

**Monthly Report of the  
Deutsche  
Bundesbank**

**March 1979**



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Report will be found in the Statistical Supplements  
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Series 1 Banking statistics, by banking group  
Series 2 Securities statistics  
Series 3 Balance of payments statistics  
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# Commentaries



## Monetary developments

In January the underlying trend of monetary developments was obscured by strong seasonal fluctuations and a number of special influences. *Bank lending to domestic non-banks* (including credit in the form of purchases of securities) declined by DM 8.1 billion, and thus far more than a year before (DM 5.9 billion). *Enterprises and individuals* reduced their short-term bank debt by DM 9.6 billion, which was roughly as much as a year earlier (– DM 10.3 billion), whereas their new longer-term borrowing from banks, at DM 2.3 billion, was substantially larger than in January 1978 (DM 0.9 billion). Seasonally adjusted, overall bank lending to the private sector continued to rise in January; in the last six months the increase has been very sharp, at an annual rate of 11 %.

The expansion of lending was also curbed by the fact that, for the first time for more than ten years, January saw a decline (of DM 1 billion) in bank lending to the *public authorities*, particularly lending based on security purchases. Besides redemptions of public bonds held by banks, this probably owed something to the fact that the bulk of the “end-of-year loans” of the Federal Government underwritten by syndicate banks were not placed with the general public until January. In January 1978, by contrast, public borrowers had raised a large amount of bank credit (DM 3.6 billion); however, they had also built up their *Bundesbank balances* much more steeply (DM 4 billion) than in January 1979 (DM 0.2 billion). The public authorities’ impact on overall monetary growth in January 1979 was therefore much the same as in January 1978, at least if the difference between lending and deposits is considered.

In January – as in the preceding month, albeit on a much smaller scale – the external payments of domestic non-banks, which resulted in outflows of funds, likewise had a contractionary effect on the money creation process. The *net external assets of the banks and the Bundesbank*, which reflect such transactions, went down by DM 0.5 billion (December 1978: – DM 5.3 billion).

Another factor operating in the same direction – i.e. towards curbing monetary expansion – was the fairly high level of *monetary capital formation*. The increase in non-banks’ longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) in January, at DM 3.2 billion, was over one third larger than a year previously (DM 2.4 billion). The main reason for this was that in the month under review savings deposits at agreed notice declined far less than in January 1978 (by DM 2.2 billion as against DM 6.4 billion), because the amount of bonus-carrying savings deposits whose blocking period expired in January 1979 (DM 4.1 billion) was only about half as large as at the beginning of 1978 (DM 8.4 billion). Sales of bank bonds were unusually high; the amount placed with non-banks, at DM 3.4 billion, was almost as great as a year earlier,

Monetary developments				
Change during month; DM billion				
Item	Nov. 1978	Dec. 1978	January	
			1979	1978
Money stock and its counterparts, before seasonal adjustment				
I. Volume of credit <sup>1</sup>	+ 17.5	+ 21.4	– 8.4	– 6.8
II. Net external assets <sup>1</sup>	+ 5.0	– 5.3	– 0.5	+ 1.8
III. Monetary capital	+ 4.8	+ 11.8	+ 3.2	+ 2.4
IV. Central bank deposits of domestic public authorities	– 7.7	+ 0.6	+ 0.2	+ 4.0
V. Other determinants	+ 3.4	– 10.4	+ 6.6	+ 0.4
VI. Money stock in the broadest definition (M3) <sup>2, 3</sup>	+ 21.9	+ 14.2	– 18.9	– 11.8
<b>Memorandum items</b>				
M2 (M3 excluding savings deposits)	+ 20.7	+ 5.7	– 24.1	– 16.2
M1 (currency and sight deposits)	+ 16.4	+ 0.4	– 14.1	– 6.2

<sup>1</sup> Banks and the Bundesbank. – <sup>2</sup> Balance: I plus II less III less IV less V. – <sup>3</sup> Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. Discrepancies in the totals are due to rounding.

when the long-term interest rate was falling slightly. The banks’ receipts from sales of bank savings bonds, by contrast, at DM 1 billion, came to little more than one quarter of the previous year’s figure. The inflow of funds to longer-term time accounts was of about the same size. Contrary to the trend in January 1978 the “*other determinants*” also had a highly contractionary impact on the growth of the money stock.

*Money holdings* declined steeply in January, primarily as a result of the fortuitous and seasonal influences described. In particular, time deposits and borrowed funds decreased exceptionally sharply, mainly no doubt because the money stock, which in October/November had been inflated by speculative inflows of funds from abroad, diminished again to some extent. In consequence, the various money stock definitions developed quite differently: currency and sight deposits alone (M1) rose by DM 2.7 billion in January, seasonally adjusted, whereas the money stock M2 (M1 plus time deposits and funds borrowed for less than four years) dropped by almost DM 2 billion, and the money stock in the broadest definition M3 (M2 plus savings deposits at statutory notice) remained virtually unchanged. M3 has risen at an annual rate of over 11 % in the last six months; the growth rates of M2 and M1 have been 13 ½ % and 13 % respectively. At the end of January the year-on-year rate of increase of M3 was 10 %, that of M2 and M1 was 11 ½ % each.

## Security markets

6 In the bond market domestic issuers sold bonds with a nominal value of DM 8.6 billion (gross) in January 1979. Sales thus exceeded the December level (DM 7.7 billion), but fell distinctly short of the gross figure for January 1978 (DM 11.1 billion). New sales were again accompanied by heavy redemptions, at DM 3.4 billion, but the latter were far smaller than in December (DM 7.8 billion – an exceptionally large amount). After deduction of redemptions, the Bundesbank's open-market operations and the sums withdrawn from the market by issuers for price-support purposes (DM 0.8 billion), the amount raised in the market in January worked out at DM 4.4 billion (market value) compared with just over DM 1 billion in December and DM 8.5 billion in January 1978.

The rise in sales against the preceding month was entirely accounted for by bank bonds, DM 4.5 billion (net) of which were sold in January compared with DM 0.3 billion in December. As for some time, communal bonds (DM 2.2 billion) made up the bulk of net sales, but "other" bank bonds were also relatively much in demand, at DM 1.5 billion. Sales of mortgage bonds in January, at DM 0.9 billion, were likewise appreciably larger than in December. Apart from the regular sales of Federal savings bonds, the Federal Railways were the only issuers in the market for public bonds; they floated a DM 600 million loan. At the same time public borrowers stepped up their redemptions or took more securities into their own portfolios through price-support purchases, so that on balance DM 0.1 billion was returned to the market. The supply of foreign Deutsche Mark bonds increased in January. Including private placements and a convertible loan, 13 issues equivalent to DM 1.1 billion were floated compared with DM 0.9 billion in December last year. The net amount sold, at just under DM 1 billion, went entirely to foreigners, who also bought DM 0.4 billion of older securities from domestic investors.

Domestic non-banks were the only group of buyers in the bond market in January, a month during which they normally have a high level of investible funds owing to major interest and redemption payments. They purchased domestic and foreign bonds totalling DM 5.1 billion against DM 6.2 billion a year before. Specifically, they acquired DM 3.3 billion of bank bonds, DM 1.6 billion of public bonds and DM 0.3 billion of foreign bonds, presumably ones denominated in foreign currencies. Banks' bond holdings decreased by DM 0.7 billion on balance (excluding write-downs). Purchases of bank bonds (DM 1.4 billion) compared with net sales of public bonds (– DM 1.6 billion) and foreign bonds (– DM 0.4 billion). The bond holdings of banks as shown in their balance sheets declined just over DM 1 billion more owing to write-downs. If the December write-downs are added, the total works out at nearly DM 1.5 billion. Foreigners sold German bonds worth DM 0.2 billion (net) in January after having bought such securities on balance in the

### Sales and purchases of bonds

DM million

Item	January		December	
	1979	1978	1978	1977
Sales = purchases, total	4,193	9,009	1,576	6,043
Sales				
1. Domestic bonds 1	4,342	8,537	899	5,784
Bank bonds	4,523	7,451	337	3,770
Mortgage bonds	853	2,204	365	1,292
Communal bonds	2,169	3,627	239	2,134
Bonds of specialised banks	44	37	328	51
Other bank bonds	1,458	1,584	— 595	292
Industrial bonds	— 67	— 45	— 90	— 25
Public bonds	— 114	1,130	651	2,039
2. Foreign bonds 2	— 149	472	677	259
Purchases				
1. Residents 3	4,387	8,301	1,407	5,310
Banks	x — 674	2,112	x 1,150	x 4,324
Non-banks	5,147	6,194	405	971
Open market operations of the Bundesbank	— 86	— 5	— 148	15
2. Foreigners 4	— 194	708	168	733

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

preceding month. Most of their sales consisted of bank bonds.

In the share market enterprises issued new shares totalling DM 0.7 billion (market value) in January and thus about as much as in the month before. DM 0.4 billion of foreign equities – in the main participations – were sold in Germany. Of the total amount of domestic and foreign shares sold (DM 1.2 billion), domestic non-banks purchased DM 1 billion. The remainder were bought by foreigners and domestic banks.

The sales receipts of German investment funds (those open to the general public), at DM 0.4 billion, were as large as in the preceding month (in January 1978, however, they had been more than three times as great, at DM 1.3 billion). Compared with the previous month there were only minor shifts within the various types of funds. The receipts of the specialised funds in January, at just over DM 0.4 billion, were higher than those of all the funds open to the general public taken together.

## Public finance

### Federal finance

In the first two months of 1979 the Federal Government contracted a cash deficit of DM 5.5 billion; this was DM 1.4 billion more than in the same period of last year. Cash expenditure rose by almost 11% and thus distinctly faster than envisaged for the entire year according to the budgets. However, this owed a great deal to the fact that some sizable amounts payable for 1978 did not flow out from the Federal Government's accounts until the beginning of January 1979. While the increase in expenditure in January, at 15%, had been exceedingly sharp, not least for these technical reasons, it levelled off perceptibly in February (to 6%). Cash receipts went up by almost 7% in the two months under review; here, too, developments varied greatly: a growth of 14% in January was followed by stagnation in February.

### Public debt

At the beginning of 1979, when interest rates were tending to rise significantly, the central, regional and local authorities made relatively few calls on the credit markets. In *January* they raised just over DM 2 billion (net), whereas a year previously, when interest rates had been moving downwards and the capital market had been highly productive, they had borrowed over DM 5.5 billion (a large part of which was on a "precautionary" basis). The change against the preceding year was most pronounced in the case of the *Federal Government*, which took up barely DM 2.3 billion in the market in January, compared with DM 4.8 billion a year before. It confined itself almost entirely to loans against borrowers' notes from banks. The *other public authorities* on balance raised no new credit at all; in January 1978 their indebtedness had grown by DM 0.75 billion.

In *February* the Federal Government (the only authority for which data are available) borrowed DM 1.8 billion (net), which was again much less than a year previously (DM 3.5 billion). As before, much the greater part of this amount consisted of bank loans (DM 1.2 billion net). In addition, the volume of medium-term notes outstanding rose by DM 0.6 billion, the notes issued by tender at the beginning of February being accompanied by sizable redemptions. Sales of Federal savings bonds yielded DM 0.4 billion after the interest rates on these securities (which had remained unchanged since September) had been raised at the end of January. The amount of bonds and discountable Treasury bonds outstanding declined slightly. In the aggregate, the net borrowing of the Federal Government in the first two months of the year was smaller than its deficit; its net position vis-à-vis the Bundesbank therefore did not improve, as it usually does at the beginning of the year. In part this was because the cash position of the Federal Government at the turn of the year was exceptionally favourable, to some extent as a result of heavy borrowing in December 1978 for 1979.

Federal finance on a cash basis *				
DM million				
Item	January/February		February	
	1979 p	1978	1979 p	1978
Cash transactions				
1. Receipts	26,532	24,859	12,288	12,344
2. Outgoings	32,074	28,977	14,789	13,919
3. Balance of receipts and outgoings	- 5,543	- 4,119	- 2,501	- 1,575
4. Special transactions 1	- 49	- 12	.	- 14
5. Cash surplus (+) or deficit (-)	- 5,494	- 4,107	- 2,501	- 1,561
Financing				
1. Changes in cash resources 2	- 1,359	+ 3,389	- 636	+ 1,902
2. Changes in book credit of the Bundesbank	-	- 822	-	-
3. Changes in credit market debt, total	+ 4,084	+ 8,307	+ 1,831	+ 3,466
(a) Discountable Treasury bonds	- 543	+ 217	- 256	+ 199
(b) Medium-term notes	+ 451	- 50	+ 571	- 50
(c) Federal savings bonds	+ 448	+ 679	+ 418	+ 373
(d) Bonds	- 380	+ 1,463	- 149	+ 1,302
(e) Bank advances	+ 3,849	+ 5,715	+ 1,186	+ 1,424
(f) Government inscribed stock held by social security funds	-	-	-	-
(g) Loans of social security funds	+ 55	- 94	+ 60	- 43
(h) Loans of other non-banks	+ 248	+ 419	-	+ 272
(i) Other debt	- 43	- 42	+ 1	- 12
4. Amounts credited in respect of coinage	50	41	34	17
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 2	+ 29	.	+ 20
6. Total (1 less 2 less 3 less 4 plus 5)	- 5,494	- 4,107	- 2,501	- 1,561
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+ 6.7	+ 8.9	- 0.5	+ 20.6
2. Outgoings	+ 10.7	+ 14.1	+ 6.2	+ 11.3

\* 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 out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — p Provisional.  
Discrepancies in the totals are due to rounding.

Whereas in previous years the Federal Government had regularly had to repay book credit at the beginning of the year, on this occasion it had a balance of over DM 2 billion on which it could draw; to that extent it thus had less cause to borrow. At the end of February its deposits stood at some DM 1 billion, so that in the near future the Federal Government will still have some scope for responding flexibly to changes in the credit market situation, especially since a major tax payment date is approaching.

## Economic indicators

### 8 New orders

According to provisional figures from the Federal Statistical Office the *orders received by the manufacturing sector* in January were smaller than in December, seasonally adjusted; they were 4 % larger than a year before. Experience shows, however, that in the months around the turn of the year the provisional statistics on incoming orders are usually subject to major revisions. But it is at any rate clear that the demand for industrial products in January was adversely affected by special factors, particularly in some basic goods industries. In the steel industry the inflow of orders was impaired by the labour dispute, and in the stones and earths industry by the severe winter weather. In the consumer goods sector, too, incoming orders were smaller than in the last few months of 1978. On the other hand, both domestic and foreign demand for capital goods remained high if the exceptional export contracts concluded by the ship-building industry last December are left out of account.

### Output

The output of the *producing sector* (excluding construction) in January remained at the high level reached in the autumn of last year, seasonally adjusted. As a result of the extremely cold weather production in the electricity and gas industries rose sharply, seasonally adjusted; mining output, too, increased considerably. In the capital goods sector output went up slightly in January, seasonally adjusted, compared with the average of November/December. By contrast, production in some basic goods industries was hit by the special factors mentioned in connection with the trend in new orders. In the consumer goods sector, too, output was somewhat smaller than towards the end of last year.

Construction activity had to be reduced unusually sharply because of the onset of winter. *Construction* output in January was about 17 % lower than a year earlier.

### Labour market

In February the underlying upward trend of economic activity was mainly reflected in the labour market, despite the continuing winter weather. The number of registered *unemployed persons* fell to 944,000, seasonally adjusted; the unemployment ratio went down to 4.1 % of the dependent labour force, or 3.7 % of the total labour force. The unadjusted unemployment figure, at 1.13 million, was 90,000 smaller than a year earlier. Above all, many unemployed women were found jobs. The business community's growing demand for labour was also reflected in the *vacancies* registered at the labour exchanges, the number of which rose slightly (to 282,000) in February, seasonally adjusted; in the last twelve months it has increased by roughly 43,000. The number of *short-time workers* was also larger in February than a month

Principal economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2, 3 1970=100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1978 2nd qtr	160	147	155	204	113
3rd qtr	167	153	164	211	118
4th qtr	172	158	174	222	121
Nov.	173	158	174	223	121
Dec.	4 175	158	174	4 229	122
1979 Jan. p	166	153	174	211	116
Output in the producing sector; 1970 = 100					
Period	Total excl. construction 3	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1978 2nd qtr	117	116	112	114	102
3rd qtr	120	118	118	116	104
4th qtr	121	x 119	118	118	106
Nov.	121	122	117	117	110
Dec.	121	x 116	120	118	102
1979 Jan. p	121	x 113	120	116	85
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment ratio 5	Short-time workers 6	Vacancies 3	Em- ployees p
1978 2nd qtr	1,001	4.4	255	238	21,380
3rd qtr	990	4.3	130	244	21,420
4th qtr	965	4.2	136	267	21,490
Dec.	948	4.1	127	280	.
1979 Jan.	964	4.2	135	277	.
Feb.	944	4.1	167	282	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Influenced by large-scale orders from abroad. — 5 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census; latest reference base: July 1978. — 6 Unadjusted. — x Influenced by labour disputes. — p Provisional.

earlier, particularly in electrical and mechanical engineering, but at 167,000 it was once again far smaller than a year before.

### Prices

In February the *cost of living index* rose by 0.3 % compared with the preceding month, seasonally adjusted; since the beginning of the year the cost of living has thus gone up by about 1 %. In the first two months of this year it was 2.9 % higher than a year earlier (against 2.3 % in the fourth quarter of 1978). The main reason for the upturn in prices in February was the renewed sharp increase in the prices of petroleum products, and especially of light heating oil. The persistent cold winter and the fear of shortages as a result of production losses in Iran caused demand to rise much more than usual at that time of the year. At the same time the prices of crude oil and petroleum products throughout the world went up considerably more than was to be expected in the light of the OPEC decisions of last December. In other fields (food, services, rents) prices were hardly

Prices					
Seasonally adjusted					
Period	Cost of living index			Index of producer prices of industrial products	Index of import prices of industrial products
	Total	of which			
		Food	Industrial products excluding petroleum products		
1970 = 100					
1978 2nd qtr	149.8	145.4	145.5	145.7	147.6
3rd qtr	150.7	146.4	146.3	146.5	147.9
4th qtr	151.3	145.4	147.1	147.8	147.8
Nov.	151.3	145.2	147.1	147.9	147.8
Dec.	151.7	145.8	147.4	148.5	148.7
1979 Jan.	152.7	146.5	147.2	148.6	150.1
Feb.	153.1	146.6	147.5	149.5	...
Percentage change on previous month					
1978 Nov.	+ 0.3	+ 0.1	+ 0.1	+ 0.6	+ 0.5
Dec.	+ 0.3	+ 0.4	+ 0.2	+ 0.4	+ 0.6
1979 Jan.	+ 0.7	+ 0.5	- 0.1	+ 0.1	+ 0.9
Feb.	+ 0.3	+ 0.1	+ 0.2	+ 0.6	...
Percentage change on previous year 1					
1978 Nov.	+ 2.3	+ 0.4	+ 2.6	+ 1.8	- 2.3
Dec.	+ 2.4	+ 0.6	+ 2.6	+ 2.0	- 0.9
1979 Jan.	+ 2.9	+ 0.9	+ 2.3	+ 2.3	+ 1.6
Feb.	+ 2.9	+ 1.0	+ 1.9	+ 3.0	...

1 Calculated on the basis of unadjusted figures.

raised at all in February, seasonally adjusted, and the increase in the prices of industrial goods (excluding petroleum products) was also limited. If petroleum products are excluded, the year-on-year growth of the cost of living index in February came to 2.4 %.

The *producer prices of industrial products* went up by 0.6 % in February, seasonally adjusted, and the year-on-year increase came to 3.0 %. In line with the upward movement of prices in international markets, prices rose distinctly, particularly in the field of basic and producer goods. Not only petroleum products but also non-ferrous metals and some chemical products became more expensive. Furthermore, the prices of some consumer goods climbed more rapidly. The deterioration of the price climate in Germany owed something to the fact that foreign goods could no longer be imported at such favourable prices as a short while before. The *import prices of industrial products* went up by nearly 1 % in January, seasonally adjusted; they thus exceeded their previous year's level, for the first time in more than a year.

## Balance of payments

10 In January the surplus on the *current account* of the German balance of payments (transactions in goods, services and transfer payments) declined greatly for seasonal reasons, namely to DM 0.1 billion compared with a surplus of DM 3.0 billion in December (and a deficit of DM 0.3 billion in January 1978). This was due both to a falling trade surplus and a rising deficit on transfer payments. According to data provided by the Federal Statistical Office the export surplus amounted to over DM 2 billion in January 1979, compared with DM 3.8 billion in December and DM 1.9 billion in January 1978. In January both exports (at DM 23.1 billion) and imports (at DM 21.1 billion) exceeded the corresponding figures of last year by 8½%. Seasonally adjusted, the trends discernible in Germany's foreign trade in previous months persisted on the whole. Exports remained at the high level reached in the autumn of last year. The growth of imports even accelerated distinctly; between November and January seasonally adjusted imports were 5% higher than in the preceding three months in terms of value and roughly 7% up in terms of volume, partly because of precautionary purchases of crude oil. The services account showed a deficit of DM 0.2 billion in January, just as one month earlier. The traditional deficit on transfer payments rose from DM 0.9 billion in December 1978 to DM 1.6 billion, mainly because, in contrast to the preceding month, Germany's payments to the European Communities were well in excess of refunds.

On *long-term capital account* Germany received DM 0.8 billion (net) in January, whereas one month before capital exports had predominated, at DM 3.8 billion, partly as a result of the acquisition of "Carter Notes". This turnabout was mainly due to the fact that in January banks received more long-term funds from abroad, especially from the Euro-market (DM 1.5 billion), and on balance hardly granted any loans to non-residents. Only in the field of direct investments by enterprises were there appreciable net capital outflows in January; at DM 0.7 billion, they were somewhat smaller than in the preceding month (DM 1.0 billion).

*Short-term capital transactions* resulted in outflows of funds, mainly as a reaction to the end-of-year inflows in December. In January the banks repaid some (– DM 3.3 billion net) of the large amounts of short-term funds they had raised abroad in December (+ DM 10.3 billion net). The banks' short-term external liabilities taken by themselves even declined by DM 6.6 billion; however, this was accompanied by a simultaneous decrease of DM 3.3 billion in their claims.

The *net external assets of the Bundesbank* went down by DM 2.2 billion in January owing to transactions (i.e. excluding the newly allocated special drawing rights). In *February*, when exchange rate movements continued to be subdued, the net external assets of the Bundes-

Main items of the balance of payments			
DM million	1979		1978
	Jan. p	Dec. r	January
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	23,103	25,018	21,313
Imports (c.i.f.)	21,053	21,192	19,414
Balance	+ 2,050	+ 3,826	+ 1,898
Memorandum items			
Seasonally adjusted values			
Exports (f.o.b.)	24,720	24,740	22,810
Imports (c.i.f.)	21,910	21,690	20,200
Supplementary trade items 1 and merchandise trade	– 133	+ 364	+ 222
Services	– 200	– 229	– 115
Transfer payments	– 1,600	– 921	– 2,320
Balance on current account	+ 117	+ 3,040	– 315
<b>B. Capital account</b> (net capital exports: –)			
Long-term capital			
Private	+ 788	– 3,664	+ 1,916
Direct investments	– 748	– 1,022	– 76
German investments abroad	– 758	– 1,605	– 410
Foreign investments in Germany	+ 10	+ 583	+ 335
Portfolio investments	– 74	– 396	+ 426
Advances and loans	+ 1,725	– 2,201	+ 1,624
Other	– 116	– 47	– 58
Official	– 27	– 137	– 138
Balance	+ 761	– 3,801	+ 1,778
Memorandum item			
Basic balance 2	+ 878	– 761	+ 1,463
Short-term capital			
Banks	– 3,271	+ 10,346	– 2,028
Enterprises 3	+ 2	– 4,818	+ 251
Official	+ 473	– 342	+ 807
Balance	– 2,796	+ 5,185	– 970
Overall balance on capital account	– 2,035	+ 1,385	+ 809
C. Balance of recorded transactions (A plus B)	– 1,918	+ 4,424	+ 494
<b>D. Balance of unclassifiable transactions</b> (balancing item)			
(a) excluding trade credits	–	– 2,410	+ 1,278
(b) including trade credits 4	– 313	(– 2,518)	(+ 1,074)
E. Overall balance on current and capital accounts (C plus D)	– 2,231	+ 2,014	+ 1,772
F. Balancing item for the Bundesbank's external position 5	+ 534	– 7,586	–
G. Change in the Bundesbank's net external assets (increase: +)	– 1,697	– 5,572	+ 1,772

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

bank fell by a further DM 3.0 billion, inter alia because of swap repayments by the U.S. monetary authorities.

# The European Monetary System

## Structure and operation

### Fundamentals

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The European Monetary System (EMS) entered into force on March 13, 1979. Its objective is to stabilise exchange rates between the currencies of the member states of the European Communities and to contribute to the strengthening of international monetary relations. At the same time it is intended to give a new impetus to the process of European integration. The member states of the European Communities agree that closer monetary cooperation will be successful "if participating countries pursue policies conducive to greater stability at home and abroad".<sup>1</sup>

All the Community countries are participants in the EMS; however, the United Kingdom does not intend to apply the exchange rate regulations of the EMS immediately, so that the movements of the pound sterling are not restricted at the moment by the intervention rules of the system. In addition, non-Community countries which have close economic ties with the EEC can participate in the exchange rate arrangements of the EMS by means of association. In this way the "zone of stability" in Europe at which the system is aiming could be extended beyond the confines of the EEC. The Community countries have, moreover, expressly affirmed their willingness to co-ordinate their exchange rate policies with those of the monetary authorities of other countries.

The Heads of State and Government of the nine member states of the European Communities discussed the possibilities of re-establishing a higher degree of exchange rate stability in Europe at their meeting in Copenhagen on April 7/8, 1978. At the following meeting in Bremen on July 6/7, 1978 the European Council agreed that a zone of monetary stability in Europe was a highly desirable objective and envisaged a durable and effective scheme for closer monetary cooperation. It approved the basic principles of the new monetary system on December 5/6, 1978. It concentrated on the requirements of the "initial phase" of the EMS but at the same time expressed its firm resolve "to consolidate, not later than two years after the start of the scheme, into a final system the provisions and procedures thus created".

The EMS supersedes the European narrower margins arrangement ("snake") of 1972, and combines old and new rules for monetary relations in the European Communities. Its legal bases have been approved by the EEC Council of Ministers, the Committee of Governors of the Central Banks of the Member States of the EEC, and the Board of Governors of the European Monetary Cooperation Fund.<sup>2</sup>

### The main components of the EMS

A key role in the EMS is played by the *European Currency Unit (ECU)*, which is used as the numeraire for exchange

<sup>1</sup> Conclusions of the Presidency of the European Council, Bremen, July 7, 1978.

<sup>2</sup> They comprise the following decisions and agreements: Regulation of the Council concerning the European Monetary System; Regulation of the Council changing the value of the unit of account used by the European Monetary Cooperation Fund; Agreement between the central banks of the member states of the European Economic Community laying down the

12 rates, indicator of exchange rate divergences, denominator of claims and liabilities in the EMS, and means of settlement and reserve asset of Community central banks. Its significance far exceeds that of the European Monetary Unit of Account (EMUA)<sup>3</sup> of the old "snake" arrangement.

In the EMS the greatest practical importance is attached to the *intervention rules*, which are largely modelled on those of the "snake". Participating central banks are required to buy or sell partner currencies in unlimited amounts at bilateral exchange limits.

In addition, the new system incorporates an *indicator* that measures the divergence of the rate of each currency in terms of the ECU, as calculated daily, from its central rate in terms of the ECU. If a currency crosses its threshold of divergence there is a presumption that action will be taken to prevent avoidable tensions from arising in the system or to ease tensions that have already materialised.

The *debit and credit balances* resulting from intervention operations are settled in accordance with certain rules. Inter alia, central bank ECU balances created against contributions of gold and dollar reserves to the European Monetary Cooperation Fund are used for this purpose.

The *support systems* have been considerably expanded to provide the new exchange rate system with a credible credit framework. Under the EEC system of short-term monetary support and the medium-term financial assistance mechanism a total of ECU 25 billion will be effectively available in future.

### The ECU at the centre of the system

The *European Currency Unit (ECU)*, which as determined by the European Council is at the centre of the European Monetary System, is defined as a basket of currencies composed of specific amounts of the nine Community currencies. On the entry into force of the system the ECU corresponds in composition to the European Unit of Account (EUA), which was introduced in 1975 on the basis of the values of the currencies in the basket on June 28, 1974, and which is used for the budget of the European Communities, among other things.

The shares of the individual currencies in the basket were originally fixed in accordance with the respective countries' shares in intra-European trade, national products and quotas in the support mechanisms. The table on this page shows the components of the ECU basket and their weights. The composition and weights of the basket are to be re-examined within six months of the start of the EMS and every five years thereafter. In addition, a member state may request a re-examination of the composition of the basket if the weight of a currency in the basket

ECU basket of currencies				
Currencies	Amounts of currency	ECU 1 = . . . currency units March 13, 1979	Percentage of total	
			March 13, 1979	June 28, 1974 <sup>1</sup>
Deutsche Mark	0.828	2.51064	33.0	27.3
French franc	1.15	5.79831	19.8	19.5
Pound sterling	0.0885	0.663247	13.3	17.5
Netherlands guilder	0.286	2.72077	10.5	9.0
Belgian franc	3.66	39.4582	9.6	8.2
Luxembourg franc	0.14			
Italian lira	109.00	1,148.15	9.5	14.0
Danish krone	0.217	7.08592	3.1	3.0
Irish pound	0.00759	0.662638	1.2	1.5

<sup>1</sup> Percentages on the introduction of the European unit of account.

has changed by 25%. Any change in the composition of the basket is subject to the agreement of all member states. A change in the contents of the basket may not lead on the day in question to a change in the daily rate of the ECU in terms of the individual currencies in the basket.

