271 | 4,397 | 1,019 | — | 6,893 | — | 40 |
| 1976 Dec. | 81,805 | 144 | 501 | 11 | 738 | — | — | 12,271 | 56,219 | 3,951 | 1,233 | — | 6,708 | — | 28 |
| 1977 Dec. | 89,583 | 82 | 50 | 0 | 958 | — | — | 12,067 | 64,179 | 3,867 | 1,845 | — | 6,518 | — | 17 |
| 1978 Dec. | 6 102,139 | 156 | — | — | 908 | — | — | 12,298 | 76,846 | 3,815 | 1,790 | — | 6,324 | — | 2 |
| 1979 June | 107,733 | — | — | — | 430 | — | — | 11,968 | 83,255 | 3,751 | 2,083 | — | 6,244 | — | 2 |
| 1979 Sep. | 109,942 | — | — | — | 430 | — | — | 11,769 | 85,675 | 3,688 | 2,160 | — | 6,219 | — | 2 |
| 1979 Dec. | 115,900 | 309 | — | — | 430 | — | — | 11,618 | 91,488 | 3,651 | 2,280 | — | 6,123 | — | 2 |
| 1980 March | 118,140 | — | — | — | 430 | — | — | 11,819 | 93,739 | 3,678 | 2,350 | — | 6,122 | — | 2 |
| 1980 June | 122,755 | 95 | — | — | 400 | — | — | 11,695 | 98,478 | 3,623 | 2,442 | — | 6,021 | — | 2 |
| 1980 Sep. | 126,630 | 12 | — | — | 300 | — | — | 11,267 | 102,949 | 3,600 | 2,480 | — | 6,020 | — | 2 |
| Local authorities 7 | | | | | | | | | | | | | | | |
| 1974 Dec. | 66,375 | — | — | — | — | — | — | 503 | 59,307 | 4,124 | 2,440 | — | — | — | 1 |
| 1975 Dec. | 74,411 | — | — | — | — | — | — | 475 | 67,183 | 4,294 | 2,458 | — | — | — | 1 |
| 1976 Dec. | 79,830 | — | — | — | — | — | — | 456 | 72,576 | 4,406 | 2,391 | — | — | — | 1 |
| 1977 Dec. | 83,345 | — | — | — | — | — | — | 414 | 76,312 | 4,401 | 2,217 | — | — | — | 1 |
| 1978 Dec. | 86,700 | — | — | — | — | — | — | 341 | 80,165 | 4,157 | 2,037 | — | — | — | 0 |
| 1979 June | 87,750 | — | — | — | — | — | — | 300 | 81,192 | 4,230 | 2,027 | — | — | — | 0 |
| 1979 Sep. | 88,550 | — | — | — | — | — | — | 300 | 81,992 | 4,280 | 1,977 | — | — | — | 0 |
| 1979 Dec. | 90,406 | — | — | — | — | — | — | 287 | 83,943 | 4,288 | 1,888 | — | — | — | 0 |
| 1980 March | 91,150 | — | — | — | — | — | — | 270 | 84,606 | 4,388 | 1,886 | — | — | — | 0 |
| 1980 June | 92,200 | — | — | — | — | — | — | 240 | 85,642 | 4,400 | 1,918 | — | — | — | 0 |
| 1980 Sep. | 93,250 | — | — | — | — | — | — | 240 | 86,690 | 4,430 | 1,890 | — | — | — | 0 |

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 6 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 7 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

DM million

| Item | End-1978 | End-1979 | Increase or decrease | | | | | | |
|-------------------------------------|----------------|----------------|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1979 | | | | 1980 | | |
| | | | Total | 1st to 3rd qtr | 1st half | 3rd qtr | 1st to 3rd qtr | 1st half | 3rd qtr |
| Borrowers | | | | | | | | | |
| Federal Government | 177,518 | 202,632 | +25,114 | +19,477 | +15,480 | + 3,996 | 10 +20,481 | +19,285 | + 1,196 |
| Equalisation of Burdens Fund | 3,129 | 2,891 | — 238 | — 167 | + 130 | — 296 | 10 (— 302) | (— 142) | (— 161) |
| ERP Special Fund | 1,325 | 2,106 | + 781 | + 485 | + 311 | + 174 | + 727 | + 362 | + 365 |
| Länder Governments | 9 102,139 | 115,900 | +13,761 | + 7,803 | + 5,594 | + 2,209 | +10,730 | + 6,855 | + 3,875 |
| Local authorities 1 | 86,700 | 90,406 | + 3,706 | + 1,850 | + 1,050 | + 800 | + 2,844 | + 1,794 | + 1,050 |
| Total | 370,811 | 413,935 | +43,124 | +29,448 | +22,565 | + 6,883 | +34,782 | +28,296 | + 6,487 |
| Categories of debt | | | | | | | | | |
| Book credits of Bundesbank | 156 | 309 | + 153 | — 156 | — 156 | — | + 746 | — 214 | + 959 |
| Treasury bills 2 | — | — | — | — | — | — | — | — | — |
| Discountable Treasury bonds 2 | 8,570 | 8,122 | — 448 | — 1,475 | — 1,261 | — 214 | — 1,795 | — 1,564 | — 230 |
| Tax reserve certificates | — | — | — | — | — | — | — | — | — |
| Medium-term notes | 25,266 | 21,277 | — 3,989 | — 2,700 | — 2,485 | — 216 | — 1,443 | — 267 | — 1,176 |
| Federal bonds 3 | — | 592 | + 592 | — | — | — | + 6,748 | + 5,244 | + 1,504 |
| Federal savings bonds | 24,734 | 26,625 | + 1,892 | + 2,185 | + 1,379 | + 806 | — 2,012 | — 1,139 | — 873 |
| Bonds 3 | 45,179 | 54,197 | + 9,018 | + 7,253 | + 3,048 | + 4,204 | + 1,626 | + 3,682 | — 2,056 |
| Direct lending by banks 4 | 227,075 | 262,087 | +35,012 | +24,548 | +19,263 | + 5,285 | +25,211 | +18,224 | + 6,987 |
| Loans from social security funds | 10,144 | 10,125 | — 19 | — 183 | + 21 | — 204 | + 377 | + 385 | — 9 |
| Other loans 4 | 11,118 | 12,517 | + 1,400 | + 359 | + 3,062 | — 2,703 | + 6,110 | + 4,695 | + 1,414 |
| Old debts | — | — | — | — | — | — | — | — | — |
| Commutation and compensation debt 3 | 338 | 269 | — 69 | — 86 | — 65 | — 1 | — 54 | — 54 | — 1 |
| Equalisation claims | 17,446 | 17,174 | — 272 | — 172 | — 116 | — 57 | — 175 | — 143 | — 32 |
| Covering claims 5 | 251 | 145 | — 106 | — 106 | — 106 | — 0 | — 76 | — 76 | — 0 |
| Other 3, 6 | 536 | 495 | — 41 | — 39 | — 21 | — 18 | — 481 | — 479 | — 2 |
| Total | 370,811 | 413,935 | +43,124 | +29,448 | +22 565 | + 6 883 | +34,782 | +28,296 | + 6,487 |
| Creditors | | | | | | | | | |
| Banking system | — | — | — | — | — | — | — | — | — |
| Bundesbank | 11,181 | 10,048 | — 1,134 | — 743 | — 403 | — 341 | + 506 | — 667 | + 1,173 |
| Banks | 262,708 | 294,192 | +31,483 | +20,624 | +15 192 | + 5 432 | +12,547 | + 9,923 | + 2,624 |
| Domestic non-banks | — | — | — | — | — | — | — | — | — |
| Social security funds 7 | 10,152 | 10,132 | — 20 | — 183 | + 21 | — 204 | + 376 | + 385 | — 9 |
| Other 8 | 70,578 | 80,906 | +10,328 | + 7,705 | + 4 956 | + 2 749 | + 8,251 | + 8,954 | — 703 |
| Foreign creditors e | 16,192 | 18,657 | + 2,465 | + 2,046 | + 2 799 | — 753 | +13,102 | + 9,701 | + 3,400 |
| Total | 370,811 | 413,935 | +43,124 | +29,448 | +22 565 | + 6 883 | +34,782 | +28,296 | + 6,487 |

* Excluding mutual indebtedness among public authorities. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating from the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' portfolios. — 4 Including loans raised abroad. — 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 Debt Register claims in respect of life insurance contracts. — 6 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 From 1978 including net borrowing for the Housing

Promotion Institution of the Land of North Rhine-Westphalia. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item — 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 author-ities and ERP special fund 4 |
|----------------------------|--------|---|----------------|------------------------------|-------------------|---------|---|---------------|-------------------------|-------|-------------------------------------|------------------------|---|
| | | | | | | | Postal giro and postal savings bank offices | Other banks 2 | Social security funds 3 | Other | | | |
| Federal Railways | | | | | | | | | | | | | |
| 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 Dec. | 32,071 | — | — | 400 | 995 | 13,833 | 500 | 11,826 | 372 | 1,965 | 28 | 1,408 | 743 |
| 1979 Sep. | 31,787 | — | — | 400 | 595 | 13,828 | 496 | 12,047 | 218 | 2,070 | 24 | 1,474 | 636 |
| Dec. | 31,005 | — | — | 231 | 595 | 13,805 | 496 | 11,555 | 203 | 2,037 | 24 | 1,451 | 610 |
| 1980 March | 30,979 | — | — | 231 | 595 | 14,246 | 496 | 11,118 | 201 | 2,024 | 24 | 1,441 | 603 |
| June | 31,429 | — | — | 231 | 395 | 14,892 | 492 | 11,120 | 198 | 2,007 | 19 | 1,486 | 589 |
| Sep. | 31,171 | 5 150 | — | 231 | 395 | 14,209 | 492 | 11,434 | 201 | 2,025 | 19 | 1,505 | 511 |
| Federal Post Office | | | | | | | | | | | | | |
| 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 | — | — | 6 | 727 | 9,466 | 12,236 | 12,849 | 483 | 2,471 | 5 | — | 317 |
| 1977 Dec. | 35,421 | — | — | — | 50 | 8,886 | 12,269 | 11,461 | 269 | 2,201 | 4 | — | 281 |
| 1978 Dec. | 32,392 | — | — | — | — | 8,491 | 13,232 | 8,500 | 426 | 1,544 | 4 | — | 196 |
| 1979 Sep. | 30,379 | — | — | — | — | 7,552 | 13,844 | 7,206 | 340 | 1,258 | 3 | — | 177 |
| Dec. | 31,011 | — | — | — | — | 7,445 | 15,552 | 6,423 | 319 | 1,100 | 3 | — | 168 |
| 1980 March | 32,233 | — | — | — | — | 8,058 | 16,063 | 6,544 | 314 | 1,133 | 3 | — | 118 |
| June | 32,961 | — | — | — | — | 7,548 | 16,063 | 7,588 | 323 | 1,325 | 2 | — | 113 |
| Sep. | 31,929 | — | — | — | — | 7,216 | 16,063 | 6,801 | 328 | 1,411 | 2 | — | 107 |

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. — 3 From

June 1978 including loans of supplementary pension funds for government employees. — 4 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been

set off against balance sheet losses or converted into capital and reserves. — 5 Bundesbank book credit. Discrepancies in the totals are due to rounding.

8. Public authorities' shorter-term debt instruments outstanding *

DM million

| End of month | Total | Public authorities | | | | | | | Federal Railways and Federal Post Office | | | | Memo Item Ear-marked Treasury bonds 2 | | |
|--------------|--------|--------------------|--------------------|----------------|-----------------------------|--------------------|----------------------------|--------------------|--|-------|------------------|-----------------------------|---------------------------------------|------------------|---------------------|
| | | Total | Federal Government | Treasury bills | Discountable Treasury bonds | | Tax reserve certificates 1 | Länder Governments | Länder Governments | Total | Federal Railways | Discountable Treasury bonds | | | |
| | | | | | Total | Federal Government | | | | | | of which Financing bonds | | Federal Railways | Federal Post Office |
| | | | | | | | | | | | | | | | |
| 1963 Dec. | 1,541 | 452 | — | — | 401 | 401 | — | — | 51 | 1,089 | 344 | 445 | 300 | 619 | |
| 1964 Dec. | 1,748 | 598 | — | — | 547 | 547 | — | — | 51 | 1,150 | 400 | 450 | 300 | 522 | |
| 1965 Dec. | 2,463 | 1,378 | — | 523 | 805 | 670 | — | 135 | 51 | 1,084 | 342 | 450 | 292 | 634 | |
| 1966 Dec. | 4,687 | 3,693 | 1,196 | 2,447 | 2,272 | — | 175 | 51 | 994 | 256 | 450 | 288 | 708 | | |
| 1967 Dec. | 8,684 | 7,933 | 204 | 7,678 | 7,475 | — | 203 | 51 | 751 | 1 | 450 | 300 | 740 | | |
| 1968 Dec. | 9,327 | 8,800 | 150 | 8,603 | 8,317 | — | 286 | 47 | 527 | 1 | 226 | 300 | 665 | | |
| 1969 Dec. | 3,308 | 2,407 | — | 2,360 | 2,360 | — | — | 47 | 900 | 200 | 400 | 300 | 743 | | |
| 1970 Dec. | 2,750 | 1,750 | — | 1,700 | 1,700 | — | — | 50 | 1,000 | 300 | 400 | 300 | 492 | | |
| 1971 Dec. | 2,324 | 1,750 | — | 1,700 | 1,700 | — | — | 50 | 574 | — | 400 | 174 | 420 | | |
| 1972 Dec. | 2,176 | 1,438 | — | 1,400 | 1,400 | — | — | 38 | 738 | 100 | 400 | 238 | 355 | | |
| 1973 Dec. | 1,764 | 1,064 | — | 1,025 | 1,025 | — | — | 39 | 700 | 300 | 400 | — | 125 | | |
| 1974 Dec. | 6,329 | 5,336 | — | 5,299 | 5,099 | — | 200 | 38 | 992 | — | 400 | 592 | 125 | | |
| 1975 Dec. | 13,396 | 12,276 | — | 12,246 | 11,553 | 123 | 692 | 31 | 1,120 | — | 820 | 300 | 20 | | |
| 1976 Dec. | 9,088 | 8,420 | — | 8,409 | 7,908 | 972 | 501 | 11 | 668 | — | 661 | 8 | — | | |
| 1977 Dec. | 8,964 | 8,554 | — | 8,554 | 8,504 | 1,232 | 50 | 0 | 410 | — | 410 | — | — | | |
| 1978 Dec. | 8,970 | 8,570 | — | 8,570 | 8,570 | 1,637 | — | — | 400 | — | 400 | — | — | | |
| 1979 Sep. | 7,495 | 7,095 | — | 7,095 | 7,095 | 1,262 | — | — | 400 | — | 400 | — | — | | |
| Oct. | 7,473 | 7,073 | — | 7,073 | 7,073 | 1,239 | — | — | 400 | — | 400 | — | — | | |
| Nov. | 7,826 | 7,515 | — | 7,515 | 7,515 | 1,433 | — | — | 311 | — | 311 | — | — | | |
| Dec. | 8,353 | 8,122 | — | 8,122 | 8,122 | 2,425 | — | — | 231 | — | 231 | — | — | | |
| 1980 Jan. | 8,674 | 8,443 | — | 8,443 | 8,443 | 2,910 | — | — | 231 | — | 231 | — | — | | |
| Feb. | 8,628 | 8,397 | — | 8,397 | 8,397 | 2,974 | — | — | 231 | — | 231 | — | — | | |
| March | 8,421 | 8,190 | — | 8,190 | 8,190 | 2,808 | — | — | 231 | — | 231 | — | — | | |
| April | 8,355 | 8,124 | — | 8,124 | 8,124 | 2,790 | — | — | 231 | — | 231 | — | — | | |
| May | 6,843 | 6,612 | — | 6,612 | 6,612 | 2,795 | — | — | 231 | — | 231 | — | — | | |
| June | 6,789 | 6,558 | — | 6,558 | 6,558 | 2,891 | — | — | 231 | — | 231 | — | — | | |
| July | 6,497 | 6,266 | — | 6,266 | 6,266 | 3,121 | — | — | 231 | — | 231 | — | — | | |
| Aug. | 6,565 | 6,334 | — | 6,334 | 6,334 | 3,189 | — | — | 231 | — | 231 | — | — | | |
| Sep. | 6,559 | 6,328 | — | 6,328 | 6,328 | 3,183 | — | — | 231 | — | 231 | — | — | | |
| Oct. | 6,499 | 6,268 | — | 6,268 | 6,268 | 3,123 | — | — | 231 | — | 231 | — | — | | |
| Nov. | 6,385 | 6,154 | — | 6,154 | 6,154 | 3,009 | — | — | 231 | — | 231 | — | — | | |

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

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

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

9. Federal finance on a cash basis*

| DM million | | | | | | | | | | |
|---------------------|---------------|-----------------------------|--|-------------------------------------|---------------------------------|----------------------------|-------------------|--|---|---|
| Period | Cash receipts | Cash outgoings ¹ | Balance of cash receipts and outgoings | Special trans- actions ² | Cash surplus (+) or deficit (-) | Financing | | | Balance of settlements with Equalisa- tion of Burdens Fund ³ | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |
| | | | | | | Increase (+), decrease (-) | | Amounts credited in respect of coinage | | |
| | | | | | | in cash resources | in indebt- edness | | | |
| Fiscal years | | | | | | | | | | |
| 1950/51 | | | - 681 | 6,213 | - 6,894 | + 178 | + 6,834 | 362 | - | - 6,894 |
| 1951/52 | 16,138 | 17,107 | - 969 | 1,286 | - 2,255 | - 198 | + 1,718 | 234 | - | - 2,255 |
| 1952/53 | 20,422 | 19,886 | + 536 | 432 | + 104 | + 1,237 | + 821 | 312 | - | + 104 |
| 1953/54 | 21,958 | 20,682 | + 1,276 | 6,936 | - 5,660 | + 1,454 | + 7,030 | 84 | - | - 5,660 |
| 1954/55 | 23,532 | 22,511 | + 1,021 | 1,499 | - 478 | + 1,045 | + 1,488 | 35 | - | - 478 |
| 1955/56 | 26,690 | 23,712 | + 2,978 | 324 | + 2,654 | + 2,441 | - 250 | 36 | - | + 2,654 |
| 1956/57 | 28,625 | 28,241 | + 384 | 4 2,653 | - 2,269 | + 79 | + 2,273 | 86 | + | - 2,269 |
| 1957/58 | 29,836 | 32,525 | - 2,689 | 8 | - 2,681 | - 3,084 | - 495 | 76 | - | - 2,681 |
| 1958/59 | 31,534 | 33,558 | - 2,024 | 928 | - 2,952 | - 2,788 | + 25 | 79 | - | - 2,952 |
| 1959/60 | 34,981 | 36,991 | - 2,010 | 379 | - 2,389 | - 143 | + 2,220 | 98 | + | - 2,389 |
| 1960 (April/Dec.) | 30,360 | 30,703 | - 343 | 609 | - 952 | - 223 | + 646 | 70 | - | - 952 |
| 1961 | 43,652 | 42,589 | + 1,063 | 5 4,456 | - 3,393 | + 778 | + 3,370 | 94 | - | - 3,393 |
| 1962 | 48,581 | 49,901 | - 1,320 | 150 | - 1,470 | - 76 | + 1,315 | 104 | - | - 1,470 |
| 1963 | 51,537 | 54,228 | - 2,691 | 365 | - 3,056 | + 53 | + 2,880 | 151 | - | - 3,056 |
| 1964 | 56,783 | 57,449 | - 666 | 434 | - 1,100 | + 199 | + 1,202 | 163 | + | - 1,100 |
| 1965 | 61,272 | 63,200 | - 1,928 | 169 | - 2,097 | - 246 | + 1,705 | 158 | + | - 2,097 |
| 1966 | 64,942 | 67,259 | - 2,317 | 207 | - 2,524 | + 204 | + 2,564 | 176 | + | - 2,524 |
| 1967 | 66,629 | 74,865 | - 8,236 | 39 | - 8,275 | - 207 | + 7,887 | 153 | - | - 8,275 |
| 1968 | 70,709 | 74,900 | - 4,191 | - 286 | - 3,905 | + 15 | + 3,724 | 179 | - | - 3,905 |
| 1969 | 82,426 | 80,922 | + 1,504 | - 175 | + 1,678 | - 13 | - 1,833 | 161 | + | + 1,678 |
| 1970 | 86,472 | 87,011 | - 539 | 24 | - 564 | + 1,742 | + 1,963 | 376 | + | - 564 |
| 1971 | 96,111 | 97,459 | - 1,348 | 14 | - 1,362 | + 781 | + 1,441 | 745 | + | - 1,362 |
| 1972 | 106,284 | 109,241 | - 2,957 | 6 687 | - 3,644 | + 115 | + 2,831 | 869 | - | - 3,644 |
| 1972 7 | 106,284 | 110,198 | - 3,915 | 6 687 | - 4,601 | + 115 | + 3,788 | 869 | - | - 4,601 |
| 1973 | 120,938 | 123,647 | - 2,709 | 141 | - 2,850 | + 3,739 | + 6,057 | 527 | - | - 2,850 |
| 1974 | 128,081 | 138,199 | - 10,118 | - 17 | - 10,101 | + 956 | + 10,782 | 240 | - | - 10,101 |
| 1975 | 130,139 | 164,156 | - 34,017 | 31 | - 34,048 | + 3,130 | + 36,364 | 800 | - | - 34,048 |
| 1976 | 141,489 | 171,652 | - 30,163 | 65 | - 30,098 | - 9,983 | + 19,948 | 68 | - | - 30,098 |
| 1977 | 157,009 | 179,246 | - 22,238 | - 14 | - 22,224 | - 195 | + 21,701 | 488 | + | - 22,224 |
| 1977 | 171,165 | 196,771 | - 25,606 | 82 | - 25,688 | + 2,080 | + 27,368 | 368 | - | - 25,688 |
| 1978 | 186,705 | 212,828 | - 26,123 | 79 | - 26,044 | - 542 | + 25,114 | 434 | + | - 26,044 |
| 1979 | | | | | | | | | | |
| 1977 1st qtr | 37,206 | 39,332 | - 2,125 | 19 | - 2,144 | + 2,728 | + 4,887 | 91 | + | - 2,144 |
| 2nd qtr | 36,025 | 40,788 | - 4,762 | 9 | - 4,753 | - 2,003 | + 2,486 | 149 | + | - 4,753 |
| 3rd qtr | 38,391 | 44,925 | - 6,534 | 5 | - 6,529 | - 869 | + 5,701 | 107 | + | - 6,529 |
| 4th qtr | 45,386 | 54,203 | - 8,817 | 19 | - 8,798 | - 52 | + 8,627 | 140 | + | - 8,798 |
| 1978 1st qtr | 40,414 | 44,739 | - 4,325 | 10 | - 4,315 | + 5,195 | + 9,480 | 58 | + | - 4,315 |
| 2nd qtr | 39,652 | 45,689 | - 6,037 | 128 | - 6,165 | - 2,004 | + 3,976 | 119 | - | - 6,165 |
| 3rd qtr | 42,129 | 46,828 | - 4,699 | 11 | - 4,688 | + 7,387 | + 12,009 | 94 | + | - 4,688 |
| 4th qtr | 48,971 | 59,516 | - 10,545 | 25 | - 10,520 | - 8,498 | + 1,903 | 98 | - | - 10,520 |
| 1979 1st qtr | 43,930 | 50,369 | - 6,439 | 45 | - 6,394 | + 1,299 | + 7,402 | 94 | - | - 6,394 |
| 2nd qtr | 42,899 | 49,794 | - 6,895 | 17 | - 6,878 | + 1,385 | + 8,078 | 163 | - | - 6,878 |
| 3rd qtr | 47,660 | 51,927 | - 4,267 | 13 | - 4,254 | - 458 | + 3,996 | 82 | + | - 4,254 |
| 4th qtr | 52,216 | 60,738 | - 8,521 | 4 | - 8,518 | - 2,767 | + 5,637 | 96 | - | - 8,518 |
| 1980 1st qtr 8 | 48,490 | 58,350 | - 9,860 | 22 | - 9,882 | - 1,537 | + 8,179 | 82 | - | - 9,882 |
| 2nd qtr | 45,937 | 53,494 | - 7,557 | 14 | - 7,543 | + 3,612 | + 11,107 | 61 | + | - 7,543 |
| 3rd qtr | 49,806 | 54,843 | - 5,038 | 3 | - 5,041 | - 3,773 | + 1,196 | 113 | + | - 5,041 |
| 1979 Aug. | 15,175 | 17,606 | - 2,430 | 3 | - 2,427 | - 1,217 | + 1,374 | 29 | + | - 2,427 |
| Sep. | 18,109 | 15,974 | + 2,136 | 14 | + 2,150 | + 687 | - 1,489 | 22 | - | - 1,489 |
| Oct. | 14,179 | 17,859 | - 3,679 | 2 | - 3,681 | - 831 | + 2,810 | 35 | - | - 3,681 |
| Nov. | 13,544 | 21,691 | - 8,147 | - | - 8,147 | - 3,698 | + 4,418 | 27 | - | - 8,147 |
| Dec. | 24,493 | 21,188 | + 3,305 | 6 | + 3,311 | + 1,763 | - 1,590 | 34 | - | - 1,590 |
| 1978 Jan. 8 | 15,012 | 19,784 | - 4,772 | 1 | - 4,773 | - 1,599 | + 3,100 | 20 | - | - 4,773 |
| Feb. | 14,753 | 17,634 | - 2,882 | 1 | - 2,882 | - 119 | + 2,713 | 35 | - | - 2,882 |
| March | 18,726 | 20,932 | - 2,207 | 20 | - 2,227 | + 180 | + 2,365 | 27 | - | - 2,227 |
| April | 12,990 | 17,350 | - 4,360 | 15 | - 4,345 | + 2,113 | + 6,441 | 21 | + | - 4,345 |
| May | 13,423 | 17,318 | - 3,894 | 1 | - 3,895 | - 1,026 | + 2,856 | 16 | + | - 3,895 |
| June | 19,524 | 18,827 | + 697 | 0 | + 697 | + 2,525 | + 1,809 | 23 | + | + 697 |
| July | 15,422 | 19,675 | - 4,253 | 2 | - 4,255 | - 2,710 | + 1,547 | 39 | + | - 4,255 |
| Aug. | 15,036 | 18,481 | - 3,445 | 1 | - 3,446 | - 1,143 | + 2,280 | 24 | + | - 3,446 |
| Sep. | 19,348 | 16,687 | + 2,661 | 1 | + 2,660 | + 80 | - 2,630 | 50 | - | + 2,660 |
| Oct. | 14,898 | 19,691 | - 4,793 | 1 | - 4,794 | + 416 | + 5,131 | 75 | - | - 4,794 |
| Nov. | 14,517 | 19,926 | - 5,409 | 0 | - 5,409 | - 477 | + 4,885 | 44 | - | - 5,409 |

* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. 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 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 5). — 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 Debts Agreement 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 DM 2,599 million due to transfer of equalisation claims from

Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims 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). — 6 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 9 to Table 10. Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million

| End of month | Total | Bundesbank lending | | Discountable Treasury bonds 3 | | Medium-term notes | Federal bonds 4 | Federal savings bonds | Bonds 4 | Bank advances 5 | Indebtedness to non-banks | | Old debts | | |
|--------------|---------|--------------------|------------------------------|-------------------------------|--------------------------|-------------------|-----------------|-----------------------|---------|-----------------|---------------------------|---------|---------------------------------------|------------------------------------|---------|
| | | Book credits 1 | Special credits and claims 2 | Total | of which Financing bonds | | | | | | Social security funds 6 | Other 5 | Communitation and compensation debt 4 | Equalisation and covering claims 7 | Other 8 |
| 1964 Dec. | 31,312 | 1,081 | 2,982 | 547 | — | 831 | — | — | 5,383 | 679 | 3,543 | 380 | 1,020 | 11,728 | 3,138 |
| 1965 Dec. | 33,017 | 921 | 2,314 | 1,193 | — | 1,017 | — | — | 6,274 | 758 | 4,259 | 410 | 1,006 | 11,802 | 3,065 |
| 1966 Dec. | 35,581 | 667 | 2,505 | 3,467 | — | 1,210 | — | — | 6,667 | 676 | 4,879 | 535 | 997 | 11,808 | 2,170 |
| 1967 Dec. | 43,468 | 2,062 | 1,578 | 7,679 | — | 2,625 | — | — | 7,284 | 750 | 6,102 | 535 | 973 | 11,790 | 2,091 |
| 1968 Dec. | 47,192 | 1,344 | 783 | 8,467 | — | 3,240 | — | — | 7,911 | 5,421 | 4,891 | 751 | 926 | 11,703 | 1,755 |
| 1969 Dec. | 45,360 | 1,790 | 722 | 2,360 | — | 3,163 | 280 | — | 8,045 | 9,853 | 4,223 | 1,066 | 904 | 11,653 | 1,302 |
| 1970 Dec. | 47,323 | 1,915 | 387 | 1,700 | — | 2,900 | — | 575 | 8,665 | 11,800 | 4,019 | 1,680 | 865 | 11,605 | 1,213 |
| 1971 Dec. | 48,764 | 1,717 | 41 | 1,700 | — | 2,163 | 1,554 | — | 9,189 | 12,530 | 4,403 | 1,958 | 793 | 11,551 | 1,164 |
| 1972 Dec. | 51,595 | 320 | — | 1,400 | — | 2,272 | — | 4,191 | 9,379 | 12,681 | 5,177 | 2,964 | 771 | 11,495 | 944 |
| 1972 Dec. 9 | 55,299 | 320 | — | 1,400 | — | 2,272 | — | 4,191 | 9,379 | 16,386 | 5,177 | 2,964 | 771 | 11,495 | 944 |
| 1973 Dec. | 61,356 | 2,721 | — | 1,025 | — | 1,685 | — | 3,001 | 13,529 | 18,023 | 6,429 | 2,085 | 711 | 11,422 | 725 |
| 1974 Dec. | 72,138 | 1,077 | — | 5,099 | — | 1,515 | — | 4,725 | 15,418 | 20,807 | 8,121 | 2,737 | 629 | 11,368 | 643 |
| 1975 Dec. | 108,502 | — | — | 11,553 | 123 | 5,585 | — | 9,802 | 18,160 | 38,206 | 9,336 | 3,390 | 524 | 11,306 | 639 |
| 1976 Dec. | 128,449 | 1,651 | — | 7,908 | 972 | 10,174 | — | 14,474 | 23,283 | 49,319 | 4,230 | 5,162 | 463 | 11,259 | 527 |
| 1977 Dec. | 150,150 | 822 | — | 8,504 | 1,232 | 18,897 | — | 21,956 | 27,439 | 52,405 | 1,916 | 6,150 | 397 | 11,192 | 472 |
| 1978 Dec. | 177,518 | — | — | 8,570 | 1,637 | 24,358 | — | 24,734 | 31,054 | 68,201 | 2,079 | 6,528 | 338 | 11,122 | 533 |
| 1979 June | 192,998 | — | — | 7,309 | 1,476 | 22,352 | — | 26,113 | 34,226 | 79,780 | 2,094 | 9,254 | 273 | 11,086 | 512 |
| July | 197,110 | — | — | 7,290 | 1,456 | 22,352 | — | 26,292 | 36,687 | 82,705 | 2,041 | 7,905 | 271 | 11,054 | 512 |
| Aug. | 198,483 | — | — | 7,098 | 1,265 | 22,136 | — | 26,706 | 38,468 | 82,115 | 2,124 | 8,001 | 272 | 11,054 | 509 |
| Sep. | 196,994 | — | — | 7,095 | 1,262 | 22,136 | — | 26,919 | 38,636 | 81,827 | 1,944 | 6,617 | 272 | 11,055 | 494 |
| Oct. | 199,804 | — | — | 7,073 | 1,239 | 22,136 | — | 27,038 | 39,412 | 83,420 | 2,051 | 6,853 | 270 | 11,055 | 496 |
| Nov. | 204,222 | 2,541 | — | 7,515 | 1,433 | 20,897 | — | 26,714 | 39,955 | 85,082 | 2,149 | 7,549 | 270 | 11,055 | 496 |
| Dec. | 202,632 | — | — | 8,122 | 2,425 | 20,847 | 592 | 26,625 | 40,575 | 84,236 | 2,158 | 7,663 | 269 | 11,051 | 493 |
| 1980 Jan. 10 | 208,623 | — | — | 8,443 | 2,910 | 20,797 | 944 | 26,706 | 42,837 | 84,377 | 2,252 | 10,344 | 269 | 11,162 | 493 |
| Feb. | 211,356 | 898 | — | 8,397 | 2,974 | 20,797 | 1,210 | 26,732 | 42,431 | 85,986 | 2,264 | 10,697 | 270 | 11,160 | 496 |
| March | 213,702 | 982 | — | 8,190 | 2,808 | 19,830 | 1,449 | 26,314 | 42,248 | 89,437 | 2,353 | 10,953 | 269 | 11,160 | 516 |
| April | 220,143 | — | — | 8,124 | 2,790 | 19,830 | 4,085 | 25,647 | 44,403 | 91,602 | 2,447 | 12,130 | 215 | 11,160 | 501 |
| May | 222,999 | — | — | 6,612 | 2,795 | 20,610 | 5,170 | 25,601 | 44,574 | 93,760 | 2,460 | 12,336 | 215 | 11,160 | 502 |
| June | 224,808 | — | — | 6,558 | 2,891 | 20,610 | 5,836 | 25,487 | 45,944 | 93,973 | 2,487 | 12,604 | 216 | 11,080 | 14 |
| July | 226,355 | — | — | 6,266 | 3,121 | 19,384 | 6,506 | 24,490 | 45,679 | 97,419 | 2,528 | 12,809 | 215 | 11,047 | 12 |
| Aug. | 228,635 | 3,206 | — | 6,334 | 3,189 | 20,134 | 7,283 | 24,625 | 45,076 | 95,206 | 2,518 | 12,978 | 215 | 11,048 | 12 |
| Sep. | 226,004 | 1,042 | — | 6,328 | 3,183 | 19,534 | 7,341 | 24,614 | 44,316 | 95,076 | 2,471 | 14,007 | 215 | 11,049 | 12 |
| Oct. | 231,136 | — | — | 6,268 | 3,123 | 19,534 | 8,473 | 24,569 | 45,057 | 98,337 | 2,522 | 15,099 | 215 | 11,049 | 13 |
| Nov. | 236,021 | 4,697 | — | 6,154 | 3,009 | 18,349 | 8,561 | 24,343 | 43,607 | 100,522 | 2,553 | 15,959 | 215 | 11,049 | 13 |

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits in accordance with section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 For breakdown see Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 2, February 1975, Table 10 (b). — 3 From 1965 to 1968 including Treasury bills (for breakdown see

Monthly Reports up to end-1979); excluding mobilisation paper. — 4 Excluding bonds in the issuer's portfolio. — 5 Including loans raised abroad. — 6 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 7 The changes are due to revision of the conversion accounts and to redemption payments. — 8 Mainly old debts expressed in foreign currency in accordance with

the London Debts Agreement; since December 1969 excluding bonds in own portfolio. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper. 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 |
|---|--------|---------------------|---------|-----------------------|--------------------------------|
| I. Origin | | | | | |
| (1) Amount of equalisation claims allocated 2 | 22,222 | 3 8,683 | 7,610 | 5,864 | 65 |
| (2) Scheduled and additional redemption up to end of December 1979 | 5,048 | — | 2,815 | 2,208 | 25 |
| (3) Amount of equalisation claims at end of December 1979 of which Held by Fund for the Purchase of Equalisation Claims 4 | 17,174 | 8,683 | 4,795 | 3,656 | 40 |
| | 1,308 | — | 744 | 555 | 9 |
| II. Breakdown by debtor and interest rate | | | | | |
| (1) Breakdown by debtor | | | | | |
| (a) Federal Government | 11,051 | 8,683 | 443 | 1,925 | — |
| (b) Länder Governments | 6,123 | — | 4,352 | 1,731 | 40 |
| (2) Breakdown by interest rate | | | | | |
| (a) non-interest-bearing equalisation claims | 3 | — | 3 | — | — |
| (b) 3 % equalisation claims | 12,617 | 8,136 | 4,481 | — | — |
| (c) 3 1/2 % equalisation claims | 3,692 | — | 3 | 3,649 | 40 |
| (d) 4 1/2 % equalisation claims | 308 | — | 308 | — | — |
| (e) 3 % special equalisation claims | 7 | — | — | 7 | — |
| (f) non-interest-bearing debt certificate 5 | 547 | 547 | — | — | — |
| (3) Total (1a plus 1b = 2a to 2f) | 17,174 | 8,683 | 4,795 | 3,656 | 40 |

* 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 Debt Register claims. — 3 According to Return of the Deutsche Bundesbank as of December 31,

1979. — 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 | Debt Register claims | Mortgage and other loans 5 | Real estate and movables | |
| | | Contributions | Federal grants | | Pension payments 2 | Contributions to pensioners' health insurance | | | | | | | | |
| 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 | 1,553 | 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 |
| 1979 | 125,908 | 100,339 | 21,296 | 126,195 | 103,940 | 12,145 | 20,065 | 7,200 | — | 3,834 | 58 | 5,616 | 3,357 | - 244 |
| 1979 1st qtr | 30,331 | 23,008 | 6,094 | 30,982 | 25,736 | 3,014 | 19,375 | 5,550 | — | 4,066 | 58 | 6,410 | 3,291 | - 934 |
| 2nd qtr | 29,853 | 23,789 | 5,113 | 31,293 | 25,891 | 3,022 | 17,973 | 4,465 | — | 4,023 | 58 | 6,086 | 3,341 | - 1,401 |
| 3rd qtr | 31,113 | 25,147 | 5,015 | 31,584 | 26,033 | 3,021 | 17,469 | 4,307 | — | 3,887 | 58 | 5,835 | 3,382 | - 504 |
| 4th qtr | 34,517 | 28,359 | 5,073 | 32,040 | 26,333 | 3,098 | 20,065 | 4,700 | — | 3,834 | 58 | 5,616 | 3,357 | + 2,596 |
| 1980 1st qtr | 32,704 | 24,993 | 6,418 | 32,637 | 27,156 | 3,151 | 19,819 | 6,994 | — | 3,817 | 58 | 5,575 | 3,376 | - 246 |
| 2nd qtr | 32,008 | 25,553 | 5,440 | 32,894 | 27,311 | 3,163 | 18,902 | 6,201 | — | 3,788 | 58 | 5,486 | 3,369 | - 917 |
| 3rd qtr | 33,703 | 27,362 | 5,261 | 33,263 | 27,371 | 3,229 | 19,276 | 6,659 | — | 3,764 | 58 | 5,397 | 3,398 | + 374 |

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.

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

DM million

| Period | Receipts | | | Expenditure | | | | | Federal Government liquidity assistance | Assets 5 | | | | | Change in assets |
|--------------|----------|---------------|--------|-------------|-----------------------------|----------------------|----------------|------------------------|---|----------|------------|--------------------|--------------|---------|------------------|
| | Total 1 | of which | | Total | of which | | | | | Total | of which | | | | |
| | | Contributions | Levy 2 | | Un-employment payments 3, 4 | Bad weather benefits | Winter bonuses | Employment promotion 4 | | | Deposits 6 | Money market paper | Securities 7 | Loans 8 | |
| 1966 | 2,261 | 1,774 | — | 1,557 | 359 | 383 | — | 87 | — | 6,947 | 1,406 | 350 | 2,330 | 2,643 | + 712 |
| 1967 | 2,596 | 2,120 | — | 3,171 | 1,733 | 255 | — | 162 | — | 6,389 | 1,902 | 500 | 1,840 | 1,917 | - 558 |
| 1968 | 2,764 | 2,292 | — | 2,987 | 1,142 | 547 | — | 249 | — | 6,166 | 1,778 | 600 | 1,742 | 1,806 | - 223 |
| 1969 | 2,999 | 2,503 | — | 2,889 | 624 | 742 | — | 453 | — | 6,310 | 1,783 | 500 | 1,444 | 2,321 | + 140 |
| 1970 | 3,574 | 3,097 | — | 3,907 | 606 | 1,222 | — | 938 | — | 5,972 | 966 | 800 | 1,182 | 2,760 | - 338 |
| 1971 | 4,033 | 3,552 | — | 4,928 | 893 | 837 | — | 1,719 | — | 5,095 | 1,053 | — | 994 | 2,750 | - 877 |
| 1972 | 5,767 | 5,077 | 283 | 5,794 | 1,413 | 626 | — | 1,969 | — | 5,102 | 1,518 | — | 862 | 2,417 | + 6 |
| 1973 | 7,469 | 5,829 | 1,110 | 6,807 | 1,327 | 511 | 778 | 2,109 | — | 5,912 | 1,746 | 640 | 933 | 2,126 | + 810 |
| 1974 | 7,986 | 6,444 | 931 | 10,353 | 3,760 | 532 | 790 | 2,426 | — | 3,586 | 497 | — | 759 | 1,825 | -2,326 |
| 1975 | 9,234 | 7,787 | 822 | 17,836 | 8,962 | 396 | 657 | 3,258 | 7,282 | 2,325 | 159 | — | 281 | 1,325 | -1,261 |
| 1976 | 14,061 | 12,497 | 775 | 15,930 | 7,266 | 678 | 514 | 2,781 | 2,990 | 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 | 9 17,755 | 14,740 | 729 | 17,522 | 6,447 | 744 | 651 | 3,431 | — | 4,185 | 2,656 | — | 221 | 589 | + 288 |
| 1979 | 17,502 | 15,926 | 786 | 19,739 | 5,724 | 1,597 | 504 | 4,617 | — | 11 1,300 | 724 | — | 205 | 371 | -2,167 |
| 1979 1st qtr | 3,967 | 3,654 | 179 | 5,959 | 1,922 | 1,136 | 264 | 911 | — | 11 1,198 | 430 | — | 215 | 552 | -2,269 |
| 2nd qtr | 4,307 | 3,841 | 148 | 4,906 | 1,354 | 393 | 208 | 1,076 | — | 1,210 | 503 | — | 212 | 495 | + 13 |
| 3rd qtr | 4,527 | 4,122 | 224 | 3,933 | 1,198 | 50 | 30 | 1,002 | — | 1,460 | 793 | — | 210 | 457 | + 249 |
| 4th qtr | 4,701 | 4,310 | 235 | 4,941 | 1,250 | 19 | 3 | 1,628 | — | 1,300 | 724 | — | 205 | 371 | - 160 |
| 1980 1st qtr | 4,384 | 4,029 | 221 | 5,802 | 1,755 | 662 | 392 | 1,185 | 1,096 | 616 | 55 | — | 204 | 357 | - 684 |
| 2nd qtr | 4,633 | 4,159 | 193 | 5,261 | 1,290 | 408 | 408 | 1,432 | 804 | 1,031 | 542 | — | 196 | 293 | + 414 |
| 3rd qtr | 4,923 | 4,477 | 243 | 4,580 | 1,387 | 34 | 53 | 1,255 | — | 1,056 | 606 | — | 169 | 281 | + 25 |

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Un-employment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 4 Ex-

cluding contributions and refunds to health insurance institutions and pension insurance contributions, which are recorded separately. — 5 At end of year or quarter. — 6 Including cash. — 7 Until 1974 including government inscribed stock. — 8 Excluding loans out of budgetary expenditure; including

participations (from 1969). — 9 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 10 From fourth quarter 1978 including pension insurance contributions. — 11 For the first time excluding real property (Dec. 31, 1978: DM 718 million).

VIII. General economic conditions

1. Origin, distribution and use of national product

| Item | 1960 | 1970 | 1976 | 1977 | 1978 p | 1979 p | 1977 | 1978 p | 1979 p | 1977 | 1978 p | 1979 p |
|---|------------|--------|---------|---------|---------|---------|------------------------------------|--------|--------|---------------------|--------|--------|
| | DM billion | | | | | | Percentage change on previous year | | | Percentage of total | | |
| I. Origin of national product | | | | | | | | | | | | |
| (a) at current prices | | | | | | | | | | | | |
| Gross value added | | | | | | | | | | | | |
| Agriculture, forestry and fishing | 17.4 | 23.1 | 32.8 | 33.5 | 34.2 | 32.9 | + 2.2 | + 2.1 | - 3.7 | 2.8 | 2.6 | 2.3 |
| Producing sector | 161.3 | 360.7 | 541.3 | 576.2 | 623.1 | 681.5 | + 6.4 | + 8.1 | + 9.4 | 48.0 | 48.2 | 48.5 |
| Energy supply 1, mining | 15.7 | 25.1 | 44.9 | 44.1 | 47.6 | 51.0 | - 1.7 | + 8.1 | + 7.1 | 3.7 | 3.7 | 3.6 |
| Manufacturing | 122.6 | 280.0 | 422.2 | 452.7 | 487.1 | 527.3 | + 7.2 | + 7.6 | + 8.2 | 37.7 | 37.7 | 37.6 |
| Construction | 22.9 | 55.6 | 74.3 | 79.4 | 88.3 | 103.2 | + 6.8 | + 11.2 | + 16.9 | 6.6 | 6.8 | 7.3 |
| Distributive trades, transport 2 | 55.2 | 108.7 | 175.4 | 187.5 | 197.5 | 215.3 | + 6.9 | + 5.3 | + 9.0 | 15.6 | 15.3 | 15.3 |
| Services 3 | 41.4 | 118.3 | 238.2 | 259.6 | 281.9 | 306.6 | + 9.0 | + 8.6 | + 8.8 | 21.6 | 21.8 | 21.8 |
| All enterprises | 275.2 | 610.8 | 987.7 | 1,056.8 | 1,136.6 | 1,236.3 | + 7.0 | + 7.5 | + 8.8 | 88.0 | 87.9 | 88.0 |
| ditto, adjusted 4 | 270.7 | 587.6 | 940.6 | 1,005.5 | 1,079.9 | 1,171.4 | + 6.9 | + 7.4 | + 8.5 | 83.7 | 83.5 | 83.4 |
| Government | 21.9 | 63.5 | 131.4 | 140.4 | 149.5 | 160.6 | + 6.8 | + 6.5 | + 7.4 | 11.7 | 11.6 | 11.4 |
| Households 5 | 4.5 | 9.1 | 18.0 | 19.6 | 21.3 | 23.1 | + 9.0 | + 8.3 | + 8.5 | 1.6 | 1.6 | 1.6 |
| All sectors plus: Import levies 6 | 297.1 | 660.2 | 1,090.0 | 1,165.5 | 1,250.7 | 1,355.0 | + 6.9 | + 7.3 | + 8.3 | 97.1 | 96.7 | 96.5 |
| Gross domestic product | 302.8 | 678.8 | 1,122.8 | 1,200.5 | 1,289.3 | 1,400.2 | + 6.9 | + 7.4 | + 8.6 | 100.0 | 99.7 | 99.7 |
| Net factor incomes from abroad | + 0.2 | + 0.3 | + 2.2 | + 0.1 | + 4.3 | + 4.0 | . | . | . | 0.0 | 0.3 | 0.3 |
| Gross national product at market prices | 303.0 | 679.0 | 1,125.0 | 1,200.6 | 1,293.6 | 1,404.2 | + 6.7 | + 7.7 | + 8.5 | 100 | 100 | 100 |
| (b) at 1970 prices | | | | | | | | | | | | |
| Gross national product at market prices | 429.5 | 679.0 | 792.0 | 814.5 | 844.2 | 882.5 | + 2.8 | + 3.6 | + 4.5 | . | . | . |
| ditto, per employed person, in DM | 16,360 | 25,460 | 31,570 | 32,520 | 33,460 | 34,540 | + 3.0 | + 2.9 | + 3.2 | . | . | . |
| II. Distribution of national product (at current prices) | | | | | | | | | | | | |
| Wage and salary income 7 | 144.9 | 361.3 | 626.3 | 669.7 | 714.7 | 766.8 | + 6.9 | + 6.7 | + 7.3 | 55.8 | 55.2 | 54.6 |
| Entrepreneurial and property income | 95.2 | 171.8 | 251.7 | 266.9 | 294.3 | 324.4 | + 6.0 | + 10.3 | + 10.3 | 22.2 | 22.7 | 23.1 |
| Individuals' income 8 | 93.2 | 169.8 | 259.0 | 277.1 | 304.0 | 335.1 | + 7.0 | + 9.7 | + 10.2 | 23.1 | 23.5 | 23.9 |
| Government income 8 | 2.0 | 2.0 | - 7.4 | - 10.2 | - 9.7 | - 10.7 | . | . | . | - 0.8 | - 0.8 | - 0.8 |
| Net national product at factor cost (national income) plus indirect taxes 9 | 240.1 | 533.1 | 878.0 | 936.5 | 1,008.9 | 1,091.2 | + 6.7 | + 7.7 | + 8.2 | 78.0 | 78.0 | 77.7 |
| Net national product at market prices plus depreciation | 279.4 | 610.7 | 999.5 | 1,066.4 | 1,148.8 | 1,245.7 | + 6.7 | + 7.7 | + 8.4 | 88.8 | 88.8 | 88.7 |
| Gross national product at market prices | 303.0 | 679.0 | 1,125.0 | 1,200.6 | 1,293.6 | 1,404.2 | + 6.7 | + 7.7 | + 8.5 | 100 | 100 | 100 |
| III. Use of national product (at current prices) | | | | | | | | | | | | |
| Private consumption | 171.8 | 367.6 | 623.6 | 669.6 | 714.6 | 766.3 | + 7.4 | + 6.7 | + 7.2 | 55.8 | 55.2 | 54.6 |
| Government consumption | 40.8 | 108.1 | 227.2 | 239.4 | 257.2 | 277.9 | + 5.4 | + 7.5 | + 8.0 | 19.9 | 19.9 | 19.8 |
| Civil expenditure | 31.3 | 88.2 | 192.8 | 205.4 | 220.8 | 239.2 | + 6.5 | + 7.5 | + 8.3 | 17.1 | 17.1 | 17.0 |
| Defence expenditure | 9.4 | 19.9 | 34.4 | 34.0 | 36.4 | 38.7 | - 1.2 | + 7.3 | + 6.3 | 2.8 | 2.8 | 2.8 |
| Fixed capital formation | 73.6 | 173.7 | 231.9 | 249.0 | 275.1 | 318.1 | + 7.4 | + 10.5 | + 15.6 | 20.7 | 21.3 | 22.7 |
| Machinery and equipment | 27.1 | 68.4 | 90.7 | 99.9 | 110.4 | 123.7 | + 10.2 | + 10.5 | + 12.1 | 8.3 | 8.5 | 8.8 |
| Buildings | 46.4 | 105.3 | 141.2 | 149.1 | 164.8 | 194.3 | + 5.6 | + 10.5 | + 18.0 | 12.4 | 12.7 | 13.8 |
| Increase in stocks | + 8.9 | + 15.4 | + 13.7 | + 13.2 | + 9.4 | + 29.6 | . | . | . | 1.1 | 0.7 | 2.1 |
| Use within the country | 295.1 | 664.8 | 1,096.4 | 1,171.1 | 1,256.4 | 1,391.8 | + 6.8 | + 7.3 | + 10.8 | 97.5 | 97.1 | 99.1 |
| Net exports of goods and services 10 | + 7.9 | + 14.3 | + 28.6 | + 29.5 | + 37.3 | + 12.4 | . | . | . | 2.5 | 2.9 | 0.9 |
| Exports | 60.7 | 152.7 | 312.1 | 330.6 | 348.1 | 382.5 | + 5.9 | + 5.3 | + 9.9 | 27.5 | 26.9 | 27.2 |
| Imports | 52.8 | 138.4 | 283.4 | 301.1 | 310.8 | 370.1 | + 6.2 | + 3.2 | + 19.1 | 25.1 | 24.0 | 26.4 |
| Gross national product at market prices | 303.0 | 679.0 | 1,125.0 | 1,200.6 | 1,293.6 | 1,404.2 | + 6.7 | + 7.7 | + 8.5 | 100 | 100 | 100 |