### Exchange rates and their management

The responsible national authorities of the participating countries, acting with the agreement of their partners, have fixed a *central rate* in terms of the ECU for their currencies. The ECU central rates of the currencies participating in the exchange rate system are used to establish between these currencies a "parity grid" of bilateral central rates, which the central banks defend within agreed margins of fluctuation. For this purpose the central banks have undertaken to intervene in unlimited amounts at certain buying and selling limit rates.

The initial fixing of ECU central rates, bilateral central rates and central bank intervention rates for the participating currencies was carried out as follows:

For the Community currencies that previously participated in the "snake" (Deutsche Mark, Netherlands guilder, Belgian franc, Luxembourg franc, Danish krone) the ruling bilateral central rates were incorporated in the new system. For the other currencies participating in the system (French franc, Italian lira, Irish pound) bilateral central rates were derived from the market rates of March 12, 1979 against the former "snake" currencies. For the pound sterling, which is not participating in the exchange rate system, the market rates against the other basket currencies were adopted as fictitious central rates. Together with this grid of bilateral central rates, the central rate in terms of the ECU was fixed for each currency on the basis of the composition of the ECU currency basket as defined by Council Regulation.

operating procedures for the European Monetary System; Decision of the Board of Governors of the European Monetary Cooperation Fund on the technical implementation of the agreement between the EEC central banks concerning the exchange rate system; Instrument of the EEC central banks amending the system of short-term monetary support; Resolution of the Council amending the Resolution of the Council establishing a medium-term financial assistance mechanism.

<sup>3</sup> See "The European system of narrower exchange rate margins", Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 1, January 1976.



The permissible margin of fluctuation for the Community currencies that previously participated in the "snake" is 2.25% on either side of the bilateral central rates. The countries that were not participating in the "snake" on the entry into force of the EMS may initially opt for margins of fluctuation of up to 6% for their currencies under the new exchange rate system. However, such wider margins must be progressively reduced as soon as economic conditions permit. Italy is making use of this facility of wider margins of fluctuation for its currency.

The *buying and selling rates* for participating currencies at which the central banks concerned must intervene in unlimited amounts have been fixed by the central banks in accordance with the respective margins of fluctuation on either side of the bilateral central rates. The market has been notified of these buying and selling rates.

In order to maintain the margins of fluctuation the participating central banks in principle intervene in the currencies of participants. Non-compulsory interventions, in particular "intramarginal" interventions in participating currencies before the buying and selling limit rates have been reached, are subject to prior concertation among the central banks. The rules are designed to ensure that the central banks act towards the same ends in the market and that the legitimate interests of all participating central banks are safeguarded. They are also intended to guarantee that the provisions of the Articles of Agreement of the International Monetary Fund and the decisions taken on a world-wide basis in accordance with these Articles are complied with in the framework of the European Communities.

The new system expressly provides for adjustments of exchange rate relationships between participating countries by means of *changes in central rates*. They are subject to the consent of all participants. Moreover, in the event of major exchange rate decisions mutual consultations are envisaged between the participants in the intervention system and non-participating Community countries.

It follows from the choice of the ECU as the fixed numeraire for the central rates of participating currencies that a change in the ECU central rate of one currency necessarily leads to changes in the ECU central rates of the other currencies. This is because the ECU central rates are linked with each other through the bilateral central rates. If, for instance, a participating currency is revalued against the ECU, this means that the bilateral central rates of this currency against all other basket currencies are changed uniformly.

The subsequent recalculation of the ECU central rates shows that all other components of the basket in terms of the revaluing currency are worth less than they were. Thus the new ECU central rate of the revalued currency

is lower than the old one. For the other currencies, the component of the revalued currency in the basket is worth more than it was; the new ECU central rates of these currencies must therefore be above the old ones. Hence the revalued currency has appreciated against the ECU while the other currencies in the basket have depreciated against it. Any change in a central rate in the EMS is therefore carried out in the context of a realignment of all ECU central rates, and it is consequently subject to the agreement of all the participants in the system.

#### Indicator of divergence

The exchange rate system based on the grid of bilateral central rates and intervention rates is supplemented by a so-called *indicator of divergence*. It is designed to show whether one of the currencies participating in the intervention system is developing in a markedly different manner from the others, either because of the basic conditions governing exchange rate movements or because it is exposed to special influences. The criterion used is the divergence of the ECU daily rate from the ECU central rate of each participating currency. If a currency reaches a certain threshold of divergence, there is a presumption that measures will be taken to reduce or eliminate the tensions thus indicated in the pattern of exchange rates.

In principle the *threshold of divergence* amounts to 75% of the maximum permissible difference between the ECU daily rate and the ECU central rate of a currency. The maximum permissible difference between the ECU daily rate and the ECU central rate is reached when the market rate of the currency in question against all the other currencies included in the ECU basket diverges by the full margin of fluctuation of 2.25% from the bilateral central rates. (The calculation of the threshold of divergence is based on the assumption that all the currencies included in the ECU basket are participating in the system.) Since the individual currencies have different weights in the ECU basket, the maximum differences between the ECU daily rate and the ECU central rate vary from currency to currency. For a currency with a high weight in the basket the maximum divergence is smaller than for a currency with a low weight. When calculating the indicator the actual divergence of the ECU daily rate of a currency is related to its maximum permissible divergence. This ensures that the varying maximum divergences have no influence on the probability of individual participating currencies reaching their thresholds of divergence.

The question whether the indicator will respond first or whether the bilateral intervention rates against one or more currencies will be reached beforehand cannot be answered with any certainty. Given the agreed thresholds of divergence, individual currencies may reach their

**ECU central rates, bilateral central rates, upper and lower exchange limits  
in the European Monetary System (EMS) \***
**March 1979**

Country Currency ECU central rate	Currency units (CU)	DM 100	FB 100	DKr 100	FF 100	Irish £ 1	L 1,000	FI 100
		= ... CU	= ... CU	= ... CU	= ... CU	= ... CU	= ... CU	= ... CU
Federal Republic of Germany	U	—	6.508	36.235	44.285	3.875	2.322	94.375
Deutsche Mark	M	—	6.36277	35.4313	43.2995	3.78886	2.18668	92.2767
DM 2.51064	L	—	6.221	34.645	42.335	3.705	2.059	90.225
Belgium 1	U	1,607.40	—	569.50	696.00	60.9020	36.490	1,483.25
Belgian franc	M	1,571.64	—	556.852	680.512	59.5471	34.3668	1,450.26
FB 39.4582	L	1,536.65	—	544.45	665.375	58.2225	32.365	1,418.00
Denmark	U	288.660	18.3665	—	124.985	10.9365	6.553	266.365
Danish krone	M	282.237	17.9581	—	122.207	10.6935	6.1716	260.439
DKr 7.08592	L	275.960	17.5585	—	119.49	10.4555	5.813	254.645
France	U	236.21	15.0290	83.69	—	8.9495	5.3620	217.96
French franc	M	230.95	14.6948	81.8286	—	8.75034	5.05013	213.113
FF 5.79831	L	225.81	14.3680	80.01	—	8.5555	4.7560	208.38
Ireland	U	26.9937	1.71755	9.56424	11.6881	—	0.612801	24.9089
Irish pound	M	26.3932	1.67934	9.35147	11.4281	—	0.577135	24.3548
Irish £ 0.662638	L	25.8060	1.64198	9.14343	11.1739	—	0.543545	23.8130
Italy	U	48,557.6	3,089.61	17,204.5	21,025.2	1,839.78	—	44,807.4
Italian lira	M	45,731.4	2,909.79	16,203.3	19,801.5	1,732.70	—	42,199.5
L 1,148.15	L	43,069.8	2,740.44	15,260.5	18,649.0	1,631.85	—	39,743.4
Netherlands	U	110.835	7.0520	39.27	47.99	4.1995	2.516	—
Netherlands guilder	M	108.370	6.89531	38.3967	46.9235	4.10597	2.36970	—
Fl 2.72077	L	105.960	6.7420	37,5425	45.88	4.0145	2.23175	—

\* The bilateral central rates (M = mean value) were calculated from the ECU central rates. The upper exchange limits (U = sale) and the lower exchange limits (L = purchase) were fixed by the respective central banks. —

1 Also Luxembourg (currency: Luxembourg franc), which forms a monetary association and economic union with Belgium.

bilateral intervention rates without having crossed their thresholds of divergence first. It is noteworthy that, under the present pattern of divergence thresholds, a strong currency and a weak currency, both of which maintain margins of fluctuation of 2.25 %, cannot trigger the indicator of divergence at the same time.

The implications of margins of fluctuation wider than 2.25 %, and of the temporary non-participation of individual Community currencies in the exchange rate system, for the movement of the ECU daily rate in terms of the participating currencies are taken into account separately when interpreting the indicator signals. For this purpose it is first ascertained, when a currency crosses the threshold of divergence, whether this is due to bilateral fluctuations larger than  $\pm 2.25\%$  against a currency with wider margins of fluctuation (lira) or against a currency that is not participating in the exchange rate system (sterling). Any resultant distorting influences are eliminated, i.e. the indicator signal is ignored to this extent. On the other hand, the fact that special influences emanating from sterling and/or the lira may be responsible for the failure of the indicator to respond is also taken into account.

After such and possibly other special factors have been considered, the question will arise as to whether action should be taken to ease prospective or actual tensions in the pattern of exchange rates. In this event the Resolution of the European Council of December 5, 1978 expressly specifies the following measures:

- diversified intervention;
- measures of domestic monetary policy;
- changes in central rates;
- other measures of economic policy.

If owing to special circumstances none of these measures is contemplated, the other participants are to be notified of the reasons for this. This is done within the framework of the daily concertations between central banks, which already serve to smooth out exchange rates and maintain orderly conditions in the foreign exchange market. If necessary, consultations are to take place in the appropriate Community bodies, including the Council of Ministers. Some of the above-mentioned measures in any case require government decisions.

The regulations governing the indicator of divergence are to be re-examined six months after the entry into force of the system.

#### **Financing of interventions and settlement of balances**

The central banks participating in the system can fulfil their obligations to intervene only if unlimited amounts of Community currencies are available to them for the purpose. This is normally not the case, as these central

banks have undertaken to maintain balances in Community currencies only within strict limits which have been laid down by the Committee of EEC Central Bank Governors and which may be exceeded only with the consent of the central bank concerned. Hence arrangements have been made in the form of *very short-term financing operations* to ensure that a central bank can obtain the amounts of currency it needs for intervention purposes from the issuing central bank on a credit basis. The amounts actually supplied in this way are converted into ECUs at the ECU daily rate and entered in financing accounts with the European Monetary Cooperation Fund (EMCF). Amounts in partner currencies that a participating central bank buys in the market to support those currencies are treated in the same way. At the request of the debtor central bank the rules governing very short-term financing operations may also be applied to intra-marginal interventions.

As the intervention balances are entered in accounts denominated in ECUs with the EMCF, the resultant balances can be used multilaterally by the creditor central banks concerned. Thus they can be transferred to any other central bank participating in the exchange rate system in settlement of outstanding intervention liabilities. Interest is paid on the balances in the financing accounts at a rate corresponding to the weighted average of the official discount rates of all Community central banks. The weights are in accordance with the weights of the currencies included in the ECU basket, as derived from the ruling ECU central rates. The interest rate is calculated once a month on the basis of the discount rates ruling on the last working day of the month and applies to all balances outstanding in the following month in respect of very short-term financing operations.

The very short-term financing of intervention balances expires 45 days after the end of the month in which the value date of the intervention falls, i.e. in which the intervention leads to actual payment. Under the "snake" system debtor balances fell due 30 days after the end of the month of intervention.

At the request of the debtor central bank, debtor balances under the very short-term financing arrangement may be extended "automatically" (i.e. without the express agreement of the creditor central bank) for a period of three months, but only up to the level of the debtor quota of the respective central bank under the system of short-term monetary support. Liabilities in excess of this ceiling may be renewed only with the consent of the creditor central bank. The same applies to the renewal of debtor balances which have already been "automatically" extended once for a period of three months.

Advance repayments are permissible. They may be made by a debtor central bank at any time if the currency of a creditor in the EMCF is used for the purpose. On the

16 monthly settlement dates advance repayments may also be made in other reserve components.

For the *settlement of balances* arising from very short-term financing operations the following applies in principle:

- When settling balances a debtor central bank must first use balances in the creditor currency which exceed the ceilings laid down for working balances.
- When settling the remaining balance a debtor central bank may use ECU balances with the EMCF arising from the contribution of official reserves. However, the creditor central bank is not obliged to accept settlement in ECUs of an amount exceeding 50% of its claim.
- To settle any balance still outstanding, the debtor central bank may transfer other reserve components in accordance with the composition of its reserves (excluding gold).

Except for the rules on the transfer of ECUs, these regulations conform to those so far applying to the “snake”. The provision on the use of ECUs to settle balances is a compromise which complies as far as possible with the wish for their free transferability but at the same time seeks to prevent an undue concentration of ECU holdings in the hands of particular central banks. The same goes for the provision that a debtor central bank which no longer possesses ECUs should apply in the first instance to central banks that are net accumulators of ECUs if it wishes to acquire ECUs to settle balances or to build up its holdings. Only in the second instance may this central bank apply to the EMCF to obtain ECUs against the contribution of additional gold and dollar reserves in accordance with the relevant rules.

The strict regulations governing the settlement of balances may be departed from if the debtor and creditor central banks agree to do so. This, too, is in accordance with the previous rules. The regulations also permit the central banks to transfer ECUs to each other against other reserves outside the settlement procedure.

Under the new arrangements gold may also be used in settlement if the debtor and creditor central banks agree on a price. In the “snake” it was originally planned to transfer gold in settlement in accordance with its share in the debtor central bank’s reserves, but as a result of the divergence of the official gold price from the market gold price and the uncertain role of gold in the international monetary system gold reserves were used for balancing external payments only in exceptional cases. The transfer of gold in the “snake” had only a provisional character, and it was abolished entirely as from July 1975.

There has been nothing to prevent gold transactions between central banks at mutually agreed prices since the relevant rules of the International Monetary Fund were changed. How much use will be made of this facility in future cannot be judged, however, in view of the widely differing valuations of gold and the uncertainties about the future movement of the gold price.

To create an *initial stock* of ECUs each participating Community central bank is contributing 20% of its gold and dollar reserves to the EMCF. The contributions take the form of three-month revolving swaps against ECUs which are due to be unwound after not more than two years. As the choice of swaps indicates, a final transfer of parts of the central banks’ gold and dollar reserves to the EMCF during the initial phase is not intended. For any final transfer of reserves of the Bundesbank to the EMCF or to the planned European Monetary Fund, a legal basis would have to be created in the joint view of the Federal Government and the Bundesbank.

Community central banks that are not immediately participating in the exchange rate system may also contribute gold and dollar reserves at any time.

At the beginning of each quarter adjustments are made to the revolving swaps between the central banks and the EMCF in order to ensure that each central bank’s contribution to the EMCF continues to represent at least 20% of its gold and dollar reserves, valued in accordance with the ruling dollar rates or the price of gold. As in the case of the initial contribution, this value is based for gold on the average price, converted into ECUs, of the last six months (but not more than the price on the penultimate working day of the period), and for the dollar on the market rate two working days before the value date.

It is agreed that the EMCF shall leave the administration of the reserves transferred to it by the swaps to the contributing central banks. The interest income from the investment of contributed dollar reserves likewise accrues to the central banks concerned. If the ECU balances fall below the amount of forward liabilities in ECUs incurred under the swaps, a debtor interest rate must be paid on the deficiency. As in the case of the very short-term financing operations, this interest rate is equal to the weighted average of the official discount rates of the Community central banks. The same rate of interest is paid to central banks on the ECU balances they accumulate in excess of the ECUs that accrue to them from swap transactions of their own.

#### **Other financing mechanisms**

During the transitional period up to the establishment of the European Monetary Fund the existing Community support mechanisms for financing short and medium-

term bridging credits to member states will be retained but – in accordance with the decisions taken – expanded. In future a volume of credit equivalent to about ECU 25 billion (at present some DM 63 billion) will be effectively available, comprising

- about ECU 14 billion under the “short-term monetary support system” of the Community central banks and
- about ECU 11 billion under the “medium-term financial assistance mechanism” among the member states of the Communities.

For this purpose the debtor and creditor quotas and the rallonges in the *system of short-term monetary support* have been increased to about two and a half times the previous amounts. The Community central bank governors have agreed that the additional credit facilities under the short-term monetary support arrangement may be utilised only by the central banks participating in the exchange rate system. As before, a central bank may draw on its debtor quota and half the total of the rallonges. Only in exceptional cases may a central bank be granted all the rallonges as a credit. Any lending under the short-term monetary support system is subject to the unanimous approval of the Committee of EEC Central Bank Governors.

The financing obligation of each central bank is in principle limited by its creditor quota. But in special cases, if the monetary support requested cannot be financed within the creditor quotas, the financing may be extended by an amount not exceeding the total of the rallonges. As the decisions to this effect are taken unanimously by the Committee of EEC Central Bank Governors, a central bank cannot be caused to provide additional financing over and above its creditor quota against its will.

In principle the credits run for a period of three months. In future they can be renewed twice (hitherto once) for a further three months, so that under the short-term monetary support system bridging credits among the central banks are now available for up to nine months. Inclusive of the very short-term financing operations, financing facilities extending over nearly 18 months have thus been created.

The total of the commitment ceilings under the *medium-term financial assistance mechanism* is being increased from currently ECU 5.5 billion to ECU 14.1 billion. The effectively available volume of credit may reach some ECU 11 billion; this will be the case if only one of the large Community countries applies for assistance and if the rule that a member state may normally utilise only half the total of the commitment ceilings is waived.

These credits, which are granted by the Council of Ministers of the European Communities and are subject

<b>Short-term monetary support and medium-term financial assistance</b>			
ECU million			
Item	Short-term monetary support		Medium-term financial assistance
	Debtor	Creditor	Commitment ceiling
<b>Quotas</b>			
Belgium	580	1,160	1,000
Denmark	260	520	465
France	1,740	3,480	3,105
Federal Republic of Germany	1,740	3,480	3,105
Ireland	100	200	180
Italy	1,160	2,320	2,070
Luxembourg	—	—	35
Netherlands	580	1,160	1,035
United Kingdom	1,740	3,480	3,105
<b>Total</b>	<b>7,900</b>	<b>15,800</b>	<b>14,100</b>
<b>Rallonges</b>	<b>8,800</b>	<b>8,800</b>	<b>—</b>

to economic policy conditions, run for between two and five years.

The increase in the medium-term financial assistance mechanism is due to be completed not later than June 30, 1979. In some member states it requires parliamentary approval.

As a result of the above-mentioned increase the *maximum German financing obligation*, which under both support systems is met by the Bundesbank, rises from about ECU 6.2 billion (at present some DM 16 billion) to about ECU 15.4 billion (at present some DM 39 billion).

#### Further outlook

Compared with the “snake” the EMS embodies some notable innovations, particularly as regards the use of the ECU as the common numeraire and reserve asset and the indicator of divergence as a supplement to the intervention mechanism. In addition, the support facilities are much larger than they used to be. As a result of the EMS all the Community countries except the United Kingdom are cooperating more closely again in the field of monetary policy. The institutional conditions for a zone of greater exchange rate stability in Europe have thus been created, at least for the initial phase. This may have a positive impact on economic developments in Europe and also in the rest of the world.

More crucial to the success of the EMS than the institutional arrangements is, however, the achievement of a high degree of convergence in economic developments in Community countries. Considering that inflation rates in most partner countries are still too high, this can only mean that economic, fiscal and monetary policies everywhere must be oriented towards the common objective

18 of greater domestic monetary stability. The currently re-emerging danger of a new acceleration of inflation and the additional burdens coming from outside (e. g. the oil price) make such an orientation even more urgent. The harmonisation of inflation rates at a "midway level" would be quite unacceptable to the Federal Republic of Germany; moreover, it would be conducive to a further rise in the average inflation rate in the Communities.

Under the new system, too, necessary changes in central rates must be made in good time and without impediments. The existing differences between Community countries as regards price increase rates and balance of payments trends will in all probability prevent this means of adjusting to highly divergent underlying conditions from being dispensed with for quite a long time to come. This is by no means inconsistent with the objective of stable exchange rates. Judging from past experience, an attempt to defend exchange rates that have ceased to be credible leads to a rapid increase in interventions and thus to a reduction in the monetary autonomy of the countries with more stable currencies. Such risks must be kept as small as possible.

The experience of world-wide inflation in recent years has enhanced appreciation of these necessities and strengthened willingness to take stability-oriented action. This improves the prospects that the expectations based on the EMS will be fulfilled and that the process of economic and political integration in Europe will make further headway.

# Income and its uses in the second half of 1978, by sector

Economic activity in Germany in the second half of 1978 was marked by a faster growth of sales and income. The *nominal gross national product* rose by 4½% in that period, seasonally adjusted; at an annual rate, this is equal to an increase of 9½%, against about 6% in the first half of last year. In line with the sharp expansion of aggregate demand, domestic production also went up considerably. Between the first half of 1978 and the second the *real gross national product* grew by over 2%, seasonally adjusted, or at an annual rate of 4½%; if working-day variations were eliminated, the rise would be somewhat larger still. In the second half of 1978 real GNP was 4% higher than a year before despite production losses on account of strikes and the weather. As production picked up further, it proved necessary to recruit new labour in many sectors since the labour reserves available in some firms had been used up (inter alia by the return to normal working hours after a period of short-time working). The utilisation of fixed capacities also increased, so that productivity improved further. In the second half of 1978 the real gross domestic product per man-hour worked was 4½% higher than a year previously, against 3% in the first half of the year. The price situation remained easy in the second half of last year. According to the national accounts the goods sold on the home market in that period were 3% dearer than a year earlier (as in the first half of the year), since declining import prices partly offset the sharper increase in the prices of goods produced in Germany. As measured by the *gross national product deflator* the prices of domestically produced goods in the second half of 1978 were 4% higher than a year before.

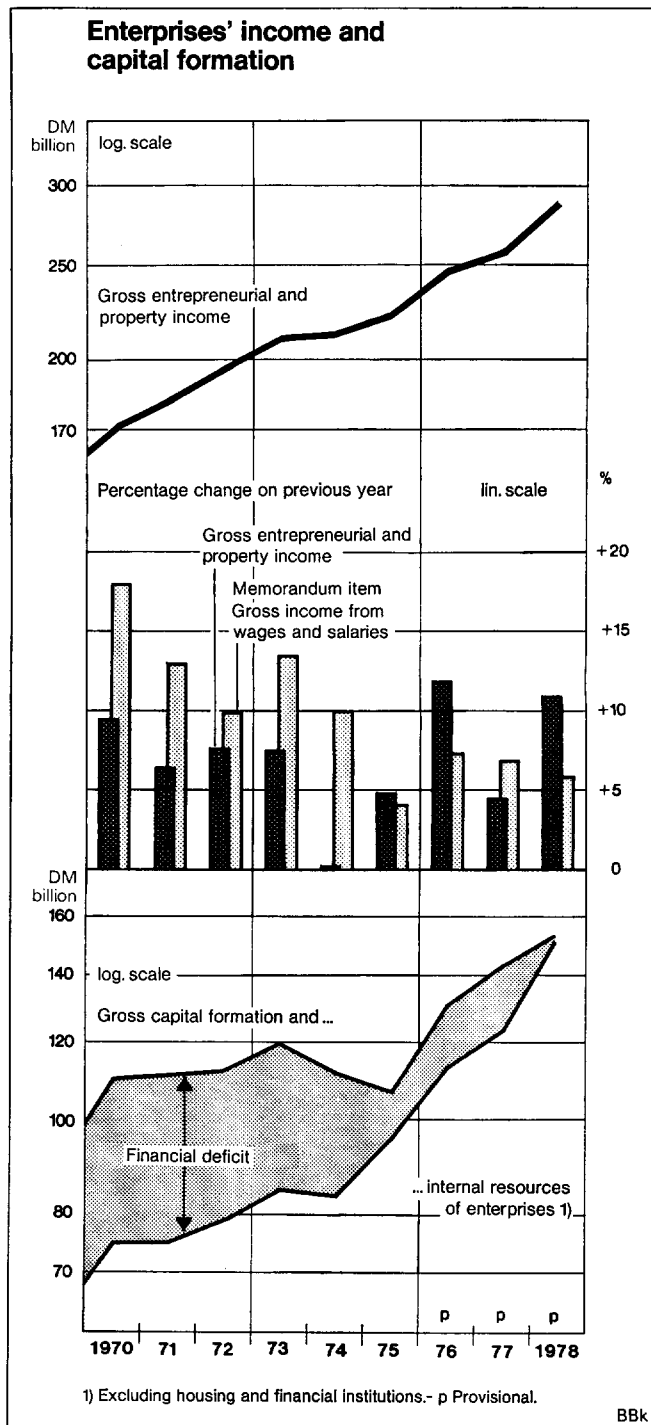
With the rapid expansion of output and sales, income also rose sharply. At the same time the relative distribution of income shifted distinctly. In the second half of 1978 *income from wages and salaries* grew by 4% compared with the preceding six months, seasonally adjusted, and thus at a slower pace than national income; it was 6½% up on the year. The wage ratio accordingly declined further, viz. to 70½%, seasonally adjusted, as against 72% in the first half of the year. *Entrepreneurial and property income*, on the other hand, increased much more sharply, namely by 11½%, seasonally adjusted; this was a rise of 14% compared with the previous year. This large growth must of course be seen in the context of the level of income in the first half of the year, which was adversely affected by special factors. At that time the entrepreneurial income shown in the statistics was depressed by exceptionally high turnover tax payments.<sup>1</sup> The share of entrepreneurial and property income therefore increased in the second half of 1978, as in earlier periods of strong economic upswing; this trend is consonant with the economic policy target set for 1978 of improving entrepreneurial profitability as a basis for increased capital investment. At about 29% of national

<sup>1</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 6, June 1978, p. 26.

income on average over the whole of 1978, this share regained the level of the beginning of the seventies after adjustment for changes in the structure of employment.

### Enterprises

The above-mentioned favourable development of sales and gross income resulted in a noticeable improvement in *enterprises' financing* in the second half of 1978. This is not fully reflected in the rise in gross income; it must also be taken into account that enterprises' payments of direct taxes in the second half of 1978 did not go up nearly as fast as gross income. As far as assessed taxes are concerned, the cyclical upturn in profitability admittedly started to result in sharply increased advance payments of corporation tax; on the other hand, the advance payments of income tax rose comparatively little because of the growing impact of the tax cuts and because in this case (in contrast to corporation tax) the final payments due from the assessments for earlier years were relatively small. After deduction of taxes (which grew relatively little) and the social security contributions of self-employed persons, *net private entrepreneurial and property income* therefore increased even more than gross income in the second half of 1978, as against the same period of 1977, namely by about 16½% (compared with 8½% in the first half of the year). Fairly large improvements in earnings in sectors in which activity was particularly buoyant were accompanied by far less favourable developments in those branches of the economy that were subjected to strong competitive pressure from abroad. If self-employed persons' private withdrawals (which are only a residual) and households' interest income are deducted, enterprises' net retained income in the second half of 1978 was distinctly higher than a year before (about DM 11.5 billion against only about DM 2 billion in the second half of 1977). The fact that enterprises also received much larger amounts in the form of capital transfers — investment grants from the Federal Government being of particular importance — worked in the same direction. In all, the *internal resources* of enterprises (net retained income, consumption of fixed capital and investment grants from other sectors) in the second half of last year were one fifth larger than a year before. If the financial enterprises, such as banks, building and loan associations and insurance enterprises, and the housing sector are left out of account, the increase came to nearly one third. Judging by past experience, such an improvement in the financing situation is by no means unusual during an upswing; it is, however, a precondition for a prolonged expansion of enterprises' capital formation. In the second half of last year German enterprises greatly stepped up their domestic orders for machinery and equipment, extension projects having recently increased in significance. In some cases more new plant was delivered or put into operation. According to the national accounts the *capital*



*formation* of enterprises (again excluding financial institutions and housing) in the second half of 1978 was about 13½% higher than in the same period of 1977. Expenditure on machinery and equipment and on buildings rose particularly sharply, whereas stockbuilding was comparatively limited. The *self-financing ratio* of enterprises (in the above narrower definition) initially remained relatively high. In the second half of 1978, at about 98½%, it was more than 10 percentage points above the 1977 level. However, the greater the importance of extension projects (which, as experience shows,



can only be financed in part from current receipts and the consumption of fixed capital) in industry, the distributive trades and the services sector becomes, the more the scope for self-financing will narrow and the need for borrowed funds increase.

In line with the favourable self-financing position enterprises' financial deficit in the second half of 1978, at DM 1.5 billion, was roughly DM 8.5 billion smaller than a year before. Thus, the financial consolidation in the enterprise sector has made considerable headway. In conjunction with the improved sales and earnings prospects, as reflected in a sharp increase both in the domestic orders placed with German capital goods producers and in capital goods imports, this must be regarded as a very significant stimulus to economic growth. Much will now depend on keeping its effects in the real sphere — on increasing output and employment while maintaining price stability; the movement of wages in Germany seems to offer a good chance of this.

The improved self-financing situation did not cause enterprises (excluding housing) to reduce their *recourse to the credit market* correspondingly. In the second half of 1978 they borrowed nearly as much from domestic and foreign lenders as in the same period of 1977, while they increased their financial assets noticeably more than a year earlier. This probably owes something to the above-mentioned marked differences in business activity from sector to sector. But there are also other reasons for the gap between the acquisition of financial assets and borrowing. One of the main ones is that during last year's monetary disturbances enterprises received large amounts of foreign funds which they invested at domestic banks in liquid form, mostly on time accounts; funds of this type are not suitable for financing investments as withdrawals at short notice must be expected. A further part of enterprises' acquisition of financial assets is likewise not an indication of surplus funds but a consequence of sales policy: a willingness to grant more trade credit is a precondition for increasing exports. The funds required for this purpose must frequently be procured from domestic banks. Both processes — the granting of credit terms and the raising of additional bank loans — lead to an expansion both of the total acquisition of financial assets and of borrowing, even though the enterprise sector as a whole has relatively large internal resources at its disposal at the same time.

### Households

The second half of 1978 saw a sharp expansion in households' incomes. The growth of *total gross wages and salaries* in that period, at 4%, seasonally adjusted, was appreciably faster than in the first half of the year, mainly because, as the upswing gathered momentum, short-time working became insignificant and special shifts were worked in several cases (both prolonged the aver-

Private entrepreneurial and property income <sup>p</sup>						
Item	1977			1978		
	Total	1st half	2nd half	Total	1st half	2nd half
	DM billion					
Gross private entrepreneurial and property income	270.7	120.8	149.9	299.0	129.2	169.8
Taxes <sup>1</sup>	79.2	36.7	42.5	82.3	37.9	44.4
Net income	191.6	84.1	107.4	216.8	91.4	125.4
	Percentage change on previous year					
Gross private entrepreneurial and property income	+ 5.7	+ 3.8	+ 7.3	+10.4	+ 7.0	+13.2
Taxes <sup>1</sup>	+15.5	+20.1	+11.8	+ 3.9	+ 3.2	+ 4.5
Net income	+ 2.2	- 2.0	+ 5.6	+13.2	+ 8.6	+16.7

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

age working hours); moreover, the number of staff was increased. The fact that some of the back payments of wages and salaries in the public service, which were raised as from March 1, 1978, were not made until the beginning of the third quarter rather than in the second quarter, as in most earlier years, because of the late pay settlement had a similar effect. In the second half of 1978 gross wages and salaries were 6½% larger than a year before, after they had risen by roughly 5½% in the first half of the year.

In addition, the deductions from wages and salaries rose relatively little because of the tax cuts that entered into force in 1978 (they included an increase in the basic allowance and the introduction of a general allowance). The year-on-year rise in *net income from wages and salaries* in the second half of 1978, at 7%, was therefore even steeper than that in total gross wages and salaries. After adjustment for price increases the average real value of wages and salaries thus went up by no less than 4½%; this was the sharpest growth in real income since 1971. The rise in income from *pensions and assistance payments* was comparatively small. The increase in children's benefits and housing allowances as from the beginning of the year continued to have its effects, but the postponement of the raising of old age and war victims' pensions from July 1, 1978 to January 1, 1979 was much more significant. Including private withdrawals from entrepreneurial income and including property income, which was relatively small because of the decline in interest rates, households' *disposable income* in the second half of last year was roughly 6½% larger than in the same period of 1977. After seasonal adjustment this represented an increase of 3% over the previous six months.

On the income side, the conditions for an expansion of private consumption expenditure were thus still

Households' income <sup>p</sup>							
Item	1977	1978				Percentage change on previous year	
		Total	1st half	2nd half	Total		
<b>Average earnings and employment</b>							
1. Gross wages and salaries per employee in DM thousand	25.6	27.0	12.9	14.1	+ 5.2	+ 5.6	
Memorandum items:							
Overall negotiated wage and salary level <sup>1</sup> 1970=100	188.3	198.9	197.0	200.7	+ 5.6	+ 5.5	
Wage drift <sup>2</sup> 1970=100	98.8	98.4	95.1	101.6	- 0.4	+ 0.1	
2. Employees in millions	21.3	21.5	21.4	21.6	+ 0.7	+ 0.7	
<b>Income</b>							
DM billion							
3. Gross wages and salaries <sup>3</sup>	562.0	595.0	283.2	311.8	+ 5.9	+ 6.3	
4. Deductions							
Wage tax <sup>4</sup>	91.0	92.4	39.6	52.8	+ 1.5	+ 3.1	
Social security contributions <sup>5</sup>	72.3	77.0	37.0	40.0	+ 6.6	+ 6.7	
5. Net wages and salaries (3 less 4)	398.8	425.6	206.6	219.0	+ 6.7	+ 7.0	
6. Government current transfers	191.6	203.2	101.5	101.6	+ 6.0	+ 3.6	
7. Net income from wages and salaries and government transfers (5 plus 6)	590.4	628.8	308.2	320.6	+ 6.5	+ 5.9	
8. Withdrawals from entrepreneurial income, and households' property income <sup>6</sup>	190.1	201.7	88.0	113.6	+ 6.1	+ 7.6	
9. Net transfers to the rest of the world	8.4	8.4	4.0	4.4	- 0.0	- 3.1	
10. Disposable income (7 plus 8 less 9)	772.1	822.0	392.1	429.9	+ 6.5	+ 6.5	

<sup>1</sup> On a monthly basis. — <sup>2</sup> Difference between the change in actual earnings and that in negotiated wage and salary rates (monthly basis) cumulative from 1970 onwards. — <sup>3</sup> Including fringe benefits granted by employers (inter alia for company old age pensions), but excluding employers' contributions to social security funds. — <sup>4</sup> Before deduction of tax credit on employees' savings. — <sup>5</sup> Including voluntary contributions. — <sup>6</sup> After deduction of other transfers; residual. — <sup>p</sup> Provisional figures.  
Discrepancies in the totals are due to rounding.

favourable. The demand for consumer durables and particularly for passenger cars remained very heavy. In line with the shifts that have been discernible for some time in the pattern of consumption, expenditure on holiday travel also increased sharply; in the second half of 1978 about 15% more than a year earlier was spent on foreign travel alone. Purchases of fuels were relatively sizable, particularly as consumption rose steeply towards the end of last year on account of the cold weather and as the price of light heating oil went up considerably in connection with the uncertainties in Iran. On the other hand, demand for daily requisites such as food, textiles and clothing did not increase so fast. On the whole, *private consumption* grew by about 2½%, seasonally adjusted, between the first and

second halves of 1978 and by about 6% compared with the preceding year, without the scope for expenditure provided by incomes being completely utilised.

Accordingly, households saved more again. In the second half of 1978 *saving* rose by about 5½%, seasonally adjusted, and was thus roughly 10½% larger than in the same period of 1977. At the same time the seasonally adjusted saving ratio went up slightly to 14%.<sup>2</sup> Apart from the much increased incomes, this was mainly due to the fact that the bonus-carrying and asset-forming balances on bank savings accounts released last year were far smaller than in 1977 and that most of these funds became available at the beginning of the year rather than in the middle. The lower level of releases favourably affected overall saving. Initially, however, savers were uncertain in which forms the released funds and the funds deriving from current income should be invested. As long as their investment decisions were pending — for instance because the interest rates offered for investments with longer maturities, particularly in the form of securities, were widely considered unattractive — their liquid funds (cash, and sight and time deposits with banks) were bound to increase sharply. Households used their savings primarily to purchase housing as well as for liquid investments. Between July and December 1978 the amount they supplied for house-building purposes through building and loan associations was an estimated 10% larger than a year earlier. On the other hand, in the second half of 1978 nearly 30% more credit than a year before was raised — predominantly at banks — for financing consumption expenditure, mainly because of the heavy demand for motor vehicles and other consumer durables; this continued to curb the increase in saving.

## Government

In the second half of 1978 the receipts and expenditure of the government were greatly influenced by the tax cuts that became effective in that year and by the additional measures taken to consolidate the pension funds' finances. According to the national accounts, the total *current receipts* of the central, regional and local authorities and the social security funds in that period were about 7% larger than in the second half of 1977. Receipts thus rose less sharply than income in the economy as a whole but faster than had been expected after the cuts in wage and income tax. The growth of receipts from indirect taxes was particularly steep in the second half of last year; in that period their increase on the year came to 8½%, which was slightly more than that of overall sales. A considerable rise in receipts of value-added tax, reflecting not only the raising of the tax rates at the beginning of last year but also the pronounced propensity to spend of final consumers, was accompanied by a significant fall against

<sup>2</sup> This saving ratio is about one percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but it records this process not in the context of saving from disposable income but as a capital transfer by enterprises to households.

the previous year in receipts of trade tax as a result of the amendments to tax legislation. The receipts of the social security funds from contributions also went up relatively sharply in the second half of last year, primarily owing to the faster growth of total gross wages and salaries on account of cyclical factors. By contrast, the receipts of wage and assessed income tax increased only a little, in keeping with the changes in tax law.

The *current expenditure* of the government (in accordance with the definitions of the national accounts) in the second half of 1978 exceeded the 1977 level by about 7%, like the receipts. Government consumption, which accounts for nearly one half of the non-asset-forming expenditure, expanded comparatively sharply, at about 7½%, but, as already noted, this was partly due to the fact that some of the back payments of wages and salaries in the civil service, which were increased as from March 1, 1978, were not made until July. The expenditure of the health insurance funds on benefits in kind also increased at a faster pace. Furthermore, the government paid much larger subsidies than a year earlier, the liquidity assistance of the Federal Government for the Federal Railways being the main item. These factors accelerated the growth of expenditure but, on the other hand, payments of pensions and assistance grants were only about 4% larger than in the second half of 1977 as a result of the above-mentioned postponement of the increase in pensions from July 1, 1978 to the beginning of 1979.

The government's *fixed capital formation* went up very considerably in the second half of 1978, namely by 14½% compared with the preceding year, after it had already expanded by about 12% in the first six months of last year.<sup>3</sup> It appears that the orders placed (mainly for construction projects) under the multi-year programme of future investments have increasingly begun to affect production, even though this is not yet fully reflected in the cash expenditure.

If total receipts are set off against expenditure on consumption, transfer payments and fixed capital formation, the government is found to have recorded a *financial deficit* of about DM 18.5 billion in the second half of 1978; thus the deficit again increased somewhat compared with the same period of the previous year. In order to meet its financial requirements the government mainly used longer-term bank credit in the second half of 1978. At DM 22 billion, its long-term borrowing from banks nearly doubled as compared with the preceding year. Recourse to the security markets in the second half of 1978 through issues of public bonds and medium-term notes was considerably smaller than a year earlier; sales of Federal savings bonds likewise fell far short of the 1977 level. In the second half of 1978 the government on balance reduced its short-term debt at banks and in the form of money market paper. Altogether, its borrow-

<sup>3</sup> Calculated according to the methods of the national accounts, which are here based on actual output and not on the cash spent on fixed capital formation.

Government receipts and expenditure *						
DM billion						
Item	1977			1978		
	Total	1st half	2nd half	Total	1st half	2nd half
<b>Total receipts</b>	539.4	255.4	284.1	574.5	270.9	303.6
Percentage change on previous year	+ 9.3	+ 10.9	+ 7.9	+ 6.5	+ 6.1	+ 6.9
of which						
Direct taxes	164.6	75.1	89.5	167.4	76.0	91.4
Indirect taxes <sup>1</sup>	149.1	71.5	77.6	163.6	79.4	84.2
<b>Total expenditure</b>	570.4	269.6	300.8	609.4	287.1	322.3
Percentage change on previous year	+ 6.7	+ 6.6	+ 6.8	+ 6.8	+ 6.5	+ 7.1
of which						
Government consumption	240.3	110.6	129.7	256.1	116.8	139.3
Subsidies	19.3	9.5	9.8	23.9	9.7	14.1
Interest	20.7	10.7	10.0	21.9	11.5	10.4
Transfers to households	202.1	98.5	103.6	214.3	106.7	107.6
Gross capital formation	40.2	17.7	22.6	45.7	19.8	25.9
Financial deficit	30.9	14.2	16.7	34.9	16.3	18.7

\* Provisional national account figures. — <sup>1</sup> Including tax-like levies. Discrepancies in the totals are due to rounding.

ing (here in the definition of the capital finance account, which differs methodologically in some respects from the financial statistics) came to DM 27 billion in the second half of last year; it was thus slightly larger than a year earlier. The government's acquisition of financial assets, principally in the form of funds placed with banks, amounted to DM 8 billion.

#### Pattern of the uses of income

The strong economic revival in the second half of 1978 resulted in marked changes in the *pattern of the uses of income*. Private consumption declined somewhat in importance. Whereas the nominal gross national product increased by 8% against the preceding year, as noted, households' expenditure on consumption rose by 6% in the same period. The growth of public consumption expenditure, at 7½%, was also disproportionately small. The share of these two components of consumption in the nominal gross national product accordingly fell by just over one percentage point to not quite 75% compared with the previous year. Even if calculated at constant prices, consumption expenditure lost some ground relative to the national product.

In line with the high level of investment — in the second half of 1978 expenditure on machinery and equipment was 12% up on the year, and construction expenditure was as much as 14% larger than a year earlier — capital spending increased noticeably in significance. Expenditure on fixed assets accounted for nearly 22½% of the nominal gross national product in the second half of 1978 against 21½% a year earlier and 20½% in 1976, when

24 the investment ratio fell to the lowest level recorded for a long time. Expenditure on stockbuilding remained small, on the other hand, but here it must be borne in mind that the figures are rather uncertain because of statistical problems. In the second half of 1978 the overall investment ratio (expenditure on fixed assets and stocks taken together), at just over 22½%, continued to be lower than the average ratio between 1970 and 1977 (23½%).

The growth of exports of goods and services was relatively weak in the second half of 1978; they were 5½% larger than a year earlier. The export ratio, i.e. the share of exports in the nominal national product, therefore went on falling as compared with the preceding year, namely by about half a percentage point to 26½%. In terms of value, imports too increased relatively little, at 5%, but this was mainly due to the cheapening of foreign goods on account of the appreciation of the Deutsche Mark. In all, the external surplus, i.e. the surplus on merchandise and service transactions with the rest of the world, came to DM 16.5 billion in nominal terms in the second half of 1978 or to 2½% of the gross national product. Compared with the preceding year its share increased slightly, but this was primarily because of changes in import and export prices. If these price changes are eliminated, the share of the real external surplus in the second half of 1978 fell distinctly against the previous year. On the whole it can be said that these recent shifts in the pattern of uses of the national product – reduction in the consumption ratio, increase in the investment ratio and decrease in the volume of surpluses on trade and services accounts – have tended for some time to be consistent with the economic policy targets, even though the size of these shifts is not yet satisfactory.

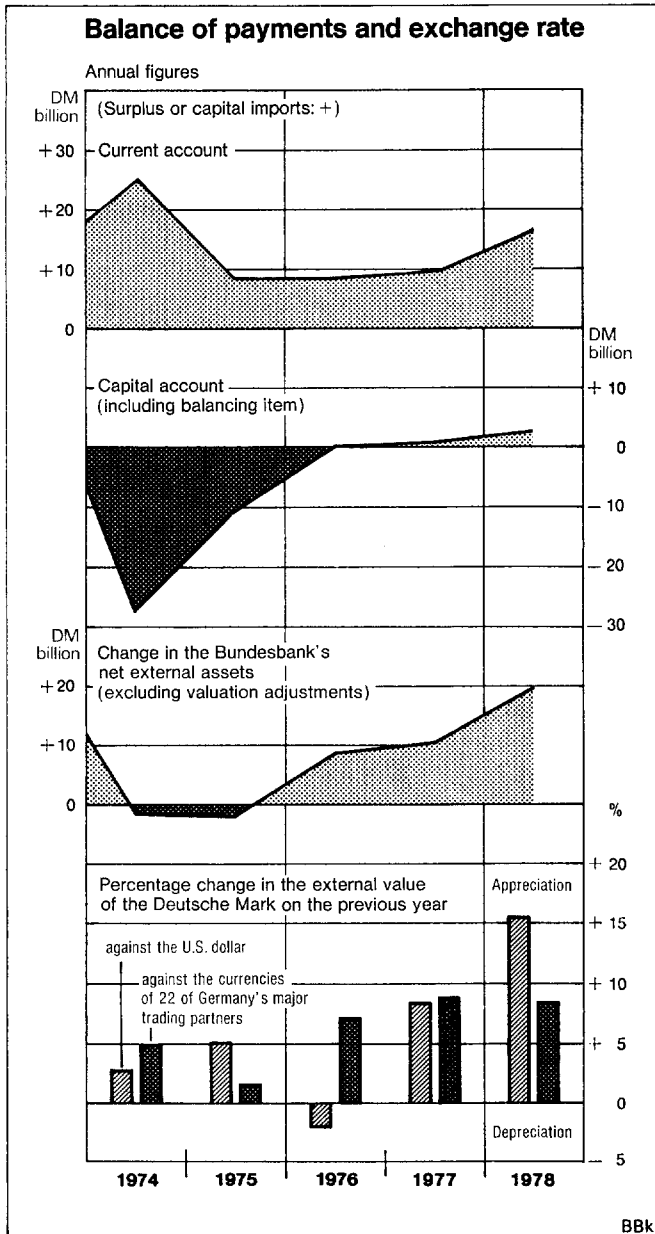
# Preliminary results of the balance of payments for 1978

In 1978 the German balance of payments was strongly affected by the temporary upheavals in the foreign exchange markets. The surplus on current account rose by over DM 7 billion to DM 17 billion last year,<sup>1</sup> not least because of the steep appreciation of the Deutsche Mark, which lowered the cost of imports, and also because of special movements on services and transfer payments accounts. In addition, long-term capital exports, which had more than offset the surplus on current account in 1977, declined to only about DM 2 billion last year under the impact of the rush into the Deutsche Mark. Finally, short-term capital transactions resulted in substantial inflows of foreign exchange, although the overall influx was slightly smaller than in 1977.

For the sake of maintaining orderly market conditions in relation to the dollar and of defending the margins in the European "snake", the Bundesbank felt obliged to intervene more heavily in the foreign exchange markets. The foreign exchange taken in at the beginning of last year had admittedly flowed out again by the summer, but considerable tensions arose in the "snake" from the middle of the year onwards in connection with the weakness of the dollar, and resulted in obligatory support purchases by the Bundesbank and/or its partner central banks until the realignment in mid-October. Through such interventions alone, the Bundesbank received foreign exchange equivalent to nearly DM 8 billion net in 1978. The Bundesbank's participation in the U.S. programme to strengthen the dollar announced at the beginning of November 1978 also led to a sizable increase in the reserves, not least owing to the U.S. authorities' raising of additional swap credits from the Bundesbank. In all, the Bundesbank's transactions in the Deutsche Mark/dollar market caused the reserves to grow by about DM 12 billion on balance, so that its total net external assets went up by almost DM 20 billion in 1978 — an order of magnitude that has not been recorded since 1973. Owing to the depreciation of the U.S. dollar during the year, however, the foreign currency positions had to be written down by DM 10.6 billion at the end of 1978, when the monetary reserves were revalued. On the other hand, this was accompanied by a write-up of the gold holding which cancelled out previous write-downs totalling about DM 3 billion. The balancing item in respect of the valuation adjustment of the external position, as entered in the balance of payments, thus works out at DM 7.6 billion net. After carrying out these valuation adjustments, the aggregate net external assets of the Bundesbank at the end of 1978 are shown at about DM 100 billion; some DM 96 billion (net) of this amount consists of monetary reserves in the stricter sense and some DM 4 billion of external loans.

In spite of various measures in support of the dollar the Deutsche Mark could not be prevented from appreciating strongly again: against the dollar alone the value of the Deutsche Mark rose by an annual average of 15 1/2 %;

<sup>1</sup> The data given here differ in some cases from those shown in the Statistical Section of the Monthly Report, which have not yet been corrected for technical reasons.



against the currencies of 22 major trading partners of Germany the increase averaged  $8\frac{1}{2}\%$ . In part this appreciation was consistent with the smaller rise in prices and costs in Germany relative to its principal partner countries, but in part it constituted a "real" appreciation of the Deutsche Mark which in terms of industrial prices may be estimated at just over 3% and on the basis of cost of living indices at nearly 2%.

### Current account

In 1978 the surplus on current account went up by over DM 7 billion compared with the preceding year to DM 17 billion ( $1\frac{1}{4}\%$  of the gross national product). This increase owed less than in the past to the movement of the balance of trade, which grew by only DM 2.25 billion in 1978 to just under DM 41 billion. This rise in the trade surplus was entirely due to the change in price

relationships in foreign trade. In connection with the appreciation of the Deutsche Mark, the cost of imports (calculated in Deutsche Mark) fell by  $3\frac{1}{2}\%$  in 1978 whereas the unit values of exports remained unchanged. After adjustment for this improvement in the terms of trade, the "real" trade surplus declined by about one seventh compared with the previous year.

In terms of value, the increase in German exports in 1978, at 4%, was distinctly smaller than a year earlier ( $+6\frac{1}{2}\%$ ). This was partly because of more stable prices, but in real terms, too, the rise, at 4%, was lower than in the preceding year ( $+5\frac{1}{2}\%$ ). Nevertheless, German exports grew to almost the same extent as the volume of world trade (by 4 to 5%); on an average, therefore, Germany is likely to have more or less maintained its market position in the export field. In individual cases, however, the course of German exports varied considerably, in keeping with the prevailing economic conditions and balance of payments positions of the customer countries. Whereas exports to several industrial countries expanded very sharply, those to other major markets stagnated or even declined. There was an especially steep increase in the value of exports to the United Kingdom ( $+15\%$ ) and the United States ( $+10\%$ ), two countries in which domestic demand was tending to rise. Exports to Switzerland also grew at an above-average rate ( $+15\%$ ), the quite considerable depreciation of the Deutsche Mark against the Swiss franc no doubt being of importance. By contrast, German exports to other European industrial countries outside the "snake" were on the whole rather weak; in particular, exports to the Scandinavian countries, which are struggling with external imbalances, were much smaller than a year before. Exports to European developing countries also declined distinctly ( $-6\%$ ); in these nations balance of payments bottlenecks hampered imports of German goods. Exports to European centrally planned economies, whose debt in western currencies is already very high, were likewise little larger than in 1977. Among the centrally planned economies, the People's Republic of China formed a special case: its imports from Germany increased by 72%, though starting from a very low level. After rising steeply for the past few years, exports to OPEC countries for the first time fell slightly in 1978 ( $-2\%$ ). The current period of consolidation in these countries after the spate of investments of recent years has naturally hit German exports particularly hard because of the high proportion of capital goods they contain; moreover, the situation in Iran had an adverse effect towards the end of the year.

On the *import* side the picture was even more complex. In terms of value imports grew by  $3\frac{3}{4}\%$  in 1978 (i.e. nearly as much as exports), but in terms of volume they rose by  $7\frac{1}{2}\%$ , which was twice as fast as in the preceding year. This owed something to the recovery of domestic economic activity, which, as experience shows,

is always accompanied by a more rapid growth of imports. Moreover, the competitive position of foreign suppliers is likely to have improved further on account of the appreciation of the Deutsche Mark. In particular, imports of end-products, which are especially competitive on German markets, continued to expand at an above-average rate (+ 9 1/2 % in volume terms). Imports of semi-finished products also rose sharply (+ 8 1/2 %), partly no doubt as a result of stockbuilding on cyclical grounds. On the other hand, imports of raw materials (primarily purchases of crude oil) stagnated in volume terms, which meant that they fell substantially in terms of value because of the depreciation of the dollar.

In regional terms, imports from western industrial countries increased particularly sharply in 1978 (+ 7%). These were mainly imports of finished goods, i.e. products which benefited especially much from the cyclical rise in domestic demand in Germany, and also from the improved competitiveness of foreign countries in terms of prices. Germany thus again imparted a substantial stimulus to economic activity in major partner countries. Imports from centrally planned economies (+ 10%) and European developing countries (Greece, Portugal, Spain, Turkey, Yugoslavia) also grew disproportionately fast (+ 8%). By contrast, imports from OPEC countries declined by 17% in nominal terms. For one thing, the price of imported OPEC oil free German border fell by 13% because of the marked decline in the value of the dollar. For another, the quantity of crude oil imported from OPEC countries also decreased (by 8%), although this was partly due to growing purchases of British and Norwegian North Sea oil.

The differing regional trends on the import and export sides resulted in striking shifts — which were mostly conducive to the balance of payments adjustment process — in bilateral trade balances: Germany's balance with the Scandinavian countries (excluding Denmark), for instance, deteriorated by DM 3.75 billion against the preceding year, over half of this fall being accounted for by trade with Norway, with which there was even a deficit of over DM 1 billion (compared with a corresponding surplus one year earlier) owing to Germany's growing purchases of oil and natural gas. The German deficit in trade with Italy in 1978, at DM 3.75 billion, was almost twice as large as in the previous year. The German surplus in trade with Austria declined by nearly DM 1 billion as German imports grew at an above-average rate. The surplus in trade with European developing countries also fell considerably; at barely DM 6 billion in 1978 it was one quarter smaller than a year before. Trade with OPEC countries, on the other hand, continued to show growing surpluses, which increased by DM 3.75 billion to over DM 5 billion in 1978; compared with 1972, the last year prior to the quadrupling of the oil price, this represents an improvement of almost DM 9 billion. In line with the tendency towards a deterioration in U.S. foreign trade,

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin					
Group of countries/country		DM billion		Change on year of exports and imports (in %) and of balance (in DM billion)	Percentage of total exports or imports
		1977	1978		
<b>Western industrial countries</b>	Exports	193.4	203.7	+ 5.3	71.6
	Imports	167.0	178.2	+ 6.7	73.1
	Balance	+ 26.4	+ 25.5	— 0.9	
Countries that participated in the European joint float	Exports	55.1	58.2	+ 5.7	20.5
	Imports	53.9	55.3	+ 2.5	22.7
	Balance	+ 1.1	+ 2.9	+ 1.8	
Other European industrial countries	Exports	110.0	114.1	+ 3.8	40.1
	Imports	83.1	92.5	+ 11.4	37.9
	Balance	+ 26.9	+ 21.6	— 5.3	
of which Austria	Exports	14.5	14.6	+ 0.5	5.1
	Imports	6.1	7.1	+ 16.6	2.9
	Balance	+ 8.4	+ 7.5	— 0.9	
France	Exports	33.6	34.9	+ 3.7	12.3
	Imports	27.3	28.3	+ 3.6	11.6
	Balance	+ 6.3	+ 6.6	+ 0.3	
Italy	Exports	18.7	19.4	+ 3.7	6.8
	Imports	20.7	23.2	+ 11.8	9.5
	Balance	— 2.0	— 3.8	— 1.7	
Norway	Exports	3.9	3.1	— 20.0	1.1
	Imports	2.9	4.2	+ 49.6	1.8
	Balance	+ 1.1	— 1.1	— 2.2	
Sweden	Exports	8.8	7.7	— 12.5	2.7
	Imports	4.8	5.1	+ 6.5	2.1
	Balance	+ 3.9	+ 2.5	— 1.4	
Switzerland	Exports	12.6	14.4	+ 14.6	5.1
	Imports	7.9	9.5	+ 20.5	3.9
	Balance	+ 4.7	+ 4.9	+ 0.2	
United Kingdom	Exports	14.6	16.8	+ 15.3	5.9
	Imports	10.4	12.1	+ 15.5	4.9
	Balance	+ 4.2	+ 4.8	+ 0.6	
United States	Exports	18.2	20.1	+ 10.4	7.1
	Imports	17.0	17.4	+ 2.5	7.2
	Balance	+ 1.2	+ 2.6	+ 1.4	
Other non-European industrial countries	Exports	10.2	11.3	+ 10.5	4.0
	Imports	13.0	13.0	+ 0.1	5.3
	Balance	— 2.8	— 1.7	+ 1.1	
<b>Centrally planned economies</b>	Exports	16.7	17.6	+ 5.6	6.2
	Imports	11.4	12.5	+ 10.2	5.1
	Balance	+ 5.3	+ 5.1	— 0.2	
<b>OPEC countries</b>	Exports	24.9	24.5	— 1.6	8.6
	Imports	23.5	19.4	— 17.4	8.0
	Balance	+ 1.4	+ 5.1	+ 3.7	
<b>Developing countries (excluding OPEC countries)</b>	Exports	37.7	37.9	+ 0.6	13.3
	Imports	33.1	33.5	+ 1.2	13.7
	Balance	+ 4.6	+ 4.4	— 0.2	
European countries	Exports	15.9	15.0	— 5.5	5.3
	Imports	8.5	9.2	+ 8.0	3.8
	Balance	+ 7.4	+ 5.8	— 1.6	
Non-European countries	Exports	21.8	22.9	+ 5.0	8.1
	Imports	24.6	24.3	— 1.1	10.0
	Balance	— 2.7	— 1.4	+ 1.3	
<b>All countries</b>	Exports	273.6	284.6	+ 4.0	100
	Imports	235.2	243.8	+ 3.7	100
	Balance	+ 38.4	+ 40.7	+ 2.3	

the German trade surplus with the United States also rose (from DM 1.25 billion to DM 2.5 billion), reflecting the relatively strong inflationary trends in that country.