Source: Federal Statistical Office; data revised as from 1977. — 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 Textile industry | 1970=100 | Change on previous year % |
| | | | | | 1970=100 | Change on previous year % | Mechanical engineering | Road vehicle building | Electrical engineering | | | | | |
| 1970 average | 100 | . | 100 | . | 100 | . | 100 | 100 | 100 | 100 | . | 100 | 100 | . |
| 1971 " | 101.6 | + 1.6 | 100.5 | + 0.5 | 99.1 | - 0.9 | 97.9 | 101.1 | 99.7 | 104.0 | + 4.0 | 105.0 | 103.0 | + 3.0 |
| 1972 " | 106.2 | + 4.5 | 105.7 | + 5.2 | 101.9 | + 2.8 | 97.2 | 103.2 | 108.1 | 110.6 | + 6.3 | 108.2 | 110.3 | + 7.1 |
| 1973 " | 112.8 | + 6.2 | 116.0 | + 9.7 | 109.9 | + 7.9 | 100.6 | 112.2 | 121.7 | 113.5 | + 2.6 | 108.3 | 111.6 | + 1.2 |
| 1974 " | 110.5 | - 2.0 | 115.4 | - 0.5 | 106.5 | - 3.1 | 101.5 | 98.0 | 122.7 | 108.5 | - 4.4 | 102.4 | 104.1 | - 6.7 |
| 1975 " | 103.6 | - 6.2 | 101.1 | - 12.4 | 101.9 | - 4.3 | 95.7 | 102.3 | 113.9 | 103.0 | - 5.1 | 99.1 | 92.4 | - 11.2 |
| 1976 " | 110.7 | + 6.9 | 111.5 | + 10.3 | 109.0 | + 7.0 | 97.0 | 114.4 | 123.9 | 110.2 | + 7.0 | 107.3 | 95.2 | + 3.0 |
| 1977 " | 113.7 | + 2.7 | 112.3 | + 0.7 | 115.0 | + 5.5 | 97.3 | 124.0 | 133.0 | 114.4 | + 3.8 | 105.8 | 95.2 | ± 0 |
| 1978 " | 116.7 | + 2.6 | 116.7 | + 3.9 | 115.5 | + 0.4 | 97.5 | 126.8 | 134.5 | 115.0 | + 0.5 | 104.6 | 102.5 | + 7.7 |
| 1979 " | 123.0 | + 5.4 | 125.5 | + 7.5 | 120.9 | + 4.7 | 102.2 | 136.3 | 136.3 | 119.8 | + 4.2 | 108.2 | 109.5 | + 6.8 |
| 1979 Sep. | 130.3 | + 5.8 | 131.8 | + 8.0 | 127.9 | + 3.1 | 105.1 | 140.8 | 149.0 | 130.0 | + 6.6 | 118.7 | 133.1 | + 10.6 |
| Oct. | 129.2 | + 3.7 | 130.9 | + 5.9 | 125.1 | + 3.0 | 101.2 | 137.1 | 148.5 | 128.2 | + 2.2 | 120.0 | 126.3 | + 6.0 |
| Nov. | 137.4 | + 5.1 | 133.8 | + 5.9 | 137.8 | + 6.6 | 115.4 | 154.5 | 158.1 | 135.4 | + 3.3 | 124.5 | 125.2 | + 4.8 |
| Dec. | 130.9 | + 7.3 | 119.6 | + 10.7 | 141.6 | + 7.4 | 148.2 | 132.7 | 153.4 | 127.5 | + 5.5 | 106.7 | 104.6 | + 16.6 |
| 1980 Jan. | 114.8 | + 7.3 | 117.1 | + 10.8 | 113.5 | + 5.3 | 88.6 | 138.7 | 124.8 | 113.9 | + 5.3 | 111.9 | 72.5 | + 28.5 |
| Feb. | 123.4 | + 6.7 | 127.4 | + 7.0 | 124.3 | + 7.2 | 100.9 | 139.8 | 143.6 | 122.2 | + 5.5 | 117.4 | 88.4 | + 25.7 |
| March | 130.8 | + 6.8 | 132.5 | + 5.7 | 130.8 | + 7.4 | 108.8 | 144.1 | 151.6 | 129.6 | + 6.3 | 122.1 | 112.4 | + 15.9 |
| April | 132.0 | + 2.0 | 132.3 | - 1.0 | 132.7 | + 4.7 | 109.6 | 148.8 | 152.3 | 128.2 | + 2.3 | 119.7 | 120.4 | + 1.9 |
| May | 130.9 | + 3.4 | 130.4 | - 0.8 | 130.7 | + 5.7 | 110.3 | 144.4 | 147.7 | 125.6 | + 3.8 | 115.6 | 127.4 | + 3.8 |
| June | 130.3 | - 2.0 | 129.5 | - 4.1 | 133.4 | + 0.1 | 118.3 | 142.8 | 150.5 | 123.8 | - 4.3 | 115.2 | 125.3 | - 7.4 |
| July | 109.4 | - 3.1 | 112.9 | - 7.4 | 106.4 | + 0.9 | 99.0 | 104.5 | 124.4 | 100.5 | - 3.5 | 83.6 | 105.2 | - 9.6 |
| Aug. | 104.7 | - 1.2 | 109.4 | - 8.4 | 95.4 | + 3.6 | 85.2 | 93.6 | 104.8 | 98.2 | + 1.1 | 69.8 | 106.5 | - 4.6 |
| Sep. | 122.4 | - 6.1 | 120.0 | - 9.0 | 123.2 | - 3.7 | 108.8 | 127.4 | 139.4 | 122.2 | - 6.0 | 110.6 | 117.5 | - 11.7 |
| Oct. | 125.7 | - 2.7 | 122.3 | - 6.6 | 124.5 | - 0.5 | 102.4 | 130.1 | 147.4 | 123.8 | - 3.4 | 111.4 | 117.6 | - 6.9 |
| Nov. p | 136.9 | - 0.4 | 126.3 | - 5.6 | 140.7 | + 2.1 | 117.3 | 149.9 | 164.2 | 134.9 | - 0.4 | 120.4 | 119.1 | - 4.9 |

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

3. Labour market *

| Period | Wage and salary earners | | | | | | Unemployed persons | | | | | Vacancies | | |
|--------------|-------------------------|---------------------------|---|---------------------------|----------------|---------------------------|-------------------------|-------------------------------|------------|-------------------------------------|--|------------------------|------------|-------------------------------------|
| | Total 1 | | Producing sector excluding construction and energy supply 2 | | Construction 2 | | Foreigners 3, thousands | Short-time workers, thousands | Total | | of which Unemployed part-time workers, thousands | Unemployment ratio 4 % | Thou-sands | Change on previous year, thou-sands |
| | Thou-sands | Change on previous year % | Thou-sands | Change on previous year % | Thou-sands | Change on previous year % | | | Thou-sands | Change on previous year, thou-sands | | | | |
| 1970 average | . | . | 5 1 8,598 | + 3.7 | . | . | . | . | . | . | . | . | . | . |
| 1970 " | 22,246 | + 2.3 | 11 8,881 | . | 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 " | 21,347 | + 0.3 | 7,636 | - 0.8 | 1,170 | - 4.3 | 1,872 | 231 | 1,030 | - 30 | 187 | 4.5 | 231 | - 4 |
| 1978 " | p 21,605 | p + 1.2 | 7,586 | - 0.7 | 1,188 | + 1.5 | 1,858 | 191 | 993 | - 37 | 187 | 4.3 | 245 | + 14 |
| 1979 " | p 21,978 | p + 1.7 | 7,604 | + 0.2 | 1,238 | + 4.2 | 1,925 | 88 | 876 | - 117 | 170 | 3.8 | 304 | + 59 |
| 1980 " | ... | ... | ... | ... | ... | ... | ... | 137 | 889 | + 13 | 163 | 3.8 | 308 | + 4 |
| 1979 Dec. | p 22,181 | p + 1.5 | 7,647 | + 1.0 | 1,251 | + 3.8 | 1,966 | 80 | 867 | - 140 | 157 | 3.8 | 268 | + 46 |
| 1980 Jan. | | | 7,631 | + 1.2 | 1,208 | + 4.4 | . | 98 | 1,037 | - 135 | 166 | 4.5 | 282 | + 44 |
| Feb. | | | 7,650 | + 1.3 | 1,209 | + 5.2 | . | 102 | 993 | - 141 | 163 | 4.3 | 313 | + 46 |
| March | p 22,049 | p + 1.5 | 7,662 | + 1.3 | 1,240 | + 1.6 | 2,041 | 94 | 876 | - 82 | 157 | 3.8 | 337 | + 35 |
| April | | | 7,649 | + 1.3 | 1,252 | + 1.1 | . | 93 | 825 | - 50 | 159 | 3.6 | 346 | + 33 |
| May | | | 7,643 | + 1.2 | 1,254 | + 0.4 | . | 92 | 767 | - 8 | 156 | 3.3 | 344 | + 12 |
| June | p 22,165 | p + 1.2 | 7,649 | + 1.1 | 1,261 | + 0.1 | ... | 86 | 781 | + 18 | 155 | 3.4 | 353 | - 2 |
| July | | | 7,678 | + 1.0 | 1,257 | - 0.3 | ... | 85 | 853 | + 49 | 161 | 3.7 | 335 | - 11 |
| Aug. | | | 7,693 | + 0.5 | 1,268 | - 0.7 | ... | 43 | 865 | + 66 | 163 | 3.7 | 324 | - 15 |
| Sep. | p 22,300 | p + 0.9 | 7,717 | + 0.4 | 1,272 | - 0.5 | ... | 138 | 823 | + 86 | 162 | 3.5 | 299 | - 21 |
| Oct. | | | 7,686 | - 0.1 | ... | ... | ... | 189 | 888 | + 126 | 173 | 3.8 | 275 | - 32 |
| Nov. | | | ... | ... | ... | ... | ... | 264 | 968 | + 169 | 179 | 4.2 | 246 | - 39 |
| Dec. | | | ... | ... | ... | ... | ... | 357 | 1,118 | + 251 | 184 | 4.8 | 226 | - 42 |

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

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

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 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 % |
| 1962 average | 33.7 | - | 40.7 | - | 19.3 | - | 36.4 | - | 42.7 | - | 21.5 | - |
| 1963 " | 35.5 | + 5.3 | 41.8 | + 2.7 | 22.6 | + 17.1 | 37.7 | + 3.6 | 43.0 | + 0.7 | 25.0 | + 16.3 |
| 1964 " | 40.8 | + 14.9 | 48.2 | + 15.3 | 25.4 | + 12.4 | 43.5 | + 15.4 | 50.6 | + 17.7 | 26.8 | + 7.2 |
| 1965 " | 43.4 | + 6.4 | 51.3 | + 6.4 | 27.3 | + 7.5 | 44.6 | + 2.5 | 51.0 | + 0.8 | 29.5 | + 10.1 |
| 1966 " | 43.3 | - 0.2 | 49.5 | - 3.5 | 30.5 | + 11.7 | 46.3 | + 3.8 | 51.5 | + 1.0 | 34.0 | + 15.3 |
| 1967 " | 43.2 | - 0.2 | 47.8 | - 3.4 | 33.7 | + 10.5 | 46.5 | + 0.4 | 49.9 | - 3.1 | 38.5 | + 13.2 |
| 1968 " | 50.0 | + 15.7 | 55.0 | + 15.1 | 39.4 | + 16.9 | 52.4 | + 12.7 | 56.5 | + 13.2 | 42.6 | + 10.6 |
| 1969 " | 61.6 | + 23.2 | 68.2 | + 24.0 | 48.1 | + 22.1 | 61.3 | + 17.0 | 67.1 | + 18.8 | 47.9 | + 12.4 |
| 1970 " | 64.5 | + 4.7 | 72.1 | + 5.7 | 48.8 | + 1.5 | 64.5 | + 5.2 | 69.9 | + 4.2 | 51.7 | + 7.9 |
| 1971 " | 65.6 | + 1.7 | 73.0 | + 1.2 | 50.4 | + 3.3 | 64.8 | + 0.5 | 69.5 | - 0.6 | 53.6 | + 3.7 |
| 1972 " | 70.7 | + 7.8 | 77.8 | + 6.6 | 56.1 | + 11.3 | 70.5 | + 8.8 | 74.4 | + 7.1 | 61.4 | + 14.6 |
| 1973 " | 82.8 | + 17.1 | 86.4 | + 11.1 | 75.2 | + 34.0 | 83.3 | + 18.2 | 85.8 | + 15.3 | 77.2 | + 25.7 |
| 1974 " | 89.7 | + 8.3 | 89.3 | + 3.4 | 90.5 | + 20.3 | 100.1 | + 20.2 | 97.7 | + 13.9 | 105.7 | + 36.9 |
| 1975 " | 88.0 | - 1.9 | 92.2 | + 3.2 | 79.2 | - 12.5 | 88.0 | - 12.1 | 89.1 | - 8.8 | 85.4 | - 19.2 |
| 1976 " | 100.0 | + 13.6 | 100.0 | + 8.5 | 100.0 | + 26.3 | 100.0 | + 13.6 | 100.0 | + 12.2 | 100.0 | + 17.1 |
| 1977 " | 101.3 | + 1.3 | 103.2 | + 3.2 | 97.2 | - 2.8 | 97.1 | - 2.8 | 95.3 | - 4.7 | 101.7 | + 1.7 |
| 1978 " | 106.3 | + 4.9 | 108.5 | + 5.1 | 101.5 | + 4.4 | 101.2 | + 4.2 | 98.1 | + 2.9 | 108.8 | + 7.0 |
| 1979 " | 117.8 | + 10.8 | 118.5 | + 9.2 | 116.3 | + 14.6 | 115.4 | + 14.0 | 110.7 | + 12.9 | 126.9 | + 16.6 |
| 1979 Nov. | 124.5 | + 9.0 | 125.8 | + 8.4 | 121.7 | + 10.3 | 119.3 | + 12.5 | 114.8 | + 11.3 | 130.5 | + 15.4 |
| 1979 Dec. | 111.3 | + 4.4 | 109.7 | + 3.7 | 114.7 | + 5.7 | 106.4 | + 12.8 | 99.3 | + 10.5 | 124.2 | + 18.1 |
| 1980 Jan. | 124.8 | + 15.0 | 124.2 | + 13.4 | 126.1 | + 18.5 | 125.7 | + 18.9 | 116.1 | + 19.2 | 149.5 | + 18.7 |
| 1980 Feb. | 129.6 | + 17.4 | 129.4 | + 14.9 | 129.9 | + 23.1 | 129.4 | + 28.1 | 120.3 | + 24.5 | 152.1 | + 36.0 |
| 1980 March | 140.1 | + 9.9 | 141.6 | + 9.1 | 137.1 | + 11.9 | 135.2 | + 11.9 | 127.5 | + 11.5 | 154.4 | + 12.8 |
| 1980 April | 125.5 | + 6.8 | 124.8 | + 6.6 | 127.2 | + 7.5 | 127.6 | + 14.2 | 119.5 | + 11.3 | 147.7 | + 20.9 |
| 1980 May | 120.9 | - 1.1 | 116.9 | - 3.6 | 129.6 | + 4.5 | 121.3 | - 0.3 | 116.9 | + 0.3 | 132.4 | - 1.4 |
| 1980 June | 118.4 | + 0.8 | 117.1 | + 1.1 | 121.4 | + 0.2 | 126.5 | + 4.0 | 121.4 | + 3.8 | 139.2 | + 4.6 |
| 1980 July | 116.1 | + 3.0 | 117.0 | + 2.5 | 113.9 | + 4.1 | 117.5 | - 2.1 | 113.8 | - 1.6 | 126.6 | - 3.1 |
| 1980 Aug. | 101.5 | - 6.3 | 105.4 | - 4.3 | 93.1 | - 10.7 | 103.1 | - 9.6 | 101.3 | - 9.5 | 107.5 | - 10.0 |
| 1980 Sep. | 122.8 | + 3.1 | 123.4 | + 2.8 | 121.4 | + 3.6 | 117.3 | + 2.8 | 114.7 | + 2.1 | 123.6 | + 4.1 |
| 1980 Oct. | 133.0 | - 0.7 | 136.1 | + 0.4 | 126.5 | - 2.8 | 129.5 | + 1.2 | 125.5 | + 0.2 | 139.3 | + 3.6 |
| 1980 Nov. p | 117.3 | - 5.8 | 117.0 | - 7.0 | 118.0 | - 3.0 | 112.3 | - 5.9 | 107.6 | - 6.3 | 124.0 | - 5.0 |

| 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 % |
| 1962 average | 29.5 | - | 36.8 | - | 18.5 | - | 42.4 | - | 46.7 | - | 19.1 | - |
| 1963 " | 31.7 | + 7.5 | 38.2 | + 3.8 | 21.7 | + 17.3 | 43.9 | + 3.5 | 47.9 | + 2.6 | 22.8 | + 19.4 |
| 1964 " | 36.5 | + 15.1 | 44.1 | + 15.4 | 24.9 | + 14.7 | 49.3 | + 12.3 | 53.7 | + 12.1 | 25.4 | + 11.4 |
| 1965 " | 39.5 | + 8.2 | 48.3 | + 9.5 | 26.3 | + 5.6 | 53.4 | + 8.3 | 58.3 | + 8.6 | 27.3 | + 7.5 |
| 1966 " | 38.6 | - 2.3 | 44.9 | - 7.0 | 29.1 | + 10.6 | 52.9 | - 0.9 | 57.0 | - 2.2 | 30.6 | + 12.1 |
| 1967 " | 38.5 | - 0.3 | 42.9 | - 4.5 | 31.7 | + 8.9 | 52.3 | - 1.1 | 55.8 | - 2.1 | 33.6 | + 9.8 |
| 1968 " | 45.8 | + 19.0 | 50.9 | + 18.6 | 38.0 | + 19.9 | 58.8 | + 12.4 | 62.3 | + 11.6 | 40.0 | + 19.0 |
| 1969 " | 60.4 | + 31.9 | 68.6 | + 34.8 | 48.0 | + 26.3 | 65.7 | + 11.7 | 68.7 | + 10.3 | 49.2 | + 23.0 |
| 1970 " | 63.2 | + 4.6 | 73.6 | + 7.3 | 47.5 | - 1.0 | 68.4 | + 4.1 | 71.7 | + 4.4 | 50.4 | + 2.4 |
| 1971 " | 62.8 | - 0.6 | 72.3 | - 1.8 | 48.4 | + 1.9 | 75.9 | + 11.0 | 79.4 | + 10.7 | 56.6 | + 12.3 |
| 1972 " | 67.1 | + 6.8 | 76.2 | + 5.4 | 53.2 | + 9.9 | 82.2 | + 8.3 | 85.8 | + 8.1 | 62.4 | + 10.2 |
| 1973 " | 81.4 | + 21.3 | 85.9 | + 12.7 | 74.4 | + 39.8 | 86.3 | + 5.0 | 88.3 | + 2.9 | 75.3 | + 20.7 |
| 1974 " | 84.7 | + 4.0 | 84.0 | - 2.2 | 85.7 | + 15.2 | 88.3 | + 2.3 | 89.7 | + 1.6 | 80.3 | + 6.6 |
| 1975 " | 88.0 | + 3.9 | 95.1 | + 13.2 | 77.1 | - 10.0 | 87.8 | - 0.6 | 89.8 | + 0.1 | 76.6 | - 4.6 |
| 1976 " | 100.0 | + 13.6 | 100.0 | + 5.2 | 100.0 | + 29.7 | 100.0 | + 13.9 | 100.0 | + 11.4 | 100.0 | + 30.5 |
| 1977 " | 103.0 | + 3.0 | 108.4 | + 8.4 | 94.8 | - 5.2 | 103.1 | + 3.1 | 103.3 | + 3.3 | 102.1 | + 2.1 |
| 1978 " | 108.5 | + 5.3 | 115.9 | + 6.9 | 97.3 | + 2.6 | 108.2 | + 4.9 | 107.7 | + 4.3 | 110.8 | + 8.5 |
| 1979 " | 119.5 | + 10.2 | 125.1 | + 7.9 | 111.1 | + 14.1 | 116.7 | + 7.9 | 115.7 | + 7.4 | 122.7 | + 10.7 |
| 1979 Nov. | 125.9 | + 8.0 | 132.4 | + 7.6 | 115.9 | + 8.3 | 128.8 | + 6.8 | 127.4 | + 6.5 | 137.2 | + 8.1 |
| 1979 Dec. | 118.1 | - 0.5 | 122.0 | - 0.8 | 112.3 | + 0.3 | 100.0 | + 7.5 | 99.5 | + 6.9 | 103.0 | + 11.5 |
| 1980 Jan. | 125.7 | + 11.5 | 132.1 | + 8.4 | 116.1 | + 17.7 | 120.9 | + 19.0 | 119.7 | + 18.3 | 128.6 | + 23.5 |
| 1980 Feb. | 131.1 | + 11.1 | 138.3 | + 8.1 | 120.0 | + 16.7 | 125.8 | + 20.6 | 124.2 | + 19.4 | 135.9 | + 27.6 |
| 1980 March | 140.3 | + 8.8 | 149.4 | + 7.6 | 126.5 | + 11.5 | 147.3 | + 9.8 | 144.7 | + 9.5 | 162.7 | + 11.5 |
| 1980 April | 120.9 | + 2.5 | 124.3 | + 3.5 | 115.7 | + 1.0 | 135.0 | + 7.7 | 132.5 | + 7.1 | 150.1 | + 11.3 |
| 1980 May | 122.4 | - 0.2 | 118.0 | - 5.6 | 129.1 | + 8.5 | 116.3 | - 4.4 | 114.9 | - 4.6 | 124.7 | - 4.0 |
| 1980 June | 117.3 | - 0.9 | 119.3 | + 0.0 | 114.3 | - 2.3 | 108.9 | + 0.3 | 107.2 | - 0.3 | 119.2 | + 3.4 |
| 1980 July | 118.6 | + 5.6 | 124.5 | + 4.3 | 109.4 | + 8.0 | 107.0 | + 4.4 | 106.8 | + 4.5 | 108.3 | + 4.1 |
| 1980 Aug. | 102.3 | - 4.6 | 112.3 | - 0.6 | 87.0 | - 11.7 | 97.0 | - 5.0 | 97.6 | - 4.7 | 93.7 | - 6.7 |
| 1980 Sep. | 121.9 | + 1.3 | 124.6 | + 0.6 | 117.9 | + 2.6 | 133.7 | + 8.1 | 132.5 | + 8.0 | 140.9 | + 8.7 |
| 1980 Oct. | 130.9 | - 0.9 | 140.2 | + 2.2 | 116.7 | - 6.1 | 144.4 | - 2.3 | 141.7 | - 2.6 | 160.8 | - 0.7 |
| 1980 Nov. p | 118.4 | - 6.0 | 121.4 | - 8.3 | 113.9 | - 1.7 | 122.0 | - 5.3 | 120.6 | - 5.3 | 130.4 | - 5.0 |