Besides the balance of trade, merchandising transactions — which improved by roughly DM 1 1/2 billion — played an important part in the trend towards larger surpluses on current account. This highly unusual change seems

28 to be mainly connected with fortuitous shifts in statistically recorded inpayments and outpayments.

A further significant influence on the current account in 1978 was the fact that the deficits on *services* decreased – contrary to the long-term trend – by DM 2.5 billion compared with the preceding year to DM 8 billion. This was mainly because the German surplus on investment income went up by DM 4 billion (to DM 4.5 billion) – partly, however, owing to the normalisation of the dividends paid by German firms to their foreign shareholders, which had been particularly high in 1977 for tax reasons. In addition, the interest income of the German banking system and the Bundesbank rose on account of the increase in the net external assets and the higher level of interest rates in the United States. In other respects, however, the tendency towards larger deficits continued. The deficit on foreign travel, for instance, again climbed sharply: whereas the expenditure of German tourists and businessmen abroad grew by over 13% to the record level of almost DM 29 billion in 1978, German receipts from foreign visitors (which went up by 5%) came to just over DM 9.75 billion; the foreign travel account therefore showed a steeply increased deficit of about DM 19 billion (against just over DM 16 billion in 1977).

In the case of *transfer payments* – the third major sector of the current account – the deficit in 1978, at DM 17 billion, was likewise slightly smaller than a year earlier (almost DM 18 billion). On the one hand, Germany received larger payments from the European Communities, particularly in the context of the milk market organisation, so that its net payments to the Communities fell to DM 2 billion. On the other hand, the remittances of foreign workers to their home countries continued to decline by roughly 5% to DM 5.75 billion.

### Capital account

In 1978 Germany's capital account was particularly affected by the weakness of the dollar and the resulting monetary unrest. Although the interest rate differential in favour of dollar assets was pronounced, and widened further in the course of the year, the impairment of confidence in the dollar led to sizable inflows of foreign funds, which were mainly reflected in the growing external liabilities of German banks. On account of these inflows, which also influenced portfolio transactions, net long-term capital exports from Germany decreased by no less than DM 11 billion in 1978 to only DM 2 billion.

The *long-term external liabilities of German banks* grew at an unprecedented pace in 1978; capital imports in the form of long-term foreign investments at German banks, at DM 15 billion, were about three times as large as a year earlier. They primarily consisted of funds of foreign banks, but foreign non-banks also built up their long-

term assets at German banks. Since the major part of these foreign funds came from Euro-market centres (for instance, from Switzerland: DM 4.5 billion; from Belgium/Luxembourg: DM 3.5 billion; from the United Kingdom: almost DM 2 billion), their real origin generally cannot be determined. For German banks such inflows, which mostly have maturities of over four years and are therefore exempt from minimum reserve requirements, are a welcome source of finance for the growing domestic demand for long-term credit. For non-residents this form of financial investment (which frequently involves the acquisition of borrowers' notes issued by German banks) is attractive because the interest income is not subject to coupon tax, as it is when German securities are bought.

While the uncertainty about the movement of the dollar caused the influx of foreign funds to increase, it reduced non-residents' inclination to borrow in Deutsche Mark even though the level of interest rates in Germany was very low. Even so, *German banks' long-term lending* to non-residents in 1978, at DM 8.5 billion, was only DM 1 billion smaller than a year before; however, this was partly because German banks acquired DM 3 billion of DM-denominated Treasury Notes of the United States of America ("Carter Notes") under the programme to strengthen the dollar. The foreign loans granted to other borrowers mainly benefited industrial and developing countries in a weak balance of payments position; OPEC countries also raised more credit from German banks (DM 1.75 billion). Lending to centrally planned economies, by contrast, ran at about the previous year's level (just over DM 0.5 billion). Taken as a whole, these disparate trends in the banks' external long-term lending and deposit business resulted in a marked swing: whereas DM 4.5 billion had flowed out on balance through such transactions in 1977, net capital imports totalling almost DM 6.5 billion were recorded in 1978.

*Portfolio transactions* (i.e. security dealings excluding the acquisition of shares for participation purposes) also led to a stronger inflow of foreign funds to Germany. Non-residents' investments in German securities in 1978, at nearly DM 4 billion, were DM 1.5 billion larger than a year earlier. This rise was entirely accounted for by increased purchases of German shares and investment fund units, which, at a total of DM 3 billion, regained the record level of 1972. On the other hand, residents invested distinctly less than in 1977 in foreign securities (just over DM 4 billion against DM 5.5 billion). This was mainly because residents bought fewer foreign Deutsche Mark bonds on balance since these securities lost their yield advantage over domestic (public) bonds in the second half of the year. Thus the record volume of foreign Deutsche Mark bonds issued in 1978 (over DM 15 billion) was very largely placed abroad.

*Direct investments* developed more steadily than the other components of long-term capital transactions; in



Main items of the balance of payments *				
DM billion				
Item	1975	1976	1977	1978
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	221.6	256.6	273.6	284.6
Imports (c.i.f.)	184.3	222.2	235.2	243.8
Balance	+37.3	+34.5	+38.4	+40.7
Supplementary trade items 1 and merchanting trade	- 1.2	- 0.2	- 0.3	+ 1.5
Services	- 9.7	- 7.5	-10.5	- 8.1
of which				
Foreign travel	-14.7	-14.6	-16.3	-19.2
Investment income	+ 1.0	+ 2.3	+ 0.4	+ 4.5
Transfer payments	-17.9	-18.1	-17.8	-17.1
of which				
Remittances of foreign workers	- 7.4	- 6.7	- 6.0	- 5.7
Balance on current account	+ 8.5	+ 8.6	+ 9.8	+17.0
<b>B. Long-term capital</b>				
Private	-18.0	- 2.7	-11.3	+ 0.9
Direct investments	- 1.9	- 2.3	- 3.1	- 4.0
German investments abroad	- 4.9	- 6.2	- 6.4	- 7.2
Foreign investments in Germany	+ 3.1	+ 3.9	+ 3.3	+ 3.2
Portfolio investments	- 4.2	+ 3.9	- 3.1	- 0.5
Foreign securities	- 2.6	- 0.9	- 5.4	- 4.2
Domestic securities	- 1.6	+ 4.8	+ 2.3	+ 3.7
Advances and loans	-11.4	- 3.7	+ 4.4	+ 6.2
of which				
Banks	-11.5	- 4.8	- 4.6	+ 6.2
Claims (increase: -)	-13.5	- 9.7	- 9.6	- 8.5
Liabilities	+ 2.0	+ 4.9	+ 5.0	+14.8
Other	- 0.5	- 0.6	- 0.6	- 0.7
Official	+ 1.2	+ 2.4	- 1.7	- 3.1
of which: Loans to developing countries	- 1.4	- 1.3	- 1.2	- 2.1
Balance	-16.8	- 0.3	-12.9	- 2.2
<b>C. Basic balance (A plus B)</b>	- 8.4	+ 8.3	- 3.1	+14.8
<b>D. Short-term capital</b>				
Banks	- 2.3	+ 6.7	+ 8.1	+10.1
Claims (increase: -)	-13.0	- 2.7	+ 1.2	- 2.2
Liabilities	+10.8	+ 9.4	+ 6.9	+12.3
Enterprises	+ 6.5	- 5.7	+ 4.6	- 2.9
Financial credits	+ 2.5	- 0.0	+ 8.5	+ 1.0
Trade credits	+ 4.1	- 5.7	- 3.9	- 3.9
Official	+ 0.7	- 0.5	- 0.5	+ 1.3
Balance	+ 5.0	+ 0.5	+12.1	+ 8.5
<b>E. Balance of recorded transactions (C plus D)</b>	- 3.4	+ 8.9	+ 9.0	+23.3
<b>F. Balance of unclassifiable transactions (balancing item)</b>	+ 1.1	- 0.1	+ 1.4	- 3.5
<b>G. Overall balance on current and capital accounts (E plus F)</b>	- 2.2	+ 8.8	+10.5	+19.8
<b>H. Balancing item for the Bundesbank's external position 2</b>	+ 5.5	- 7.5	- 7.9	- 7.6
<b>I. Change in the Bundesbank's net external assets (increase: +)</b>	+ 3.3	+ 1.3	+ 2.6	+12.2

\* The data given here differ in some cases from those shown in the Statistical Section of the Monthly Report, which have not yet been corrected for technical reasons. - 1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 Increase or decrease in the Bundesbank's net external assets owing to valuation adjustments.

1978 they resulted on balance in capital exports totalling DM 4 billion, which is almost DM 1 billion more than in 1977. In line with the longer-term trend, new investments abroad by German firms increased further to just over DM 7 billion (+ 12%). As in the preceding years, the United States, which accounted for over DM 2 billion or one third of new investments, was the most important country of investment; owing to the further depreciation of the dollar German firms have even more incentive to undertake such foreign commitments. Direct investments in Germany by non-residents in 1978, at just over DM 3 billion, remained at the level of the previous year.

A certain counterweight to the inflow of foreign funds to German banks in 1978 was also provided by *official* long-term capital exports; they increased by DM 1.5 billion to DM 3 billion, mainly on account of higher development aid loans.

In the field of *short-term capital transactions* the capital flows at banks and non-banks moved in opposite directions in 1978: whereas banks received more short-term funds from abroad, enterprises' short-term capital transactions resulted on balance in outflows of funds. *Banks'* short-term external liabilities increased continuously from mid-year onwards, their short-term borrowing abroad being particularly large in December in connection with end-of-year transactions. The overall rise in their short-term external liabilities during the year, at over DM 12 billion, was much much steeper than a year earlier (almost DM 7 billion). On the other hand, the banks built up their external assets by little more than DM 2 billion, so that on balance they imported DM 10 billion of short-term foreign funds (compared with DM 8 billion a year before).

*Enterprises*, which in the autumn of 1978 had obtained substantial amounts by raising financial credits abroad (including the movements on the inter-company accounts of domestic enterprises with foreign affiliates), reduced these liabilities sharply at the end of the year; taken as a whole, therefore, they hardly incurred any additional debt abroad through financial credits in 1978 (+ DM 1 billion), the interest rate differential giving them no special inducement to do so. Trade credits resulted in net outflows in 1978, just as in the preceding year. The receivables of German exporters continued to expand considerably in 1978, in connection with the growth of exports; in view of the very long periods allowed for payment in some major areas of German exports the increase in the trade credits granted was larger than the rise in import liabilities and advance payments received. In so far as they are statistically recorded, trade credits led to an outflow of about DM 4 billion in 1978; furthermore, the large negative balancing item of the balance of payments (DM 3.5 billion) implies that there were further capital exports in this field.



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I. Overall monetary survey

2. Consolidated balance sheet of the banking system\*

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Total	Enterprises
		Total	Deutsche Bundesbank						Banks				
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office			Domestic non-banks, total	Total		
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds				
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329	
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220	
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,817	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1977 Oct.	1,329,129	1,053,680	9,404	9,056	18	355	8,683	348	—	348	1,044,276	816,517	
Nov.	1,358,244	1,070,476	11,973	11,650	2,614	353	8,683	323	—	323	1,058,503	824,766	
Dec.	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978 Jan.	1,375,655	1,079,771	9,369	9,040	—	357	8,683	329	—	329	1,070,402	829,168	
Feb.	1,386,506	1,085,347	9,464	9,137	101	353	8,683	327	—	327	1,075,883	833,863	
March	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231	
April	1,385,313	1,100,647	9,594	9,246	110	453	8,683	348	—	348	1,091,053	846,788	
May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556	
June	1,416,972	1,126,782	11,409	10,121	191	1,247	8,683	1,288	150	1,138	1,115,373	866,959	
July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651	
Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458	
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650	
Oct.	1,481,813	1,173,197	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330	
Nov.	1,516,274	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157	
Dec.	1,540,817	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979 Jan. p	1,529,408	1,203,559	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,746	919,624	

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						
			Total	Money stock M1			Domestic non-banks' sight deposits	Enter-prises and individ-uals 1	Public authorities 7 (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals 1			Public authorities 7
				Total	Currency (exclud-ing banks' cash balances) 6	Enter-prises and individ-uals 1								
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083	
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298	
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,817	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1977 Oct.	1,329,129	556,981	306,719	194,997	63,748	131,249	122,256	8,993	111,722	87,749	23,973	250,262	5,140	
Nov.	1,358,244	575,400	323,788	210,826	66,471	144,355	134,576	9,779	112,962	88,792	24,170	251,612	2,928	
Dec.	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096	
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	90,062	23,656	264,657	9,042	
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	22,721	263,174	12,483	
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	21,162	263,462	6,441	
May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	23,459	263,829	4,483	
June	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	23,389	263,999	8,120	
July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288	
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	25,303	269,629	10,026	
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834	
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642	
Nov.	1,516,274	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984	
Dec.	1,540,817	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979 Jan. p	1,529,408	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866	

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

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

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

and individuals 1								Public authorities			External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972		
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15		
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15		
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974		
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975		
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976		
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977		
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	243,910	107,213	136,697	84,877	1978		
185,499	613,101	17,917	227,759	7,703	188,517	26,651	4,888	208,591	90,056	118,535	66,858	1977 Oct.		
187,238	619,245	18,283	233,737	10,136	191,487	27,226	4,888	215,746	92,555	123,191	72,022	Nov.		
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	Dec.		
182,709	628,335	18,124	241,234	11,688	197,938	26,833	4,775	214,254	92,636	121,618	81,630	1978 Jan.		
184,771	631,259	17,833	242,020	10,705	199,626	26,915	4,774	217,461	94,844	122,617	83,698	Feb.		
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	March		
187,565	641,457	17,766	244,265	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April		
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May		
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June		
193,520	660,561	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	July		
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	Aug.		
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	126,054	77,009	Sep.		
194,997	682,465	17,868	264,491	13,563	216,518	29,896	4,524	232,050	106,017	126,033	76,566	Oct.		
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,366	112,693	133,673	79,246	Nov.		
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	243,910	107,213	136,697	84,877	Dec.		
196,060	705,496	18,068	271,122	9,985	226,599	30,069	4,469	238,156	105,059	133,097	87,693	1979 Jan. p		

Domestic non-banks' monetary capital with banks								External liabilities					End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of interbank liabilities 13	Other liabilities 14	
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,129	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
668,507	183,898	77,442	106,456	185,256	64,121	173,283	61,949	113,820	8,149	105,671	23,634	73,630	1978
598,261	164,396	60,530	103,866	167,843	52,069	158,914	55,039	74,607	4,119	70,488	20,955	73,185	1977 Oct.
601,419	165,612	61,366	104,246	168,901	52,499	158,751	55,656	79,874	4,234	75,640	23,336	75,287	Nov.
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	Dec.
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,905	164,400	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,718	166,485	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	May
641,178	174,752	70,102	104,650	176,185	61,088	169,040	60,133	84,570	4,279	80,291	23,349	71,308	June
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,684	73,733	July
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,072	4,610	87,462	23,589	78,652	Sep.
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,401	4,080	90,321	26,631	77,005	Oct.
656,281	181,213	75,860	105,353	177,158	63,440	172,787	61,683	103,655	8,061	95,594	27,039	82,886	Nov.
668,507	183,898	77,442	106,456	185,256	64,121	173,283	61,949	113,820	8,149	105,671	23,634	73,630	Dec.
672,415	184,910	78,895	106,015	183,129	65,160	177,272	61,944	108,832	8,225	100,607	31,752	73,809	1979 Jan. p

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

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

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





liquid reserves (expansive effect: +)

Open market operations (Net sales: —)				II. Compulsory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period	
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —) 7			Non- banks' money market indebt- edness to banks 8
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973
— 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	+ 182	— 369	+ 666	+ 51	+ 615	+ 297	1976
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977
— 3,620	— 3,620	—	—	+ 975	— 1,846	— 1,268	— 558	—	+ 9,898	+ 4,379	+ 4,646	+ 267	+ 14,277	1978
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	—	— 263	+ 187	— 3,428	1976 1st qtr
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	+ 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	+ 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr
— 6,450	— 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,506	4th qtr
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr
+ 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,085	2nd qtr
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr
— 2,565	— 42	— 2,523	—	— 540	+ 3	—	— 229	+ 232	+ 10,200	— 40	+ 55	— 95	+ 10,160	4th qtr
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	—	— 931	—	+ 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr
+ 1,977	+ 1,302	+ 675	—	+ 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	— 41	+ 1,367	2nd qtr
+ 138	+ 2,942	— 2,804	—	— 1,592	— 148	—	— 148	—	+ 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr
— 4,281	+ 4,281	—	—	+ 131	— 5,011	— 4,178	— 833	—	+ 13,755	— 32	+ 126	— 158	+ 13,723	4th qtr
+ 352	+ 604	— 252	—	— 666	— 470	—	— 233	— 237	— 3,088	— 25	— 18	— 7	— 3,113	1976 Jan.
+ 38	+ 38	—	—	— 40	+ 210	—	+ 158	+ 52	— 897	— 177	— 174	— 3	— 1,074	Feb.
— 877	— 877	—	—	+ 70	+ 189	—	+ 154	+ 343	+ 633	+ 126	+ 71	+ 197	+ 759	March
— 1,020	— 1,020	—	—	— 73	— 351	—	— 322	— 29	+ 2,118	— 29	— 37	+ 8	+ 2,089	April
— 56	— 56	—	—	+ 291	— 1,776	— 1,846	+ 109	— 39	— 223	+ 154	— 23	+ 177	— 69	May
— 72	— 72	—	—	+ 264	— 2,072	— 2,063	+ 65	— 74	— 3,220	+ 39	— 23	+ 62	— 3,181	June
— 179	— 179	—	—	+ 1,895	+ 129	—	+ 32	+ 97	— 285	+ 80	— 3	+ 83	— 205	July
— 118	— 118	—	—	+ 2,095	+ 73	—	+ 27	+ 46	+ 2,107	+ 346	+ 208	+ 138	— 1,761	Aug.
— 224	— 224	—	—	+ 493	— 229	—	— 142	— 87	— 659	+ 3	+ 52	— 49	— 656	Sep.
— 1,481	— 1,481	—	—	— 760	— 794	—	— 115	— 679	+ 1,511	— 63	+ 29	— 92	+ 1,448	Oct.
— 3,505	— 3,505	—	—	+ 2,350	+ 371	—	— 96	+ 467	+ 2,914	+ 87	+ 103	— 16	+ 3,001	Nov.
— 1,464	— 1,464	—	—	+ 4,744	+ 291	—	— 31	+ 322	+ 2,934	+ 125	+ 8	+ 117	+ 3,059	Dec.
+ 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	+ 1,235	+ 1,792	+ 2,142	— 350	+ 557	March
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	— 30	+ 455	April
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	+ 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June
+ 2,927	— 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.
+ 1,849	— 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.
— 3,496	— 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	— 74	+ 3	— 77	+ 7,877	Dec.
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	— 1,158	— 233	— 121	— 112	— 1,391	Feb.
+ 1,818	— 311	+ 2,129	—	+ 4,681	— 91	— 101	+ 10	—	+ 2,028	— 184	— 121	— 63	+ 1,844	March
+ 1,113	— 331	+ 1,444	—	— 4,227	— 69	—	— 69	—	— 721	+ 128	+ 39	+ 89	— 593	April
+ 1,186	+ 744	+ 442	—	+ 802	— 9	—	— 9	—	+ 1,355	— 122	— 6	— 116	+ 1,233	May
— 322	+ 889	— 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	—	+ 809	— 82	— 68	— 14	+ 727	June
— 1,622	+ 1,182	— 2,804	—	— 881	— 7	—	— 7	—	— 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July
+ 1,946	+ 1,946	—	—	— 1,921	— 152	—	— 152	—	+ 105	+ 27	+ 153	— 126	+ 132	Aug.
— 186	— 186	—	—	+ 1,210	+ 11	—	+ 11	—	— 71	+ 286	+ 196	+ 90	+ 215	Sep.
— 1,977	— 1,977	—	—	— 1,172	— 143	—	— 143	—	+ 958	+ 16	+ 46	— 30	+ 974	Oct.
— 1,892	— 1,892	—	—	+ 263	— 4,711	— 4,178	— 533	—	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.
— 412	— 412	—	—	+ 1,040	— 157	—	— 157	—	+ 7,874	— 173	+ 11	— 184	+ 7,701	Dec.
+ 447	+ 447	—	—	— 1,221	— 507	—	— 507	—	— 4,869	— 4,634	— 4,698	+ 64	— 9,503	1979 Jan.
+ 395	+ 395	—	—	+ 502	— 2,242	— 2,520	+ 278	—	— 3,398	— 140	— 118	— 22	— 3,538	Feb. pe

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

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

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

## II. Deutsche Bundesbank

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

#### (a) Assets

DM million														
End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Gold	Monetary reserves			Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange	Domestic bills bought in open- market opera- tions under re- purchase agree- ments		
				Total	Drawing rights within reserve tranche	Reserve position in IMF and special drawing rights							Loans under special arrange- ments to borrow	Special drawing rights
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	52,225	4,480	20,178	18,624	17,847	—	
1973	131,745	92,458	88,178	14,001	3,686	—	4,468	65,823	4,280	11,216	10,053	10,435	—	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	49,748	11,636	15,516	14,513	12,305	—	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	51,303	11,803	8,521	7,849	5,910	—	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	52,003	11,848	19,517	17,478	12,185	—	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	58,310	9,256	19,588	18,091	12,400	—	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	74,584	4,397	24,252	22,497	16,402	—	
1978 Feb.	149,080	94,842	85,632	14,065	2,919	2,636	2,625	63,387	9,210	21,008	19,931	13,096	—	
March	146,780	95,117	87,236	14,065	2,624	2,636	2,478	65,433	7,881	22,564	21,546	14,866	4,381	
April	139,146	93,273	85,436	14,065	2,620	2,636	2,078	64,037	7,837	22,985	21,889	15,785	4,078	
May	143,799	90,780	82,971	14,065	2,551	2,636	2,091	61,628	7,809	22,439	21,140	15,774	4,169	
June	143,537	91,572	84,082	14,065	2,493	2,636	1,992	62,896	7,490	26,625	25,241	16,267	—	
July	148,249	92,024	86,644	14,065	2,526	2,584	1,921	65,548	5,380	22,902	21,268	20,147	—	
Aug.	153,062	95,787	90,447	14,065	2,471	2,584	1,862	69,465	5,340	23,624	22,062	20,385	—	
Sep.	152,902	98,227	93,435	14,065	2,462	2,457	1,886	72,565	4,792	26,747	25,179	21,397	—	
Oct.	156,737	106,015	101,248	14,065	2,689	1,959	2,001	80,534	4,767	20,586	18,921	18,736	—	
Nov.	165,295	112,691	107,949	14,065	5,063	3,361	3,578	81,882	4,742	19,285	17,573	16,683	—	
Dec.	170,737	107,211	102,814	17,083	4,820	3,043	3,284	74,584	4,397	24,252	22,497	16,402	—	
1979 Jan. 7	161,821	108,251	103,854	17,083	4,820	3,043	3,818	75,090	4,397	20,088	18,383	18,173	—	
Jan. 15	161,613	107,511	103,139	17,083	4,781	3,036	3,825	74,414	4,372	20,735	19,063	18,946	—	
Jan. 23	161,312	107,511	102,381	17,083	4,779	3,036	3,825	73,658	4,372	21,882	20,258	19,301	—	
Jan. 31	167,213	105,057	100,685	17,083	4,779	3,036	3,839	71,948	4,372	20,584	19,001	18,809	—	
Feb. 7	159,650	103,122	98,750	17,083	4,743	3,019	3,857	70,048	4,372	21,898	20,267	19,777	—	
Feb. 15	158,394	101,959	97,612	17,083	4,731	3,019	3,857	68,922	4,347	21,310	19,629	19,450	—	
Feb. 23	157,048	101,559	97,212	17,083	4,731	3,019	3,857	68,522	4,347	21,949	20,251	19,079	—	
Feb. 28	171,036	101,228	96,881	17,083	4,731	3,019	3,857	68,191	4,347	29,103	27,433	18,812	—	

#### (b) Liabilities

DM million															
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 9	Domestic public authorities							Special deposits (for further breakdown see Table)	of which			
				Total	Current deposits				Other public deposi- tors 10	Total		Anti- cyclical reserves	Anti- cyclical sur- charge	Stability sur- charge	Invest- ment tax
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other							
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	252	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	170	935	235		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	0	3,462	869		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	0	543	244		
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	—	92	117		
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	—		
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	—		
1978 Feb.	149,080	64,760	46,414	9,042	3,686	434	4,898	24	—	—	—	—	—		
March	146,780	66,512	44,046	12,483	5,491	498	6,471	23	—	—	—	—	—		
April	139,146	67,803	46,139	6,441	2,009	405	4,001	26	—	—	—	—	—		
May	143,799	67,871	45,297	4,483	1,189	279	2,983	32	—	—	—	—	—		
June	143,537	70,563	44,228	8,120	3,495	270	4,280	75	—	—	—	—	—		
July	148,249	71,515	43,758	6,288	2,506	620	3,140	22	—	—	—	—	—		
Aug.	153,062	70,937	44,994	9,026	4,601	450	3,954	21	—	—	—	—	—		
Sep.	152,902	70,938	44,383	15,534	8,582	310	6,617	25	—	—	—	—	—		
Oct.	156,737	70,704	47,785	11,642	5,740	596	5,246	60	—	—	—	—	—		
Nov.	165,295	74,544	50,109	3,984	795	409	2,754	26	—	—	—	—	—		
Dec.	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	—		
1979 Jan. 7	161,821	74,373	55,416	2,526	86	443	1,966	31	—	—	—	—	—		
Jan. 15	161,613	72,356	54,841	5,652	1,570	734	3,290	58	—	—	—	—	—		
Jan. 23	161,312	69,525	49,900	13,268	6,471	576	6,188	33	—	—	—	—	—		
Jan. 31	167,213	72,077	53,832	4,866	1,661	282	2,897	26	—	—	—	—	—		
Feb. 7	159,650	71,775	55,829	2,907	39	194	2,642	32	—	—	—	—	—		
Feb. 15	158,394	71,165	55,232	3,732	177	191	3,311	53	—	—	—	—	—		
Feb. 23	157,048	70,074	47,404	11,060	5,695	282	5,047	36	—	—	—	—	—		
Feb. 28	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	—		

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

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

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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities				Other assets 7		End of year/ end of month/ return date
		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	Foreign securities	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 8		
			Total	Book credits	Equalisation claims 6									
1,185	1,146	9,123	9,051	368	8,683	72	318	20	25	8	8,656	3,101	1972	
460	12 321	11,535	11,535	2,852	8,683	—	300	6	11	8	16,211	10,279	1973	
877	2,334	9,915	9,775	1,092	8,683	140	—	289	172	8	22,189	14,004	1974	
903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,025	2	18,375	8,931	1975	
1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	708	2	13,028	7,489	1976	
1,629	5,559	9,588	9,506	823	8,683	82	—	359	332	2	19,252	10,925	1977	
1,685	6,165	8,839	8,683	—	8,683	156	—	2,341	1,875	2	26,217	14,184	1978	
1,367	6,545	8,784	8,784	101	8,683	—	—	353	327	2	23,764	10,925	1978 Feb.	
1,376	1,941	8,683	8,683	—	8,683	—	—	463	355	2	19,596	10,925	March	
1,542	1,580	8,793	8,745	62	8,683	48	—	453	348	2	13,292	6,598	April	
1,480	1,016	8,976	8,773	90	8,683	203	400	757	756	2	19,689	6,598	May	
1,590	8,768	8,874	8,868	185	8,683	6	150	1,247	1,138	2	13,929	6,598	June	
1,964	791	8,859	8,859	176	8,683	—	—	2,426	2,078	2	19,958	6,598	July	
1,968	1,271	8,905	8,777	94	8,683	128	—	2,579	2,145	2	20,020	6,598	Aug.	
1,834	3,516	8,771	8,683	—	8,683	88	—	2,530	2,017	2	14,608	6,598	Sep.	
1,785	65	8,947	8,850	167	8,683	97	—	2,440	1,989	2	16,758	6,598	Oct.	
1,728	874	8,969	8,783	100	8,683	186	—	2,419	1,945	2	19,984	6,598	Nov.	
1,685	6,165	8,839	8,683	—	8,683	156	—	2,341	1,875	2	26,217	14,184	Dec.	
1,643	272	8,975	8,843	160	8,683	132	—	2,326	1,866	2	20,313	14,184	1979 Jan. 7	
1,632	157	8,717	8,683	—	8,683	34	—	2,310	1,850	2	20,488	14,184	Jan. 15	
1,622	959	8,683	8,683	—	8,683	—	—	2,308	1,845	2	19,839	14,184	Jan. 23	
1,698	77	8,683	8,683	—	8,683	—	—	2,302	1,828	2	28,757	14,184	Jan. 31	
1,725	396	9,701	9,537	854	8,683	164	—	2,298	1,822	2	20,807	14,184	Feb. 7	
1,756	104	10,169	10,031	1,348	8,683	138	—	2,298	1,816	2	20,840	14,184	Feb. 15	
1,657	1,213	8,683	8,683	—	8,683	—	—	2,291	1,809	4	20,753	14,184	Feb. 23	
1,534	8,757	8,927	8,795	112	8,683	132	—	2,242	1,794	4	27,738	14,184	Feb. 28	

VII, 4)	Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign de-positors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabili-ties	Memorandum item Currency		End of year/ end of month/ return date
	Total	Federal Post Office 11	Other enterprises and in-dividuals								Total	of which Coins	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	1974
—	2,502	1,962	540	256	828	1,665	4,173	1,670	1,219	10,007	60,550	5,407	1975
—	2,588	2,070	518	58	1,088	1,489	6,476	1,835	1,390	4,747	64,738	5,700	1976
—	3,905	3,419	486	—	477	1,387	5,366	1,885	1,390	4,759	71,665	6,098	1977
—	4,086	3,515	571	—	4,534	1,292	13,205	1,945	1,390	5,489	81,377	6,578	1978
—	9,493	8,986	507	—	644	1,387	9,774	1,885	1,390	4,291	70,865	6,105	1978 Feb.
—	4,138	3,595	543	—	686	1,387	9,589	1,885	1,390	4,664	72,692	6,180	March
—	3,288	2,799	489	—	486	1,387	9,578	1,945	1,390	689	74,013	6,210	April
—	11,166	10,633	533	—	833	1,387	8,058	1,945	1,390	1,369	74,190	6,319	May
—	3,440	2,819	621	—	936	1,387	9,750	1,945	1,390	1,778	76,888	6,325	June
—	9,727	9,187	540	—	946	1,387	8,989	1,945	1,390	2,304	77,879	6,364	July
—	10,121	9,605	516	—	1,588	1,387	9,015	1,945	1,390	2,659	77,373	6,436	Aug.
—	3,742	3,184	558	—	1,509	1,387	9,107	1,945	1,390	2,967	77,399	6,461	Sep.
—	6,475	5,849	626	—	1,040	1,387	11,115	1,945	1,390	3,254	77,194	6,490	Oct.
—	10,496	9,893	603	—	3,990	1,387	13,739	1,945	1,390	3,711	81,056	6,512	Nov.
—	4,086	3,515	571	—	4,534	1,292	13,205	1,945	1,390	5,489	81,377	6,578	Dec.
—	2,786	2,239	547	—	4,222	1,826	13,162	1,945	1,390	4,175	80,938	6,565	1979 Jan. 7
—	2,822	2,306	516	—	4,330	1,826	12,118	1,945	1,390	4,333	78,899	6,543	Jan. 15
—	2,294	1,768	526	—	4,169	1,826	12,438	1,945	1,390	4,557	76,064	6,539	Jan. 23
—	10,429	9,917	512	—	3,874	1,826	12,419	1,945	1,390	4,555	78,619	6,542	Jan. 31
—	3,187	2,670	517	—	3,929	1,826	12,051	1,945	1,390	4,811	78,323	6,548	Feb. 7
—	2,675	2,153	522	—	3,416	1,826	12,153	1,945	1,390	4,860	77,720	6,555	Feb. 15
—	2,293	1,771	522	—	3,258	1,826	12,318	1,945	1,390	5,480	76,641	6,567	Feb. 23
—	10,133	9,571	562	—	3,244	1,826	12,499	1,945	1,390	5,503	78,917	6,578	Feb. 28

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

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

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







over 1 year 8	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Trade investments	Other assets 10, 11	Memorandum items			End of year or month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 12
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 12
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	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	6,419	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	6,419	78,698	1970 13
19 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	28 6,359	17,592	27,459	6,178	29 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	15 91,039	1972
34 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	37 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,797	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	44 107,482	1974
36 642,975	40,879	28 47,039	10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	13,474	21 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	10,595	156,762	1976
53 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	54 38,315	50 33,223	10,731	190,152	1977
58 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16,486	50 40,674	30,895	17,579	23 211,205	1978
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	12,409	191,863	1978 Jan.
814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	14,423	195,448	Feb.
821,336	41,018	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	14,482	195,414	March
826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	16 15,852	37,442	25,805	14,601	197,009	April
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	14,354	198,123	May
36 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	16,019	201,467	June
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	15,944	200,851	July
53 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	15,857	203,524	Aug.
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	16,241	208,092	Sep.
884,744	43,049	55,335	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	18,459	207,165	Oct.
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,596	28,300	18,601	210,267	Nov.
918,391	45,874	56,206	7,077	16 55,304	4,480	10,502	5,310	16,486	40,674	30,895	17,579	23 211,205	Dec.
921,790	43,636	56,386	6,814	20 52,896	4,469	9,521	5,697	16,559	42,573	25,954	16,335	49 209,339	1979 Jan. p

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



# III. Banks

## 3. Liabilities\*

DM million																
End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits and bor-	
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which			Total	Total	Sight deposits		1 month to less than 3 months 7
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7				Own acceptances outstanding 15	Endorsement liabilities 8						
<b>Internal and external liabilities</b>																
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849			
1968 16	646,681	19 140,841	19 119,835	29,853	10,701	10,057	10,949	1,074	9,212	20 361,243	20 327,993	62,409	9,655			
1968 16	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756			
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335			
1970 17	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	23 447,058	24 410,719	24 72,960	29,368			
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368			
1971	924,513	30 224,546	30 187,151	21 45,526	21 29,154	8,482	28,913	3,547	24,855	31 504,002	32 466,114	33 83,460	37,552			
1972	1,060,335	36 251,121	36 213,321	20 54,265	26 31,414	7,588	30,212	3,628	25,957	37 576,196	37 536,720	26 95,937	44,148			
1973 18	1,171,590	20 265,442	20 237,909	25 56,672	29,998	8,203	19,330	1,815	16,877	40 640,813	40 598,781	24 96,830	67,170			
1973 18	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511			
1974	1,297,414	45 303,982	45 272,420	36 66,445	46 31,764	8,785	22,777	2,724	19,214	47 697,748	48 653,870	109,455	36 75,258			
1975	1,454,257	34 326,237	34 303,076	36 71,287	24 34,738	9,068	14,093	2,210	10,824	51 789,478	51 743,350	24 129,978	61,468			
1976	1,596,107	55 358,515	55 327,296	75,943	21 39,644	9,669	21,550	2,795	17,839	24 858,242	24 809,608	129,958	63,229			
1977	1,775,830	56 411,782	56 380,001	36 79,897	57 45,392	10,415	21,366	2,549	17,965	58 942,170	58 891,396	24 144,319	73,292			
1978	1,988,174	62 480,957	62 443,687	63 85,563	36 47,301	11,873	25,397	3,392	20,921	23 1,040,270	23 987,737	24 165,879	77,045			
1978 Jan.	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995			
1978 Feb.	1,769,817	64 398,663	65 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,733	881,602	140,571	60,258			
1978 March	1,765,684	36 392,674	36 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,109	876,727	140,387	53,361			
1978 April	1,775,684	27 397,492	27 361,566	74,592	25,680	10,996	24,930	1,789	21,915	934,682	883,235	142,602	53,305			
1978 May	1,798,914	26 405,565	26 369,613	76,702	28,003	11,047	24,905	1,940	22,035	944,829	893,232	147,669	54,708			
1978 June	1,811,579	63 409,142	63 372,459	79,788	27,330	10,919	25,764	2,008	22,841	945,166	893,519	147,387	52,853			
1978 July	1,833,277	25 417,358	25 376,315	70,680	32,699	11,155	29,888	2,302	26,577	954,478	902,712	150,283	56,614			
1978 Aug.	1,856,977	30 427,221	30 386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,450	151,109	60,506			
1978 Sep.	1,878,769	46 434,042	46 392,177	72,702	28,654	11,152	30,713	2,854	26,893	971,419	919,002	152,048	58,446			
1978 Oct.	1,903,544	67 443,706	67 404,312	36 69,344	35,468	11,548	27,846	3,138	23,734	989,293	936,784	153,623	60,965			
1978 Nov.	1,959,733	68 467,102	68 430,157	24 79,264	42,354	11,643	25,302	3,259	20,990	1,013,722	961,059	166,931	69,283			
1978 Dec.	1,988,174	48 480,957	48 443,687	20 85,563	36 47,301	11,873	25,397	3,392	20,921	1,040,270	987,737	165,879	77,045			
1979 Jan. p	1,955,482	23 461,822	23 421,148	70,716	36,854	11,885	28,789	3,097	24,554	1,020,441	967,831	155,366	75,417			
<b>Internal liabilities</b>																
1967	.	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	7,800			
1968 16	.	19 131,098	19 110,346	23,448	10,431	9,871	10,881	1,055	9,163	20 356,516	20 323,520	60,595	9,491			
1968 16	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584			
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 17	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	24 70,918	28,427			
1970 17	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971	.	30 194,504	30 157,492	21 37,008	21 24,532	8,181	28,831	3,547	24,773	31 497,254	32 459,612	33 80,723	37,337			
1972	.	36 219,289	36 181,743	36 44,670	26 18,170	7,396	30,150	3,628	25,895	37 569,057	37 529,801	26 93,020	43,915			
1973 18	.	24 231,280	24 204,147	47,276	25,632	7,936	19,197	1,815	16,744	40 632,721	40 591,138	24 93,981	66,740			
1973 18	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081			
1974	.	60 267,203	60 236,223	56,228	24,935	8,377	22,603	2,724	19,040	47 689,574	48 646,010	106,396	36 74,302			
1975	.	20 283,513	20 260,799	61,094	27,302	8,676	14,038	2,210	10,769	70 774,543	70 728,791	126,278	58,597			
1976	.	21 304,229	21 273,499	63,254	29,771	9,214	21,516	2,795	17,805	27 840,977	27 792,561	125,763	59,840			
1977	.	35 351,507	35 320,210	68,701	36 37,327	9,979	21,318	2,549	17,937	71 921,672	72 871,224	19 140,085	69,541			
1978	.	30 402,460	30 365,547	21 72,286	36 38,530	11,591	25,322	3,392	20,846	34 1,013,996	73 960,990	24 161,135	71,814			
1978 Jan.	.	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832			
1978 Feb.	.	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,817	864,016	136,608	58,073			
1978 March	.	333,311	300,038	63,689	19,916	10,097	23,176	1,738	20,549	909,348	858,307	135,704	51,498			
1978 April	.	337,114	301,706	62,614	21,269	10,520	24,888	1,789	21,873	917,115	866,016	138,308	52,029			
1978 May	.	343,993	308,561	66,218	23,083	10,570	24,862	1,940	21,992	927,679	876,478	143,087	53,391			
1978 June	.	345,837	309,527	69,393	20,909	10,588	25,722	2,008	22,799	928,180	876,933	143,087	51,451			
1978 July	.	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	936,822	885,478	145,881	54,877			
1978 Aug.	.	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,882	947,468	895,637	146,648	58,779			
1978 Sep.	.	366,866	325,296	61,602	23,404	10,888	30,682	2,854	26,862	951,133	899,182	147,218	56,597			
1978 Oct.	.	375,134	336,037	57,719	30,533	11,297	27,800	3,138	23,688	967,544	915,474	149,252	58,754			
1978 Nov.	.	396,388	359,748	68,115	37,406	11,394	25,246	3,259	20,934	988,842	936,649	162,068	65,495			
1978 Dec.	.	43 402,460	43 365,547	36 72,286	36 38,530	11,591	25,322	3,392	20,846	1,013,996	960,990	161,135	71,814			
1979 Jan. p	.	383,878	343,523	56,853	30,759	11,652	28,703	3,097	24,468	997,778	945,605	150,702	72,181			

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

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

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 Up to first line for end-1968 only deposits. — 8 Including own drawings outstanding, discounted and credited to the borrowers in account. — 9 Including liabilities to building and loan associations. — 10 Up to first line for end-1968 including time deposits fixed for 4 years and over. — 11 Up to first line for end-1968 only "Loans taken up for long periods". — 12 Including liabilities for non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings



borrowed funds; savings		posited funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Memorandum Items		End of year or month
3 months to less than 4 years 10	4 years and over 11	Total liabilities 2	Liabilities for guarantees									Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967	
43,250	20 45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	21 17,826	711,244	26,769	2,337	1969	
38,372	25 59,345	5,234	205,440	27 36,339	118,748	5,182	2,525	28 29,473	29 19,477	797,866	34,506	2,691	1970 17	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 17	
33 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	20 32,064	35 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	21 25,231	1,033,751	45,814	33 2,882	1972	
36 57,033	41 83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	43 29,652	1,154,075	58,043	3,649	1973 18	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18	
47,862	29 87,225	21,246	312,824	20 43,878	205,041	9,178	4,194	44,219	49 33,052	1,277,361	70,589	4,157	1974	
24 46,491	52 97,049	30,182	337,182	46,128	240,808	10,778	3,880	48,731	53 34,345	1,442,374	82,425	5,973	1975	
25 55,611	19 106,759	40,602	413,449	48,634	272,529	12,344	20 3,840	36 54,725	23 35,912	1,577,352	95,223	5,007	1976	
20 59,454	19 119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977	
73,406	136,130	64,550	470,727	52,533	334,691	14,301	36 4,649	20 66,086	21 47,220	1,966,169	106,644	7,093	1978	
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.	
58,711	122,158	59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.	
59,485	123,434	60,072	439,988	51,382	318,453	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March	
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	36 62,598	41,412	1,752,543	101,174	6,581	April	
61,038	126,002	61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May	
60,702	127,017	61,469	444,091	51,647	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	June	
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	July	
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	Aug.	
36 66,324	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,738	1,850,910	105,234	8,066	Sep.	
20 75,278	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	36 52,878	1,878,836	104,380	7,538	Oct.	
33 73,805	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	33 58,472	1,937,690	106,808	8,490	Nov.	
36 73,406	136,130	64,550	470,727	52,533	334,691	14,301	4,649	66,086	46 47,220	1,966,169	106,644	7,093	Dec.	
60,341	137,257	65,601	473,849	52,610	339,710	15,619	4,796	66,249	49 46,845	1,929,790	106,954	8,570	1979 Jan. p	

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

### III. Banks

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

DM million												
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
	<b>Non-banks, total</b>											
1967	380,886	346,890	84,760	75,422	46,016	29,406	9,338	296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	5 491,247	453,942	108,203	104,826	70,791	34,035	3,377	5 383,044	349,116	48,301	43,400	
1970 3	6 543,075	7 507,532	119,605	116,539	81,789	34,750	3,066	8 423,470	9 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405	
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	22 507,603	80,742	77,645	
1973 4	23 764,357	24 732,297	25 170,336	25 168,609	25 144,829	25,052	1,727	25 594,021	26 563,688	85,773	82,829	
1973 4	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	29 831,912	30 794,990	188,958	183,445	151,620	31,825	5,513	31 642,954	32 611,545	93,429	90,079	
1975	38 918,020	38 874,223	189,065	39 178,697	39 143,330	35,367	40 10,368	31 728,955	695,526	41 106,935	100,926	
1976	43 1,022,018	42 973,265	197,530	191,190	151,857	39,333	6,340	8 824,488	42 782,075	21 121,431	43 112,825	
1977	44 1,126,664	44 1,064,074	209,438	202,454	162,066	41,368	6,984	46 917,226	46 861,620	47 130,608	47 116,572	
1978	1,260,238	49 1,193,377	80 221,677	50 214,600	50 172,906	41,694	7,077	74 1,038,561	52 978,777	150,289	133,124	
1978 Jan.	1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547	
Feb.	1,126,417	1,065,776	200,386	193,269	156,443	36,826	7,117	926,031	872,507	125,425	112,473	
March	1,136,319	1,075,223	202,760	195,663	159,187	36,476	7,097	933,559	879,560	127,041	113,357	
April	1,144,502	1,082,464	203,932	196,728	159,009	37,719	7,204	940,570	885,736	126,984	113,505	
May	1,154,846	1,090,957	206,975	198,313	160,672	37,641	8,662	947,871	892,644	127,914	114,391	
June	1,170,961	55 1,106,206	213,669	205,047	167,051	37,996	8,622	957,292	43 901,159	130,633	116,022	
July	1,177,803	1,114,205	211,821	202,649	163,997	38,652	9,172	965,982	911,556	132,155	118,029	
Aug.	1,190,287	1,126,338	56 207,967	56 198,765	56 160,337	38,429	9,201	46 982,320	46 927,572	136,558	121,542	
Sep.	1,207,731	1,141,106	214,498	205,269	167,140	38,129	9,229	993,233	935,837	138,931	122,303	
Oct.	57 1,215,655	57 1,148,815	57 213,897	57 204,116	57 165,187	38,929	9,781	1,001,758	944,699	140,121	123,483	
Nov.	55 1,234,159	55 1,167,613	55 215,643	55 207,805	55 167,865	39,940	7,838	1,018,516	959,808	144,486	127,146	
Dec.	37 1,260,238	1,193,377	221,677	214,600	172,906	41,694	7,077	18 1,038,561	978,777	150,289	133,124	
1979 Jan. p	37 1,251,222	1,187,043	211,572	204,758	165,231	39,527	6,814	40 1,039,650	982,285	149,281	133,149	
	<b>Domestic non-banks</b>											
1967	366,771	334,549	81,960	73,612	45,337	28,275	8,348	284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334	
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 3	512,422	58 481,180	116,293	113,666	79,895	33,771	2,627	396,129	15 367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,129	368,172	54,583	50,626	
1971	60 583,198	61 552,375	14 135,223	14 132,749	14 97,308	35,441	2,474	38 447,975	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	22 484,939	78,824	75,727	
1973 4	62 740,610	63 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	85,143	82,199	
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	64 804,510	65 769,502	186,132	180,759	149,159	31,600	5,373	66 618,378	67 588,743	92,488	89,149	
1975	39 883,599	39 841,827	185,161	43 174,896	43 140,088	34,808	40 10,265	15 698,438	666,931	41 105,071	99,073	
1976	8 980,076	70 933,658	192,508	186,268	147,839	38,429	6,240	8 787,568	42 747,390	21 118,751	43 110,163	
1977	71 1,076,296	71 1,017,767	72 204,174	72 197,190	73 158,384	38,806	6,984	74 872,122	74 820,577	75 127,256	75 113,333	
1978	1,198,975	58 1,137,365	77 215,625	77 208,580	77 168,890	39,690	7,045	82 983,350	79 928,785	144,075	126,955	
1978 Jan.	1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353	
Feb.	1,075,883	1,019,244	195,476	188,359	153,112	35,247	7,117	880,407	830,885	122,169	109,293	
March	1,083,994	1,027,294	197,615	190,518	155,661	34,857	7,097	886,379	836,776	123,791	110,238	
April	1,091,053	1,033,894	198,770	191,566	155,574	35,992	7,204	892,283	842,328	123,765	110,404	
May	1,099,629	1,041,416	201,755	193,093	157,208	35,885	8,662	897,874	848,323	124,343	110,910	
June	1,115,373	55 1,055,939	208,259	199,637	163,433	36,204	8,622	907,114	43 856,302	127,044	112,525	
July	1,122,101	1,064,000	206,563	197,391	160,549	36,842	9,172	915,538	866,609	128,595	114,558	
Aug.	1,134,427	1,075,720	56 202,694	56 193,499	56 156,875	36,624	9,195	46 931,733	46 882,221	133,058	118,137	
Sep.	1,151,921	1,090,475	209,126	199,903	163,623	36,280	9,223	942,795	890,572	135,456	118,917	
Oct.	1,159,821	1,097,767	208,560	198,784	161,734	37,050	9,776	951,261	898,983	136,618	120,068	
Nov.	1,177,329	1,115,649	210,069	202,237	164,231	38,006	7,832	967,260	913,412	141,011	123,759	
Dec.	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,075	126,955	
1979 Jan. p	5 1,190,746	1,131,361	206,045	199,266	161,759	37,507	6,779	86 984,701	932,095	143,104	127,010	

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

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 5 ff.). — 1 Up to first line for end-1968 all discount credits are shown as short-term, since no breakdown by maturity is available. — 2 See footnote \*. — 3 The difference between the two end-1970 lines

is due to changes in the returns regarding funds channelled through banks. — 4 See Table III, 2, footnote 14. — 5 — DM 100 million. — 6 + DM 130 million. — 7 + DM 500 million. — 8 + DM 170 million. — 9 + DM 450 million. — 10 + DM 370 million. — 11 + DM 470 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.

Book credits and loans	Bills discounted 1	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					
34,107		804	3,431	257,784	236,557	206,052	30,505	12,377	8,850	1967
35,742		1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	5 334,743	305,716	272,650	33,066	5 20,709	8,318	1969
47,541	5,278	1,195	4,149	10 365,307	11 336,979	301,595	9 35,384	10 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	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	5 19,644	7,115	1972
75,454	5,945	1,430	2,944	27 508,248	28 480,659	28 439,863	40,996	5 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974
94,450	5,512	964	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	17,165	74 888,272	54 845,653	54 790,532	55,121	81 38,139	4,480	1978
108,963	4,774	810	13,347	793,463	752,891	700,516	52,375	35,797	4,775	1978 Jan.
106,924	4,702	847	12,952	800,606	760,034	707,454	52,580	35,798	4,774	Feb.
107,925	4,542	890	13,684	806,518	766,203	713,411	52,792	35,541	4,774	March
107,994	4,602	909	13,479	813,586	772,231	718,900	53,331	36,578	4,777	April
108,981	4,466	944	13,523	819,957	778,253	724,772	53,481	36,903	4,801	May
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,675	June
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778	4,522	July
116,497	4,154	891	15,016	46 845,762	46 806,030	46 751,769	54,261	35,211	4,521	Aug.
117,199	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.
122,012	4,049	1,085	17,340	874,030	832,662	777,668	54,994	36,843	4,525	Nov.
127,859	4,180	1,085	17,165	888,272	845,653	790,532	55,121	38,139	4,480	Dec.
127,957	4,109	1,083	16,132	84 890,369	10 849,136	10 793,833	55,303	85 36,764	4,469	1979 Jan. p
33,315		643	3,408	247,447	226,979	200,780	26,199	11,618	8,850	1967
34,390		709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	59 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	5 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	68 525,890	69 499,594	35 485,762	37 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
75 107,982	4,755	596	13,923	76 744,866	76 707,244	76 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,120	83 639,275	52 801,830	52 759,623	42,207	32,965	4,480	1978
106,089	4,647	617	13,238	751,414	714,920	675,096	39,824	31,719	4,775	1978 Jan.
104,066	4,578	649	12,876	758,238	721,592	681,642	39,950	31,872	4,774	Feb.
105,129	4,415	694	13,553	762,588	726,538	686,512	40,026	31,276	4,774	March
105,220	4,456	728	13,361	768,518	731,924	691,408	40,516	31,817	4,777	April
105,817	4,329	764	13,433	773,531	737,413	696,825	40,588	31,317	4,801	May
107,709	4,164	652	14,519	780,070	743,777	703,127	40,650	31,618	4,675	June
109 829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	July
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	41,304	30,070	4,521	Aug.
114,124	4,025	768	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep.
115,248	3,980	840	16,550	814,643	778,915	737,182	41,733	31,204	4,524	Oct.
118,938	3,910	911	17,252	826,249	789,653	747,824	41,829	32,071	4,525	Nov.
122,021	4,024	910	17,120	839,275	801,830	759,623	42,207	32,965	4,480	Dec.
122,154	3,958	898	16,094	841,597	10 805,085	10 762,736	42,349	81 32,043	4,469	1979 Jan. p

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 1,90 million. - 37 - DM 1,500 million. - 38 + DM 290 million. - 39 + DM 200 million. - 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 120 million. - 49 + DM 190 million. - 50 - DM 640 million. - 51 + DM 760 million. - 52 + DM 830 million. - 53 + DM 730 million. - 54 + DM 800 million. - 55 + DM 150 million. - 56 - DM 620 million. - 57 - DM 210 million. - 58 + DM 230 million. - 59 - DM 240 million. - 60 + DM 430 million. - 61 + DM 490 million. - 62 + DM 3,240 million. - 63 + DM 3,340 million. - 64 - DM 1,860 million. - 65 - DM 1,740 million. - 66 - DM 1,940

million. - 67 - DM 1,800 million. - 68 - DM 1,880 million. - 69 - DM 1,790 million. - 70 + DM 240 million. - 71 + DM 420 million. - 72 - DM 220 million. - 73 - DM 140 million. - 74 + DM 640 million. - 75 + DM 340 million. - 76 + DM 300 million. - 77 - DM 630 million. - 78 + DM 790 million. - 79 + DM 860 million. - 80 - DM 610 million. - 81 - DM 160 million. - 82 + DM 720 million. - 83 + DM 690 million. - 84 - DM 130 million. - 85 - DM 230 million. - 86 - DM 110 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 dis-counted 1	Treasury bill credits 5	Total including security holdings, equalisation and covering claims		Medium-term	
								including	excluding	Total including security holdings	excluding security holdings
<b>Domestic enterprises and Individuals</b>											
1967	298,879	289,081	74,286	72,903	44,658	28,245	1,383	224,593	216,178	31,458	30,296
1968 2	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 2	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	6 385,948	7 372,506	101,562	100,154	67,680	32,474	1,408	6 284,386	7 272,352	38,833	36,941
1970 3	8 429,884	9 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1970 3	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	15 490,567	16 476,290	17 131,734	17 130,862	17 95,450	35,412	872	18 358,833	19 345,428	60,621	58,671
1972	21 569,329	22 554,920	23 155,941	23 155,260	23 119,771	35,489	681	19 413,388	24 399,660	71,888	69,965
1973 4	25 627,220	26 612,112	27 165,642	27 165,117	27 140,261	24,856	525	28 461,578	29 446,995	78,515	76,499
1973 4	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	32 672,122	33 656,454	27 179,667	27 178,638	27 147,067	31,571	1,029	34 492,455	35 477,816	81,715	79,465
1975	13 703,190	13 689,173	27 171,204	27 170,191	27 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	40 769,168	41 752,245	182,830	182,322	143,829	38,403	598	23 586,338	42 570,013	27 86,636	27 85,132
1977	43 838,696	43 819,991	44 192,979	44 192,569	45 153,794	38,775	410	46 645,717	46 627,422	47 92,859	47 91,483
1978	8 926,686	9 908,328	49 205,603	49 205,203	49 165,553	39,650	400	47 721,083	51 703,125	100,557	99,727
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,253	90,895	89,716
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782
1978 April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408
1978 May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803
1978 June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	27 653,033	93,503	92,656
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828
1978 Aug.	875,458	857,678	54 190,233	54 189,833	54 153,252	36,581	400	9 685,225	9 667,845	95,206	94,319
1978 Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309
1978 Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266
1978 Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952
1978 Dec.	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979 Jan. p	919,624	901,156	196,060	195,660	158,190	37,470	400	723,564	705,496	99,139	98,312
<b>Domestic public authorities</b>											
1967	67,892	45,468	7,674	7,709	679	30	6,965	60,218	44,759	5,906	3,662
1968 2	79,061	54,025	8,820	8,53	809	44	7,967	70,241	53,172	6,161	3,556
1968 2	74,370	49,308	8,749	8,782	750	32	7,967	65,621	48,526	5,536	2,954
1969	55 75,714	49 56,500	2,644	2,644	690	35	1,919	55 73,070	49 55,775	5,901	2,988
1970	45 82,538	65,179	2,676	1,102	1,081	21	1,574	45 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 4	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 4	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	56 132,388	57 113,048	6,465	2,121	2,092	29	4,344	58 125,923	59 110,927	10,773	9,684
1975	180,409	152,654	62 13,957	4,705	4,676	29	62 9,252	42 166,452	147,949	42 25,827	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	37 10,022	37 3,377	37 3,337	40	6,645	19 262,267	43 225,660	43,518	27,228
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
1978 Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577
1978 March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456
1978 April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996
1978 May	245,073	205,098	12,062	3,810	3,771	33	8,252	233,011	201,288	31,499	19,107
1978 June	248,414	207,142	12,085	3,873	3,832	41	8,212	236,329	203,269	33,541	19,869
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730
1978 Aug.	258,969	218,042	37 12,461	37 3,666	37 3,623	43	8,795	43 246,508	43 214,376	37,852	23,818
1978 Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608
1978 Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802
1978 Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,208	26,807
1978 Dec.	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,518	27,228
1979 Jan. p	64 271,122	230,205	9,985	3,606	3,569	37	6,379	64 261,137	226,599	43,965	28,698

For footnotes \* and 1 to 4 see p. 16\*/17\*. - 5 Treasury bill credits to domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. - 6 + DM 190 million. - 7 + DM 210 million. - 8 + DM 130 million. - 9 + DM 230 million. -

10 + DM 170 million. - 11 + DM 270 million. - 12 + DM 100 million. - 13 + DM 200 million. - 14 - DM 100 million. - 15 + DM 520 million. - 16 + DM 500 million. - 17 + DM 140 million. - 18 + DM 360 million. - 19 + DM 380 million. - 20 + DM 320 million. - 21 + DM 540 million. -

22 + DM 570 million. - 23 + DM 160 million. - 24 + DM 410 million. - 25 + DM 3,300 million. - 26 + DM 3,340 million. - 27 + DM 110 million. - 28 + DM 3,190 million. - 29 + DM 3,230 million. - 30 + DM 3,140 million. - 31 + DM 3,180 million. - 32 - DM 330 million. - 33 - DM 290 million. -