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

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

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

5. Orders received by construction and housing finance

| Period | Orders received by construction 1 | | | | | | | Orders in hand 1, 4 in construction | | Estimated cost 5 of approved buildings | | Capital promised for residential buildings 7 | |
|--------------|-----------------------------------|---------------------------|----------|----------------------|-----------------------|-------------------|----------------------------|-------------------------------------|-------|--|---------------------------|--|---------------------------|
| | Total | | Building | | | | Civil engineering 1976=100 | | | DM million 6 | Change on previous year % | DM million | Change on previous year % |
| | 1976=100 | Change on previous year % | 1976=100 | Residential building | Industrial building 2 | Public building 3 | | | | | | | |
| 1971 average | 110.7 | - | 114.4 | 120.2 | 113.8 | 104.8 | 105.0 | 111.8 | - | 6,132 | +24.6 | 2,524 | +31.6 |
| 1972 | 116.1 | + 4.9 | 125.4 | 145.9 | 114.5 | 104.7 | 102.0 | 117.3 | + 4.9 | 7,269 | +18.5 | 3,217 | +27.4 |
| 1973 | 111.5 | - 4.0 | 116.3 | 118.9 | 113.9 | 115.4 | 104.2 | 117.0 | - 0.2 | 7,162 | - 1.5 | 2,887 | -10.2 |
| 1974 | 99.7 | -10.6 | 98.3 | 90.2 | 90.7 | 127.2 | 101.8 | 100.5 | -14.1 | 6,018 | -16.0 | 2,750 | - 4.7 |
| 1975 | 106.6 | + 6.9 | 104.0 | 94.4 | 106.0 | 119.8 | 110.4 | 99.3 | - 1.2 | 6,189 | + 2.8 | 3,100 | +12.7 |
| 1976 | 100.0 | - 6.2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | + 0.7 | 6,071 | - 1.9 | 3,273 | + 5.6 |
| 1977 | 115.6 | +15.6 | 111.4 | 120.3 | 107.1 | 101.4 | 122.7 | 94.6 | - 5.4 | 5,942 | - 2.1 | 3,829 | +17.0 |
| 1978 | 142.5 | +23.2 | 138.7 | 158.2 | 123.7 | 124.9 | 148.9 | 120.1 | +27.0 | 7,378 | +24.2 | 4,717 | +23.2 |
| 1979 | 160.8 | +12.9 | 157.9 | 172.0 | 149.3 | 143.2 | 165.4 | 151.3 | +25.9 | p 7,473 | p + 1.3 | 4,458 | - 5.5 |
| 1979 June | 201.8 | +16.6 | 199.5 | 227.5 | 185.0 | 165.5 | 205.5 | 156.4 | +31.1 | ... | ... | 4,230 | -23.8 |
| July | 163.2 | +14.2 | 151.4 | 155.2 | 154.2 | 138.6 | 182.2 | ... | ... | ... | ... | 4,462 | -13.6 |
| Aug. | 172.6 | +11.0 | 159.5 | 165.4 | 155.5 | 153.8 | 193.6 | ... | ... | ... | ... | 4,734 | -16.0 |
| Sep. | 187.1 | + 2.2 | 176.7 | 190.6 | 162.7 | 171.4 | 203.8 | 155.7 | +22.8 | ... | ... | 3,676 | -17.4 |
| Oct. | 169.0 | +11.3 | 164.4 | 181.0 | 145.0 | 162.8 | 176.3 | ... | ... | ... | ... | 4,065 | -12.9 |
| Nov. | 138.7 | + 1.8 | 134.7 | 148.3 | 134.4 | 107.1 | 145.1 | ... | ... | ... | ... | 4,593 | - 7.2 |
| Dec. | 145.0 | +13.3 | 152.5 | 169.2 | 135.4 | 146.6 | 133.1 | 147.3 | +17.1 | ... | ... | 4,657 | - 1.2 |
| 1980 Jan. | 124.5 | +26.0 | 127.6 | 132.7 | 139.1 | 97.3 | 119.6 | ... | ... | ... | ... | 3,493 | -10.6 |
| Feb. | 146.5 | +20.9 | 146.8 | 158.6 | 146.3 | 122.8 | 146.0 | ... | ... | ... | ... | 4,301 | - 7.1 |
| March | 203.1 | + 9.2 | 200.4 | 217.6 | 201.9 | 162.2 | 207.4 | 159.0 | + 9.1 | ... | ... | 5,477 | +13.8 |
| April | 167.8 | + 0.4 | 159.1 | 176.4 | 156.4 | 127.4 | 181.9 | ... | ... | ... | ... | 4,462 | + 1.9 |
| May | 173.7 | - 2.9 | 164.8 | 165.4 | 168.0 | 158.0 | 188.0 | ... | ... | ... | ... | 4,235 | -20.9 |
| June | 201.1 | - 0.3 | 198.6 | 200.8 | 204.0 | 184.5 | 205.3 | 160.5 | + 2.6 | ... | ... | 3,698 | -12.6 |
| July | 164.6 | + 0.9 | 158.6 | 151.4 | 165.4 | 162.1 | 174.3 | ... | ... | ... | ... | 4,570 | + 2.4 |
| Aug. | 163.1 | - 5.5 | 159.3 | 154.3 | 155.8 | 175.7 | 169.3 | ... | ... | ... | ... | 4,096 | -13.5 |
| Sep. | 192.7 | + 3.0 | 192.3 | 199.3 | 184.6 | 190.9 | 193.2 | 157.0 | + 0.8 | ... | ... | 4,643 | +26.3 |
| Oct. p | 170.4 | + 0.8 | 168.8 | 176.5 | 155.2 | 175.8 | 173.1 | ... | ... | ... | ... | 5,267 | +29.6 |
| Nov. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | p 4,699 | p + 2.3 |

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

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

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

6. Retail turnover

| Period | Total 1 | | | of which | | | | Turnover of | | | | | |
|--------------|----------|--|------------------|-------------------------|---------------------------|--------------------|---------------------------|---|---------------------------|-------------------|---------------------------|-------------------|---------------------------|
| | 1970=100 | Change on previous year not adjusted % | price-adjusted % | Retail trade 2 in | | Textiles, footwear | | Metal goods, household furniture and appliances | | Department stores | | Mail order houses | |
| | | | | Food, drink and tobacco | 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 % |
| 1972 average | 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 | + 6.9 | 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 | + 7.3 | 150.9 | + 4.4 | 156.2 | + 8.6 | 155.6 | + 7.2 |
| 1976 | 159.7 | + 7.1 | + 3.8 | 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 | + 3.2 | 170.2 | + 7.0 | 159.4 | + 6.8 | 176.0 | +11.4 | 164.7 | + 3.1 | 181.5 | + 9.0 |
| 1978 | 180.1 | + 5.2 | + 2.8 | 178.0 | + 4.6 | 169.5 | + 6.3 | 184.1 | + 4.6 | 173.4 | + 5.3 | 171.6 | - 5.4 |
| 1979 | 191.5 | + 6.3 | + 2.6 | 187.3 | + 5.2 | 175.3 | + 3.4 | 192.7 | + 4.7 | 181.0 | + 4.4 | 180.8 | + 5.4 |
| 1979 May | 193.7 | +10.5 | + 7.5 | 189.6 | + 5.9 | 177.0 | +10.1 | 191.3 | +11.9 | 162.9 | + 4.7 | 174.4 | + 7.5 |
| June | 191.0 | + 7.1 | + 3.9 | 194.0 | + 5.0 | 151.3 | + 2.7 | 196.0 | + 9.2 | 158.2 | + 0.7 | 138.3 | - 2.5 |
| July | 180.0 | + 5.1 | + 1.3 | 186.4 | + 5.9 | 156.6 | + 4.8 | 169.4 | + 0.1 | 178.3 | + 5.9 | 123.2 | + 9.9 |
| Aug. | 178.3 | + 7.5 | + 3.3 | 186.6 | + 6.1 | 150.4 | + 3.7 | 174.4 | + 5.4 | 175.7 | + 7.5 | 147.8 | +11.5 |
| Sep. | 177.9 | + 0.3 | - 3.9 | 175.1 | + 0.5 | 162.4 | - 9.6 | 181.7 | - 3.6 | 162.5 | + 1.5 | 183.5 | - 0.9 |
| Oct. p | 206.0 | + 9.9 | + 5.0 | 190.5 | + 8.9 | 214.8 | + 9.3 | 219.2 | + 9.7 | 186.6 | + 9.4 | 260.2 | +12.6 |
| Nov. p | 214.1 | + 8.0 | + 2.9 | 198.3 | + 9.1 | 220.8 | + 7.1 | 230.7 | + 6.6 | 209.0 | + 6.0 | 288.7 | + 9.8 |
| Dec. p | 248.6 | + 3.2 | - 1.6 | 225.5 | + 4.6 | 251.4 | + 1.9 | 282.1 | + 2.4 | 294.0 | + 3.7 | 205.2 | - 0.3 |
| 1980 p Jan. | 187.5 | +13.4 | + 7.5 | 182.0 | + 9.0 | 184.7 | +20.7 | 177.5 | +21.5 | 157.3 | +13.2 | 141.9 | +17.0 |
| Feb. | 178.0 | +13.2 | + 7.2 | 184.2 | +13.4 | 141.6 | +19.4 | 181.8 | +22.2 | 156.6 | +10.6 | 173.4 | +13.6 |
| March | 201.7 | + 2.2 | - 3.2 | 196.7 | + 3.1 | 181.5 | + 5.6 | 209.2 | +10.5 | 170.3 | + 3.5 | 219.2 | + 6.9 |
| April | 199.5 | + 5.7 | - 0.1 | 199.5 | + 9.7 | 178.6 | +11.6 | 197.4 | + 7.6 | 167.6 | + 1.8 | 185.0 | + 9.1 |
| May | 198.0 | + 2.2 | - 3.5 | 205.7 | + 8.5 | 185.7 | + 4.9 | 190.4 | - 0.5 | 169.2 | + 3.9 | 169.8 | - 2.6 |
| June | 184.6 | - 3.4 | - 8.6 | 191.2 | - 1.4 | 159.1 | + 5.2 | 186.5 | + 4.8 | 160.2 | + 1.3 | 152.0 | + 9.9 |
| July | 200.8 | +11.6 | + 6.0 | 205.9 | +10.5 | 184.8 | +18.0 | 199.1 | +16.9 | 190.0 | + 6.6 | 144.1 | +17.0 |
| Aug. | 180.1 | + 1.0 | + 4.2 | 192.4 | + 5.6 | 147.2 | +21.1 | 179.3 | + 2.8 | 161.5 | + 8.1 | 137.7 | + 6.8 |
| Sep. | 194.1 | + 9.1 | + 3.9 | 194.2 | +10.9 | 179.2 | +10.3 | 208.1 | +14.5 | 159.4 | + 1.9 | 208.4 | +13.6 |
| Oct. | 218.5 | + 6.1 | + 1.3 | 210.4 | +10.4 | 236.7 | +10.2 | 233.6 | + 6.6 | 191.7 | + 2.7 | 273.6 | + 5.1 |

Source: Federal Statistical Office. — 1 Specialised retail trade, department stores, mail order

houses and consumer cooperatives. — 2 Excluding department stores. — p Provisional.

VIII. General economic conditions

7. Prices

| Period | Index of producer prices of industrial products in home market sales 1 | | | | | | Index of producer prices of farm products 2 | | | | | | Index of export prices 1970 = 100 | Index of import prices 1970 = 100 | Index of world market prices of raw materials 3 1976 = 100 4 |
|--------------|--|------------------|-----------------|--------------------------|--------------------------|----------------|---|------------------|-----------------|--------------------|-----------------|-------|--------------------------------------|--------------------------------------|---|
| | Total | | | of which | | | Total | | | Vegetable products | Animal products | | | | |
| | 1976 = 100 | Change on | | Basic and producer goods | Capital goods industries | Consumer goods | 1976 = 100 | Change on | | | | | | | |
| | | previous month % | previous year % | | | | | previous month % | previous year % | | | | | | |
| 1962 average | 64.0 | × | + 1.0 | 67.6 | 61.7 | 64.3 | . | × | . | . | . | 88.2 | 94.6 | 23.9 | |
| 1963 " | 64.3 | × | + 0.5 | 67.1 | 61.9 | 65.4 | . | × | . | . | . | 88.3 | 96.4 | 26.0 | |
| 1964 " | 65.0 | × | + 1.1 | 67.7 | 62.7 | 66.7 | . | × | . | . | . | 90.4 | 98.1 | 26.9 | |
| 1965 " | 66.6 | × | + 2.4 | 69.1 | 64.5 | 68.2 | . | × | . | . | . | 92.4 | 100.6 | 26.2 | |
| 1966 " | 67.7 | × | + 1.8 | 69.8 | 65.8 | 70.0 | . | × | . | . | . | 94.4 | 102.3 | 26.3 | |
| 1967 " | 67.1 | × | - 0.9 | 68.1 | 65.1 | 69.5 | . | × | . | . | . | 94.3 | 100.1 | 25.3 | |
| 1968 " | 66.6 | × | - 0.7 | 67.2 | 65.1 | 69.3 | 68.7 | × | . | 55.7 | 74.4 | 93.3 | 99.4 | 25.1 | |
| 1969 " | 67.9 | × | + 1.9 | 68.2 | 67.2 | 70.6 | 73.0 | × | + 6.3 | 62.3 | 77.5 | 97.0 | 101.0 | 27.1 | |
| 1970 " | 71.2 | × | + 4.9 | 71.2 | 72.5 | 73.3 | 67.3 | × | - 7.8 | 55.5 | 72.5 | 100 | 100 | 28.7 | |
| 1971 " | 74.3 | × | + 4.3 | 73.0 | 77.0 | 76.0 | 69.9 | × | + 3.9 | 60.0 | 74.1 | 103.4 | 100.4 | 29.1 | |
| 1972 " | 76.2 | × | + 2.6 | 73.0 | 79.1 | 78.7 | 77.0 | × | + 10.2 | 64.6 | 82.4 | 105.5 | 99.8 | 32.6 | |
| 1973 " | 81.3 | × | + 6.6 | 79.4 | 82.4 | 84.6 | 81.9 | × | + 6.4 | 65.2 | 89.2 | 112.3 | 112.6 | 48.6 | |
| 1974 " | 92.1 | × | + 13.4 | 98.0 | 90.1 | 94.5 | 79.2 | × | - 3.3 | 63.8 | 85.9 | 131.4 | 144.8 | 97.5 | |
| 1975 " | 96.4 | × | + 4.7 | 97.1 | 96.7 | 97.1 | 89.7 | × | + 13.3 | 78.0 | 94.6 | 136.5 | 142.3 | 93.2 | |
| 1976 " | 100 | × | + 3.7 | 100 | 100 | 100 | 100 | × | + 11.5 | 100 | 100 | 141.7 | 151.8 | 100.0 | |
| 1977 " | 102.7 | × | + 2.7 | 99.6 | 103.7 | 102.9 | 98.9 | × | - 1.1 | 92.4 | 101.4 | 143.6 | 154.1 | 110.0 | |
| 1978 " | 103.9 | × | + 1.1 | 99.1 | 106.0 | 104.6 | 95.5 | × | - 3.4 | 91.8 | 96.9 | 145.3 | 146.2 | 108.3 | |
| 1979 " | 108.9 | × | + 4.8 | 109.6 | 109.1 | 109.7 | 96.9 | × | + 1.5 | 94.3 | 98.0 | 152.7 | 165.1 | 142.4 | |
| 1979 Dec. | 111.7 | + 0.4 | + 6.8 | 115.7 | 110.3 | 113.0 | 101.1 | + 1.4 | + 6.1 | 95.2 | 103.4 | 156.3 | 177.5 | 180.8 | |
| 1980 Jan. | 113.5 | + 1.6 | + 7.8 | 119.0 | 111.5 | 114.4 | 100.7 | - 0.4 | + 5.8 | 96.5 | 102.3 | 159.6 | 187.9 | 190.1 | |
| Feb. | 114.5 | + 0.9 | + 8.0 | 120.8 | 112.4 | 115.3 | 100.6 | - 0.1 | + 5.0 | 96.5 | 102.2 | 161.2 | 190.8 | 199.8 | |
| March | 115.2 | + 0.6 | + 7.8 | 121.1 | 113.3 | 116.2 | 100.4 | - 0.2 | + 3.9 | 98.0 | 101.4 | 162.2 | 192.9 | 199.8 | |
| April | 116.6 | + 1.2 | + 8.4 | 121.9 | 114.3 | 117.1 | 98.5 | - 1.9 | + 2.4 | 98.0 | 98.7 | 162.9 | 194.8 | 200.8 | |
| May | 117.1 | + 0.4 | + 8.2 | 122.8 | 114.6 | 117.5 | 97.7 | - 0.8 | + 2.3 | 98.3 | 97.5 | 162.7 | 191.9 | 212.2 | |
| June | 117.2 | + 0.1 | + 7.8 | 122.7 | 114.7 | 117.8 | 96.6 | - 1.1 | + 1.3 | 97.9 | 96.1 | 163.0 | 192.4 | 213.9 | |
| July | 117.6 | + 0.3 | + 7.4 | 122.7 | 115.0 | 118.5 | 96.4 | - 0.2 | + 0.2 | 98.0 | 95.8 | 163.4 | 192.1 | 214.6 | |
| Aug. | 117.6 | ± 0 | + 7.0 | 121.9 | 115.3 | 118.9 | 95.4 | - 1.0 | - 0.9 | 94.5 | 95.8 | 163.5 | 192.2 | 215.1 | |
| Sep. | 117.7 | + 0.1 | + 6.7 | 121.5 | 115.3 | 119.2 | 97.2 | + 1.9 | - 1.0 | 94.0 | 98.4 | 163.8 | 193.5 | 217.6 | |
| Oct. | 118.7 | + 0.8 | + 7.0 | 122.2 | 115.5 | 119.6 | p 98.1 | + 0.9 | - 0.2 | 96.5 | p 98.8 | 164.6 | 196.4 | 221.6 | |
| Nov. | 119.5 | + 0.7 | + 7.4 | 124.2 | 115.6 | 119.8 | p 100.5 | + 2.4 | + 0.8 | 99.4 | p 100.9 | 165.3 | 201.5 | 220.7 | |

| Period | Overall price index for residential buildings 5 | | Price index for road construction 5, 6 | | Cost of living index for all households 7 | | | | | | Cost of living excluding | | | | | |
|--------------|---|---------------------------|--|---------------------------|---|---------------------------|-------|----------------------|----------------------|-----------------------------|--------------------------|---------------------------|--------------------|---------------------------|------------|---------------------------|
| | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | Total | | Food | Other consumer goods | Services and repairs | Rent, including garage rent | Food | | Petroleum products | | | |
| | | | | | 1976 = 100 | Change on previous year % | | | | | 1976 = 100 | Change on previous year % | 1976 = 100 | Change on previous year % | 1976 = 100 | Change on previous year % |
| | | | | | | | | | | | | | | | | |
| 1962 average | . | . | . | . | 58.1 | . | 62.3 | 65.2 | 48.1 | 44.7 | 57.2 | . | 58.2 | . | | |
| 1963 " | . | . | . | . | 59.8 | + 2.9 | 64.2 | 66.0 | 50.6 | 47.1 | 58.9 | + 3.0 | 60.0 | + 3.1 | | |
| 1964 " | . | . | . | . | 61.2 | + 2.3 | 65.7 | 66.7 | 52.6 | 49.7 | 60.2 | + 2.2 | 61.5 | + 2.5 | | |
| 1965 " | . | . | . | . | 63.2 | + 3.3 | 68.5 | 67.6 | 54.7 | 52.5 | 62.0 | + 3.0 | 63.5 | + 3.3 | | |
| 1966 " | . | . | . | . | 65.4 | + 3.5 | 70.3 | 68.8 | 58.1 | 56.7 | 64.4 | + 3.9 | 66.0 | + 3.9 | | |
| 1967 " | . | . | . | . | 66.5 | + 1.7 | 69.7 | 69.6 | 60.2 | 60.5 | 65.9 | + 2.3 | 67.0 | + 1.5 | | |
| 1968 " | 57.8 | . | 65.0 | . | 67.6 | + 1.7 | 68.1 | 70.2 | 63.4 | 64.8 | 67.5 | + 2.4 | 68.0 | + 1.5 | | |
| 1969 " | 60.8 | + 5.1 | 67.9 | + 4.3 | 68.9 | + 1.9 | 70.3 | 70.2 | 64.7 | 68.8 | 68.5 | + 1.5 | 69.4 | + 2.1 | | |
| 1970 " | 70.4 | + 15.9 | 77.8 | + 14.6 | 71.2 | + 3.3 | 71.7 | 72.5 | 67.7 | 71.8 | 71.1 | + 3.8 | 71.9 | + 3.6 | | |
| 1971 " | 77.5 | + 10.0 | 83.9 | + 7.8 | 74.9 | + 5.2 | 74.6 | 75.8 | 72.9 | 76.1 | 75.0 | + 5.5 | 75.6 | + 5.1 | | |
| 1972 " | 82.4 | + 6.3 | 85.0 | + 1.3 | 79.1 | + 5.6 | 79.0 | 79.3 | 77.9 | 80.7 | 79.1 | + 5.5 | 79.9 | + 5.7 | | |
| 1973 " | 88.1 | + 6.9 | 87.7 | + 3.2 | 84.6 | + 7.0 | 85.3 | 84.7 | 83.4 | 85.4 | 84.4 | + 6.7 | 85.0 | + 6.4 | | |
| 1974 " | 94.4 | + 7.2 | 96.1 | + 9.6 | 90.5 | + 7.0 | 89.9 | 91.5 | 89.7 | 89.6 | 90.6 | + 7.3 | 90.4 | + 6.4 | | |
| 1975 " | 96.7 | + 2.4 | 98.4 | + 2.4 | 95.9 | + 6.0 | 95.4 | 96.5 | 95.6 | 95.3 | 96.0 | + 6.0 | 96.0 | + 6.2 | | |
| 1976 " | 100 | + 3.4 | 100 | + 1.6 | 100 | + 4.3 | 100 | 100 | 100 | 100 | 100 | + 4.2 | 100 | + 4.2 | | |
| 1977 " | 104.9 | + 4.9 | 102.7 | + 2.7 | 103.7 | + 3.7 | 102.4 | 103.7 | 104.9 | 103.3 | 104.0 | + 4.0 | 103.9 | + 3.9 | | |
| 1978 " | 111.2 | + 6.0 | 109.4 | + 6.5 | 106.5 | + 2.7 | 103.6 | 106.5 | 108.9 | 106.3 | 107.1 | + 3.0 | 106.8 | + 2.8 | | |
| 1979 " | 120.8 | + 8.6 | 120.8 | + 10.4 | 110.9 | + 4.1 | 105.4 | 111.8 | 114.0 | 109.6 | 112.0 | + 4.6 | 110.0 | + 3.0 | | |
| 1979 Dec. | . | . | . | . | 113.1 | + 5.4 | 105.9 | 114.7 | 116.1 | 112.0 | 114.6 | + 5.9 | 111.8 | + 4.0 | | |
| 1980 Jan. | . | . | . | . | 113.7 | + 5.0 | 107.7 | 115.8 | 114.6 | 112.6 | 114.9 | + 5.2 | 112.4 | + 3.8 | | |
| Feb. | . | . | . | . | 114.9 | + 5.6 | 108.4 | 116.9 | 116.8 | 113.2 | 116.3 | + 6.1 | 113.4 | + 4.4 | | |
| March | 128.4 | + 11.7 | 131.0 | + 15.6 | 115.6 | + 5.8 | 108.7 | 117.8 | 117.8 | 113.8 | 117.1 | + 6.3 | 114.2 | + 4.9 | | |
| April | . | . | . | . | 116.3 | + 5.8 | 109.9 | 118.6 | 117.8 | 114.3 | 117.6 | + 6.2 | 114.9 | + 5.0 | | |
| May | . | . | . | . | 116.8 | + 6.0 | 110.4 | 119.3 | 118.0 | 114.7 | 118.2 | + 6.6 | 115.2 | + 5.1 | | |
| June | . | . | . | . | 117.4 | + 6.0 | 111.1 | 119.3 | 120.2 | 114.9 | 118.8 | + 6.3 | 115.9 | + 5.6 | | |
| July | . | . | . | . | 117.6 | + 5.5 | 111.0 | 119.3 | 120.6 | 115.3 | 119.0 | + 5.6 | 116.1 | + 5.3 | | |
| Aug. | . | . | . | . | 117.7 | + 5.5 | 111.0 | 119.3 | 120.9 | 115.7 | 119.1 | + 5.3 | 116.4 | + 5.4 | | |
| Sep. | 135.7 | + 10.0 | 138.7 | + 11.3 | 117.7 | + 5.2 | 109.9 | 119.4 | 121.2 | 116.1 | 119.3 | + 5.1 | 116.5 | + 5.1 | | |
| Oct. | . | . | . | . | 117.9 | + 5.1 | 109.2 | 119.9 | 121.5 | 116.3 | 119.7 | + 5.2 | 116.6 | + 5.0 | | |
| Nov. | . | . | . | . | 118.6 | + 5.3 | 110.2 | 120.7 | 121.8 | 116.7 | 120.3 | + 5.3 | 117.1 | + 5.0 | | |

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

eliminated, from 1968 excluding value-added tax. — 2 Excluding value-added tax. — 3 Food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1975 = 100. — 5 Including turnover

and value-added tax respectively. — 6 Up to end-1965 excluding Berlin. — 7 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — p Provisional.