										End of year or month
Long-term										
Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
29,683	-	613	1,162	193,135	185,882	161,311	24,571	7,253	-	1967
30,863	-	680	1,617	215,792	206,258	180,876	25,382	9,534	-	1968 2
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	-	1968 2
31,580	4,650	711	1,692	6 245,753	7 235,411	7 209,944	25,467	10,342	-	1969
39,994	5,261	930	1,733	12 268,349	13 257,252	230,630	11 26,622	14 11,097	-	1970 3
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	-	1970 3
51,871	5,390	1,410	1,950	18 298,212	19 286,757	20 258,801	27,956	11,455	-	1971
63,243	5,726	996	1,923	19 341,500	24 329,695	24 301,184	28,511	11,805	-	1972
69,417	5,907	1,175	2,016	30 383,063	31 370,496	31 341,053	29,443	12,567	-	1973 4
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	-	1973 4
72,407	6,150	908	2,250	36 410,740	37 398,351	38 367,491	39 30,860	12,389	-	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	-	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	-	1976
47 86,165	4,755	563	1,376	48 552,858	48 535,939	48 500,179	35,760	16,919	-	1977
94,835	4,024	868	830	63 620,526	24 603,398	24 565,535	37,863	14 17,128	-	1978
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	-	1978 Jan.
84,531	4,578	607	1,179	558,197	541,543	505,624	35,919	16,654	-	Feb.
85,707	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	-	March
86,258	4,456	694	1,039	566,776	550,049	513,643	36,406	16,727	-	April
86,741	4,329	733	1,041	572,019	555,232	518,734	36,498	16,787	-	May
87,870	4,164	622	847	577,282	560,377	523,855	36,522	16,905	-	June
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	-	July
89,629	4,018	672	867	9 590,019	9 573,526	9 536,439	37,087	16,493	-	Aug.
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	-	Sep.
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	-	Oct.
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	-	Nov.
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	-	Dec.
93,495	3,958	859	827	624,425	607,184	569,242	37,942	17,241	-	1979 Jan. p

3,632	-	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	-	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 2
2,948	-	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 2
2,964	-	24	2,913	55 67,169	49 52,787	49 50,984	1,803	6,064	8,318	1969
4,090	-	20	2,224	45 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	-	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	-	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	-	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 4
5,641	-	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 4
9,665	-	19	1,089	60 115,150	61 101,243	61 98,271	2,972	7,685	6,222	1974
21,447	-	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	-	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	-	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	-	42	16,290	19 218,749	43 198,432	43 194,088	4,344	15,837	4,480	1978
21,232	-	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.
19,535	-	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.
19,422	-	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March
18,962	-	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April
19,076	-	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May
19,839	-	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June
20,700	-	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	July
23,779	-	39	14,034	43 208,656	43 190,558	43 186,341	4,217	13,577	4,521	Aug.
23,569	-	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	-	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	-	46	16,401	215,848	196,106	191,838	4,268	15,217	4,525	Nov.
27,186	-	42	16,290	218,749	198,432	194,088	4,344	15,837	4,480	Dec.
28,659	-	39	15,267	217,172	197,901	193,494	4,407	64 14,802	4,469	1979 Jan. p

34 — DM 440 million. — 35 + DM 400 million. —  
 36 — DM 460 million. — 37 — DM 420 million. —  
 38 — DM 270 million. — 39 — DM 150 million. —  
 40 + DM 220 million. — 41 + DM 240 million. —  
 42 + DM 1 80million. — 43 + DM 420 million. —  
 44 — DM 220 million. — 45 — DM 140 million. —

46 + DM 640 million. — 47 + DM 340 million. —  
 48 + DM 300 million. — 49 — DM 210 million. —  
 50 + DM 370 million. — 51 + DM 440 million. —  
 52 + DM 350 million. — 53 + DM 150 million. —  
 54 — DM 200 million. — 55 — DM 250 million. —

56 — DM 1,530 million. — 57 — DM 1,450 million. —  
 58 — DM 1,500 million. — 59 — DM 1,400 million. —  
 60 — DM 1,420 million. — 61 — DM 1,370 million. —  
 62 — DM 180 million. — 63 + DM 310 million. —  
 64 — DM 130 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1967	319,856	57,580	-	-	86,100	40,004	7,849	18,084	14,071	46,096
1968 4	6 361,243	62,409	-	-	6 98,334	52,905	9,655	25,861	17,389	6 45,429
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	7 447,058	8 72,960	8 70,620	2,340	9 127,085	67,740	29,368	33,750	4,622	9 59,345
1971	13 504,002	14 83,460	14 81,114	2,346	15 142,774	77,794	37,552	36,408	3,834	64,980
1972	19 576,196	10 95,937	10 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 5	23 640,813	8 96,830	8 94,395	2,435	24 207,281	124,203	67,170	53,668	3,365	25 83,078
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	27 697,748	109,455	105,159	4,296	28 210,345	123,120	75,258	45,318	2,544	29 87,225
1975	31 789,478	129,978	125,796	4,182	32 205,008	110,959	61,468	43,509	2,982	33 97,049
1976	8 858,242	129,958	124,586	5,372	36 225,599	118,840	63,229	51,834	3,777	39 106,759
1977	43 942,170	144,319	139,537	4,782	252,045	132,746	73,292	65,295	4,159	35 119,299
1978	45 1,040,270	8 165,879	8 160,715	5,164	286,581	150,451	77,045	68,650	4,756	136,130
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972
Feb.	932,733	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158
March	928,109	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434
April	934,682	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478
May	944,829	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002
June	10 945,166	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017
July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,869	4,499	129,736
Sep.	971,419	152,048	150,046	2,002	255,615	124,770	58,446	61,827	4,497	130,845
Oct.	46 989,293	153,623	151,337	2,286	6 268,165	6 136,243	60,965	6 70,588	4,690	131,922
Nov.	42 1,013,722	166,931	164,727	2,204	15 276,326	15 143,088	69,283	15 69,199	4,606	133,238
Dec.	47 1,040,270	165,879	160,715	5,164	47 286,581	47 150,451	77,045	47 68,650	4,756	136,130
1979 Jan. p	111,020,441	155,366	153,538	1,828	273,015	135,758	75,417	55,713	4,628	137,257
<b>Domestic non-banks</b>										
1967	315,995	56,064	-	-	85,196	39,653	7,800	17,913	13,940	45,543
1968 4	6 356,516	60,595	-	-	6 97,225	52,272	9,491	25,595	17,186	6 44,953
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	7 439,473	8 70,918	8 68,736	2,182	9 123,795	65,164	28,427	32,171	4,566	9 58,631
1971	13 497,254	14 80,723	14 78,391	2,332	15 141,274	77,073	37,337	35,961	3,775	64,201
1972	19 569,057	10 93,020	10 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 5	23 632,721	8 93,981	8 91,721	2,260	24 204,723	122,358	66,740	52,375	3,243	25 82,365
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	27 689,574	106,396	102,309	4,087	28 207,708	121,171	74,302	44,368	2,501	29 86,537
1975	48 774,543	126,278	122,630	3,648	49 196,780	100,920	58,597	39,497	2,826	33 95,860
1976	12 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	39 104,814
1977	50 921,672	11 140,085	11 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	51 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998
Feb.	914,817	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962
March	909,348	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012
April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222
May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627
June	10 928,180	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505
July	18 936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
Nov.	988,842	162,068	160,085	1,983	261,307	132,286	65,495	62,523	4,168	129,021
Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 Jan. p	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Entitling to bonuses				Other	
					Total	Less than 4 years	4 years and over						
249	5	244	144,672	92,350	52,322	.	15,213	.	31,255	.	1967		
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4		
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4		
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969		
5,234	17	5,217	10 205,440	11 119,107	8 86,333	56,349	20,239	9,745	12 36,339	.	1970		
7,402	14	7,388	16 232,478	17 133,179	15 99,299	18 62,572	22,731	13,996	37,888	.	1971		
10,884	.	.	20 263,953	21 147,259	22 116,694	15 71,074	25,884	19,736	39,476	.	1972		
16,416	.	.	26 278,254	12 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5		
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5		
21,246	.	.	10 312,824	30 173,723	139,101	71,544	41,253	26,304	6 43,878	.	1974		
30,182	.	.	34 378,182	35 212,981	165,201	87,278	46,139	31,784	46,128	.	1975		
40,602	40 299	41 40,303	42 413,449	15 235,663	177,786	93,065	48,913	35,808	48,634	.	1976		
54,152	253	53,899	45 440,880	21 261,799	42 179,081	35 97,952	40,002	40,002	50,774	.	1977		
64,550	412	64,138	26 470,727	42 283,592	35 187,135	18 101,883	38,188	47,064	52,533	.	1978		
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	50,990	.	1978 Jan.		
59,249	314	58,935	440,655	266,811	173,844	97,518	34,395	41,931	51,131	.	Feb.		
60,072	307	59,765	439,988	265,339	174,649	97,342	35,127	42,180	51,382	.	March		
60,707	318	60,389	441,363	265,640	175,723	97,412	35,830	42,481	51,447	.	April		
61,038	317	60,721	442,777	266,000	176,777	97,449	36,505	42,823	51,597	.	May		
61,469	325	61,144	14 444,091	14 266,184	177,907	97,565	37,262	43,080	51,647	.	June		
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	July		
62,266	340	61,926	447,665	271,851	175,814	98,086	33,872	43,846	52,322	.	Aug.		
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	.	Sep.		
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	.	Oct.		
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	.	Nov.		
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	Dec.		
65,601	447	65,154	473,849	288,831	185,018	101,712	35,866	47,440	52,610	.	1979 Jan. p		

249	5	244	143,428	.	.	.	15,213	.	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	10 203,491	11 118,134	85,357	55,488	20,239	9,630	12 36,073	680	1970
7,331	14	7,317	16 230,284	17 132,140	98,144	18 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	20 261,673	21 146,119	22 115,554	15 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	26 276,091	12 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	10 310,733	30 172,602	138,131	70,826	41,253	26,052	6 43,564	1,955	1974
30,096	.	.	34 375,637	35 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	40 298	41 40,151	42 410,207	15 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	45 437,065	21 259,661	42 177,404	35 96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	26 466,443	42 281,187	35 185,256	18 100,524	38,188	46,544	52,106	3,768	1978
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	50,648	3,317	1978 Jan.
58,905	313	58,592	436,823	264,657	172,166	96,285	34,395	41,486	50,801	3,542	Feb.
59,718	306	59,412	436,132	263,174	172,958	96,104	35,127	41,727	51,041	3,966	March
60,343	317	60,026	437,485	263,462	174,023	96,170	35,830	42,023	51,099	3,852	April
60,664	316	60,348	438,886	263,829	175,057	96,209	36,505	42,343	51,201	4,113	May
61,088	324	60,764	14 440,164	8 263,999	176,165	96,308	37,262	42,595	51,247	4,391	June
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,835	272,677	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	444	64,716	469,537	286,408	183,129	100,341	35,866	46,922	52,173	4,834	1979 Jan. p

savings bonds issued by savings banks and the like. —  
 4 See footnote \*. — 5 See Table III, 2, footnote 14. —  
 6 — DM 140 million. — 7 + DM 330 million. —  
 8 + DM 100 million. — 9 — DM 300 million. —  
 10 + DM 230 million. — 11 + DM 130 million. —  
 12 + DM 300 million. — 13 + DM 880 million. —  
 14 + DM 180 million. — 15 + DM 190 million. —  
 16 + DM 450 million. — 17 + DM 260 million. —  
 18 + DM 110 million. — 19 + DM 840 million. —

20 + DM 610 million. — 21 + DM 340 million. —  
 22 + DM 270 million. — 23 + DM 3,650 million. —  
 24 + DM 3,160 million. — 25 + DM 3,200 million. —  
 26 + DM 390 million. — 27 — DM 1,550 million. —  
 28 — DM 1,710 million. — 29 — DM 1,700 million. —  
 30 + DM 220 million. — 31 + DM 2,510 million. —  
 32 + DM 2,230 million. — 33 + DM 2,100 million. —  
 34 + DM 200 million. — 35 + DM 150 million. —  
 36 — DM 130 million. — 37 — DM 290 million. —

38 — DM 160 million. — 39 + DM 160 million. —  
 40 + DM 210 million. — 41 — DM 260 million. —  
 42 + DM 240 million. — 43 + DM 640 million. —  
 44 — DM 170 million. — 45 + DM 370 million. —  
 46 — DM 180 million. — 47 — DM 100 million. —  
 48 + DM 2,410 million. — 49 + DM 2,140 million. —  
 50 + DM 760 million. — 51 + DM 430 million. —  
 p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
<b>Domestic enterprises and individuals</b>										
1967	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 4	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	29,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	32 87,453	44,506	39,983	33 2,964	21 48,872
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	15 97,955	52,478	42,324	3,153	61,267
1978	39 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413
Feb.	769,338	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052
March	765,296	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998
April	774,631	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495
May	781,073	132,835	131,309	1,526	155,470	87,755	40,936	43,744	3,075	67,715
June	8 782,933	133,987	132,232	1,755	154,449	85,700	39,331	43,318	3,051	68,749
July	15 792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444
Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662
Sep.	801,996	136,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397
Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463
Nov.	839,892	151,694	150,174	1,520	181,566	107,204	50,806	53,231	3,167	74,362
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 Jan. p	850,280	142,297	140,826	1,471	179,988	102,639	56,751	42,421	3,467	77,349
<b>Domestic public authorities</b>										
1967	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	40,383
1968 4	40 102,702	6,693	.	.	40 53,590	13,961	3,245	6,202	4,514	40 39,629
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	41 59,187	15,883	8,137	6,754	992	41 43,304
1971	42 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 5	43 133,686	9,912	9,664	248	43 76,106	22,575	13,540	8,599	336	44 53,531
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	45 134,765	9,345	8,886	459	46 76,176	23,270	14,880	8,169	221	47 52,906
1975	49 140,199	13,323	12,808	515	49 75,318	19,797	13,757	5,724	316	49 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585
Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910
March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,898	602	55,014
April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727
May	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912
June	145,247	9,100	8,790	310	78,145	23,389	12,120	10,523	746	54,756
July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 Jan. p	147,498	8,405	8,215	190	80,218	24,830	15,430	8,631	769	55,388

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

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

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



Bank savings bonds 3			Savings deposits				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			
249	5	244	134,582	.	.	.	15,213	.	318	1967	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 4	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968 4	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969	
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	1970	
7,121	14	7,107	12 223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	1971	
10,536	.	.	17 254,277	18 143,306	19 110,971	14 66,804	25,884	18,283	850	1972	
15,959	.	.	22 269,277	23 145,947	123,330	66,531	34,298	22,501	1,113	1973 5	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 5	
20,790	.	.	8 304,705	27 170,089	134,616	68,662	41,253	24,701	731	1974	
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	34	39,726	36 403,548	14 230,953	172,595	89,693	48,913	33,989	855	1976	
53,272	251	53,021	38 429,879	18 256,462	173,417	94,169	40,002	39,246	1,192	1977	
63,428	389	63,039	22 458,859	36 277,891	180,968	15 97,777	38,188	45,003	1,517	1978	
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	1978 Jan.	
58,296	307	57,989	429,643	261,485	168,158	93,743	34,395	40,020	1,202	Feb.	
59,097	300	58,797	428,905	259,985	168,920	93,547	35,127	40,246	1,267	March	
59,706	306	59,400	430,233	260,280	169,953	93,572	35,830	40,551	1,294	April	
60,026	305	59,721	431,398	260,467	170,931	93,566	36,505	40,860	1,344	May	
60,446	310	60,136	11 432,698	7 260,697	172,001	93,630	37,262	41,109	1,353	June	
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	July	
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	Aug.	
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	Sep.	
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	Oct.	
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	Nov.	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	Dec.	
64,454	423	64,031	461,995	283,110	178,885	97,658	35,866	45,361	1,546	1979 Jan. p	
.	.	.	8,846	.	.	.	—	.	30,740	1967	
84	—	84	9,809	.	.	.	—	.	32,610	1968 4	
164	—	164	7,797	3,494	4,303	4,019	—	284	32,611	1968 4	
192	—	192	8,105	3,278	4,827	4,270	—	557	34,109	1969	
210	—	210	7,521	2,967	4,554	3,752	—	802	35,623	1970	
270	.	.	7,122	2,767	4,355	3,329	—	1,026	37,055	1971	
384	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 5	
383	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 5	
395	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	1974	
426	1	425	6,201	2,635	3,566	2,170	—	1,396	44,962	1975	
567	1	566	6,659	2,894	3,765	2,312	—	1,453	47,561	1976	
693	21	672	7,186	3,199	3,987	2,552	—	1,435	49,256	1977	
606	6	600	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
609	6	603	7,072	3,144	3,928	2,499	—	1,429	49,493	1978 Jan.	
621	6	615	7,180	3,172	4,008	2,542	—	1,466	49,599	Feb.	
637	11	626	7,227	3,189	4,038	2,557	—	1,481	49,774	March	
638	11	627	7,252	3,182	4,070	2,598	—	1,472	49,805	April	
642	14	628	7,488	3,362	4,126	2,643	—	1,483	49,857	May	
651	14	637	7,466	3,302	4,164	2,678	—	1,486	49,894	June	
646	18	628	7,339	3,207	4,132	2,648	—	1,484	49,997	July	
644	19	625	7,470	3,311	4,159	2,674	—	1,485	50,437	Aug.	
666	20	646	7,476	3,293	4,183	2,690	—	1,493	50,513	Sep.	
689	20	669	7,425	3,259	4,166	2,660	—	1,506	50,615	Oct.	
693	21	672	7,452	3,285	4,167	2,646	—	1,521	50,695	Nov.	
706	21	685	7,584	3,296	4,288	2,747	—	1,541	50,589	Dec.	
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	1979 Jan. p	

28 — DM 520 million. — 29 + DM 310 million. — 36 + DM 240 million. — 37 + DM 790 million. — 44 + DM 3,090 million. — 45 — DM 700 million. —  
 30 + DM 200 million. — 31 + DM 150 million. — 38 + DM 580 million. — 39 + DM 500 million. — 46 — DM 1,080 million. — 47 — DM 1,030 million. —  
 32 — DM 130 million. — 33 — DM 160 million. — 40 — DM 140 million. — 41 — DM 300 million. — 48 + DM 380 million. — 49 + DM 2,100 million. —  
 34 + DM 210 million. — 35 — DM 260 million. — 42 + DM 250 million. — 43 + DM 3,000 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	36,343	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	50,509
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	14 60,897
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351
1978 Feb.	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798
1978 March	204,161	3,554	19,456	181,151	56,516	739	10,951	44,826	59,730	851	6,454	52,425
1978 April	205,282	4,411	18,996	181,875	56,610	893	10,667	45,050	60,406	1,545	6,354	52,507
1978 May	205,098	3,810	19,107	182,181	55,866	786	10,642	44,438	61,081	1,205	6,449	53,427
1978 June	207,142	3,873	19,869	183,400	56,951	725	11,378	44,848	61,468	1,031	6,507	53,930
1978 July	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451
1978 Aug.	218,042	9 3,666	10 23,818	190,558	64,558	11 671	15,398	12 48,489	64,374	13 1,256	6,526	14 56,592
1978 Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133
1978 Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506
1978 Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382
1978 Dec.	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979 Jan. p	230,205	3,606	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294

\* 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

## 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		Total	Sight deposits	Time deposits and borrowed funds		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	1,398	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	144,052	42,576	218	1,265	41,084	9	59,012	1,209	2,396	55,360	47	15,902	3,667
1978 April	142,484	42,207	189	1,131	40,879	8	58,924	1,173	2,307	55,398	46	16,053	4,294
1978 May	146,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	18,186	4,618
1978 June	145,247	42,678	246	1,360	41,064	8	59,351	1,267	2,358	55,680	46	16,393	3,787
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
1978 Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan. p	147,498	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	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
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March
81,474	1,707	1,807	77,960	6,633	142	167	6,324	159	124	1	34	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May
81,798	1,786	1,819	78,193	6,709	154	164	6,391	216	177	1	38	June
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan. p

footnote 4 ff. (increase: +, decrease: -). — 4 — DM 210 million. — 5 — DM 1,450 million. — 10 + DM 420 million. — 11 — DM 150 million. —  
 1 Including bills discounted. — 2 Including loans 6 — DM 1,370 million. — 7 + DM 330 million. — 12 + DM 150 million. — 13 — DM 250 million. —  
 on a trust basis. — 3 See Table III, 2, footnote 14. — 8 — DM 330 million. — 9 — DM 420 million. — 14 + DM 250 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years		4 years and over 2	
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
6,615	379	5,241	1,053	396	401	43	213	25,509	3,205	12,044	7,922	2,338	March
6,086	381	5,292	1,092	396	449	43	204	24,208	2,849	11,189	7,831	2,339	April
7,720	383	5,465	1,187	436	498	43	210	25,797	3,744	11,847	7,810	2,396	May
6,769	394	5,443	1,226	410	559	43	214	25,599	3,390	12,343	7,469	2,397	June
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	July
8,019	398	5,427	1,284	439	579	60	206	24,505	2,752	12,698	6,638	2,417	Aug.
7,562	401	5,446	1,259	427	566	58	208	24,459	2,903	12,673	6,483	2,400	Sep.
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	Oct.
7,581	405	5,408	1,327	508	561	58	200	25,511	3,656	13,208	6,188	2,459	Nov.
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,891	3,136	14,279	6,017	2,459	1979 Jan. p

million. — 5 + DM 960 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					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	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
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	8 19,301	9 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
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
Feb.	120,849	90,470	52,492	37,978	21,871	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
July	118,997	90,256	49,606	40,650	20,021	8 17,293	9 2,728	10,304	6,007	3,710	8,720	6,592	2,128
Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
Aug.	136,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
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
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
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
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
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
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. p	181,534	133,827	64,409	69,418	35,768	29,249	6,519	17,104	12,278	6,386	11,939	8,981	2,958

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

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

7 - DM 1,190 million. - 8 - DM 130 million. - 9 + DM 130 million. - p Provisional.

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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1974	11	29	17,077	11,532	85	4,353	283	422	13,116	290	2,285	251	143	73
1975	11	34	24,035	14,290	109	7,688	881	212	18,402	796	2,972	158	260	115
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1978 Jan.	15	48	45,355	27,488	29	13,552	2,501	931	34,259	802	7,721	591	495	218
Feb.	15	48	47,387	29,150	41	13,467	2,411	971	36,349	956	7,571	447	498	213
March	15	48	49,007	31,205	9	13,963	2,411	942	37,268	654	7,173	570	536	213
April	14	48	49,697	31,250	9	14,424	2,173	1,030	38,097	758	8,190	425	523	219
May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220
June	14	49	52,326	32,323	34	15,876	2,195	1,164	39,946	864	8,487	599	518	224
July	14	52	54,502	34,292	21	16,267	2,226	1,108	41,587	605	8,994	684	512	234
Aug.	14	55	55,542	34,378	22	16,103	2,320	1,284	42,001	716	10,125	657	510	260
Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257
Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,690	604	9,151	657	580	247
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248

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

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

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

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

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals		
Parent bank	Other banks		Enterprises and individuals	Public authorities								
All foreign subsidiaries												
1974	29	9,133	5,693	563	802	3,736	592	3,440	5,651	2,656	2,494	501
1975	34	15,868	13,021	486	1,490	9,374	1,671	2,847	10,645	3,964	6,211	470
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007
1978	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
1978 Jan.	36	22,596	17,153	1,568	2,086	12,262	1,237	5,443	7,358	727	5,541	1,090
Feb.	36	24,015	18,808	1,699	2,109	13,554	1,446	5,207	8,077	1,453	5,408	1,216
March	37	23,779	18,450	1,439	2,161	13,364	1,486	5,329	8,071	1,441	5,089	1,541
April	35	23,288	17,882	1,343	2,163	12,878	1,498	5,406	7,147	938	4,957	1,252
May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,485	5,141	1,303
June	36	24,067	18,867	2,089	2,049	13,002	1,727	5,200	7,434	1,390	4,719	1,325
July	36	25,352	20,363	2,856	2,599	13,169	1,739	4,989	8,046	1,637	4,958	1,451
Aug.	37	27,483	22,510	2,958	3,005	14,616	1,931	4,973	7,973	1,443	5,082	1,448
Sep.	38	28,515	23,359	3,240	3,191	15,013	1,915	5,156	8,369	1,793	4,952	1,624
Oct.	38	29,668	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972
Nov.	38	29,827	24,782	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
of which Foreign subsidiaries in Luxembourg												
1974	16	8,918	5,495	503	765	3,648	579	3,423	5,155	2,239	2,433	483
1975	15	15,648	12,807	470	1,437	9,236	1,664	2,841	10,033	3,526	6,083	424
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908
1978	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426
1978 Jan.	20	22,424	16,988	1,486	2,065	12,200	1,237	5,436	7,059	667	5,406	986
Feb.	20	23,829	18,629	1,614	2,090	13,479	1,446	5,200	7,765	1,374	5,277	1,114
March	21	23,587	18,265	1,355	2,148	13,276	1,486	5,322	7,719	1,338	4,959	1,422
April	21	23,026	17,683	1,262	2,147	12,776	1,498	5,343	6,791	848	4,814	1,129
May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180
June	22	23,664	18,470	1,808	2,024	12,911	1,727	5,194	7,107	1,320	4,584	1,203
July	22	24,931	19,949	2,574	2,578	13,058	1,739	4,982	7,726	1,569	4,832	1,325
Aug.	22	27,059	22,093	2,674	2,985	14,503	1,931	4,966	7,661	1,365	4,967	1,329
Sep.	22	27,976	22,826	2,834	3,174	14,903	1,915	5,150	8,002	1,694	4,836	1,472
Oct.	22	29,067	24,095	2,538	3,297	16,687	1,573	4,972	8,014	1,596	4,608	1,810
Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426

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

middle rates prevailing on the respective reporting dates.

### III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year 7	
<b>All banking groups</b>													
1978 Dec.	3,415	1,988,174	5,464	67,082	5,031	577,387	406,260	7,026	8,200	155,901	1,260,238	1,091,297	172,906
1979 Jan. p	3,402	121,955,482	6,319	58,556	3,182	13 561,853	14 389,291	8,010	8,109	15 156,443	16 1,251,222	1,087,021	165,231
<b>Commercial banks</b>													
1978 Dec.	265	498,228	1,263	29,197	2,337	148,122	127,692	2,521	246	17,663	293,525	235,150	76,561
1979 Jan. p	261	19 471,951	1,508	18,551	1,211	20 144,958	21 125,234	2,603	228	22 16,893	281,899	227,293	70,672
<b>Big banks</b>													
1978 Dec.	6	209,799	683	16,878	1,208	51,066	44,800	1,370	52	4 844	126,062	99,274	26,882
1979 Jan. p	6	24 198,970	884	9,871	577	25 53,944	20 47,950	1,512	52	4 430	119,863	95,152	24,659
<b>Regional banks and other commercial banks</b>													
1978 Dec.	110	217,982	509	9,955	858	60,369	50,651	816	174	8,728	138,368	114,639	33,770
1979 Jan. p	108	206,476	549	6,842	479	55,658	46,474	747	167	8,270	134,911	112,383	31,747
<b>Branches of foreign banks</b>													
1978 Dec.	53	38,161	11	522	58	25,318	23,712	93	—	1,513	11,566	8,479	6 837
1979 Jan. p	54	36,171	11	475	24	24,395	22,656	90	—	1,649	10,576	7,611	5,906
<b>Private bankers</b>													
1978 Dec.	96	32,286	60	1,842	213	11,369	8,529	242	20	2,578	17,529	12,758	9,072
1979 Jan. p	93	30,334	64	1,363	131	10,961	8,154	254	9	2,544	16,549	12,147	8,360
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 Dec.	12	325,569	139	5 077	821	102,893	80 834	525	727	20,807	207,093	175,416	9,653
1979 Jan. p	12	26 318,633	138	5,048	801	16 96,984	74,716	592	739	16 20,937	205,905	174,990	8,553
<b>Savings banks</b>													
1978 Dec.	611	433,290	2,699	17,884	794	115 878	41,826	1,080	—	72,972	279,394	258,304	42,308
1979 Jan. p	606	13 433,306	3,224	18,142	416	27 113,853	38,924	1,361	—	27 73,568	280,610	259,369	41,899
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 Dec.	10	84,212	49	2,906	306	56,147	47,038	334	298	8,477	20,779	13,898	3,448
1979 Jan. p	10	82,514	63	3,851	214	53,669	44,598	377	293	8,401	20,504	14,138	3,485
<b>Credit cooperatives 11</b>													
1978 Dec.	2,313	200,428	1,242	6,162	491	54,445	30,789	163	—	23,493	130,487	120,336	34,361
1979 Jan. p	2,310	199,688	1,317	5,985	353	53,589	29,474	177	—	23,938	130,669	120,533	34,015
<b>Mortgage banks</b>													
1978 Dec.	39	261,327	4	130	30	31,719	30,782	5	150	782	224,655	216,292	979
1979 Jan. p	39	263,256	5	91	4	31,218	30,169	1	153	895	226,644	218,243	905
<b>Private</b>													
1978 Dec.	25	165,778	3	95	30	20,561	20,359	5	—	197	142,256	139,192	707
1979 Jan. p	25	167,426	3	82	2	19,957	19,643	1	—	313	143,924	140,794	618
<b>Public</b>													
1978 Dec.	14	95,549	1	35	—	11,158	10,423	—	150	585	82,399	77,100	272
1979 Jan. p	14	95,830	2	9	2	11,261	10,526	—	153	582	82,720	77,449	287
<b>Instalment sales financing institutions</b>													
1978 Dec.	133	22,565	36	355	6	2,050	1,395	32	—	623	19,245	18,160	4,178
1979 Jan. p	132	22,640	39	386	5	1,961	1,299	35	—	627	19,401	18,278	4,404
<b>Banks with special functions</b>													
1978 Dec.	17	124,103	32	605	246	53,143	41,924	2,366	6,779	2,074	66,664	38,797	1,379
1979 Jan. p	17	123,477	25	521	178	52,526	40,863	2,864	6,696	2,103	66,749	38,912	1,261
<b>Postal giro and postal savings bank offices</b>													
1978 Dec.	15	38,452	—	4,766	—	12,990	3,980	—	—	9,010	18,396	14,944	39
1979 Jan. p	15	40,017	—	5,981	—	13,095	4,014	—	—	9,081	18,841	15,265	37

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

in footnote 12 ff. (increase: +, decrease: —). For footnotes 1 to 10 see Table III, 2 Assets. — 11 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on Decem-

ber 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns: see also Table III, 21. Up to December 1971 credit cooperatives (Schulze-

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum Items				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
<b>All banking groups</b>														
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,674	30,895	17,579	211,205	1978 Dec.	
921,790	43,636	56,386	6,814	52,896	4,469	9,521	5,697	16,559	42,573	25,954	16,335	209,339	1979 Jan. p	
<b>Commercial banks</b>														
158,589	26,608	5,017	2,864	22,820	1,066	5,170	226	9,147	9,241	19,457	8,034	40,483	1978 Dec.	
156,621	24,486	5,038	2,813	21,205	1,064	4,446	207	9,094	10,077	15,842	7,259	38,098	1979 Jan. p	
<b>Big banks</b>														
72,392	13,535	358	1,817	10,420	658	3,122	64	5,258	5,458	11,889	4,939	15,264	1978 Dec.	
70,493	12,241	348	1,817	9,648	657	2,422	58	5,180	6,171	9,175	4,239	14,078	1979 Jan. p	
<b>Regional banks and other commercial banks</b>														
80,869	8,921	4,505	1,032	8,887	384	1,889	162	3,289	2,583	5,573	2,921	17,615	1978 Dec.	
80,636	8,382	4,558	982	8,223	383	1,860	149	3,319	2,709	4,777	2,842	16,493	1979 Jan. p	
<b>Branches of foreign banks</b>														
1,642	1,224	44	8	1,810	1	72	—	9	605	701	80	3,323	1978 Dec.	
1,705	1,222	45	8	1,689	1	77	—	9	604	736	85	3,338	1979 Jan. p	
<b>Private bankers</b>														
3,686	2,928	110	7	1,703	23	87	—	591	595	1,294	94	4,281	1978 Dec.	
3,787	2,641	87	6	1,645	23	87	—	586	593	1,154	93	4,189	1979 Jan. p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
165,763	3,418	16,565	997	10,310	387	1,165	2,362	2,903	3,116	2,781	2,162	31,117	1978 Dec.	
166,437	3,371	16,641	927	9,591	385	1,165	2,592	2,958	3,042	2,220	2,092	30,528	1979 Jan. p	
<b>Savings banks</b>														
215,996	7,039	4,073	145	8,125	1,708	35	—	1,523	15,083	4,252	180	81,097	1978 Dec.	
217,470	7,192	4,107	165	8,073	1,704	34	—	1,555	15,472	3,769	199	81,641	1979 Jan. p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
10,450	1,800	130	1,102	3,677	172	1,665	64	1,294	1,002	666	2,767	12,154	1978 Dec.	
10,653	1,674	132	891	3,497	172	1,585	58	1,354	1,216	661	2,476	11,898	1979 Jan. p	
<b>Credit cooperatives 11</b>														
85,975	3,872	1,596	50	4,139	494	25	—	802	6,774	2,545	75	27,632	1978 Dec.	
86,518	3,820	1,627	46	4,151	492	24	—	811	6,940	2,264	70	28,089	1979 Jan. p	
<b>Mortgage banks</b>														
215,313	15	6,022	19	2,089	218	7	2,030	187	2,565	4	26	2,871	1978 Dec.	
217,338	17	6,024	19	2,124	217	82	2,203	186	2,823	5	101	3,019	1979 Jan. p	
<b>Private</b>														
138,485	15	1,209	—	1,676	164	7	1,671	13	1,142	4	7	1,873	1978 Dec.	
140,176	17	1,206	—	1,744	163	82	1,754	12	1,610	5	82	2,057	1979 Jan. p	
<b>Public</b>														
76,828	—	4,813	19	413	54	—	359	174	1,423	—	19	998	1978 Dec.	
77,162	—	4,818	19	380	54	—	449	174	1,213	—	19	962	1979 Jan. p	
<b>Instalment sales financing institutions</b>														
13,982	722	18	100	245	—	—	—	105	768	551	100	868	1978 Dec.	
13,874	733	17	100	273	—	—	—	105	743	533	100	900	1979 Jan. p	
<b>Banks with special functions</b>														
37,418	2,400	22,785	160	2,424	98	135	628	525	2,125	639	295	4,498	1978 Dec.	
37,651	2,343	22,800	163	2,433	98	85	637	496	2,260	660	248	4,536	1979 Jan. p	
<b>Postal giro and postal savings bank offices</b>														
14,905	—	—	1,640	1,475	337	2,300	—	—	—	—	3,940	10,485	1978 Dec.	
15,228	—	—	1,690	1,549	337	2,100	—	—	—	—	3,790	10,630	1979 Jan. p	

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —  
12 — DM 600 million. — 13 — DM 450 million. —  
14 + DM 360 million. — 15 — DM 810 million. —

16 — DM 150 million. — 17 — DM 230 million. —  
18 — DM 1,040 million. — 19 + DM 120 million. —  
20 + DM 200 million. — 21 + DM 330 million. —  
22 — DM 130 million. — 23 — DM 100 million. —

24 + DM 100 million. — 25 + DM 140 million. —  
26 — DM 190 million. — 27 — DM 410 million. —  
p Provisional.

### III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which			Total	of which			Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months 7			Own acceptances in circulation	Endorsement liabilities 8				
<b>All banking groups</b>													
1978 Dec.	1,988,174	480,957	443,687	85,563	47,301	11,873	25,397	3,392	20,921	1,040,270	987,737	165,879	77,045
1979 Jan. p	161,955,482	17 461,822	17 421,148	70,716	36,854	11,885	28,789	3,097	24,554	18 1,020,441	18 967,831	155,366	75,417
<b>Commercial banks</b>													
1978 Dec.	498,228	163,750	147,894	36,344	19,511	3,902	11,954	2,282	8,859	254,238	252,877	58,780	48,896
1979 Jan. p	20 471,951	21 154,403	21 137,186	31,193	13,530	3,892	13,325	2,078	10,648	234,250	232,876	53,257	46,543
<b>Big banks</b>													
1978 Dec.	209,799	47,359	44,090	12,554	4,170	87	3,182	166	2,312	131,459	131,136	31,302	25,231
1979 Jan. p	23 198,970	24 46,016	24 41,162	11,037	2,730	72	4,782	204	4,170	119,273	118,945	29,230	21,576
<b>Regional banks and other commercial banks</b>													
1978 Dec.	217,982	70,834	61,968	13,881	7,416	3,717	5,149	985	4,084	103,443	102,481	21,234	19,549
1979 Jan. p	206,476	65,065	56,098	10,609	5,235	3,756	5,211	859	4,182	97,321	96,352	18,588	20,940
<b>Branches of foreign banks</b>													
1978 Dec.	38,161	31,871	31,119	7,305	6,426	8	744	128	612	3,325	3,289	1,512	473
1979 Jan. p	36,171	29,841	29,147	6,511	4,521	8	686	110	573	3,427	3,390	1,568	487
<b>Private bankers</b>													
1978 Dec.	32,286	13,686	10,717	2,604	1,499	90	2,879	1,003	1,851	16,011	15,971	4,732	3,643
1979 Jan. p	30,334	13,481	10,779	3,036	1,044	56	2,646	905	1,723	14,229	14,189	3,871	3,540
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 Dec.	325,569	100,949	98,093	20,324	13,298	1,496	1,360	198	1,120	63,164	47,368	6,944	7,016
1979 Jan. p	26 318,633	92,354	88,947	15,010	10,421	1,498	1,909	166	1,538	62,365	46,483	6,135	6,401
<b>Savings banks</b>													
1978 Dec.	433,290	35,175	28,700	3,830	1,634	2,424	4,051	184	3,709	371,428	369,779	56,183	11,281
1979 Jan. p	27 433,306	35,434	28,007	2,479	1,215	2,457	4,970	186	4,546	371,678	370,028	53,377	12,114
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 Dec.	84,212	65,593	63,421	15,226	9,161	295	1,877	409	1,468	10,448	10,315	1,567	1,097
1979 Jan. p	82,514	63,154	61,111	12,544	8,567	291	1,752	362	1,389	11,091	10,957	1,898	1,296
<b>Credit cooperatives 15</b>													
1978 Dec.	200,428	21,338	18,773	3,429	478	886	1,679	189	1,422	167,018	166,308	30,264	6,915
1979 Jan. p	199,688	20,034	17,237	1,802	303	891	1,906	173	1,641	167,745	167,009	29,022	7,403
<b>Mortgage banks</b>													
1978 Dec.	261,327	43,456	41,006	528	806	2,434	16	—	16	74,485	70,747	445	77
1979 Jan. p	263,256	44,542	42,098	760	574	2,431	13	—	13	75,172	71,426	579	70
<b>Private</b>													
1978 Dec.	165,778	24,197	23,492	423	279	689	16	—	16	28,514	27,994	359	29
1979 Jan. p	167,426	25,145	24,445	438	206	687	13	—	13	28,889	28,370	413	48
<b>Public</b>													
1978 Dec.	95,549	19,259	17,514	105	527	1,745	—	—	—	45,971	42,753	86	48
1979 Jan. p	95,830	19,397	17,653	322	368	1,744	—	—	—	46,283	43,056	166	22
<b>Instalment sales financing institutions</b>													
1978 Dec.	22,565	11,933	11,712	1,252	406	18	203	—	200	6,273	6,273	652	191
1979 Jan. p	22,640	11,792	11,538	1,679	230	17	237	2	232	6,444	6,444	746	215
<b>Banks with special functions</b>													
1978 Dec.	124,103	37,173	32,498	3,040	2,007	418	4,257	130	4,127	58,040	28,894	1,238	1,572
1979 Jan. p	123,477	37,675	32,590	2,815	2,014	408	4,677	130	4,547	56,680	27,592	1,087	1,375
<b>Postal giro and postal savings bank offices</b>													
1978 Dec.	38,452	1,590	1,590	1,590	—	—	—	—	—	35,176	35,176	9,806	—
1979 Jan. p	40,017	2,434	2,434	2,434	—	—	—	—	—	35,016	35,016	9,285	—

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

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

see Table III, 3 Liabilities. — 15 Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. — 16 — DM 600 million. — 17 + DM 330 million. —



borrowed funds; savings deposits and borrowed		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 14	Memorandum items			End of month
3 months to less than 4 years 10	4 years and over 11									Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
<b>All banking groups</b>													
73,406	136,130	64,550	470,727	52,533	334,691	14,301	4,649	66,086	47,220	1,966,169	106,644	7,093	1978 Dec.
60,341	137,257	65,601	473,849	52,610	339,710	15,619	4,796	66,249	19 46,845	16 1,929,790	106,954	8,570	1979 Jan. p
<b>Commercial banks</b>													
43,950	11,762	12,103	77,386	1,361	36,638	5,028	1,467	22,702	14,405	488,556	59,680	3,625	1978 Dec.
31,262	12,078	12,445	77,291	1,374	37,426	5,531	1,500	22,819	22 16,022	20 460,704	60,288	3,808	1979 Jan. p
<b>Big banks</b>													
19,943	3,513	6,580	44,567	323	8,308	3,060	592	9,241	9,780	206,783	34,403	2,258	1978 Dec.
13,190	3,605	6,910	44,434	328	8,388	3,365	598	9,241	25 12,089	23 194,392	34,970	2,995	1979 Jan. p
<b>Regional banks and other commercial banks</b>													
19,865	7,352	5,138	29,343	962	28,330	1,575	607	9,295	3,898	213,818	17,910	1,111	1978 Dec.
14,759	7,522	5,153	29,390	969	29,038	1,752	627	9,394	3,279	202,124	17,808	590	1979 Jan. p
<b>Branches of foreign banks</b>													
731	350	61	162	36	—	134	89	2,458	284	37,545	3,636	77	1978 Dec.
708	403	61	163	37	—	143	92	2,478	190	35,595	3,873	77	1979 Jan. p
<b>Private bankers</b>													
3,411	547	324	3,314	40	—	259	179	1,708	443	30,410	3,731	179	1978 Dec.
2,605	548	321	3,304	40	—	271	183	1,706	464	28,593	3,637	146	1979 Jan. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
7,814	21,720	129	3,745	15,796	146,398	1,624	289	7,251	5,894	324,407	13,781	1,323	1978 Dec.
7,773	22,284	134	3,756	15,882	149,275	1,927	289	7,261	26 5,162	26 316,890	13,320	1,875	1979 Jan. p
<b>Savings banks</b>													
9,168	2,409	44,732	246,006	1,649	140	3,863	906	14,042	7,736	429,423	8,214	2,085	1978 Dec.
9,094	2,421	45,332	247,690	1,650	206	4,063	963	14,112	27 6,850	27 428,522	8,301	2,672	1979 Jan. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,378	2,311	3,493	469	133	4,105	317	99	2,635	1,015	82,744	6,405	26	1978 Dec.
1,529	2,343	3,418	473	134	4,174	320	102	2,676	25 997	81,124	6,463	124	1979 Jan. p
<b>Credit cooperatives 15</b>													
7,489	4,081	2,265	115,294	710	4	959	692	7,608	2,809	198,938	5,761	34	1978 Dec.
7,578	4,202	2,415	116,389	736	4	1,083	738	7,665	2,419	197,955	5,787	91	1979 Jan. p
<b>Mortgage banks</b>													
1,474	68,660	—	91	3,738	126,980	1,657	956	6,065	7,728	261,311	9,969	—	1978 Dec.
1,434	69,248	—	95	3,746	128,186	1,789	959	6,082	6,526	263,243	9,968	—	1979 Jan. p
<b>Private</b>													
1,129	26,413	—	64	520	104,453	371	113	3,576	4,554	165,762	213	—	1978 Dec.
1,099	26,745	—	65	519	105,604	493	115	3,592	3,588	167,413	208	—	1979 Jan. p
<b>Public</b>													
345	42,247	—	27	3,218	22,527	1,286	843	2,489	3,174	95,549	9,756	—	1978 Dec.
335	42,503	—	30	3,227	22,582	1,296	844	2,490	2,938	95,830	9,760	—	1979 Jan. p
<b>Instalment sales financing institutions</b>													
879	326	1,828	2,397	—	—	362	156	1,329	2,512	22,362	40	—	1978 Dec.
857	334	1,857	2,435	—	—	398	162	1,349	2,495	22,405	40	—	1979 Jan. p
<b>Banks with special functions</b>													
1,254	24,771	—	59	29,146	20,426	491	84	4,454	3,435	119,976	2,794	—	1978 Dec.
814	24,257	—	59	29,088	20,439	508	83	4,285	3,807	118,930	2,787	—	1979 Jan. p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	25,280	—	—	—	—	—	1,686	38,452	—	—	1978 Dec.
—	90	—	25,661	—	—	—	—	—	2,567	40,017	—	—	1979 Jan. p

18 + DM 130 million. — 19 — DM 1,060 million. —  
20 + DM 120 million. — 21 + DM 320 million. —

22 — DM 240 million. — 23 + DM 100 million. —  
24 + DM 160 million. — 25 — DM 100 million. —

26 — DM 190 million. — 27 — DM 450 million. —  
p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term		Long-term		of which		
							Total including   excluding security holdings	excluding	Total including   excluding security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	
<b>All banking groups</b>													
1978 Dec.	1,260,238	1,193,377	221,677	214,600	41,694	1,038,561	978,777	150,289	133,124	888,272	845,653	790,532	55,121
1979 Jan. p	2,125,222	1,187,043	211,572	204,758	39,527	3,103,960	982,285	149,281	133,149	4,890,369	5,849,136	793,833	55,303
<b>Commercial banks</b>													
1978 Dec.	293,525	266,775	104,397	101,533	24,972	189,128	165,242	54,762	46,934	134,366	118,308	113,670	4,638
1979 Jan. p	281,899	256,817	96,364	93,551	22,879	6,185,535	163,266	52,589	45,482	132,946	117,784	113,109	4,675
<b>Big banks</b>													
1978 Dec.	126,062	113,167	41,000	39,183	12,301	85,062	73,984	28,019	24,683	57,043	49,301	49,020	281
1979 Jan. p	119,863	107,741	37,496	35,679	11,020	82,367	72,062	27,209	23,973	55,158	48,089	47,813	276
<b>Regional banks and other commercial banks</b>													
1978 Dec.	138,368	128,065	43,375	42,343	8,573	94,993	85,722	23,213	19,696	71,780	66,026	61,744	4,282
1979 Jan. p	134,911	125,323	40,778	39,796	8,049	94,133	85,527	21,938	18,865	72,195	66,662	62,339	4,323
<b>Branches of foreign banks</b>													
1978 Dec.	11,566	9,747	8,065	8,057	1,220	3,501	1,690	1,448	798	2,053	892	868	24
1979 Jan. p	10,576	8,878	7,132	7,124	1,218	3,444	1,754	1,334	850	2,110	904	879	25
<b>Private bankers</b>													
1978 Dec.	17,529	15,796	11,957	11,950	2,878	5,572	3,846	2,082	1,757	3,490	2,089	2,038	51
1979 Jan. p	16,549	14,875	10,958	10,952	2,592	5,591	3,923	2,108	1,794	3,483	2,129	2,078	51
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 Dec.	207,093	195,399	13,863	12,866	3,213	193,230	182,533	18,273	13,987	174,957	168,546	152,011	16,535
1979 Jan. p	205,905	195,002	12,641	11,714	3,161	193,264	183,288	18,976	14,902	174,288	168,386	151,772	16,614
<b>Savings banks</b>													
1978 Dec.	279,394	269,416	49,445	49,300	6,992	229,949	220,116	30,746	29,640	199,203	190,476	186,417	4,059
1979 Jan. p	280,610	270,668	49,207	49,042	7,143	231,403	221,626	31,079	29,960	200,324	191,666	187,571	4,095
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 Dec.	20,779	15,828	6,350	5,248	1,800	14,429	10,580	5,005	3,190	9,424	7,390	7,263	127
1979 Jan. p	20,504	15,944	6,050	5,159	1,674	14,454	10,785	5,138	3,396	9,316	7,389	7,260	129
<b>Credit cooperatives 1</b>													
1978 Dec.	130,487	125,804	38,245	38,195	3,834	92,242	87,609	20,869	20,551	71,373	67,058	65,959	1,099
1979 Jan. p	130,669	125,980	37,845	37,799	3,784	92,824	88,181	20,845	20,547	71,979	67,634	66,527	1,107
<b>Mortgage banks</b>													
1978 Dec.	224,655	222,329	1,013	994	15	223,642	221,335	6,214	5,281	217,428	216,054	210,049	6,005
1979 Jan. p	226,644	224,284	941	922	17	225,703	223,362	6,571	5,626	219,132	217,736	211,726	6,010
<b>Private</b>													
1978 Dec.	142,256	140,416	722	722	15	141,534	139,694	4,392	3,691	137,142	136,003	134,794	1,209
1979 Jan. p	143,924	142,017	635	635	17	143,289	141,382	4,732	3,988	138,557	137,394	136,188	1,206
<b>Public</b>													
1978 Dec.	82,399	81,913	291	272	—	82,108	81,641	1,822	1,590	80,286	80,051	75,255	4,796
1979 Jan. p	82,720	82,267	306	287	—	82,414	81,980	1,839	1,638	80,575	80,342	75,538	4,804
<b>Instalment sales financing institutions</b>													
1978 Dec.	19,245	18,900	4,344	4,244	66	14,901	14,656	10,499	10,487	4,402	4,169	4,157	12
1979 Jan. p	19,401	19,028	4,592	4,492	88	14,809	14,536	10,337	10,308	4,472	4,228	4,217	11
<b>Banks with special functions</b>													
1978 Dec.	66,664	63,982	2,341	2,181	802	64,323	61,801	3,874	3,054	60,449	58,747	36,101	22,646
1979 Jan. p	66,749	64,055	2,205	2,042	781	64,544	62,013	3,699	2,928	60,845	59,085	36,423	22,662
<b>Postal giro and postal savings bank offices</b>													
1978 Dec.	18,396	14,944	1,679	39	—	16,717	14,905	47	—	16,670	14,905	14,905	—
1979 Jan. p	18,841	15,265	1,727	37	—	17,114	15,228	47	—	17,067	15,228	15,228	—

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

and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. —

2 — DM 150 million. — 3 — DM 180 million. — 4 — DM 130 million. — 5 + DM 100 million. — 6 — DM 100 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		over 1 year to less than 4 years			
<b>All banking groups</b>													
1978 Dec.	1,040,270	165,879	160,715	5,164	286,581	150,451	77,045	68,650	4,756	136,130	64,550	470,727	52,533
1979 Jan. p	3 1,020,441	155,366	153,538	1,828	273,015	135,758	75,417	55,713	4,628	137,257	65,601	473,849	52,610
<b>Commercial banks</b>													
1978 Dec.	254,238	58,780	55,236	3,544	104,608	92,846	48,896	42,469	1,481	11,762	12,103	77,386	1,361
1979 Jan. p	234,250	53,257	51,942	1,315	89,883	77,805	46,543	30,128	1,134	12,078	12,445	77,291	1,374
<b>Big banks</b>													
1978 Dec.	131,459	31,302	30,475	827	48,687	45,174	25,231	19,459	484	3,513	6,580	44,567	323
1979 Jan. p	119,273	29,230	28,893	337	38,371	34,766	21,576	12,796	394	3,605	6,910	44,434	328
<b>Regional banks and other commercial banks</b>													
1978 Dec.	103,443	21,234	19,591	1,643	46,766	39,414	19,549	19,117	748	7,352	5,138	29,343	962
1979 Jan. p	97,321	18,588	17,936	652	43,221	35,699	20,940	14,265	494	7,522	5,153	29,390	969
<b>Branches of foreign banks</b>													
1978 Dec.	3,325	1,512	1,208	304	1,554	1,204	473	608	123	350	61	162	36
1979 Jan. p	3,427	1,568	1,380	188	1,598	1,195	487	577	131	403	61	163	37
<b>Private bankers</b>													
1978 Dec.	16,011	4,732	3,962	770	7,601	7,054	3,643	3,285	126	547	324	3,314	40
1979 Jan. p	14,229	3,871	3,733	138	6,693	6,145	3,540	2,490	115	548	321	3,304	40
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1978 Dec.	63,164	6,944	6,144	800	36,550	14,830	7,016	7,107	707	21,720	129	3,745	15,796
1979 Jan. p	62,365	6,135	6,064	71	36,458	14,174	6,401	6,847	926	22,284	134	3,756	15,882
<b>Savings banks</b>													
1978 Dec.	371,428	56,183	55,841	342	22,858	20,449	11,281	8,576	592	2,409	44,732	246,006	1,649
1979 Jan. p	371,678	53,377	53,210	167	23,629	21,208	12,114	8,458	636	2,421	45,332	247,690	1,650
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1978 Dec.	10,448	1,567	1,469	98	4,786	2,475	1,097	1,318	60	2,311	3,493	469	133
1979 Jan. p	11,091	1,898	1,854	44	5,168	2,825	1,296	1,468	61	2,343	3,418	473	134
<b>Credit cooperatives 2</b>													
1978 Dec.	167,018	30,264	29,982	282	18,485	14,404	6,915	7,038	451	4,081	2,265	115,294	710
1979 Jan. p	167,745	29,022	28,935	87	19,183	14,981	7,403	7,097	481	4,202	2,415	116,389	736
<b>Mortgage banks</b>													
1978 Dec.	74,485	445	429	16	70,211	1,551	77	378	1,096	68,660	—	91	3,738
1979 Jan. p	75,172	579	578	1	70,752	1,504	70	387	1,047	69,248	—	95	3,746
<b>Private</b>													
1978 Dec.	28,514	359	343	16	27,571	1,158	29	234	895	26,413	—	64	520
1979 Jan. p	28,889	413	412	1	27,892	1,147	48	236	863	26,745	—	65	519
<b>Public</b>													
1978 Dec.	45,971	86	86	—	42,640	393	48	144	201	42,247	—	27	3,218
1979 Jan. p	46,283	166	166	—	42,860	357	22	151	184	42,503	—	30	3,227
<b>Instalment sales financing institutions</b>													
1978 Dec.	6,273	652	582	70	1,396	1,070	191	781	98	326	1,828	2,397	—
1979 Jan. p	6,444	746	620	126	1,406	1,072	215	762	95	334	1,857	2,435	—
<b>Banks with special functions</b>													
1978 Dec.	58,040	1,238	1,226	12	27,597	2,826	1,572	983	271	24,771	—	59	29,146
1979 Jan. p	56,680	1,087	1,070	17	26,446	2,189	1,375	566	248	24,257	—	59	29,088
<b>Postal giro and postal savings bank offices</b>													
1978 Dec.	35,176	9,806	9,806	—	90	—	—	—	—	90	—	25,280	—
1979 Jan. p	35,016	9,265	9,265	—	90	—	—	—	—	90	—	25,661	—

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

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

savings banks and the like. — <sup>2</sup> Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. —  
<sup>3</sup> + DM 130 million. — p Provisional.