8. Mass incomes

| Period | Gross wages and salaries 1 | | Deductions 2 | | Net wages and salaries (1 less 3) | | Social security pensions and benefits 3 | | Established officials' pensions, net 4 | | Mass incomes (5 plus 7 plus 9) | |
|----------------|----------------------------|---------------------------|--------------|---------------------------|-----------------------------------|---------------------------|---|---------------------------|--|---------------------------|--------------------------------|---------------------------|
| | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % |
| | | | | | | | | | | | | |
| 1965 | 208.1 | +11.0 | 34.6 | + 6.6 | 173.5 | +11.9 | 46.6 | +12.6 | 9.4 | + 9.3 | 229.6 | +11.9 |
| 1966 | 223.3 | + 7.3 | 39.5 | +14.1 | 183.8 | + 6.0 | 50.9 | + 9.2 | 10.4 | +10.4 | 245.2 | + 6.8 |
| 1967 | 222.5 | - 0.4 | 40.3 | + 1.9 | 182.3 | - 0.9 | 56.6 | +11.1 | 11.0 | + 6.2 | 249.9 | + 1.9 |
| 1968 | 237.7 | + 6.8 | 45.4 | +12.8 | 192.3 | + 5.5 | 59.2 | + 4.5 | 11.5 | + 4.2 | 263.0 | + 5.2 |
| 1969 | 266.4 | +12.1 | 54.3 | +19.7 | 212.1 | +10.3 | 63.4 | + 7.2 | 12.7 | +10.7 | 288.2 | + 9.6 |
| 1970 | 314.4 | +18.0 | 69.0 | +27.0 | 245.4 | +15.7 | 68.0 | + 7.2 | 14.1 | +10.5 | 327.4 | +13.6 |
| 1971 | 353.2 | +12.4 | 82.4 | +19.4 | 270.9 | +10.4 | 75.6 | +11.3 | 16.1 | +14.7 | 362.6 | +10.8 |
| 1972 | 385.7 | + 9.2 | 89.8 | + 9.0 | 295.9 | + 9.3 | 86.8 | +14.7 | 17.5 | + 8.6 | 400.2 | +10.4 |
| 1973 | 434.5 | +12.7 | 111.6 | +24.3 | 322.9 | + 9.1 | 97.3 | +12.1 | 19.1 | + 9.0 | 439.3 | + 9.8 |
| 1974 | 477.2 | + 9.8 | 126.9 | +13.7 | 350.3 | + 8.5 | 112.9 | +16.1 | 21.2 | +10.7 | 484.4 | +10.3 |
| 1975 | 493.3 | + 3.4 | 130.7 | + 2.9 | 362.6 | + 3.5 | 143.9 | +27.4 | 23.5 | +11.3 | 530.0 | + 9.4 |
| 1976 | 526.1 | + 6.7 | 148.2 | +13.5 | 377.9 | + 4.2 | 154.5 | + 7.4 | 24.6 | + 4.4 | 556.9 | + 5.1 |
| 1977 | 562.0 | + 6.8 | 163.2 | +10.1 | 398.9 | + 5.6 | 166.0 | + 7.4 | 25.8 | + 5.0 | 590.6 | + 6.1 |
| 1978 p | 600.3 | + 6.8 | 169.5 | + 3.9 | 430.8 | + 8.0 | 176.2 | + 6.2 | 27.2 | + 5.2 | 634.1 | + 7.4 |
| 1979 p | 643.7 | + 7.2 | 180.6 | + 6.6 | 463.0 | + 7.5 | 186.2 | + 5.7 | 28.6 | + 5.4 | 677.8 | + 6.9 |
| 1979 p 1st qtr | 145.6 | + 6.9 | 37.7 | + 6.5 | 107.9 | + 7.0 | 48.7 | + 6.5 | 6.5 | + 5.4 | 163.1 | + 6.8 |
| 1979 p 2nd qtr | 158.4 | + 7.3 | 44.3 | + 7.5 | 114.1 | + 7.3 | 45.3 | + 3.9 | 6.7 | + 9.4 | 166.1 | + 6.4 |
| 1979 p 3rd qtr | 161.5 | + 6.6 | 45.3 | + 6.1 | 116.1 | + 6.7 | 45.7 | + 5.6 | 6.8 | + 1.0 | 168.6 | + 6.2 |
| 1979 p 4th qtr | 178.2 | + 8.0 | 53.4 | + 6.3 | 124.9 | + 8.8 | 46.6 | + 6.7 | 8.6 | + 5.9 | 180.1 | + 8.1 |
| 1980 p 1st qtr | 157.1 | + 7.9 | 42.6 | +13.1 | 114.5 | + 6.1 | 51.7 | + 6.3 | 6.8 | + 4.6 | 173.1 | + 6.1 |
| 1980 p 2nd qtr | 171.1 | + 8.0 | 50.1 | +13.2 | 120.9 | + 6.0 | 49.0 | + 8.3 | 7.2 | + 6.8 | 177.2 | + 6.7 |
| 1980 p 3rd qtr | 174.1 | + 7.8 | 50.8 | +12.1 | 123.3 | + 6.2 | 48.8 | + 6.8 | 7.2 | + 6.2 | 179.2 | + 6.3 |

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 employee | | Level of wage and salary rates | | | | Wages and salaries per employee | |
| | on an hourly basis | | on a monthly basis | | | | on an hourly basis | | on a monthly basis | | | |
| | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | 1970 = 100 | Change on previous year % | | |
| 1965 | 71.0 | + 7.7 | 73.1 | + 7.0 | 67.8 | + 9.1 | 69.7 | + 7.4 | 71.8 | + 6.7 | 65.9 | + 9.1 |
| 1966 | 76.0 | + 7.1 | 77.7 | + 6.3 | 72.7 | + 7.3 | 74.4 | + 6.7 | 76.3 | + 6.2 | 70.7 | + 7.2 |
| 1967 | 79.1 | + 4.0 | 80.0 | + 2.9 | 75.1 | + 3.3 | 77.5 | + 4.2 | 78.3 | + 2.6 | 72.6 | + 2.8 |
| 1968 | 82.2 | + 4.0 | 83.1 | + 3.9 | 79.8 | + 6.2 | 81.1 | + 4.6 | 81.8 | + 4.5 | 78.2 | + 7.6 |
| 1969 | 88.0 | + 7.0 | 88.5 | + 6.5 | 87.1 | + 9.2 | 86.8 | + 7.0 | 87.4 | + 6.8 | 85.7 | + 9.6 |
| 1970 | 100.0 | +13.6 | 100.0 | +13.0 | 100.0 | +14.7 | 100.0 | +15.2 | 100.0 | +14.4 | 100.0 | +16.7 |
| 1971 | 114.1 | +14.1 | 113.3 | +13.3 | 111.8 | +11.8 | 114.4 | +14.4 | 114.2 | +14.2 | 110.8 | +10.8 |
| 1972 | 125.0 | + 9.5 | 123.6 | + 9.1 | 121.8 | + 9.0 | 124.3 | + 8.7 | 123.9 | + 8.6 | 121.5 | + 9.7 |
| 1973 | 138.3 | +10.6 | 136.3 | +10.3 | 136.4 | +12.0 | 137.0 | +10.2 | 136.5 | +10.1 | 135.2 | +11.3 |
| 1974 | 156.2 | +13.0 | 153.3 | +12.5 | 151.9 | +11.4 | 154.3 | +12.6 | 153.5 | +12.5 | 150.8 | +11.5 |
| 1975 | 170.7 | + 9.3 | 166.4 | + 8.5 | 162.8 | + 7.2 | 168.3 | + 9.1 | 167.5 | + 9.1 | 162.1 | + 7.5 |
| 1976 | 180.9 | + 6.0 | 176.2 | + 5.9 | 174.1 | + 7.0 | 178.8 | + 6.2 | 177.8 | + 6.2 | 175.5 | + 8.3 |
| 1977 | 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 | 204.5 | + 5.7 | 198.9 | + 5.6 | 195.7 | + 5.2 | 203.6 | + 5.9 | 202.4 | + 5.9 | 197.6 | + 5.5 |
| 1979 p | 214.5 | + 4.9 | 208.5 | + 4.8 | 206.5 | + 5.5 | 213.5 | + 4.9 | 212.3 | + 4.9 | 210.5 | + 6.5 |
| 1979 p 1st qtr | 210.2 | + 5.0 | 204.4 | + 4.9 | 188.7 | + 5.1 | 210.0 | + 4.9 | 208.8 | + 4.9 | 188.3 | + 6.0 |
| 1979 p 2nd qtr | 214.9 | + 4.9 | 208.9 | + 4.8 | 204.0 | + 5.5 | 213.4 | + 4.9 | 212.2 | + 4.9 | 210.2 | + 5.4 |
| 1979 p 3rd qtr | 216.2 | + 4.9 | 210.1 | + 4.8 | 205.9 | + 4.9 | 215.0 | + 4.8 | 213.8 | + 4.8 | 210.2 | + 6.5 |
| 1979 p 4th qtr | 216.6 | + 4.8 | 210.5 | + 4.7 | 227.0 | + 6.5 | 215.5 | + 4.8 | 214.4 | + 4.8 | 233.7 | + 7.9 |
| 1980 p 1st qtr | 221.4 | + 5.3 | 215.3 | + 5.3 | 201.0 | + 6.5 | 221.3 | + 5.4 | 220.0 | + 5.4 | 203.3 | + 8.0 |
| 1980 p 2nd qtr | 229.6 | + 6.8 | 223.2 | + 6.8 | 217.9 | + 6.8 | 228.5 | + 7.1 | 227.2 | + 7.1 | 225.0 | + 7.6 |
| 1980 p 3rd qtr | 231.6 | + 7.1 | 225.1 | + 7.1 | 220.3 | + 7.0 | 231.0 | + 7.5 | 229.7 | + 7.5 | 226.1 | + 7.6 |
| 1979 p Oct. | 216.5 | + 4.8 | 210.4 | + 4.7 | . | . | 215.4 | + 4.8 | 214.2 | + 4.8 | 218.2 | + 8.4 |
| 1979 p Nov. | 216.6 | + 4.8 | 210.5 | + 4.7 | . | . | 215.6 | + 4.7 | 214.4 | + 4.7 | 260.7 | + 8.0 |
| 1979 p Dec. | 216.7 | + 4.8 | 210.6 | + 4.7 | . | . | 215.7 | + 4.7 | 214.5 | + 4.7 | 222.3 | + 7.3 |
| 1980 p Jan. | 217.8 | + 4.2 | 211.7 | + 4.2 | . | . | 216.7 | + 3.5 | 215.5 | + 3.5 | 198.2 | + 7.2 |
| 1980 p Feb. | 220.9 | + 5.3 | 214.7 | + 5.3 | . | . | 222.8 | + 6.0 | 221.6 | + 6.0 | 200.6 | +10.5 |
| 1980 p March | 225.6 | + 6.4 | 219.3 | + 6.4 | . | . | 224.2 | + 6.6 | 223.0 | + 6.6 | 211.3 | + 6.5 |
| 1980 p April | 227.3 | + 6.6 | 221.0 | + 6.6 | . | . | 225.2 | + 6.6 | 223.9 | + 6.6 | 215.2 | + 8.7 |
| 1980 p May | 230.4 | + 6.9 | 224.0 | + 6.9 | . | . | 229.9 | + 7.2 | 228.6 | + 7.2 | 226.7 | + 5.3 |
| 1980 p June | 231.0 | + 7.0 | 224.5 | + 7.0 | . | . | 230.4 | + 7.4 | 229.1 | + 7.4 | 232.9 | + 7.3 |
| 1980 p July | 231.4 | + 7.1 | 225.0 | + 7.1 | . | . | 230.8 | + 7.4 | 229.5 | + 7.4 | 235.6 | + 8.8 |
| 1980 p Aug. | 231.6 | + 7.1 | 225.1 | + 7.1 | . | . | 231.0 | + 7.4 | 229.7 | + 7.4 | 221.2 | + 3.6 |
| 1980 p Sep. | 231.8 | + 7.2 | 225.3 | + 7.2 | . | . | 231.2 | + 7.5 | 230.0 | + 7.5 | 221.7 | +10.4 |
| 1980 p Oct. | 232.0 | + 7.2 | 225.5 | + 7.2 | . | . | 231.5 | + 7.5 | 230.2 | + 7.5 | 233.4 | + 7.0 |
| 1980 p Nov. | 232.1 | + 7.2 | 225.6 | + 7.2 | . | . | 231.7 | + 7.4 | 230.4 | + 7.4 | ... | ... |

p Provisional.

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

| Period | Current and capital accounts | | | | | | | | | | | Balancing item to the Bundesbank's external position ⁷ | Change in the Bundesbank's net external assets (in-crease:+) ⁸ |
|--------------|------------------------------|----------------------------|--|-----------------------|-------------------|---|--------------------------------|--|----------------------------------|---|--|---|---|
| | Current account | | | | | Capital account (capital exports: —) | | | Balance of recorded transactions | Balance of unclassified transactions ⁵ | Balance of all transactions ⁶ | | |
| | Total | Foreign trade ¹ | Supplementary trade items ² and merchanting trade | Services ³ | Transfer payments | Overall balance of capital transactions | Long-term capital transactions | Short-term capital transactions ⁴ | | | | | |
| 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 | + 25,516 | + 913 | + 26,428 | - 10,279 | + 16,149 |
| 1974 | + 26,578 | + 50,846 | - 1,263 | - 6,951 | - 16,053 | - 25,335 | - 6,282 | - 19,052 | + 1,244 | + 3,150 | - 1,906 | - 7,231 | - 9,136 |
| 1975 | + 9,923 | + 37,276 | - 1,187 | - 8,278 | - 17,889 | - 13,279 | - 18,231 | + 4,952 | - 3,357 | + 1,137 | - 2,219 | + 5,480 | + 3,260 |
| 1976 | + 9,713 | + 34,469 | - 106 | - 6,564 | - 18,086 | - 946 | - 1,476 | + 530 | + 8,767 | + 23 | + 8,790 | - 7,489 | + 1,301 |
| 1977 | + 9,800 | + 38,436 | + 33 | - 10,750 | - 17,919 | - 757 | - 12,931 | + 12,174 | + 9,043 | + 1,407 | + 10,451 | - 7,880 | + 2,570 |
| 1978 | + 17,524 | + 41,200 | + 2,050 | - 8,112 | - 17,614 | + 5,794 | - 2,726 | + 8,520 | + 23,318 | - 3,546 | + 19,772 | - 7,586 | + 12,185 |
| 1979 | - 10,142 | + 22,429 | + 703 | - 12,443 | - 20,832 | + 9,323 | + 10,447 | - 1,124 | - 819 | - 4,134 | - 4,954 | - 2,334 | - 7,288 |
| 1971 1st qtr | + 1,729 | + 3,662 | - 54 | + 809 | - 2,689 | + 270 | - 149 | + 419 | + 1,999 | + 5,877 | + 7,876 | + 627 | + 8,503 |
| 2nd qtr | + 535 | + 3,233 | + 184 | - 21 | - 2,860 | + 2,746 | + 2,182 | + 564 | + 3,281 | + 58 | + 3,339 | - | + 3,339 |
| 3rd qtr | - 266 | + 4,659 | + 480 | - 2,146 | - 3,260 | + 1,618 | + 3,116 | - 1,498 | + 1,352 | + 584 | + 1,935 | - | + 1,935 |
| 4th qtr | + 890 | + 4,337 | - 354 | - 405 | - 2,688 | + 5,981 | + 1,144 | + 4,836 | + 6,871 | - 3,666 | + 3,205 | - 5,996 | - 2,792 |
| 1972 1st qtr | + 173 | + 4,513 | - 277 | - 486 | - 3,577 | + 1,522 | + 5,295 | - 6,817 | - 1,348 | + 4,651 | + 3,303 | + 621 | + 3,924 |
| 2nd qtr | + 10 | + 3,925 | - 365 | - 280 | - 3,270 | + 9,348 | + 6,654 | + 2,694 | + 9,358 | + 580 | + 9,938 | - | + 9,938 |
| 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 | + 3,956 | + 19,871 | - 7,217 | + 12,654 |
| 2nd qtr | + 3,126 | + 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 | + 6,530 | + 1,752 | + 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 | + 7,779 | + 13,271 | - 322 | - 1,582 | - 3,588 | - 10,054 | - 407 | - 9,648 | - 2,275 | + 1,766 | - 510 | - | - 510 |
| 2nd qtr | + 5,998 | + 11,999 | - 1,171 | - 1,246 | - 3,584 | - 2,261 | - 424 | - 1,838 | + 3,736 | - 335 | + 3,401 | - | + 3,401 |
| 3rd qtr | + 2,719 | + 11,725 | - 495 | - 4,390 | - 4,121 | + 7,496 | - 2,300 | - 5,195 | - 4,777 | - 1,655 | - 6,432 | - | - 6,432 |
| 4th qtr | + 10,083 | + 13,851 | + 724 | + 267 | - 4,760 | - 5,523 | + 3,152 | - 2,371 | + 4,560 | - 2,925 | + 1,634 | - 7,231 | - 5,596 |
| 1975 1st qtr | + 5,211 | + 10,555 | - 153 | - 1,277 | - 3,915 | - 1,775 | - 3,611 | + 1,836 | + 3,436 | + 1,562 | + 4,998 | - | + 4,998 |
| 2nd qtr | + 1,934 | + 9,208 | - 751 | - 2,272 | - 4,252 | - 7,911 | - 5,771 | - 2,140 | - 5,977 | + 2,025 | - 3,953 | - | - 3,953 |
| 3rd qtr | - 935 | + 8,270 | - 192 | - 4,463 | - 4,550 | + 969 | + 5,793 | + 6,762 | + 34 | - 2,720 | - 2,686 | - | - 2,686 |
| 4th qtr | + 3,713 | + 9,243 | - 91 | - 267 | - 5,172 | - 4,562 | - 3,055 | - 1,507 | - 849 | + 271 | - 578 | + 5,480 | + 4,901 |
| 1976 1st qtr | + 3,634 | + 8,626 | + 265 | - 1,235 | - 4,021 | + 6,303 | - 1,145 | + 7,448 | + 9,937 | + 156 | + 9,781 | - | + 9,781 |
| 2nd qtr | + 1,960 | + 7,600 | + 272 | - 1,197 | - 4,715 | - 6,277 | - 318 | - 5,958 | + 4,317 | - 736 | + 3,581 | - | - 3,581 |
| 3rd qtr | - 655 | + 8,453 | - 733 | - 3,650 | - 4,725 | + 4,383 | + 2,331 | + 2,052 | + 3,728 | - 264 | + 3,463 | - | + 3,463 |
| 4th qtr | + 4,774 | + 9,790 | + 91 | - 483 | - 4,625 | - 5,355 | - 2,343 | - 3,011 | - 581 | - 292 | - 873 | - 7,489 | - 8,362 |
| 1977 1st qtr | + 3,128 | + 8,905 | - 69 | - 1,796 | - 3,911 | - 4,374 | - 1,380 | - 2,994 | - 1,246 | + 1,842 | + 596 | - | + 596 |
| 2nd qtr | + 2,409 | + 9,462 | - 386 | - 2,114 | - 4,553 | - 5,640 | - 6,726 | + 1,086 | + 3,231 | + 1,822 | - 1,408 | - | - 1,408 |
| 3rd qtr | - 4,201 | + 7,958 | - 82 | - 7,023 | - 5,054 | + 4,809 | - 2,996 | + 7,805 | + 608 | - 676 | - 68 | - | - 68 |
| 4th qtr | + 8,464 | + 12,112 | + 569 | + 183 | - 4,400 | + 4,448 | - 1,829 | + 6,277 | + 12,912 | - 1,581 | + 11,331 | - 7,880 | + 3,451 |
| 1978 1st qtr | + 4,358 | + 9,188 | + 1,322 | - 998 | - 5,155 | + 16 | + 2,519 | - 2,504 | + 4,373 | + 173 | + 4,546 | - | + 4,546 |
| 2nd qtr | + 3,714 | + 10,254 | - 460 | - 1,255 | - 4,825 | - 6,153 | - 5,039 | - 1,114 | - 2,439 | - 1,684 | - 4,123 | - | - 4,123 |
| 3rd qtr | + 357 | + 9,584 | + 724 | - 5,633 | - 4,318 | + 7,045 | + 1,823 | + 5,221 | + 7,401 | - 1,082 | + 6,320 | - | + 6,320 |
| 4th qtr | + 9,096 | + 12,175 | + 464 | - 227 | - 3,316 | + 4,887 | - 2,030 | + 6,917 | + 13,983 | - 954 | + 13,029 | - 7,586 | + 5,443 |
| 1979 1st qtr | + 2,914 | + 7,841 | + 1,085 | - 1,237 | - 4,775 | - 10,195 | - 753 | - 9,442 | - 7,281 | - 2,041 | - 9,322 | + 534 | - 8,788 |
| 2nd qtr | - 3,079 | + 7,023 | - 545 | - 4,034 | - 5,523 | + 1,551 | + 4,018 | - 2,467 | - 1,528 | - 652 | - 2,180 | - | - 2,180 |
| 3rd qtr | - 8,497 | + 3,469 | + 227 | - 7,117 | - 5,076 | + 18,825 | + 8,496 | + 10,329 | + 10,328 | - 669 | + 9,659 | - | + 9,659 |
| 4th qtr | - 1,480 | + 4,097 | - 65 | - 55 | - 5,457 | - 858 | - 1,313 | + 455 | - 2,338 | - 772 | - 3,111 | - 2,868 | - 5,979 |
| 1980 1st qtr | - 5,624 | + 2,807 | + 1,433 | - 3,626 | - 6,238 | + 3,284 | - 1,963 | - 1,321 | - 8,908 | - 2,252 | - 11,161 | + 508 | - 10,652 |
| 2nd qtr | - 6,615 | + 1,671 | + 74 | - 1,953 | - 6,407 | + 3,505 | + 1,582 | + 1,923 | + 3,110 | - 1,760 | - 4,870 | - | - 4,870 |
| 3rd qtr | - 12,244 | + 1,600 | - 43 | - 7,988 | - 5,813 | + 10,679 | + 1,058 | + 9,620 | - 1,566 | - 514 | - 2,080 | - | - 2,080 |
| 1979 Oct. | - 588 | + 1,802 | - 328 | - 452 | - 1,611 | + 314 | + 598 | - 285 | - 275 | + 633 | + 358 | - | + 358 |
| Nov. | - 522 | + 1,509 | + 330 | - 96 | - 2,265 | + 9,406 | + 2,958 | - 6,448 | - 9,928 | + 708 | - 9,220 | - | - 9,220 |
| Dec. | - 370 | + 786 | + 67 | + 492 | - 1,581 | + 8,234 | + 1,046 | + 7,188 | + 7,864 | - 2,114 | + 5,751 | - 2,868 | + 2,883 |
| 1980 Jan. | - 2,413 | + 342 | + 649 | - 953 | - 2,451 | - 1,562 | - 2,515 | + 954 | - 3,975 | + 91 | - 3,884 | + 508 | - 3,376 |
| Feb. | - 1,951 | + 460 | + 217 | - 977 | - 1,691 | - 768 | - 1,714 | + 946 | - 2,719 | - 669 | - 3,388 | - | - 3,388 |
| March | - 1,260 | + 2,005 | + 567 | - 1,696 | - 2,136 | - 954 | + 2,266 | - 3,221 | - 2,214 | - 1,674 | - 3,888 | - | - 3,888 |
| April | - 1,985 | + 1,095 | - 103 | - 721 | - 2,255 | - 734 | - 146 | - 588 | - 2,719 | - 3,537 | - 6,255 | - | - 6,255 |
| May | - 1,474 | + 298 | + 148 | - 353 | - 1,567 | + 237 | + 1,732 | - 1,496 | - 1,237 | + 408 | - 829 | - | - 829 |
| June | - 3,156 | + 279 | + 30 | - 879 | - 2,585 | + 4,001 | - 5 | + 4,007 | + 846 | + 1,369 | + 2,214 | - | + 2,214 |
| July | - 5,206 | + 107 | - 90 | - 3,296 | - 1,928 | + 5,451 | + 2,263 | + 3,189 | + 245 | + 970 | + 1,215 | - | + 1,215 |
| Aug. | - 4,380 | - 133 | + 469 | - 2,614 | - 2,101 | + 6,251 | - 297 | + 6,548 | + 1,871 | + 2,137 | + 266 | - | + 266 |
| Sep. | - 2,658 | + 1,626 | - 423 | - 2,078 | - 1,783 | - 1,023 | - 907 | - 116 | - 3,682 | + 576 | - 3,029 | - | - 3,029 |
| Oct. | - 1,432 | + 1,675 | - 273 | - 914 | - 1,920 | - 440 | + 783 | - 1,224 | - 1,872 | + 1,573 | - 3,448 | - | - 3,448 |
| Nov. p | - 1,453 | + 377 | - 130 | - 100 | - 1,600 | - 2,202 | + 851 | - 3,053 | - 3,655 | + 1,137 | - 2,518 | - | - 2,518 |

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 November 1980 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem

from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. — 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 | | 1980 | | | | | | | | | 1979 | Per-centage of total exports or imports |
|---|---------|------------|----------|----------|---------|----------|----------------------|------------------------------------|----------|----------------------|------|---|
| | | 1977 | 1978 | 1979 | October | November | January/ November | October | November | January/ November | | |
| | | DM million | | | | | | Percentage change on previous year | | | | |
| All countries 1 | Exports | 273,614 | 284,907 | 314,469 | 32,016 | 28,810 | 320,127 | + 6.9 | + 0.4 | + 11.2 | 100 | |
| | Imports | 235,178 | 243,707 | 292,040 | 30,341 | 28,433 | 311,997 | + 7.8 | + 4.5 | + 17.2 | 100 | |
| | Balance | + 38,436 | + 41,200 | + 22,429 | + 1,675 | + 377 | + 8,130 | | | | | |
| I. Western industrial countries | Exports | 193,427 | 204,050 | 232,405 | 23,718 | 21,102 | 238,416 | + 4.3 | - 0.7 | + 11.8 | 73.9 | |
| | Imports | 167,005 | 178,058 | 210,969 | 21,646 | 20,383 | 221,679 | + 7.1 | + 4.1 | + 15.0 | 72.2 | |
| | Balance | + 26,421 | + 25,992 | + 21,437 | + 2,073 | + 719 | + 16,737 | | | | | |
| A. EEC member countries | Exports | 122,816 | 130,567 | 151,753 | 15,222 | 13,614 | 154,901 | + 1.6 | - 0.8 | + 11.1 | 48.3 | |
| | Imports | 113,344 | 119,801 | 141,318 | 13,987 | 13,133 | 144,376 | + 2.3 | + 3.1 | + 11.4 | 48.4 | |
| | Balance | + 9,473 | + 10,767 | + 10,435 | + 1,236 | + 481 | + 10,524 | | | | | |
| of which Belgium-Luxembourg | Exports | 21,502 | 23,657 | 26,754 | 2,436 | 2,206 | 25,435 | - 7.6 | - 9.3 | + 3.0 | 8.5 | |
| | Imports | 19,557 | 20,524 | 23,402 | 2,118 | 1,838 | 22,609 | - 10.1 | - 6.9 | + 4.7 | 8.0 | |
| | Balance | + 1,945 | + 3,133 | + 3,351 | + 317 | + 368 | + 2,826 | | | | | |
| Denmark | Exports | 6,024 | 6,320 | 6,837 | 568 | 512 | 6,150 | - 16.3 | - 21.8 | - 2.4 | 2.2 | |
| | Imports | 3,545 | 4,011 | 4,641 | 576 | 506 | 5,212 | + 11.8 | + 9.9 | + 23.3 | 1.6 | |
| | Balance | + 2,480 | + 2,309 | + 2,196 | - 8 | + 7 | + 938 | | | | | |
| France | Exports | 33,643 | 34,895 | 39,992 | 4,314 | 3,863 | 42,618 | + 9.1 | + 8.4 | + 16.3 | 12.7 | |
| | Imports | 27,306 | 28,281 | 33,195 | 3,340 | 3,082 | 33,524 | + 8.0 | + 6.3 | + 10.5 | 11.4 | |
| | Balance | + 6,337 | + 6,614 | + 6,797 | + 974 | + 781 | + 9,094 | | | | | |
| United Kingdom | Exports | 14,608 | 16,883 | 21,034 | 1,848 | 1,886 | 21,184 | - 7.1 | + 1.9 | + 9.6 | 6.7 | |
| | Imports | 10,449 | 12,065 | 17,216 | 2,009 | 2,238 | 20,861 | + 16.1 | + 27.8 | + 33.2 | 5.9 | |
| | Balance | + 4,159 | + 4,818 | + 3,818 | - 161 | - 353 | + 323 | | | | | |
| Italy | Exports | 18,730 | 19,431 | 24,534 | 2,894 | 2,450 | 27,551 | + 12.3 | + 6.3 | + 22.3 | 7.8 | |
| | Imports | 20,729 | 23,185 | 25,804 | 2,420 | 2,074 | 25,084 | - 7.0 | - 7.5 | + 5.3 | 8.8 | |
| | Balance | - 1,999 | - 3,753 | - 1,270 | + 474 | + 376 | + 2,466 | | | | | |
| Netherlands | Exports | 27,529 | 28,371 | 31,298 | 3,052 | 2,583 | 30,746 | + 0.9 | - 8.1 | + 7.0 | 10.0 | |
| | Imports | 30,825 | 30,748 | 35,842 | 3,369 | 3,259 | 35,671 | + 3.7 | - 1.3 | + 8.5 | 12.3 | |
| | Balance | - 3,296 | - 2,378 | - 4,544 | - 317 | - 676 | - 4,925 | | | | | |
| B. Other European countries | Exports | 42,195 | 42,003 | 47,973 | 5,419 | 4,758 | 52,131 | + 14.3 | + 4.4 | + 19.1 | 15.3 | |
| | Imports | 23,651 | 27,809 | 33,166 | 3,740 | 3,342 | 36,572 | + 21.8 | + 5.6 | + 20.5 | 11.4 | |
| | Balance | + 18,544 | + 14,194 | + 14,806 | + 1,679 | + 1,416 | + 15,559 | | | | | |
| of which Finland | Exports | 2,247 | 1,988 | 2,514 | 291 | 300 | 2,990 | + 9.4 | + 25.9 | + 32.2 | 0.8 | |
| | Imports | 1,949 | 1,945 | 2,476 | 271 | 227 | 2,701 | + 5.6 | + 9.3 | + 20.2 | 0.8 | |
| | Balance | + 298 | + 44 | + 38 | + 19 | + 72 | + 289 | | | | | |
| Norway | Exports | 3,904 | 3,130 | 3,305 | 356 | 338 | 3,658 | + 13.6 | + 2.9 | + 22.7 | 1.1 | |
| | Imports | 2,793 | 3,990 | 5,332 | 713 | 657 | 7,028 | + 82.0 | + 20.6 | + 45.9 | 1.8 | |
| | Balance | + 1,111 | - 859 | - 2,027 | - 357 | - 320 | - 3,370 | | | | | |
| Austria | Exports | 14,545 | 14,617 | 16,461 | 1,897 | 1,607 | 17,772 | + 14.2 | + 1.4 | + 17.7 | 5.2 | |
| | Imports | 6,101 | 7,116 | 8,404 | 940 | 816 | 9,038 | + 11.7 | + 4.8 | + 16.7 | 2.9 | |
| | Balance | + 8,444 | + 7,501 | + 8,057 | + 957 | + 791 | + 8,734 | | | | | |
| Sweden | Exports | 8,767 | 7,674 | 9,119 | 949 | 871 | 9,281 | + 4.9 | - 0.8 | + 12.2 | 2.9 | |
| | Imports | 4,833 | 5,147 | 6,153 | 690 | 616 | 6,589 | + 12.0 | + 4.9 | + 17.1 | 2.1 | |
| | Balance | + 3,934 | + 2,527 | + 2,966 | + 259 | + 255 | + 2,712 | | | | | |
| Switzerland | Exports | 12,574 | 14,436 | 16,398 | 1,896 | 1,627 | 18,234 | + 20.0 | + 7.7 | + 21.6 | 5.2 | |
| | Imports | 7,869 | 9,484 | 10,637 | 1,103 | 1,011 | 11,036 | + 16.2 | - 2.1 | + 12.9 | 3.6 | |
| | Balance | + 4,705 | + 4,952 | + 5,761 | + 792 | + 616 | + 7,198 | | | | | |
| C. Non-European countries | Exports | 28,415 | 31,480 | 32,679 | 3,077 | 2,731 | 31,384 | + 2.0 | - 7.9 | + 4.5 | 10.4 | |
| | Imports | 30,011 | 30,448 | 36,484 | 3,919 | 3,909 | 40,731 | + 12.6 | + 6.2 | + 23.9 | 12.5 | |
| | Balance | - 1,596 | + 1,032 | - 3,805 | - 842 | - 1,178 | - 9,346 | | | | | |
| of which Japan | Exports | 3,014 | 3,477 | 4,151 | 387 | 316 | 3,607 | + 7.4 | - 15.8 | - 6.4 | 1.3 | |
| | Imports | 6,493 | 7,179 | 7,912 | 1,043 | 1,085 | 9,454 | + 43.1 | + 29.7 | + 30.4 | 2.7 | |
| | Balance | - 3,479 | - 3,702 | - 3,761 | - 656 | - 769 | - 5,847 | | | | | |
| Canada | Exports | 2,195 | 2,215 | 2,326 | 160 | 143 | 1,981 | - 24.2 | - 34.6 | - 7.8 | 0.7 | |
| | Imports | 2,342 | 1,963 | 3,104 | 320 | 298 | 3,352 | - 3.1 | - 12.7 | + 19.7 | 1.1 | |
| | Balance | - 147 | + 252 | - 778 | - 159 | - 154 | - 1,371 | | | | | |
| United States | Exports | 18,199 | 20,180 | 20,759 | 1,866 | 1,670 | 19,481 | - 1.4 | - 13.2 | + 2.6 | 6.6 | |
| | Imports | 17,020 | 17,434 | 20,274 | 2,182 | 2,065 | 23,494 | + 8.7 | + 2.3 | + 27.0 | 6.9 | |
| | Balance | + 1,179 | + 2,746 | + 485 | - 317 | - 395 | - 4,014 | | | | | |
| II. Centrally planned economies | Exports | 16,704 | 17,635 | 18,841 | 1,556 | 1,588 | 17,331 | + 8.6 | - 7.9 | + 1.6 | 6.0 | |
| | Imports | 11,370 | 12,565 | 16,021 | 1,555 | 1,507 | 15,750 | - 6.6 | - 4.0 | + 9.6 | 5.5 | |
| | Balance | + 5,334 | + 5,070 | + 2,820 | + 1 | + 82 | + 1,581 | | | | | |
| III. OPEC countries 2 | Exports | 24,926 | 24,525 | 19,180 | 2,152 | 1,972 | 20,659 | + 22.8 | + 7.7 | + 17.5 | 6.1 | |
| | Imports | 23,477 | 19,390 | 26,966 | 3,210 | 2,962 | 33,701 | + 21.0 | + 13.8 | + 39.4 | 9.2 | |
| | Balance | + 1,449 | + 5,135 | - 7,786 | - 1,058 | - 990 | - 13,042 | | | | | |
| IV. Developing countries 3 (excluding OPEC countries) | Exports | 37,732 | 37,937 | 43,078 | 4,465 | 4,014 | 42,372 | + 13.7 | + 5.5 | + 8.2 | 13.7 | |
| | Imports | 33,086 | 33,491 | 37,831 | 3,902 | 3,562 | 40,664 | + 8.4 | + 4.2 | + 16.9 | 13.0 | |
| | Balance | + 4,646 | + 4,446 | + 5,247 | + 563 | + 452 | + 1,708 | | | | | |
| A. European countries | Exports | 15,912 | 15,030 | 17,201 | 1,575 | 1,455 | 16,208 | + 7.2 | + 3.1 | + 4.5 | 5.5 | |
| | Imports | 8,532 | 9,219 | 10,515 | 1,128 | 1,042 | 11,008 | + 13.8 | + 3.2 | + 14.4 | 3.6 | |
| | Balance | + 7,380 | + 5,811 | + 6,686 | + 447 | + 413 | + 5,201 | | | | | |
| B. Non-European countries | Exports | 21,820 | 22,907 | 25,877 | 2,890 | 2,559 | 26,163 | + 17.6 | + 7.0 | + 10.5 | 8.2 | |
| | Imports | 24,554 | 24,272 | 27,316 | 2,774 | 2,519 | 29,656 | + 6.4 | + 4.6 | + 17.9 | 9.4 | |
| | Balance | - 2,734 | - 1,365 | - 1,438 | + 116 | + 40 | - 3,492 | | | | | |

* 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 to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of

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

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

IX. Foreign trade and payments

3. Services

DM million

| Period | Total 1 | Travel | Transportation | Insurance | Investment income | Government services | | Other services | | | |
|--------------|----------|----------|----------------|-----------|-------------------|---------------------|---|----------------|--|----------------------|---------------------|
| | | | | | | Total | Receipts from foreign military agencies 2 | Total | of which | | |
| | | | | | | | | | Commission fees, publicity and trade fairs | Licences and patents | Personal services 3 |
| 1971 | - 1,763 | - 7,300 | + 4,253 | + 13 | + 760 | + 5,713 | + 6,732 | - 5,202 | - 2,630 | - 937 | - 1,248 |
| 1972 | - 3,110 | - 8,572 | + 4,179 | - 166 | + 1,061 | + 5,747 | + 6,985 | - 5,359 | - 2,599 | - 900 | - 1,504 |
| 1973 | - 5,016 | - 10,920 | + 4,431 | - 164 | + 1,555 | + 6,070 | + 7,099 | - 5,987 | - 2,891 | - 1,058 | - 1,392 |
| 1974 | - 6,951 | - 12,397 | + 5,880 | - 208 | + 927 | + 5,953 | + 7,420 | - 7,106 | - 3,907 | - 1,022 | - 1,347 |
| 1975 | - 8,278 | - 14,701 | + 5,951 | - 428 | + 2,404 | + 6,169 | + 7,838 | - 7,673 | - 4,281 | - 1,256 | - 1,389 |
| 1976 | - 6,564 | - 14,645 | + 5,697 | + 9 | + 3,316 | + 6,235 | + 8,364 | - 7,177 | - 4,419 | - 1,264 | - 1,075 |
| 1977 | - 10,750 | - 16,380 | + 5,983 | + 197 | + 4,200 | + 6,275 | + 8,259 | - 7,245 | - 4,668 | - 1,462 | - 1,109 |
| 1978 | - 8,112 | - 19,018 | + 5,745 | + 288 | + 4,622 | + 7,157 | + 8,905 | - 6,906 | - 4,764 | - 1,465 | - 1,336 |
| 1979 | - 12,443 | - 22,382 | + 6,339 | + 299 | + 4,310 | + 7,153 | + 9,145 | - 8,160 | - 5,228 | - 1,555 | - 1,748 |
| 1979 1st qtr | - 1,237 | - 3,596 | + 1,712 | + 132 | + 1,074 | + 1,851 | + 2,073 | - 2,409 | - 1,327 | - 457 | - 433 |
| 2nd qtr | - 4,034 | - 5,527 | + 1,378 | + 32 | + 364 | + 1,495 | + 2,327 | - 1,777 | - 1,305 | - 385 | - 310 |
| 3rd qtr | - 7,117 | - 9,230 | + 1,500 | + 7 | + 665 | + 1,888 | + 2,289 | - 1,948 | - 1,239 | - 411 | - 482 |
| 4th qtr | - 55 | - 4,030 | + 1,748 | + 127 | + 2,207 | + 1,918 | + 2,456 | - 2,026 | - 1,358 | - 302 | - 525 |
| 1980 1st qtr | - 3,626 | - 4,668 | + 1,926 | - 28 | - 458 | + 1,843 | + 2,398 | - 2,241 | - 1,500 | - 447 | - 421 |
| 2nd qtr | - 1,953 | - 5,884 | + 1,752 | + 87 | + 1,169 | + 2,383 | + 2,642 | - 1,460 | - 1,315 | - 402 | - 688 |
| 3rd qtr | - 7,988 | - 10,149 | + 2,236 | - 57 | + 14 | + 1,728 | + 2,410 | - 1,759 | - 1,302 | - 310 | - 655 |
| 1980 Jan. | - 953 | - 1,461 | + 784 | + 20 | + 258 | + 360 | + 829 | - 914 | - 551 | - 198 | - 194 |
| Feb. | - 977 | - 1,332 | + 640 | + 20 | - 622 | + 740 | + 780 | - 423 | - 472 | - 96 | - 47 |
| March | - 1,696 | - 1,875 | + 502 | - 68 | - 94 | + 743 | + 789 | - 904 | - 478 | - 153 | - 180 |
| April | - 721 | - 1,706 | + 555 | + 10 | + 227 | + 845 | + 915 | - 652 | - 407 | - 172 | - 212 |
| May | - 353 | - 1,869 | + 555 | + 10 | + 690 | + 946 | + 969 | - 686 | - 456 | - 153 | - 213 |
| June | - 879 | - 2,309 | + 642 | + 67 | + 251 | + 592 | + 758 | - 122 | - 451 | - 77 | - 263 |
| July | - 3,296 | - 3,366 | + 690 | + 5 | - 370 | + 405 | + 847 | - 659 | - 471 | - 102 | - 222 |
| Aug. | - 2,614 | - 3,902 | + 771 | + 5 | - 596 | + 733 | + 822 | - 818 | - 475 | - 128 | - 215 |
| Sep. | - 2,078 | - 2,881 | + 775 | - 67 | - 212 | + 589 | + 741 | + 283 | - 357 | - 80 | - 218 |
| Oct. | - 914 | - 2,169 | + 743 | + 10 | + 398 | + 801 | + 861 | - 697 | - 511 | - 169 | - 175 |
| Nov. p | - 100 | - 1,470 | + 650 | + 10 | + 382 | | + 1,059 | | | | |

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

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

by foreign workers to their home countries are therefore shown under transfer payments. - p Provisional.

Discrepancies in the totals are due to rounding.

4. Transfer payments (unilateral transfers)

DM million

| Period | Total | Private 1 | | | | Official 1 | | | | | |
|--------------|---------|-----------|----------------------------------|-----------------------------------|----------------|------------|-----------------|-----------------------------|-------------------------------|------------|----------------|
| | | Total | Remittances by foreign workers 2 | Maintenance payments and pensions | Other payments | Total | Indemnification | International organisations | | Pensions 3 | Other payments |
| | | | | | | | | Total | of which European Communities | | |
| 1971 | -11,497 | - 7,553 | - 6,450 | - 852 | - 250 | - 3,944 | - 1,620 | - 1,127 | - 569 | - 866 | - 330 |
| 1972 | -14,009 | - 8,434 | - 7,450 | - 733 | - 252 | - 5,575 | - 1,853 | - 2,173 | - 1,585 | - 1,122 | - 428 |
| 1973 | -15,592 | - 9,231 | - 8,200 | - 809 | - 221 | - 6,361 | - 1,882 | - 2,848 | - 2,266 | - 1,339 | - 293 |
| 1974 | -16,053 | - 8,969 | - 7,700 | - 868 | - 402 | - 7,084 | - 1,876 | - 2,603 | - 1,982 | - 1,738 | - 865 |
| 1975 | -17,889 | - 8,982 | - 7,400 | - 939 | - 643 | - 8,906 | - 1,930 | - 4,649 | - 3,819 | - 1,982 | - 345 |
| 1976 | -18,086 | - 8,549 | - 6,700 | - 1,036 | - 813 | - 9,537 | - 1,695 | - 4,776 | - 3,745 | - 2,995 | - 70 |
| 1977 | -17,919 | - 8,051 | - 6,100 | - 1,148 | - 803 | - 9,867 | - 1,786 | - 4,300 | - 3,228 | - 3,340 | - 440 |
| 1978 | -17,614 | - 8,599 | - 5,900 | - 1,342 | - 1,357 | - 9,015 | - 1,754 | - 3,295 | - 2,100 | - 3,587 | - 380 |
| 1979 | -20,832 | - 9,515 | - 6,400 | - 1,695 | - 1,420 | - 11,316 | - 1,669 | - 5,431 | - 3,940 | - 3,177 | - 1,040 |
| 1979 1st qtr | - 4,775 | - 1,936 | - 1,250 | - 367 | - 319 | - 2,839 | - 414 | - 1,559 | - 988 | - 803 | - 63 |
| 2nd qtr | - 5,523 | - 2,431 | - 1,700 | - 382 | - 349 | - 3,092 | - 402 | - 1,926 | - 1,479 | - 764 | - 0 |
| 3rd qtr | - 5,076 | - 2,749 | - 1,850 | - 479 | - 420 | - 2,327 | - 400 | - 703 | - 553 | - 829 | - 394 |
| 4th qtr | - 5,457 | - 2,399 | - 1,600 | - 467 | - 332 | - 3,058 | - 452 | - 1,241 | - 70 | - 781 | - 585 |
| 1980 1st qtr | - 6,238 | - 2,302 | - 1,450 | - 490 | - 363 | - 3,936 | - 411 | - 1,934 | - 1,420 | - 822 | - 768 |
| 2nd qtr | - 6,407 | - 2,454 | - 1,600 | - 480 | - 373 | - 3,953 | - 407 | - 1,527 | - 1,221 | - 801 | - 1,218 |
| 3rd qtr | - 5,813 | - 2,749 | - 1,850 | - 505 | - 394 | - 3,064 | - 404 | - 1,412 | - 1,159 | - 885 | - 363 |
| 1980 Jan. | - 2,451 | - 797 | - 500 | - 170 | - 127 | - 1,654 | - 139 | - 948 | - 667 | - 279 | - 288 |
| Feb. | - 1,651 | - 740 | - 450 | - 150 | - 140 | - 912 | - 137 | - 439 | - 333 | - 267 | - 69 |
| March | - 2,136 | - 765 | - 500 | - 170 | - 96 | - 1,371 | - 135 | - 548 | - 421 | - 277 | - 412 |
| April | - 2,255 | - 738 | - 500 | - 136 | - 102 | - 1,517 | - 134 | - 815 | - 708 | - 263 | - 305 |
| May | - 1,567 | - 849 | - 550 | - 163 | - 136 | - 1,171 | - 136 | - 178 | - 34 | - 277 | - 126 |
| June | - 2,585 | - 866 | - 550 | - 180 | - 136 | - 1,719 | - 137 | - 535 | - 479 | - 261 | - 786 |
| July | - 1,928 | - 872 | - 600 | - 150 | - 122 | - 1,056 | - 135 | - 499 | - 400 | - 280 | - 142 |
| Aug. | - 2,101 | - 997 | - 650 | - 207 | - 140 | - 1,105 | - 136 | - 639 | - 584 | - 281 | - 49 |
| Sep. | - 1,783 | - 880 | - 600 | - 149 | - 131 | - 903 | - 133 | - 275 | - 175 | - 324 | - 171 |
| Oct. | - 1,920 | - 831 | - 550 | - 158 | - 124 | - 1,089 | - 133 | - 417 | - 406 | - 278 | - 261 |
| Nov. p | - 1,600 | - 850 | - 500 | - 217 | - 133 | - 750 | - 145 | - 236 | - 222 | - 300 | - 69 |

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

security funds. - p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

| DM million | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Item | 1977 | 1978 | 1979 | 1979 | | 1980 | | | | | |
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | Sep. | Oct. | Nov. p |
| A. Long-term capital transactions | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | |
| (1) Total net German investment abroad (increase: -) | -20,946 | -20,859 | -18,694 | - 2,381 | - 8,899 | - 9,605 | - 6,025 | - 4,079 | - 1,786 | - 2,819 | - 2,946 |
| Direct investment | - 5,122 | - 7,242 | - 8,393 | - 1,886 | - 3,495 | - 2,669 | - 1,722 | - 1,379 | - 570 | - 837 | - 813 |
| Shares | - 2,686 | - 3,291 | - 4,273 | - 755 | - 2,290 | - 1,308 | - 644 | - 362 | - 48 | - 244 | - 232 |
| Other capital interests | - 1,602 | - 3,833 | - 3,949 | - 1,011 | - 1,268 | - 961 | - 955 | - 1,246 | - 461 | - 605 | - 566 |
| Advances and loans | - 834 | - 118 | - 171 | - 120 | + 63 | - 400 | - 123 | + 229 | - 61 | + 11 | - 16 |
| Portfolio investment | - 5,407 | - 4,204 | - 2,957 | - 142 | - 2,268 | - 3,220 | - 1,269 | - 928 | - 491 | - 1,111 | - 1,169 |
| Shares | - 873 | - 661 | + 729 | + 327 | + 95 | - 298 | + 1 | + 130 | + 49 | - 89 | - 225 |
| Investment fund units | + 17 | + 10 | + 40 | + 13 | + 14 | + 19 | + 4 | + 9 | + 3 | + 5 | + 1 |
| Bonds | - 4,551 | - 3,553 | - 3,726 | - 482 | - 2,378 | - 2,941 | - 1,275 | - 1,067 | - 542 | - 1,027 | - 944 |
| Advances and loans | - 9,856 | - 8,769 | - 6,469 | - 178 | - 2,927 | - 3,496 | - 2,742 | - 1,390 | - 585 | - 688 | - 789 |
| Other capital movements | - 562 | - 645 | - 874 | - 176 | - 209 | - 219 | - 292 | - 382 | - 141 | - 182 | - 175 |
| (2) Total net foreign investment in the Federal Republic of Germany (increase: +) | + 9,634 | +21,425 | +30,650 | +11,115 | + 8,270 | + 4,241 | + 3,948 | + 2,489 | + 206 | + 207 | + 1,401 |
| Direct investment | + 1,930 | + 3,349 | + 2,062 | + 934 | + 211 | + 576 | + 529 | + 644 | + 344 | + 275 | + 740 |
| Shares | + 493 | - 187 | - 387 | - 20 | - 116 | + 250 | + 230 | + 47 | + 12 | + 24 | + 6 |
| Other capital interests 1 | + 363 | + 3,135 | + 2,142 | + 641 | + 598 | + 268 | + 339 | + 450 | + 209 | + 206 | + 132 |
| Advances and loans | + 1,073 | + 400 | + 307 | + 313 | - 272 | + 58 | - 39 | + 147 | + 123 | + 46 | + 601 |
| Portfolio investment | + 2,303 | + 3,162 | + 5,867 | + 3,268 | + 2,392 | - 177 | + 798 | + 382 | - 250 | - 164 | + 159 |
| Shares and investment fund units | + 1,615 | + 3,037 | + 1,832 | + 753 | + 461 | + 29 | - 32 | + 394 | + 50 | - 116 | + 273 |
| Bonds | + 687 | + 124 | + 4,036 | + 2,515 | + 1,931 | - 206 | + 829 | - 12 | - 300 | - 48 | - 114 |
| Advances and loans | + 5,465 | +14,981 | +22,734 | + 6,924 | + 5,603 | + 3,895 | + 2,645 | + 1,489 | + 120 | + 118 | + 518 |
| Other capital movements | - 65 | - 66 | - 14 | - 11 | + 65 | - 53 | - 24 | - 26 | - 8 | - 23 | - 16 |
| Balance | -11,313 | + 566 | +11,955 | + 8,733 | - 629 | - 5,364 | - 2,076 | - 1,591 | - 1,580 | - 2,612 | - 1,545 |
| II. Official capital transactions | | | | | | | | | | | |
| of which | - 1,618 | - 3,292 | - 1,509 | - 238 | - 684 | + 3,401 | + 3,658 | + 2,649 | + 673 | + 3,395 | + 2,396 |
| Financial assistance to developing countries 2 | - 2,066 | - 3,219 | - 2,844 | - 464 | - 1,454 | + 62 | + 591 | - 883 | - 181 | - 170 | - 1,147 |
| Overall balance of long-term capital transactions (I plus II) | -12,931 | - 2,726 | +10,447 | + 8,496 | - 1,313 | - 1,963 | + 1,582 | + 1,058 | - 907 | + 783 | + 851 |
| B. Short-term capital transactions | | | | | | | | | | | |
| (1) Banks 3 | | | | | | | | | | | |
| Assets | + 1,231 | - 2,186 | - 1,742 | + 2,338 | - 3,134 | - 455 | - 583 | + 3,107 | + 1,114 | - 2,546 | - 4,793 |
| Liabilities | + 6,889 | +12,275 | + 6,070 | + 7,503 | + 7,219 | - 9,372 | + 1,397 | + 345 | + 905 | + 831 | + 1,158 |
| Balance | + 8,120 | +10,089 | + 4,328 | + 9,841 | + 4,085 | - 9,827 | + 814 | + 3,452 | + 2,019 | - 1,715 | - 3,635 |
| (2) Enterprises | | | | | | | | | | | |
| "Financial credits" 3 | | | | | | | | | | | |
| Assets | - 433 | - 600 | - 1,593 | + 718 | + 231 | - 1,686 | - 858 | + 397 | + 279 | - 550 | + 671 |
| Liabilities | + 8,981 | + 1,749 | - 1,614 | + 2,063 | - 3,691 | +12,297 | + 2,324 | + 6,587 | + 629 | + 209 | - 144 |
| Balance | + 8,548 | + 1,149 | - 3,207 | + 2,781 | - 3,460 | +10,611 | + 1,466 | + 6,984 | + 908 | - 341 | + 527 |
| Trade credits | | | | | | | | | | | |
| Assets | - 6,546 | - 5,970 | - 9,595 | - 114 | - 2,183 | - 5,626 | - 1,964 | + 1,285 | - 2,244 | - 820 | . |
| Liabilities | + 2,659 | + 2,101 | + 7,850 | + 143 | + 3,094 | + 1,172 | + 1,480 | - 1,946 | - 539 | + 1,248 | . |
| Balance | - 3,887 | - 3,869 | - 1,745 | + 29 | + 911 | - 4,454 | - 484 | - 661 | - 2,783 | + 428 | . |
| Other | - 98 | - 139 | - 109 | + 124 | - 60 | - 149 | - 62 | + 141 | + 117 | + 71 | + 42 |
| Balance | + 4,564 | - 2,859 | - 5,060 | + 2,934 | - 2,609 | + 6,008 | + 920 | + 6,464 | - 1,758 | + 158 | + 569 |
| (3) Official 4 | - 509 | + 1,290 | - 392 | - 2,446 | - 1,021 | + 2,498 | + 189 | - 296 | - 378 | + 333 | + 13 |
| Overall balance of short-term capital transactions | +12,174 | + 8,520 | - 1,124 | +10,329 | + 455 | - 1,321 | + 1,923 | + 9,620 | - 116 | - 1,224 | - 3,053 |
| C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -) | | | | | | | | | | | |
| | - 757 | + 5,794 | + 9,323 | +18,825 | - 858 | - 3,284 | + 3,505 | +10,679 | - 1,023 | - 440 | - 2,202 |

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

| DM million | | | | | | | | | | | | | | | |
|----------------------|----------------------------------|--------------------------------------|--------|--|---|-----------------------------|---------------------------------|--|---|---|-------|--|---|---|---------------------|
| End of year or month | Net external position (A plus B) | A. Monetary reserves | | | | | | | | B. External loans and other external assets | | | | | |
| | | Total (net); assets less liabilities | Assets | | | | Liabilities | | | | Total | Loans in connection with EEC medium-term monetary assistance | Claims arising from foreign exchange offset agreements with U.S.A. and U.K. | Other loans to foreign monetary authorities | Loans to World Bank |
| | | | Gold | Reserve position in the International Monetary Fund and special drawing rights 1 | Claims on the EMCF 2 under the European Monetary System | Foreign currency balances 3 | | Liabilities arising from foreign business 3, 5 | Counterpart in respect of the valuation of the gold contributed to the EMCF 2 | | | | | | |
| | | | | | | Total | of which US dollar investment 4 | | | | | | | | |
| 1972 6 | 74,433 | 69,953 | 13,971 | 6,712 | — | 52,224 | 51,965 | 2,954 | — | 4,480 | — | 1,993 | 22 | 2,465 | |
| 1973 6 | 90,535 | 86,255 | 14,001 | 8,354 | — | 65,823 | 65,549 | 1,923 | — | 4,280 | — | 1,808 | — | 2,471 | |
| 1974 6 | 81,239 | 69,603 | 14,002 | 8,055 | — | 49,748 | 49,513 | 2,202 | — | 11,636 | 1,170 | 3,190 | 4,809 | 2,468 | |
| 1975 6 | 84,548 | 72,745 | 14,002 | 9,309 | — | 51,303 | 51,057 | 1,869 | — | 11,804 | 1,273 | 4,102 | 3,926 | 2,502 | |
| 1976 6 | 85,766 | 73,918 | 14,002 | 10,650 | — | 52,004 | 51,826 | 2,738 | — | 11,848 | 1,147 | 3,322 | 4,838 | 2,541 | |
| 1977 6 | 88,249 | 78,994 | 14,065 | 8,595 | — | 58,310 | 55,239 | 1,977 | — | 9,256 | 1,022 | 1,884 | 3,833 | 2,518 | |
| 1978 6 | 100,343 | 95,947 | 17,083 | 11,147 | — | 74,584 | 72,271 | 6,868 | — | 4,397 | — | 1,636 | 277 | 2,483 | |
| 1979 6 | 92,965 | 88,934 | 13,693 | 9,007 | 28,488 | 51,826 | 51,711 | 5,009 | 9,070 | 4,031 | — | 1,550 | — | 2,482 | |
| 1979 July | 92,070 | 87,849 | 13,666 | 10,189 | 25,333 | 51,441 | 51,360 | 5,097 | 7,683 | 4,221 | — | 1,636 | 101 | 2,483 | |
| Aug. | 89,549 | 85,352 | 13,666 | 9,851 | 25,080 | 49,443 | 49,374 | 5,004 | 7,683 | 4,197 | — | 1,636 | 77 | 2,483 | |
| Sep. | 99,035 | 94,859 | 13,666 | 9,821 | 28,845 | 53,701 | 53,633 | 3,492 | 7,683 | 4,176 | — | 1,636 | 53 | 2,486 | |
| Oct. | 99,393 | 95,241 | 13,666 | 9,628 | 29,468 | 54,921 | 54,848 | 3,378 | 9,063 | 4,152 | — | 1,636 | 29 | 2,486 | |
| Nov. | 90,173 | 86,046 | 13,668 | 9,446 | 28,592 | 48,903 | 48,826 | 5,498 | 9,063 | 4,127 | — | 1,636 | 4 | 2,486 | |
| Dec. 6 | 92,965 | 88,934 | 13,693 | 9,007 | 28,488 | 51,826 | 51,711 | 5,009 | 9,070 | 4,031 | — | 1,550 | — | 2,482 | |
| 1980 Jan. | 89,589 | 85,558 | 13,688 | 9,449 | 30,288 | 48,344 | 48,253 | 4,331 | 11,880 | 4,031 | — | 1,550 | — | 2,482 | |
| Feb. | 86,201 | 82,170 | 13,688 | 9,343 | 29,648 | 45,164 | 45,073 | 3,793 | 11,880 | 4,031 | — | 1,550 | — | 2,482 | |
| March | 82,313 | 78,278 | 13,688 | 9,364 | 28,751 | 43,831 | 43,754 | 5,476 | 11,880 | 4,035 | — | 1,550 | — | 2,485 | |
| April | 76,058 | 72,023 | 13,688 | 9,219 | 34,987 | 37,857 | 37,782 | 4,823 | 18,905 | 4,035 | — | 1,550 | — | 2,485 | |
| May | 75,229 | 71,194 | 13,688 | 9,229 | 34,985 | 37,086 | 37,002 | 4,889 | 18,905 | 4,035 | — | 1,550 | — | 2,485 | |
| June | 77,443 | 73,408 | 13,688 | 9,098 | 34,980 | 39,044 | 38,976 | 4,497 | 18,905 | 4,035 | — | 1,550 | — | 2,485 | |
| July | 78,658 | 74,623 | 13,688 | 8,981 | 35,495 | 42,607 | 42,535 | 4,456 | 21,692 | 4,035 | — | 1,550 | — | 2,485 | |
| Aug. | 78,392 | 74,357 | 13,688 | 8,859 | 35,491 | 42,912 | 42,834 | 4,901 | 21,692 | 4,035 | — | 1,550 | — | 2,485 | |
| Sep. | 75,363 | 71,328 | 13,688 | 8,816 | 35,486 | 40,228 | 40,165 | 5,197 | 21,692 | 4,035 | — | 1,550 | — | 2,485 | |
| Oct. | 71,915 | 67,880 | 13,688 | 8,664 | 34,466 | 38,191 | 38,118 | 4,950 | 22,180 | 4,035 | — | 1,550 | — | 2,485 | |
| Nov. | 69,397 | 65,362 | 13,688 | 7,521 | 31,188 | 41,692 | 41,633 | 6,547 | 22,180 | 4,035 | — | 1,550 | — | 2,485 | |

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

| DM million | | | | | | | | | | |
|----------------------|--|---|--|-------|------------------------|-----------|----------|-----------------------|-----------------|-----------------------|
| End of year or month | Reserve position in IMF and special drawing rights | | | | | | | Memorandum Items | | |
| | Total | Reserve position in IMF | | | Special drawing rights | | | German quota in IMF 9 | | |
| | | Drawing rights within reserve tranche 7 | Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8 | | Total | Allocated | Accepted | Subscription | Payments to IMF | DM callings by IMF 10 |
| | | | for financing the oil facilities | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1972 6 | 6,712 | 3,900 | — | — | 2,813 | 1,855 | 958 | 5,472 | 1,368 | 2,532 |
| 1973 6 | 8,354 | 3,886 | — | — | 4,468 | 1,746 | 2,721 | 5,152 | 1,288 | 2,598 |
| 1974 6 | 8,055 | 3,807 | — | — | 4,248 | 1,600 | 2,647 | 4,720 | 1,180 | 2,627 |
| 1975 6 | 9,309 | 4,394 | — | — | 4,454 | 1,665 | 2,789 | 4,912 | 1,228 | 3,166 |
| 1976 6 | 10,650 | 4,207 | — | 1,647 | 4,796 | 1,489 | 3,307 | 4,392 | 1,098 | 3,109 |
| 1977 6 | 8,595 | 2,951 | 1,223 | 1,413 | 3,008 | 1,387 | 1,621 | 4,091 | 1,023 | 1,928 |
| 1978 6 | 11,147 | 4,821 | 1,977 | 1,066 | 3,284 | 1,292 | 1,992 | 5,135 | 1,284 | 3,537 |
| 1979 6 | 9,007 | 3,248 | 1,476 | 686 | 3,595 | 1,749 | 1,847 | 4,918 | 1,229 | 2,019 |
| 1979 July | 10,189 | 3,820 | 1,448 | 871 | 4,050 | 1,826 | 2,224 | 5,135 | 1,284 | 2,536 |
| Aug. | 9,851 | 3,708 | 1,494 | 848 | 3,801 | 1,826 | 1,975 | 5,135 | 1,284 | 2,424 |
| Sep. | 9,821 | 3,679 | 1,494 | 848 | 3,801 | 1,826 | 1,975 | 5,135 | 1,284 | 2,395 |
| Oct. | 9,628 | 3,558 | 1,531 | 739 | 3,800 | 1,826 | 1,974 | 5,135 | 1,284 | 2,274 |
| Nov. | 9,446 | 3,424 | 1,531 | 719 | 3,772 | 1,826 | 1,946 | 5,135 | 1,284 | 2,140 |
| Dec. 6 | 9,007 | 3,248 | 1,476 | 686 | 3,595 | 1,749 | 1,847 | 4,918 | 1,229 | 2,019 |
| 1980 Jan. | 9,449 | 3,194 | 1,476 | 665 | 4,114 | 2,257 | 1,857 | 4,918 | 1,229 | 1,965 |
| Feb. | 9,343 | 3,138 | 1,476 | 645 | 4,084 | 2,257 | 1,827 | 4,918 | 1,229 | 1,909 |
| March | 9,364 | 3,108 | 1,536 | 645 | 4,074 | 2,257 | 1,817 | 4,918 | 1,229 | 1,879 |
| April | 9,219 | 3,024 | 1,536 | 623 | 4,036 | 2,257 | 1,779 | 4,918 | 1,229 | 1,795 |
| May | 9,229 | 2,819 | 1,590 | 603 | 4,217 | 2,257 | 1,960 | 4,918 | 1,229 | 1,590 |
| June | 9,096 | 2,610 | 1,668 | 594 | 4,226 | 2,257 | 1,969 | 4,918 | 1,229 | 1,381 |
| July | 8,981 | 2,524 | 1,668 | 572 | 4,217 | 2,257 | 1,960 | 4,918 | 1,229 | 1,295 |
| Aug. | 8,859 | 2,430 | 1,668 | 552 | 4,209 | 2,257 | 1,952 | 4,918 | 1,229 | 1,201 |
| Sep. | 8,816 | 2,391 | 1,668 | 552 | 4,204 | 2,257 | 1,948 | 4,918 | 1,229 | 1,162 |
| Oct. | 8,664 | 2,270 | 1,710 | 529 | 4,156 | 2,257 | 1,899 | 4,918 | 1,229 | 1,041 |
| Nov. | 7,521 | 2,217 | 1,304 | — | 4,052 | 2,257 | 1,795 | 4,918 | 1,229 | 988 |

(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 | - | +174 | - | -7 | -102 | +282 | |
| 1973 | +16,149 | -10,279 | +26,444 | +30 | +1,982 | - | +23,401 | +1,031 | - | 15 | - | 8 | -22 | +15 | |
| 1974 | -9,136 | -7,231 | -10,188 | +0 | +388 | - | -10,248 | -328 | - | +8,282 | +1,283 | +1,688 | +5,308 | +4 | |
| 1975 | +3,260 | +5,480 | +1,665 | - | +906 | - | -2,904 | +333 | - | 554 | - | +563 | -1,145 | +28 | |
| 1976 | +1,301 | -7,489 | +7,688 | - | +2,495 | - | +6,069 | -876 | - | +1,102 | - | +395 | +1,443 | +53 | |
| 1977 | +2,570 | -7,880 | +12,128 | +64 | -1,421 | - | +12,725 | +760 | - | 1,677 | - | -1,151 | -517 | +9 | |
| 1978 | +12,185 | -7,586 | +24,311 | +29 | +3,089 | - | +26,083 | -4,890 | - | 4,540 | -1,022 | - | -3,499 | +19 | |
| 1979 | -7,288 | -2,868 | -4,146 | -3,389 | -1,744 | +28,527 | -20,330 | +1,854 | -9,063 | 274 | - | - | 277 | +3 | |
| 1978 1st qtr | +4,546 | - | +5,920 | - | 857 | - | +7,122 | -345 | - | 1,374 | -247 | - | -1,110 | -17 | |
| 2nd qtr | -4,123 | - | +3,732 | - | 617 | - | -2,537 | -577 | - | 392 | -255 | - | -136 | - | |
| 3rd qtr | +6,320 | - | +9,018 | - | 316 | - | +9,669 | -335 | - | 2,698 | -519 | - | -2,177 | -2 | |
| 4th qtr | +5,443 | -7,586 | +13,105 | +29 | +4,880 | - | +11,829 | -3,633 | - | 76 | - | - | -76 | - | |
| 1979 1st qtr | -8,788 | - | -8,713 | -3,417 | +354 | +12,695 | -11,298 | -618 | -6,429 | 75 | - | - | -75 | - | |
| 2nd qtr | -2,180 | - | -2,104 | - | 1,035 | +12,660 | -15,151 | +1,422 | - | 76 | - | - | -76 | - | |
| 3rd qtr | +9,659 | - | +9,729 | - | 645 | +3,491 | +5,565 | +2,572 | -1,254 | 70 | - | - | -73 | +3 | |
| 4th qtr | -5,979 | -2,868 | +3,058 | +27 | 418 | -318 | +554 | -1,522 | -1,380 | 53 | - | - | 53 | - | |
| 1980 1st qtr | -10,652 | - | -10,656 | -5 | +357 | +263 | -7,995 | -467 | -2,809 | 4 | - | - | - | +4 | |
| 2nd qtr | -4,870 | - | -4,870 | - | 265 | +6,229 | -4,787 | +978 | -7,025 | - | - | - | - | - | |
| 3rd qtr | -2,080 | - | -2,080 | - | 283 | +506 | +1,184 | -700 | -2,787 | - | - | - | - | - | |
| 1977 July | +1,966 | - | +2,289 | - | 323 | - | +2,433 | +179 | - | 323 | - | -357 | +34 | - | |
| Aug. | -487 | - | -487 | - | 440 | - | +207 | -255 | - | - | - | - | - | - | |
| Sep. | -1,547 | - | -376 | - | 700 | - | +909 | -585 | - | 1,171 | - | - | -1,162 | -9 | |
| Oct. | +2,527 | - | +2,527 | -0 | 49 | - | +2,408 | +168 | - | - | - | - | - | - | |
| Nov. | +2,382 | - | +2,382 | - | 52 | - | +2,551 | -117 | - | - | - | - | - | - | |
| Dec. | -1,458 | -7,880 | +6,840 | +31 | 100 | - | +6,128 | +781 | - | 418 | - | -418 | - | - | |
| 1978 Jan. | +1,772 | - | +1,772 | - | 320 | - | +2,728 | -636 | - | 46 | - | - | -46 | - | |
| Feb. | +2,258 | - | +2,305 | - | 96 | - | +2,349 | +51 | - | 1,328 | -247 | - | -1,063 | -17 | |
| March | +516 | - | +1,843 | - | 441 | - | +2,045 | +239 | - | 45 | - | - | 45 | - | |
| April | -1,660 | - | -1,615 | - | 404 | - | -1,396 | +185 | - | 28 | - | - | 28 | - | |
| May | -3,077 | - | -3,049 | - | 56 | - | -2,409 | -584 | - | 318 | -255 | - | 63 | - | |
| June | +614 | - | +933 | - | 157 | - | +1,268 | -178 | - | 2,110 | - | - | -2,110 | - | |
| July | +499 | - | +2,608 | - | 90 | - | +2,652 | +46 | - | 41 | - | - | 41 | - | |
| Aug. | +3,044 | - | +3,085 | - | 115 | - | +3,918 | -718 | - | 547 | -519 | - | 27 | -2 | |
| Sep. | +2,777 | - | +3,325 | - | 112 | - | +3,100 | +337 | - | 25 | - | - | 25 | - | |
| 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. | +9,485 | - | +9,506 | - | 30 | +3,766 | +4,258 | +1,512 | - | 21 | - | - | 24 | +3 | |
| Oct. | +358 | - | +383 | - | 194 | +622 | +1,220 | +113 | -1,380 | 24 | - | - | 24 | - | |
| Nov. | -9,220 | - | -9,196 | - | 182 | -875 | -6,019 | -2,119 | - | 24 | - | - | 24 | - | |
| Dec. | +2,883 | -2,868 | +5,755 | +27 | 42 | -65 | +5,352 | +484 | - | 4 | - | - | 4 | - | |
| 1980 Jan. | -3,376 | - | -3,376 | -5 | +443 | +1,801 | -3,482 | +678 | -2,809 | - | - | - | - | - | |
| Feb. | -3,388 | - | -3,388 | - | 106 | -641 | -3,179 | +537 | - | - | - | - | - | - | |
| March | -3,888 | - | -3,892 | - | 20 | -896 | -1,334 | -1,682 | +4 | - | - | - | - | +4 | |
| April | -6,255 | - | -6,255 | - | 145 | +6,236 | -5,974 | +652 | -7,025 | - | - | - | - | - | |
| May | -829 | - | -829 | - | 10 | -3 | -770 | -66 | - | - | - | - | - | - | |
| June | +2,214 | - | +2,214 | - | 131 | -5 | +1,958 | +392 | - | - | - | - | - | - | |
| July | +1,215 | - | +1,215 | - | 117 | +515 | +3,563 | +41 | -2,787 | - | - | - | - | - | |
| Aug. | -266 | - | -266 | - | 122 | -4 | +305 | -444 | - | - | - | - | - | - | |
| Sep. | -3,029 | - | -3,029 | - | 44 | -5 | -2,685 | -296 | - | - | - | - | - | - | |
| Oct. | -3,448 | - | -3,448 | - | 151 | -1,020 | -2,036 | +247 | -488 | - | - | - | - | - | |
| Nov. | -2,518 | - | -2,518 | - | 1,143 | -3,278 | +3,500 | -1,597 | - | - | - | - | - | - | |

* 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 Arrangements 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). 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 reporting period | 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 | | | | Total | To foreign banks 1 | To foreign non-banks 1 | |
| | | | Total | of which | | Total | of which Book credits 4 | Bills discounted | Foreign notes and coins | | | | | |
| | | | | Balances payable on demand ³ | Time balances | | | | | | | | | |
| 1974 | + 2,013 | 37,294 | 34,443 | 6,390 | 27,958 | 2,689 | 2,479 | 210 | 162 | 35,316 | 35,281 | 28,264 | 7,017 | 11,040 |
| 1975 | + 3,462 | 50,215 | 46,256 | 5,847 | 40,125 | 3,758 | 3,238 | 520 | 201 | 52,032 | 46,753 | 33,750 | 13,003 | 13,373 |
| 1976 | - 3,154 | 51,874 | 46,697 | 7,377 | 39,063 | 4,997 | 4,117 | 880 | 180 | 64,061 | 55,028 | 40,467 | 14,561 | 18,455 |
| 1977 | -11,793 | 47,944 | 42,319 | 6,850 | 35,246 | 5,452 | 3,796 | 1,656 | 173 | 76,794 | 59,737 | 43,100 | 16,637 | 23,576 |
| 1978 | -22,409 | 47,232 | 40,738 | 7,961 | 32,371 | 6,293 | 4,203 | 2,090 | 201 | 89,015 | 69,641 | 48,180 | 21,461 | 38,600 |
| 1979 | -28,382 | 47,412 | 40,716 | 7,523 | 32,588 | 6,416 | 4,448 | 1,968 | 280 | 98,572 | 75,794 | 51,890 | 23,904 | 60,026 |
| 1979 Nov. | -15,709 | 52,151 | 46,186 | 9,214 | 36,472 | 5,712 | 3,764 | 1,948 | 253 | 97,347 | 67,860 | 45,268 | 22,592 | 58,236 |
| Dec. | -28,382 | 47,412 | 40,716 | 7,523 | 32,588 | 6,416 | 4,448 | 1,968 | 280 | 98,572 | 75,794 | 51,890 | 23,904 | 60,026 |
| 1980 Jan. | -24,109 | 42,089 | 35,707 | 7,386 | 27,851 | 6,101 | 4,146 | 1,955 | 281 | 100,460 | 66,198 | 46,060 | 20,138 | 60,926 |
| Feb. | -23,168 | 43,728 | 37,447 | 7,436 | 29,563 | 5,982 | 4,007 | 1,975 | 299 | 101,534 | 66,896 | 46,868 | 20,028 | 61,945 |
| March | -19,957 | 49,046 | 42,519 | 7,531 | 34,382 | 6,133 | 4,104 | 2,029 | 394 | 103,739 | 69,003 | 49,739 | 19,264 | 63,588 |
| April | -19,497 | 50,402 | 43,891 | 8,111 | 35,082 | 6,157 | 4,158 | 1,999 | 354 | 104,499 | 69,899 | 49,585 | 20,314 | 63,960 |
| May | -19,266 | 48,632 | 42,058 | 8,002 | 33,294 | 6,160 | 4,113 | 2,047 | 414 | 104,958 | 67,898 | 48,692 | 19,206 | 64,999 |
| June | -21,428 | 48,133 | 41,262 | 7,762 | 32,804 | 6,434 | 4,424 | 2,010 | 437 | 106,062 | 69,561 | 49,891 | 19,670 | 65,837 |
| July | -21,243 | 46,163 | 39,546 | 7,778 | 31,187 | 6,177 | 4,161 | 2,016 | 440 | 106,676 | 67,406 | 48,448 | 18,958 | 66,696 |
| Aug. | -22,990 | 47,424 | 41,023 | 7,929 | 32,684 | 6,065 | 4,018 | 2,047 | 336 | 108,021 | 70,414 | 51,295 | 19,119 | 66,842 |
| Sep. | -26,024 | 46,553 | 40,287 | 7,655 | 32,136 | 5,963 | 4,093 | 1,870 | 303 | 108,830 | 72,577 | 52,727 | 19,850 | 66,928 |
| Oct. | -22,828 | 51,138 | 44,777 | 8,383 | 35,736 | 6,065 | 4,211 | 1,854 | 296 | 110,216 | 73,966 | 53,835 | 20,131 | 66,582 |
| Nov. p | -19,200 | 55,898 | 49,292 | 8,248 | 40,309 | 6,310 | 4,462 | 1,848 | 296 | 111,415 | 75,098 | 53,838 | 21,260 | 66,900 |

* 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 reporting period | 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 | | | |
| | | | | | | | | | | | | | | | |
| 1974 | - 6,171 | 4,125 | 1,471 | 2,654 | 1,173 | 2,952 | 4,189 | 10,296 | 2,704 | 7,592 | 6,321 | 3,975 | 18,710 | 8,599 | |
| 1975 | - 8,915 | 5,303 | 1,984 | 3,319 | 1,174 | 4,129 | 5,176 | 14,218 | 2,721 | 11,497 | 10,093 | 4,125 | 19,506 | 8,720 | |
| 1976 | - 9,226 | 7,213 | 3,196 | 4,017 | 2,144 | 5,069 | 6,045 | 16,439 | 3,545 | 12,894 | 10,474 | 5,965 | 19,939 | 8,981 | |
| 1977 | -17,933 | 7,646 | 3,426 | 4,220 | 2,448 | 5,198 | 6,741 | 25,579 | 3,994 | 21,585 | 18,249 | 7,330 | 21,334 | 8,847 | |
| 1978 | -19,508 | 8,173 | 4,576 | 3,597 | 2,062 | 6,111 | 7,030 | 27,681 | 4,966 | 22,715 | 19,882 | 7,799 | 22,270 | 9,076 | |
| 1979 | -16,237 | 9,892 | 5,373 | 4,519 | 1,990 | 7,902 | 7,900 | 26,129 | 5,823 | 20,306 | 18,583 | 7,546 | 23,433 | 10,088 | |
| 1979 Nov. | -21,727 | 9,870 | 5,798 | 4,072 | 2,597 | 7,273 | 8,374 | 31,597 | 6,676 | 24,921 | 23,159 | 8,438 | 23,432 | 10,276 | |
| Dec. | -16,237 | 9,892 | 5,373 | 4,519 | 1,990 | 7,902 | 7,900 | 26,129 | 5,823 | 20,306 | 18,583 | 7,546 | 23,433 | 10,088 | |
| 1980 Jan. | -21,683 | 10,714 | 5,833 | 4,881 | 2,456 | 8,258 | 8,629 | 32,397 | 6,315 | 26,082 | 24,228 | 8,169 | 23,679 | 10,201 | |
| Feb. | -25,516 | 10,697 | 5,786 | 4,911 | 2,446 | 8,251 | 8,716 | 36,213 | 6,480 | 29,733 | 27,316 | 8,897 | 23,954 | 10,387 | |
| March | -26,808 | 11,618 | 5,999 | 5,619 | 2,915 | 8,703 | 8,835 | 38,426 | 7,016 | 31,410 | 29,576 | 8,850 | 23,860 | 10,396 | |
| April | -26,669 | 12,242 | 6,527 | 5,715 | 3,231 | 9,011 | 8,788 | 38,911 | 6,964 | 31,947 | 30,209 | 8,702 | 23,920 | 10,400 | |
| May | -26,555 | 12,904 | 6,733 | 6,171 | 3,710 | 9,194 | 8,812 | 39,459 | 7,377 | 32,082 | 30,977 | 8,482 | 24,154 | 10,405 | |
| June | -28,565 | 12,305 | 6,683 | 5,622 | 3,120 | 9,185 | 8,986 | 40,870 | 7,723 | 33,147 | 32,233 | 8,637 | 24,268 | 10,543 | |
| July | -30,548 | 12,315 | 6,558 | 5,757 | 3,318 | 8,997 | 8,990 | 42,863 | 8,201 | 34,662 | 34,021 | 8,842 | 24,520 | 10,651 | |
| Aug. | -34,541 | 12,287 | 6,568 | 5,721 | 3,223 | 9,064 | 8,561 | 46,828 | 8,220 | 38,608 | 37,455 | 9,373 | 24,262 | 10,732 | |
| Sep. | -35,449 | 12,008 | 6,202 | 5,806 | 2,995 | 9,013 | 8,641 | 47,457 | 8,392 | 39,065 | 37,734 | 9,723 | 24,757 | 10,973 | |
| Oct. | -35,108 | 12,558 | 6,416 | 6,142 | 3,333 | 9,225 | 8,872 | 47,666 | 8,637 | 39,029 | 37,988 | 9,678 | 25,490 | 11,010 | |
| Nov. p | -35,635 | 11,887 | 5,687 | 6,200 | 3,609 | 8,278 | 8,818 | 47,522 | 8,738 | 38,784 | 38,244 | 9,278 | 26,046 | 11,037 | |

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

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

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

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

Middle spot rates in Deutsche Mark

| Period | Telegraphic transfer | | | | | | | | | |
|--|----------------------|------------|---------------|-------------|------------|-------------|------------------|-------------|------------|-------|
| | Amsterdam | Brussels | Dublin 1 | Helsinki | Copenhagen | Lisbon | London | Madrid | Milan/Rome | |
| | 100 guilders | 100 francs | 1 Irish pound | 100 Markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire | |
| Average during year | | | | | | | | | | |
| 1976 | 95.271 | 6.524 | — | 65.302 | 41.657 | 8.386 | 4.553 | 3.771 | 3.042 | |
| 1977 | 94.610 | 6.480 | — | 57.786 | 38.696 | 6.112 | 4.051 | 3.085 | 2.632 | |
| 1978 | 92.832 | 6.382 | — | 48.858 | 36.438 | 4.602 | 3.853 | 2.624 | 2.368 | |
| 1979 | 91.373 | 6.253 | 2 3.760 | 47.165 | 34.872 | 3.759 | 3.888 | 2.732 | 2.207 | |
| 1980 | 91.459 | 6.217 | 3.735 | 48.824 | 32.245 | 3.635 | 4.227 | 2.536 | 2.124 | |
| Average during month | | | | | | | | | | |
| 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 | 2.662 | 2.211 | |
| March | 92.641 | 6.323 | 3 3.803 | 46.805 | 35.839 | 3.888 | 3.791 | 2.698 | 2.212 | |
| April | 92.497 | 6.308 | 3.832 | 47.316 | 35.916 | 3.892 | 3.927 | 2.785 | 2.245 | |
| May | 91.775 | 6.246 | 3.787 | 47.659 | 35.384 | 3.862 | 3.926 | 2.888 | 2.241 | |
| June | 91.132 | 6.228 | 3.772 | 47.598 | 34.693 | 3.815 | 3.977 | 2.850 | 2.229 | |
| July | 90.869 | 6.247 | 3.778 | 47.480 | 34.781 | 3.758 | 4.123 | 2.759 | 2.224 | |
| Aug. | 91.106 | 6.247 | 3.765 | 47.701 | 34.691 | 3.727 | 4.095 | 2.770 | 2.236 | |
| Sep. | 90.838 | 6.225 | 3.753 | 47.070 | 34.587 | 3.649 | 3.949 | 2.719 | 2.213 | |
| Oct. | 90.156 | 6.201 | 3.732 | 47.395 | 34.178 | 3.590 | 3.839 | 2.706 | 2.167 | |
| Nov. | 89.813 | 6.172 | 3.700 | 46.862 | 33.732 | 3.535 | 3.776 | 2.673 | 2.149 | |
| Dec. | 90.457 | 6.146 | 3.694 | 46.535 | 32.269 | 3.485 | 3.614 | 2.611 | 2.137 | |
| 1980 Jan. | 90.577 | 6.154 | 3.697 | 46.685 | 32.018 | 3.463 | 3.903 | 2.608 | 2.142 | |
| Feb. | 90.719 | 6.158 | 3.701 | 47.030 | 32.034 | 3.621 | 4.002 | 2.623 | 2.159 | |
| March | 91.155 | 6.177 | 3.710 | 48.061 | 32.037 | 3.727 | 4.080 | 2.673 | 2.153 | |
| April | 91.151 | 6.227 | 3.737 | 49.074 | 32.089 | 3.728 | 4.146 | 2.611 | 2.143 | |
| May | 90.808 | 6.226 | 3.715 | 48.532 | 31.988 | 3.646 | 4.127 | 2.529 | 2.126 | |
| June | 91.179 | 6.245 | 3.734 | 48.505 | 32.195 | 3.621 | 4.132 | 2.524 | 2.116 | |
| July | 91.433 | 6.248 | 3.753 | 48.392 | 32.292 | 3.583 | 4.145 | 2.471 | 2.101 | |
| Aug. | 91.856 | 6.254 | 3.776 | 48.970 | 32.338 | 3.612 | 4.242 | 2.474 | 2.113 | |
| Sep. | 91.973 | 6.236 | 3.766 | 49.078 | 32.327 | 3.600 | 4.300 | 2.443 | 2.103 | |
| Oct. | 92.200 | 6.241 | 3.780 | 49.967 | 32.487 | 3.647 | 4.450 | 2.474 | 2.108 | |
| Nov. | 92.293 | 6.228 | 3.738 | 50.793 | 32.533 | 3.693 | 4.607 | 2.513 | 2.112 | |
| Dec. | 92.122 | 6.217 | 3.730 | 51.066 | 32.594 | 3.707 | 4.620 | 2.499 | 2.109 | |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | | | |
| | 0.110 | 0.010 | 0.007 | 0.100 | 0.060 | 4 0.020 | 4 0.010 | 4 0.010 | 4 0.010 | 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 Schilling | 100 francs | |
| Average during year | | | | | | | | | |
| 1976 | 2.5541 | 2.5173 | 46.144 | 52.768 | 57.803 | 0.8500 | 14.039 | 100.747 | |
| 1977 | 2.1860 | 2.3217 | 43.634 | 47.256 | 51.997 | 0.8671 | 14.051 | 96.843 | |
| 1978 | 1.7649 | 2.0084 | 38.336 | 44.582 | 44.456 | 0.9626 | 13.837 | 112.924 | |
| 1979 | 1.5651 | 1.8330 | 36.206 | 43.079 | 42.766 | 0.8424 | 13.712 | 110.229 | |
| 1980 | 1.5542 | 1.8158 | 36.784 | 43.013 | 42.943 | 0.8064 | 14.049 | 108.478 | |
| Average during month | | | | | | | | | |
| 1979 Jan. | 1.5534 | 1.8473 | 36.485 | 43.582 | 42.528 | 0.9359 | 13.653 | 110.701 | |
| Feb. | 1.5527 | 1.8562 | 36.435 | 43.442 | 42.526 | 0.9267 | 13.655 | 110.855 | |
| March | 1.5847 | 1.8603 | 36.496 | 43.398 | 42.610 | 0.9018 | 13.641 | 110.706 | |
| April | 1.6518 | 1.8938 | 36.838 | 43.537 | 43.148 | 0.8767 | 13.621 | 110.427 | |
| May | 1.6505 | 1.9076 | 36.770 | 43.270 | 43.427 | 0.8755 | 13.583 | 110.464 | |
| June | 1.6063 | 1.8828 | 36.536 | 43.165 | 43.408 | 0.8613 | 13.580 | 110.908 | |
| July | 1.5677 | 1.8239 | 36.169 | 42.955 | 43.225 | 0.8435 | 13.614 | 110.747 | |
| Aug. | 1.5635 | 1.8291 | 36.363 | 42.959 | 43.348 | 0.8402 | 13.679 | 110.434 | |
| Sep. | 1.5411 | 1.7955 | 36.031 | 42.751 | 42.837 | 0.8084 | 13.842 | 111.236 | |
| Oct. | 1.5234 | 1.7889 | 36.017 | 42.617 | 42.503 | 0.7780 | 13.886 | 109.950 | |
| Nov. | 1.5047 | 1.7750 | 35.341 | 42.628 | 41.993 | 0.7270 | 13.903 | 107.738 | |
| Dec. | 1.4843 | 1.7342 | 34.869 | 42.654 | 41.513 | 0.7228 | 13.887 | 108.424 | |
| 1980 Jan. | 1.4815 | 1.7236 | 35.106 | 42.685 | 41.580 | 0.7255 | 13.917 | 108.205 | |
| Feb. | 1.5122 | 1.7472 | 35.799 | 42.689 | 41.905 | 0.7166 | 13.949 | 106.707 | |
| March | 1.5789 | 1.8494 | 36.641 | 42.892 | 42.563 | 0.7449 | 13.969 | 104.974 | |
| April | 1.5811 | 1.8728 | 36.988 | 43.122 | 42.893 | 0.7506 | 14.010 | 106.755 | |
| May | 1.5278 | 1.7917 | 36.498 | 42.848 | 42.515 | 0.7862 | 14.017 | 107.744 | |
| June | 1.5352 | 1.7671 | 36.425 | 42.988 | 42.422 | 0.8112 | 14.044 | 108.271 | |
| July | 1.5178 | 1.7471 | 36.266 | 43.093 | 42.349 | 0.7916 | 14.089 | 108.747 | |
| Aug. | 1.5450 | 1.7901 | 36.800 | 43.156 | 42.878 | 0.7995 | 14.119 | 108.390 | |
| Sep. | 1.5380 | 1.7895 | 36.998 | 43.033 | 43.073 | 0.8346 | 14.125 | 109.173 | |
| Oct. | 1.5759 | 1.8407 | 37.598 | 43.266 | 43.921 | 0.8805 | 14.134 | 110.916 | |
| Nov. | 1.6208 | 1.9201 | 38.308 | 43.222 | 44.624 | 0.9022 | 14.109 | 111.201 | |
| Dec. | 1.6496 | 1.9727 | 36.185 | 43.182 | 44.768 | 0.9422 | 14.100 | 110.561 | |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | | |
| | 4 0.0050 | 4 0.0050 | 0.060 | 4 0.100 | 0.080 | 0.080 | 0.0015 | 0.020 | 0.100 |

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

Deutsche Bundesbank, Series 5. The currencies of the world. — 1 First quotation on March 13, 1979. — 2 Average from March 13 to December 31,

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

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 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 |
| | | against the U.S. dollar | 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 |
| | 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 |
| | 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 |
| | 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 | 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 |
| | 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 | 117.8 | 116.1 | 116.0 |
| | 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 |
| | 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 | 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 | 143.5 | 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 | 84.3 | 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 | 115.2 | 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 | 128.8 |
| 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 | 89.6 | 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 | 111.6 | 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 | 101.2 | 154.0 | 73.6 | 112.1 | 145.2 | 140.3 | 143.9 |
| | Dec. | 171.2 | 144.6 | 107.6 | 248.0 | 113.8 | 128.7 | 202.5 | 109.0 | 131.3 | 101.3 | 155.9 | 74.8 | 112.7 | 145.9 | 141.2 | 144.8 |
| 1979 | Jan. | 174.4 | 144.5 | 107.2 | 250.7 | 113.4 | 128.1 | 204.1 | 111.8 | 132.9 | 101.3 | 157.4 | 75.8 | 111.2 | 145.9 | 141.9 | 145.6 |
| | Feb. | 173.6 | 145.0 | 107.3 | 250.7 | 113.3 | 128.0 | 203.2 | 112.9 | 133.1 | 101.3 | 157.5 | 75.7 | 111.2 | 146.0 | 141.9 | 145.6 |
| | March | 173.2 | 145.2 | 107.2 | 250.5 | 113.7 | 128.8 | 199.4 | 116.0 | 132.9 | 101.4 | 157.1 | 75.8 | 111.0 | 145.8 | 141.8 | 145.5 |
| | April | 170.2 | 144.7 | 107.4 | 246.9 | 114.0 | 128.5 | 192.5 | 119.4 | 131.6 | 101.5 | 155.2 | 76.0 | 110.4 | 144.9 | 140.8 | 144.5 |
| | May | 168.9 | 145.6 | 108.2 | 247.3 | 115.1 | 130.5 | 192.6 | 119.5 | 131.9 | 101.8 | 154.2 | 76.0 | 111.3 | 145.8 | 141.2 | 144.9 |
| | June | 171.2 | 145.9 | 109.0 | 248.6 | 115.5 | 133.1 | 190.1 | 121.5 | 132.7 | 101.8 | 154.3 | 75.7 | 112.1 | 146.3 | 141.8 | 146.0 |
| | July | 176.7 | 146.7 | 109.3 | 249.2 | 115.1 | 132.7 | 183.4 | 124.0 | 134.1 | 101.6 | 154.9 | 75.8 | 112.3 | 146.0 | 142.3 | 147.1 |
| | Aug. | 176.2 | 146.6 | 109.0 | 247.9 | 115.1 | 133.1 | 184.6 | 124.5 | 133.4 | 101.1 | 154.5 | 76.0 | 112.4 | 145.9 | 142.2 | 147.0 |
| | Sep. | 179.5 | 147.4 | 109.3 | 250.4 | 115.5 | 133.5 | 191.4 | 129.4 | 134.6 | 99.9 | 156.3 | 75.4 | 112.8 | 147.1 | 143.4 | 146.3 |
| | Oct. | 180.1 | 147.8 | 110.2 | 255.8 | 116.0 | 135.1 | 196.9 | 134.5 | 134.6 | 99.6 | 157.4 | 76.3 | 114.0 | 148.7 | 144.7 | 149.6 |
| | Nov. | 181.6 | 147.8 | 110.6 | 257.9 | 116.5 | 136.9 | 200.2 | 143.9 | 137.2 | 99.5 | 159.4 | 77.9 | 114.6 | 149.5 | 146.0 | 150.9 |
| | Dec. | 185.8 | 147.7 | 109.8 | 259.3 | 117.0 | 143.1 | 198.2 | 144.8 | 139.1 | 99.6 | 161.3 | 77.4 | 114.9 | 149.5 | 146.6 | 151.7 |
| 1980 | Jan. | 187.0 | 147.6 | 109.7 | 258.7 | 116.8 | 144.2 | 193.7 | 144.2 | 138.1 | 99.4 | 161.0 | 77.6 | 114.7 | 149.1 | 146.3 | 151.7 |
| | Feb. | 184.4 | 147.6 | 109.5 | 256.7 | 116.8 | 144.1 | 188.9 | 146.0 | 13 | | | | | | | |

11. External value of foreign currencies *

End-1972 = 100 1

| Average during month | | 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 |
| | June | 91.1 | 105.4 | 101.6 | 83.5 | 102.2 | 104.0 | 96.6 | 109.8 | 105.9 | 104.6 | 99.1 | 109.5 | 98.8 |
| | Sep. | 90.9 | 102.5 | 104.4 | 86.3 | 101.1 | 105.1 | 89.4 | 108.6 | 104.7 | 106.9 | 98.1 | 108.2 | 99.7 |
| | 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 | 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 |
| | 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 |
| | 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 |
| | 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 | 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 | 106.3 | 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 | 145.5 | 91.0 |
| | Feb. | 98.6 | 96.7 | 116.7 | 59.0 | 109.7 | 110.4 | 67.9 | 108.3 | 121.3 | 120.7 | 105.0 | 144.2 | 90.7 |
| | March | 99.1 | 96.5 | 117.1 | 58.7 | 110.1 | 111.0 | 68.2 | 110.1 | 121.7 | 121.4 | 105.5 | 142.2 | 91.1 |
| | April | 98.7 | 96.5 | 117.8 | 58.4 | 110.7 | 109.3 | 68.3 | 112.0 | 121.7 | 121.9 | 102.7 | 143.3 | 90.9 |
| | May | 98.6 | 96.5 | 118.1 | 58.3 | 111.1 | 108.6 | 68.1 | 111.0 | 121.9 | 122.0 | 102.4 | 143.3 | 90.5 |
| | June | 98.7 | 96.7 | 116.9 | 58.4 | 111.2 | 108.2 | 68.2 | 113.0 | 121.9 | 122.1 | 101.0 | 145.0 | 89.9 |
| | July | 97.8 | 97.4 | 116.9 | 57.7 | 111.3 | 108.2 | 67.6 | 115.8 | 120.9 | 123.7 | 101.3 | 147.5 | 76.7 |
| | Aug. | 98.8 | 97.3 | 117.3 | 58.2 | 111.8 | 108.0 | 68.8 | 115.7 | 121.0 | 123.0 | 99.7 | 149.1 | 73.1 |
| | Sep. | 99.0 | 97.2 | 117.4 | 58.4 | 111.7 | 107.4 | 69.5 | 115.8 | 119.3 | 122.9 | 92.3 | 152.1 | 73.5 |
| | Oct. | 98.4 | 97.2 | 117.1 | 57.8 | 111.4 | 107.1 | 69.9 | 120.8 | 117.6 | 123.3 | 92.3 | 156.6 | 73.1 |
| | Nov. | 97.6 | 96.3 | 116.6 | 57.4 | 111.0 | 105.8 | 71.3 | 125.4 | 116.9 | 123.6 | 91.4 | 160.7 | 73.5 |
| | Dec. | 95.9 | 94.9 | 117.7 | 56.2 | 112.7 | 106.4 | 71.1 | 126.0 | 119.1 | 124.3 | 89.9 | 166.4 | 73.2 |
| 1978 | Jan. | 95.2 | 94.7 | 118.6 | 55.5 | 113.9 | 107.5 | 73.0 | 125.3 | 118.8 | 124.0 | 89.6 | 171.1 | 73.0 |
| | Feb. | 95.1 | 91.1 | 119.8 | 56.0 | 115.1 | 108.6 | 72.8 | 125.6 | 115.4 | 124.6 | 89.8 | 177.6 | 72.8 |
| | March | 94.6 | 92.7 | 121.1 | 55.7 | 115.7 | 109.5 | 71.1 | 130.2 | 113.5 | 125.6 | 90.1 | 176.3 | 72.7 |
| | April | 94.5 | 95.7 | 121.1 | 55.4 | 115.0 | 109.8 | 69.0 | 136.5 | 113.1 | 125.6 | 90.6 | 176.0 | 72.5 |
| | May | 95.1 | 96.6 | 120.0 | 55.8 | 113.8 | 110.2 | 68.9 | 134.6 | 113.5 | 124.8 | 91.4 | 174.0 | 72.9 |
| | June | 93.8 | 97.0 | 119.7 | 55.9 | 113.1 | 110.2 | 68.9 | 141.6 | 111.1 | 123.8 | 91.3 | 184.3 | 74.1 |
| | July | 91.9 | 98.5 | 118.6 | 55.7 | 112.2 | 109.0 | 70.0 | 150.9 | 111.1 | 123.8 | 91.3 | 195.0 | 75.2 |
| | Aug. | 90.5 | 98.1 | 118.7 | 55.1 | 112.9 | 108.4 | 70.3 | 158.8 | 111.3 | 123.9 | 91.3 | 205.7 | 76.3 |
| | Sep. | 91.0 | 96.7 | 118.9 | 55.1 | 113.4 | 108.9 | 70.4 | 157.3 | 111.5 | 123.5 | 90.7 | 201.4 | 77.6 |
| | Oct. | 89.3 | 95.9 | 121.1 | 54.1 | 115.8 | 111.0 | 69.7 | 160.4 | 113.7 | 125.0 | 89.6 | 191.0 | 78.2 |
| | Nov. | 90.8 | 95.6 | 121.3 | 53.6 | 116.0 | 111.0 | 69.9 | 156.1 | 113.5 | 125.0 | 90.3 | 189.0 | 78.1 |
| | Dec. | 91.3 | 95.8 | 121.7 | 53.3 | 115.5 | 110.8 | 70.5 | 152.0 | 112.3 | 125.5 | 89.8 | 189.0 | 78.1 |
| 1979 | Jan. | 91.1 | 96.5 | 122.6 | 53.0 | 116.2 | 112.1 | 70.5 | 150.5 | 111.7 | 126.2 | 89.5 | 187.5 | 78.5 |
| | Feb. | 91.7 | 96.0 | 122.5 | 53.0 | 116.3 | 112.1 | 70.8 | 148.7 | 111.5 | 126.2 | 89.4 | 187.7 | 79.6 |
| | March | 91.6 | 95.8 | 122.4 | 52.9 | 115.7 | 111.0 | 72.0 | 144.4 | 111.4 | 126.0 | 89.4 | 187.3 | 80.0 |
| | April | 92.0 | 95.4 | 121.5 | 53.4 | 114.8 | 110.1 | 74.1 | 138.4 | 111.1 | 125.2 | 89.8 | 185.6 | 81.9 |
| | May | 92.7 | 94.8 | 120.7 | 53.4 | 113.9 | 108.4 | 74.1 | 137.6 | 110.9 | 124.9 | 90.5 | 185.7 | 84.9 |
| | June | 92.9 | 95.1 | 120.3 | 53.5 | 114.0 | 106.5 | 75.8 | 137.0 | 110.5 | 125.4 | 90.9 | 187.5 | 84.4 |
| | July | 91.3 | 95.0 | 120.2 | 53.8 | 114.7 | 106.8 | 79.5 | 137.1 | 109.3 | 126.2 | 90.7 | 188.3 | 82.4 |
| | Aug. | 91.7 | 95.0 | 120.5 | 54.1 | 114.7 | 106.5 | 78.9 | 136.3 | 109.9 | 126.8 | 90.9 | 187.6 | 82.7 |
| | Sep. | 91.6 | 95.3 | 121.1 | 54.0 | 115.1 | 107.5 | 76.7 | 133.2 | 110.6 | 129.0 | 90.9 | 190.7 | 82.1 |
| | Oct. | 92.7 | 95.9 | 120.9 | 53.2 | 115.5 | 107.2 | 75.1 | 129.0 | 111.9 | 130.4 | 90.9 | 189.9 | 82.5 |
| | Nov. | 93.9 | 96.7 | 121.2 | 53.0 | 115.6 | 106.9 | 74.5 | 121.9 | 111.1 | 131.4 | 90.8 | 187.4 | 82.2 |
| | Dec. | 92.4 | 97.2 | 122.6 | 53.0 | 115.2 | 102.7 | 75.9 | 123.1 | 110.3 | 131.7 | 90.5 | 189.5 | 80.8 |
| 1980 | Jan. | 91.7 | 97.2 | 122.5 | 53.2 | 115.2 | 101.5 | 77.8 | 123.8 | 110.6 | 132.1 | 90.4 | 189.0 | 80.7 |
| | Feb. | 92.4 | 96.8 | 122.3 | 53.6 | 114.9 | 100.8 | 79.5 | 121.1 | 112.0 | 132.3 | 90.5 | 185.7 | 80.8 |
| | March | 95.1 | 96.3 | 121.7 | 52.8 | 114.2 | 99.4 | 79.7 | 121.0 | 112.8 | 131.8 | 90.6 | 180.6 | 80.8 |
| | April | 95.9 | 96.5 | 121.1 | 52.3 | 114.7 | 98.8 | 80.4 | 120.6 | 113.0 | 131.7 | 90.7 | 182.9 | 78.4 |
| | May | 92.4 | 96.6 | 121.4 | 52.4 | 115.5 | 99.3 | 81.0 | 130.1 | 112.2 | 132.4 | 90.6 | 186.1 | 76.8 |
| | June | 90.6 | 97.1 | 122.0 | 52.4 | 115.8 | 100.0 | 81.2 | 135.1 | 112.0 | 133.5 | 90.5 | 187.5 | 76.8 |
| | July | 90.5 | 97.7 | 122.6 | 52.2 | 115.9 | 100.6 | 81.7 | 132.9 | 111.7 | 134.4 | 90.6 | 189.0 | 75.5 |
| | Aug. | 91.6 | 97.2 | 122.4 | 52.1 | 115.4 | 99.7 | 82.9 | 131.7 | 112.1 | 134.0 | 90.8 | 187.0 | 74.8 |
| | Sep. | 90.9 | 96.8 | 122.5 | 51.8 | 114.9 | 99.2 | 83.9 | 137.2 | 112.0 | 133.9 | 90.9 | 188.1 | 73.7 |
| | Oct. | 91.3 | 96.4 | 121.7 | 51.4 | 114.0 | 98.2 | 85.7 | 141.5 | 111.8 | 133.0 | 91.5 | 189.2 | 73.5 |
| | Nov. | 93.3 | 95.3 | 120.9 | 51.0 | 112.9 | 96.9 | 87.7 | 140.5 | 112.1 | 131.9 | 91.7 | 187.8 | 73.6 |
| | Dec. | 94.4 | 95.0 | 120.3 | 50.7 | 112.5 | 96.7 | 87.3 | 144.1 | 111.0 | 131.6 | 91.6 | 185.9 | 72.6 |

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

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

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

List

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

- January 1980 The growth of productivity in the Federal Republic of Germany and its determinants
The finances of the local authorities since the mid-seventies
- February 1980 The economic scene in the Federal Republic of Germany at the turn of 1979/80
Preliminary results of the balance of payments for 1979
- March 1980 New measures of monetary policy
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- April 1980 Capital formation and investment policy of insurance enterprises since 1975
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- July 1980 Oil bill and balance of payments of the Federal Republic of Germany
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- August 1980 The balance of payments of the Federal Republic of Germany in the first half of 1980
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- September 1980 The economy in the Federal Republic of Germany in the spring of 1980
- October 1980 Enterprises' capital formation and financing in the first half of 1980
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- November 1980 The finances of the Länder Governments in 1980
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- December 1980 The economic scene in the autumn of 1980

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1980.