### III. Banks

#### 15. Treasury bill holdings \*

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1967	10,851	8,478	8,273	6,760	205	1,383	990	
1968 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1973 2	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—	
Feb.	14,423	14,013	14,013	6,707	—	410	—	
March	14,482	14,072	14,072	6,687	—	410	—	
April	14,601	14,191	14,191	6,794	—	410	—	
May	14,354	13,944	13,944	8,252	—	410	—	
June	16,019	15,609	15,609	8,212	—	410	—	
July	15,944	15,544	15,544	8,772	—	400	—	
Aug.	15,857	15,451	15,451	8,795	—	400	6	
Sep.	16,241	15,835	15,835	8,823	—	400	6	
Oct.	18,459	18,054	18,054	9,376	—	400	5	
Nov.	18,601	18,195	18,195	7,432	—	400	6	
Dec.	17,579	17,147	17,147	6,645	—	400	32	
1979 Jan. p	16,335	15,900	15,899	6,378	1	400	35	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	3 13,100	3,957	4 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	6 5,273	3,279	222	6,636
1975	7 17,755	7 5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,120	32,127	27,201	4,819	107	7,760
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765
March	34,736	13,553	27,141	22,844	4,172	125	7,595
April	35,018	13,361	27,412	23,133	4,157	122	7,606
May	34,492	13,433	26,922	22,647	4,155	120	7,570
June	36,030	14,519	28,385	24,013	4,260	112	7,645
July	34,317	14,037	26,837	22,324	4,398	115	7,480
Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415
Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462
Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713
Nov.	39,248	17,252	31,618	26,822	4,883	113	7,630
Dec.	39,887	17,120	32,127	27,201	4,819	107	7,760
1979 Jan. p	8 38,112	16,094	9 30,069	5 25,223	4,743	103	8,043

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

## 17. Security holdings\*

DM million															
End of year or month	Security holdings		Domestic securities							Foreign securities					
	Total	of which With maturities of up to 4 years	Total	Bonds					Market-able equities <sup>2</sup>	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units	
				Total	Bank bonds <sup>1</sup>		Public bonds								Industrial and other bonds
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1967	50,833	6,072	50,049	46,198	35,025	2,641	6,609	3,551	1,013	3,692	159	518	784	325	
1968 3	66,897	8,061	64,081	58,946	44,531	3,672	8,399	5,020	996	4,943	192	251	2,816	471	
1968 3	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	511	2,771	416	
1969	5 76,861	9,461	6 76,262	6 66,552	51,251	4,560	8,977	5,466	838	4,978	399	333	552	4,599	
1970	7 78,698	8,669	8 74,836	8 68,253	9 54,129	4,520	6 7,877	5,223	1,024	5,753	448	382	844	10 3,862	
1971	11 83,744	8,313	12 80,739	12 74,006	13 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	
1972	5 91,039	7,042	5 89,306	5 82,114	14 68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	
1973 4	15 94,260	7,445	15 92,748	15 84,985	16 70,549	4,501	7,816	5,773	1,047	6,742	478	543	1,029	1,512	
1973 4	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	
1974	17 107,482	11,232	18 105,708	18 98,596	19 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	
1975	21 135,058	21 20,191	21 133,136	21 125,821	107,356	14,182	21 12,776	4,979	710	5,895	983	437	727	1,922	
1976	156,762	24,987	154,527	145,938	109,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	20 2,006	22 477	1,070	4,061	
1978	23 211,205	35,078	24 205,986	25 196,511	26 155,901	17,913	32,127	7,760	723	7,079	1,865	531	912	5,219	
1975 Jan.	21 108,860	21 11,189	21 107,127	21 100,083	83,669	8,210	21 9,103	6,270	1,041	5,703	883	458	729	1,733	
Feb.	111,757	11,823	110,070	102,975	86,181	8,542	9,491	6,398	905	5,749	985	461	847	1,687	
March	113,246	12,089	111,528	104,424	87,467	8,902	9,748	6,335	874	5,771	965	428	763	1,718	
April	117,709	13,495	115,552	108,238	89,991	9,299	10,789	6,627	831	5,987	900	427	1,039	2,157	
May	121,087	14,204	119,041	111,562	92,527	9,731	11,416	6,819	800	6,095	916	468	959	2,046	
June	123,196	14,472	120,996	113,798	94,333	10,006	11,839	6,839	787	5,819	941	438	696	2,200	
July	124,341	15,244	122,178	115,097	96,361	10,895	11,586	6,406	744	5,705	944	432	628	2,163	
Aug.	126,953	16,768	124,970	117,775	99,274	12,051	11,603	6,177	721	5,811	951	433	693	1,983	
Sep.	127,853	17,118	125,838	118,431	100,988	12,554	11,014	5,724	705	5,994	945	468	763	2,015	
Oct.	128,435	18,015	126,631	119,370	102,796	13,100	10,769	5,117	688	5,854	948	459	737	1,804	
Nov.	131,326	18,930	129,539	122,129	105,298	13,752	10,954	5,175	702	5,973	970	467	762	1,787	
Dec.	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	
1976 Jan.	137,578	20,713	135,764	128,030	109,618	14,874	12,345	5,345	722	6,268	1,046	420	694	1,814	
Feb.	140,378	20,600	138,534	130,742	112,379	15,050	12,342	5,301	720	6,287	1,096	409	674	1,844	
March	143,076	20,441	141,161	132,710	113,657	14,885	12,817	5,502	734	6,917	1,134	400	1,197	1,915	
April	142,954	20,609	140,848	132,682	113,672	15,045	12,747	5,495	768	6,617	1,145	404	753	2,106	
May	12 145,142	22,678	12 142,787	12 134,373	113,587	15,238	14,437	5,590	759	6,879	1,134	401	795	2,355	
June	144,802	22,350	142,494	134,026	113,418	15,013	14,426	5,439	743	6,905	1,158	405	774	2,308	
July	147,227	24,061	144,873	136,499	114,026	15,404	16,121	5,596	756	6,836	1,142	396	733	2,354	
Aug.	149,186	24,240	146,919	138,380	115,457	15,500	16,435	5,660	828	6,969	1,163	407	796	2,267	
Sep.	151,427	24,625	148,862	140,438	116,817	15,970	16,940	5,789	892	6,860	1,163	401	729	2,565	
Oct.	151,970	24,882	149,864	141,250	117,389	16,333	16,758	6,244	859	7,048	1,167	399	757	2,106	
Nov.	155,137	25,114	152,951	144,330	118,600	16,589	18,112	6,857	901	6,942	1,265	414	711	2,186	
Dec.	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	
1977 Jan.	157,870	24,438	155,406	146,797	120,610	16,157	17,936	7,451	800	6,832	1,369	407	837	2,484	
Feb.	159,391	26,225	157,106	148,564	121,135	16,595	19,625	6,969	835	6,712	1,423	408	699	2,285	
March	161,523	26,586	159,181	150,753	122,839	16,957	20,032	7,079	803	6,494	1,501	433	673	2,342	
April	163,990	26,370	161,275	152,651	124,041	16,843	20,254	7,463	893	6,533	1,648	443	667	2,715	
May	165,450	26,316	162,421	153,638	125,120	16,927	20,241	7,359	918	6,640	1,697	446	667	3,029	
June	169,434	28,005	166,130	157,168	126,462	16,735	22,433	7,391	882	6,857	1,644	461	774	3,304	
July	172,370	28,234	169,317	160,173	129,177	17,121	22,724	7,362	910	6,885	1,768	491	765	3,053	
Aug.	176,717	29,474	173,668	164,445	131,389	17,391	24,316	7,846	894	6,846	1,868	509	745	3,049	
Sep.	178,417	29,152	174,962	165,692	132,207	17,261	24,853	7,727	905	6,842	1,893	525	715	3,465	
Oct.	181,951	31,117	178,377	169,185	133,809	17,364	26,651	7,814	911	6,795	1,891	506	708	3,574	
Nov.	185,827	31,489	181,943	172,372	136,434	17,638	27,228	7,782	930	7,091	1,969	511	1,008	3,884	
Dec.	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	20 2,006	22 477	1,070	4,061	
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	692	4,187	
Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002	
March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396	
April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879	
May	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	5,676	
June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	5,321	
July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	5,497	
Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	5,236	
Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,866	7,713	749	7,014	1,889	503	808	4,781	
Nov.	210,267	35,850	205,407	196,049	156,084	18,510	31,618	7,630	717	6,986	1,873	499	798	4,860	
Dec.	23 211,205	35,078	24 205,986	24 196,511	25 155,901	17,913	32,127	7,760	723	7,079	1,865	531	912	5,219	
1979 Jan. p	27 209,339	34,699	28 204,580	28 195,277	12 156,443	18,567	10 30,069	8,043	722	6,999	1,803	501	731	4,759	

\* For footnote see Table III, 2. — 1 Mortgage and communal bonds and other bank bonds; excluding own issues, from second line for end-1968 excluding registered bonds. — 2 Up to first line for end-1968 including the former balance sheet item "Syndicate participations". — 3 See footnote \*. — 4 See Table III, 2, footnote 14. — 5 — DM 180 million. —

6 — DM 140 million. — 7 — DM 128 million. — 8 — DM 1,150 million. — 9 — DM 910 million. — 10 — DM 130 million. — 11 — DM 870 million. — 12 — DM 810 million. — 13 — DM 750 million. — 14 — DM 120 million. — 15 — DM 690 million. — 16 — DM 590 million. — 17 — DM 1,160 million. —

18 — DM 1,120 million. — 19 — DM 980 million. — 20 — DM 100 million. — 21 + DM 180 million. — 22 + DM 100 million. — 23 — DM 350 million. — 24 — DM 300 million. — 25 — DM 230 million. — 26 — DM 160 million. — 27 — DM 1,040 million. — 28 — DM 970 million. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic enterprises and individuals										
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2	Breakdown of total lending (column 1)					
						Lending except lending for housing construction				Lending for housing construction	
						Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
<b>Lending, total</b>											
1969 Dec.	11 372,506	11 205,922	34,904	2,828	128,852	11 226,823	11 197,429	26,797	2,597	145,683	16,831
1970 Dec. 9	12 416,001	13 236,399	40,589	3,077	135,936	14 259,772	15 226,061	30,915	2,796	156,229	20,293
1971 Dec.	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624
1972 Dec.	20 476,290	20 278,313	48,146	3,633	146,198	21 303,837	21 264,561	35,979	3,297	172,453	26,255
1973 Dec.	25 554,920	25 327,724	60,446	4,399	162,351	25 357,933	25 308,971	44,968	3,994	196,987	34,636
1974 Dec. 10	28 612,112	29 357,412	67,472	4,642	30 182,586	368,230	334,881	49,186	4,163	31 223,882	32 41,296
1975 Dec. 10	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116
1976 Dec.	39 656,454	40 384,996	69,937	5,077	41 196,444	42 415,800	43 361,379	49,906	4,515	240,654	44 44,210
1977 Dec.	41 689,173	50 396,054	51 79,038	5,654	208,427	52 433,817	52 372,558	53 56,224	5,035	54 255,356	55 46,929
1978 March	62 752,245	63 427,266	64 98,908	6,005	220,064	65 477,509	66 403,050	67 69,149	5,310	274,736	54,672
June	73 819,991	74 456,623	75 122,056	6,516	76 234,796	77 516,105	78 429,077	78 81,252	5,776	79 303,886	80 69,090
Sep.	823,133	452,246	126,093	6,401	238,393	513,720	424,380	83,697	5,643	309,413	71,020
Dec.	104 848,797	115 463,172	116 134,538	6,622	105 244,465	106 528,960	117 434,793	118 88,465	5,702	107 319,837	75,372
1977 Dec.	72 871,697	22 472,203	142,160	6,735	250,599	72 541,591	72 443,138	92,675	5,778	330,106	79,507
1978 Dec.	908,328	491,952	151,211	6,932	258,233	564,908	461,651	97,030	6,027	343,420	85,187
<b>Short-term</b>											
1969 Dec.	100,154	89,425	10,288	441	—	95,787	86,495	8,901	391	4,367	4,367
1970 Dec.	112,564	100,400	16 11,609	555	—	107,255	96,883	9,866	506	5,309	5,309
1971 Dec.	22 130,862	22 115,343	14,732	787	—	22 123,983	22 110,764	12,509	710	6,879	6,879
1972 Dec.	26 155,260	26 134,915	19,299	1,046	—	26 145,987	26 128,472	16,553	962	9,273	9,273
1973 Dec. 10	33 165,117	34 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
1974 Dec. 10	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1975 Dec.	33 178,638	33 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1976 Dec.	33 170,191	56 147,905	21,099	1,187	—	57 158,850	139,379	18,351	1,120	11,341	58 11,341
1977 Dec.	182,232	68 156,755	69 24,342	1,135	—	171,717	65 149,475	70 21,163	1,079	10,515	10,515
1978 Dec.	81 192,569	82 162,927	28,386	1,256	—	83 181,997	84 156,254	85 24,530	1,213	86 10,572	86 10,572
1978 March	186,964	156,858	28,843	1,263	—	176,550	150,265	25,071	1,214	10,414	10,414
June	195,764	163,619	30,820	1,325	—	184,992	157,173	26,536	1,283	10,772	10,772
Sep.	111 196,649	51 163,630	31,769	1,250	—	111 185,749	51 157,316	27,222	1,211	10,900	10,900
Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895
<b>Medium-term</b>											
1969 Dec.	36,941	23,450	12,784	291	416	33,543	21,768	11,518	257	3,398	2,982
1970 Dec. 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098
1971 Dec. 9	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1972 Dec.	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329
1973 Dec.	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843
1974 Dec. 10	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
1975 Dec. 10	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555
1976 Dec.	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918
1977 Dec.	77,592	59 47,975	16 27,051	862	1,704	66,474	59 42,977	16 22,750	747	11,118	9,414
1978 March	85,132	71 47,428	35,511	790	1,403	71,904	72 42,949	28,256	699	13,228	11,825
June	86 91,483	87 47,260	42,349	756	1,118	88 73,978	89 41,997	90 31,310	671	91 17,505	91 16,387
1978 March	90,782	45,736	43,220	687	1,139	72,829	40,567	31,655	607	17,953	16,814
June	92,656	44,785	46,097	612	1,162	73,750	39,742	33,467	541	18,906	17,744
Sep.	95,309	45,696	47,805	707	1,101	75,678	40,628	34,433	617	19,631	18,530
Dec.	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649
<b>Long-term</b>											
1969 Dec.	11 235,411	11 93,047	11,832	2,096	128,436	11 97,493	11 89,166	6,378	1,949	137,918	9,482
1970 Dec. 9	17 257,252	18 105,765	14,128	2,169	135,190	19 111,176	18 101,464	7,731	1,981	146,076	10,886
1971 Dec. 9	257,579	107,541	12,891	2,169	134,979	111,715	103,240	6,494	1,981	145,864	10,886
1972 Dec.	23 286,757	23 123,961	15,471	2,483	144,842	24 128,868	24 118,689	7,909	2,270	157,889	13,047
1973 Dec. 10	37 329,695	27 146,511	19,577	2,798	160,809	37 152,366	37 139,748	10,047	2,571	177,329	16,520
1974 Dec. 10	35 370,496	11 163,734	23,088	2,925	36 180,749	27 169,728	27 155,589	11,464	2,676	38 200,768	24 20,019
1975 Dec.	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,992	20,606
1976 Dec.	45 398,351	46 174,857	25,847	3,203	41 194,444	47 181,460	48 166,064	12,545	2,851	216,891	49 22,447
1977 Dec.	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	60 232,897	61 26,174
1978 March	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332
June	535,939	93 246,436	51,321	4,504	76 233,678	94 260,130	95 230,826	96 25,412	3,892	97 275,809	98 42,131
1978 March	545,387	249,652	54,030	4,451	237,254	264,341	233,548	26,971	3,822	281,046	43,792
June	33 560,377	108 254,768	116 57,621	4,685	105 243,303	109 270,218	119 237,676	118 28,462	3,878	107 290,159	46,856
Sep.	112 579,739	112 262,677	62,586	4,778	249,498	112 280,164	112 245,194	31,020	3,950	299,575	50,077
Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643

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

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

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes									Financial institutions 5 and insurance sector	Other enterprises and the professions 6	Mortgage loans secured by real estate used for industrial purposes 7
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distributive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Total	of which Building and loan associa- tions			
<b>Lending, total</b>													
1977 Dec.	74 456,623	99 406,179	125,153	33 29,170	19,783	65 70,572	28,557	52,277	8,413	4,681	100 72,254	50,444	
1978 March	452,246	400,833	118,840	28,964	21,053	70,587	28,930	51,222	8,351	4,713	72,886	51,413	
June	115 463,172	120 410,653	69 122,399	29,437	21,702	72,643	29,781	50,066	9,139	4,999	121 75,486	110 52,519	
Sep.	22 472,203	72 418,158	123,026	29,578	22,102	76,173	30,468	50,390	9,529	5,273	76,892	54,045	
Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
<b>Short-term</b>													
1977 Dec.	82 162,927	82 162,927	62,499	2,924	11,039	48,390	4,882	3,798	2,576	1,000	26,819	—	
1978 March	156,858	156,858	57,058	2,473	11,958	48,064	4,902	3,673	2,381	772	26,349	—	
June	163,619	163,619	60,776	2,554	12,274	49,376	5,284	3,840	2,670	677	26,845	—	
Sep.	51 163,630	51 163,630	59,961	1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
<b>Medium-term</b>													
1977 Dec.	87 47,260	87 47,054	12,921	2,451	2,943	5,912	1,514	5,824	3,182	2,648	101 12,307	206	
1978 March	45,736	45,548	11,971	2,507	3,008	5,854	1,511	5,291	3,153	2,681	12,253	188	
June	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320	203	
Sep.	45,696	45,508	11,440	2,266	3,280	6,428	1,602	4,567	3,434	2,810	12,491	188	
Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
<b>Long-term</b>													
1977 Dec.	93 246,436	102 196,198	49,733	33 23,795	5,801	71 16,270	22,161	42,655	2,655	1,033	103 33,128	50,238	
1978 March	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,917	1,260	34,284	51,225	
June	108 254,768	122 202,452	75 50,169	24,538	6,337	17,244	22,940	41,602	3,301	1,706	123 36,321	110 52,316	
Sep.	112 262,877	12 209,020	51,625	114 25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,857	
Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	

## (c) Lending to manufacturing, by industry

DM million													
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											<b>Lending, total</b>		
1977 Dec.	125,153	13,336	4,357	5,313	16,217	26,535	21,251	12,424	10,889	14,831			
1978 March	118,840	11,491	4,321	5,532	14,601	25,862	19,641	12,459	10,850	14,083			
June	69 122,399	11,824	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980			
Sep.	123,026	11,764	4,489	5,310	14,708	26,857	20,932	13,333	11,537	14,096			
Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307			
<b>Short-term</b>													
1977 Dec.	62,499	5,813	2,294	2,468	7,061	12,693	10,657	5,983	7,021	8,509			
1978 March	57,058	4,137	2,251	2,612	6,134	12,110	9,263	6,013	6,930	7,608			
June	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480	7,425			
Sep.	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181			
Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168			
<b>Medium-term</b>													
1977 Dec.	12,921	1,537	382	532	2,306	3,646	1,963	941	604	1,010			
1978 March	11,971	1,302	386	544	1,810	3,377	1,992	925	623	1,012			
June	11,454	1,095	371	530	1,806	3,225	1,775	933	654	1,065			
Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105			
Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154			
<b>Long-term</b>													
1977 Dec.	49,733	5,986	1,681	2,313	6,850	10,196	8,631	5,500	3,264	5,312			
1978 March	49,811	6,052	1,684	2,376	6,657	10,375	8,386	5,521	3,297	5,463			
June	75 50,169	6,311	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490			
Sep.	51,625	6,267	1,814	2,286	6,734	10,515	8,843	5,835	3,521	5,810			
Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985			

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

93 + DM 915 million. — 94 — DM 360 million. —  
95 + DM 205 million. — 96 — DM 630 million. —  
97 + DM 660 million. — 98 + DM 1,310 million. —  
99 + DM 1,185 million. — 100 + DM 895 million. —  
101 + DM 275 million. — 102 + DM 995 million. —  
103 + DM 690 million. — 104 + DM 180 million. —  
105 + DM 395 million. — 106 — DM 145 million. —  
107 + DM 325 million. — 108 + DM 585 million. —

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

### III. Banks

#### 19. Savings deposits \* (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations 1	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	10 470,727	10 441,463	38,188	11,061	6,335	7,584	4,284	913	4,520
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259
March	439,988	412,353	35,127	10,501	6,051	7,227	3,856	952	4,286
April	441,363	413,582	35,830	10,562	6,089	7,252	3,878	973	4,354
May	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436
June	17 444,091	17 415,854	37,262	10,674	6,170	7,466	3,927	973	4,476
July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
Sep.	448,644	420,133	34,558	10,750	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291
Dec.	470,727	441,463	38,188	11,061	6,335	7,584	4,284	913	4,520
1979 Jan. p	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970

#### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968	144,672	95,714	4,966	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
1978 Jan.	440,908	33,540	2,065	35,649	8,405	-2,109	135	438,934
Feb.	438,934	19,411	1,093	17,697	384	+1,714	7	440,655
March	440,681	19,126	1,046	19,830	308	-704	11	439,988
April	440,001	18,715	984	17,367	279	+1,348	14	441,363
May	441,394	18,064	959	16,695	285	+1,369	14	442,777
June	442,958	19,629	1,080	18,531	346	+1,098	35	444,091
July	444,178	25,092	1,390	24,231	5,498	+861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+2,259	33	453,943
Dec.	453,965	24,642	1,252	21,511	372	+3,131	13,631	470,727
1979 Jan. p	470,801	30,720	1,792	27,812	4,147	2,908	140	473,849

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

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

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



## 20. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Sight and time deposits and borrowed funds 7	Sight and time deposits and borrowed funds 8	Sight and time deposits and borrowed funds 9			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
<b>All building and loan associations</b>																
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	15 53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978 p	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	94,390
1978 Sep.	30	106,482	9,530	656	57	4,746	68,177	19,514	996	1,090	1,759	4,374	88,745	1,308	3,569	9,987
Oct.	30	107,133	9,531	658	61	4,573	68,872	19,655	958	1,058	1,759	4,316	89,202	1,309	3,568	7,017
Nov.	30	107,455	9,104	651	68	4,688	69,480	19,797	945	1,099	1,749	4,614	89,060	1,302	3,568	7,083
Dec. p	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	22,525
<b>Private building and loan associations</b>																
1978 Sep.	17	68,987	4,211	456	47	2,185	48,935	10,578	351	848	1,141	1,039	58,807	1,225	2,300	7,640
Oct.	17	69,485	4,423	458	52	2,058	49,429	10,529	348	808	1,136	1,029	59,144	1,225	2,299	4,659
Nov.	17	69,724	4,054	456	59	2,075	49,869	10,797	345	850	1,111	1,314	59,018	1,208	2,299	4,735
Dec. p	17	72,573	6,140	461	72	2,171	50,219	11,065	304	810	1,227	1,204	62,951	1,342	2,316	15,041
<b>Public building and loan associations</b>																
1978 Sep.	13	37,495	5,319	200	10	2,561	19,242	8,936	645	242	618	3,335	29,938	83	1,269	2,347
Oct.	13	37,648	5,108	200	9	2,515	19,443	9,126	610	250	623	3,287	30,058	84	1,269	2,358
Nov.	13	37,731	5,050	195	9	2,613	19,611	9,000	600	249	638	3,300	30,042	94	1,269	2,348
Dec. p	13	38,650	5,685	200	11	2,539	19,816	9,135	587	276	664	3,314	31,818	109	1,270	7,484

## (b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits	Loans under savings contracts								
<b>All building and loan associations</b>																
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,553	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 p	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	.	1,907
1978 Sep.	2,739	42	177	4,550	3,146	4,479	1,736	443	1,494	466	1,249	12,307	8,574	1,303	.	200
Oct.	2,303	40	176	4,799	3,337	4,674	1,703	643	1,607	618	1,364	12,118	8,411	1,225	.	162
Nov.	1,892	56	164	5,471	4,190	4,936	1,937	574	1,736	605	1,263	12,559	8,912	1,262	.	136
Dec. p	5,475	2,284	264	4,544	3,233	4,525	1,615	481	1,600	506	1,310	12,442	8,887	1,496	.	165
<b>Private building and loan associations</b>																
1978 Sep.	1,913	25	70	2,825	1,977	2,736	1,012	244	985	288	739	6,373	4,175	865	.	124
Oct.	1,655	27	90	3,539	2,578	3,295	1,259	494	1,176	481	860	6,399	4,199	843	.	114
Nov.	1,188	38	80	3,327	2,565	3,223	1,294	271	1,166	328	763	6,457	4,289	819	.	91
Dec. p	3,447	1,517	90	2,819	2,143	2,506	802	272	973	301	731	6,664	4,588	1,011	.	112
<b>Public building and loan associations</b>																
1978 Sep.	826	17	107	1,725	1,169	1,743	724	199	509	178	510	5,934	4,399	438	.	76
Oct.	648	13	86	1,260	759	1,379	444	149	431	137	504	5,719	4,212	382	.	48
Nov.	704	18	84	2,144	1,625	1,713	643	303	570	277	500	6,102	4,623	443	.	45
Dec. p	2,028	767	174	1,725	1,090	2,019	813	209	627	205	579	5,778	4,289	485	.	53

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

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1974 June	5,423	127,281	79,398	106,389	36,299	70,090
Sep.	-	129,958	80,105	108,395	36,970	71,425
Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,223	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec. p	4,607	225,251	137,585	187,563	53,837	133,726

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

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

DM million			
Month	Debits	Month	Debits
1975 Jan.	581,139	1977 Jan.	696,838
Feb.	536,858	Feb.	655,865
March	547,815	March	728,803
April	617,430	April	673,885
May	554,764	May	700,722
June	583,580	June	742,930
July	647,193	July	760,042
Aug.	554,757	Aug.	759,852
Sep.	634,513	Sep.	741,140
Oct.	649,356	Oct.	741,211
Nov.	608,459	Nov.	777,290
Dec.	745,511	Dec.	917,753
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
		1979 Jan. p	843,095

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

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

End-December 1977

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

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

which on November 30, 1973 were required to render returns; see also Table III, 21. 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.

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

## (a) Total

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

## (b) By banking group

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### (a) December 1970 to February 1977

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

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

#### (b) from March 1977

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

Applicable from	Liabilities subject to reserve requirements to residents											
	Sight liabilities				Discount for liabilities of banks in places without a Bundesbank office	Time liabilities			Savings deposits			
	Stage on the progressive scale 3			Stage on the progressive scale 3			Stage on the progressive scale 3			Discount for liabilities of banks in places without a Bundesbank office		
	1	2	3	1		2	3	1	2		3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under		DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn		more than DM 100 mn	
1977 March 1	9.35	12.7	14.9	1	6.6	8.8	10.45	6.15	6.4		6.6	0.5
June 1	8.9	12.05	14.15	1	6.3	8.4	9.95	5.85	6.05	6.3	0.5	
Sep. 1	8	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
1978 Jan. 1	8	10.85	12.75	1	5.65	7.55	8.95	5.3	5.45	5.65	0.5	
March 1	8.65	11.7	13.75	—	6.1	8.15	9.65	5.7	5.9	6.1	—	
June 1	8.05	10.9	12.8	—	5.7	7.55	9	5.3	5.5	5.7	—	
Nov. 1	8.75	11.85	13.95	—	6.2	8.25	9.8	5.8	6	6.2	—	
1979 Feb. 1	9.2	12.45	14.65	—	6.5	8.65	10.3	6.05	6.3	6.5	—	

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

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

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

## IV. Minimum reserves

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

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

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

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

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

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

## IV. Minimum reserves

### 2. Reserve maintenance \*

#### (a) Total

DM million		Liabilities subject to reserve requirements 2						Required reserves prior to deduction of deductible cash balances 3			Excess reserves 7		Short-fall, total 8		
Average for the month 1	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6		Level	as % of re-quired reserves after deduction of deductible cash balances
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,681	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	198,282	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
1977 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1977 Jan.	566,948	118,901	10,755	108,629	7,780	318,531	2,352	49,189	2,569	—	49,189	49,368	179	0.4	2
Feb.	562,461	113,231	9,538	106,424	5,954	324,915	2,399	48,225	2,202	—	48,225	48,381	156	0.3	1
March	561,795	114,101	9,399	104,975	5,185	325,704	2,431	47,046	2,100	—	47,046	47,205	159	0.3	2
April	557,427	112,817	9,508	103,733	4,906	324,002	2,461	46,656	2,091	—	46,656	46,877	221	0.5	2
May	559,889	115,050	9,966	104,514	4,461	323,406	2,492	46,987	2,115	—	46,987	47,276	289	0.6	1
June	566,588	119,799	10,607	105,790	4,394	323,468	2,530	45,472	2,098	—	45,472	45,658	186	0.4	2
July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3
Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3
Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2
Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2
Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3
Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11,483	—	48,067	48,240	173	0.4	5
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11,320	—	45,544	45,727	183	0.4	2
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11,319	4,398	45,511	45,834	323	0.7	10
April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11,326	4,416	44,956	45,317	361	0.8	9
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11,327	4,416	45,521	45,547	326	0.7	2
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3
July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1

#### (b) Breakdown by stages on the progressive scale

DM million		Liabilities subject to reserve requirements to residents											
Average for the month 1	Total	Sight liabilities				of which in places other than Bank Places	Time liabilities			Savings deposits			of which in places other than Bank Places
		Stage on the progressive scale			3		Stage on the progressive scale			Stage on the progressive scale			
		1	2	3		1	2	3	1	2	3		
1978 Jan.	605,119	25,278	42,162	66,232	40,448	13,363	22,176	86,765	44,296	102,371	202,476	162,969	
Feb.	596,421	25,166	40,905	63,061	39,500	13,463	22,476	78,772	44,405	103,350	204,823	164,958	
March	594,803	25,462	41,175	62,920	—	13,550	22,646	76,431	44,461	103,565	204,593	—	
April	588,243	25,302	40,837	62,514	—	13,550	22,365	72,320	44,406	103,430	203,519	—	
May	592,850	25,790	42,418	65,088	—	13,593	22,202	72,117	44,384	103,556	203,702	—	
June	600,283	26,152	43,469	68,188	—	13,823	22,636	74,012	44,333	103,660	204,010	—	
July	601,639	26,080	43,381	68,456	—	13,790	22,322	73,566	43,914	104,265	205,865	—	
Aug.	610,161	26,519	44,546	69,338	—	13,977	22,696	76,063	43,937	104,996	208,089	—	
Sep.	616,061	26,739	44,697	68,925	—	14,314	24,009	79,119	43,954	105,419	208,885	—	
Oct.	619,652	26,852	44,479	68,718	—	14,352	24,165	82,626	43,971	105,630	208,859	—	
Nov.	634,081	27,074	45,805	71,803	—	14,407	24,402	80,371	44,101	106,288	209,830	—	
Dec.	648,590	27,799	48,272	77,714	—	14,565	24,738	93,776	44,150	106,825	210,751	—	
1979 Jan.	662,499	27,102	47,450	78,725	—	14,818	25,597	96,158	44,317	109,117	219,215	—	

## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9					Memorandum Items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
<b>All banking groups</b>												
1978 Dec.	5,619	673,610	55,988	8.3	12.4	9.1	6.1	11.3	5,454	50,534	1,024	
1979 Jan.	5,584	691,938	57,465	8.3	12.4	9.1	6.1	11.3	5,433	52,032	677	
<b>Commercial banks</b>												
1978 Dec.	240	212,780	20,955	9.8	13.5	9.6	6.2	11.4	1,165	19,693	575	
1979 Jan.	239	221,713	21,915	9.9	13.5	9.6	6.2	11.4	1,182	20,733	256	
<b>Big banks</b>												
1978 Dec.	6	111,134	11,068	10.0	13.9	9.8	6.2	11.4	728	10,340	340	
1979 Jan.	6	114,261	11,407	10.0	13.9	9.8	6.2	11.4	674	10,733	99	
<b>Regional banks and other commercial banks</b>												
1978 Dec.	94	84,455	8,192	9.7	13.4	9.6	6.2	11.3	473	7,719	175	
1979 Jan.	95	88,293	8,585	9.7	13.4	9.6	6.2	11.2	451	8,134	113	
<b>Branches of foreign banks</b>												
1978 Dec.	53	3,819	426	11.2	11.8	8.0	5.9	12.1	7	419	28	
1979 Jan.	53	4,925	556	11.3	11.7	8.0	5.9	12.1	7	549	25	
<b>Private bankers</b>												
1978 Dec.	87	13,372	1,269	9.5	12.2	9.0	6.0	11.4	54	1,215	32	
1979 Jan.	85	14,234	1,367	9.6	12.3	9.0	6.0	11.5	50	1,317	19	
<b>Central giro institutions</b>												
1978 Dec.	12	23,891	2,523	10.6	13.6	9.6	6.1	11.5	102	2,421	101	
1979 Jan.	12	25,001	2,641	10.6	13.6	9.6	6.2	11.2	108	2,533	149	
<b>Savings banks</b>												
1978 Dec.	611	274,793	20,702	7.5	12.3	8.1	6.1	8.4	2,632	18,070	135	
1979 Jan.	606	279,962	20,920	7.5	12.3	8.2	6.1	8.4	2,657	18,263	69	
<b>Central institutions of credit cooperatives</b>												
1978 Dec.	11	5,863	631	10.8	13.1	9.3	6.1	11.8	39	592	15	
1979 Jan.	10	6,208	677	10.9	13.2	9.3	6.0	12.1	37	640	71	
<b>Credit cooperatives</b>												
1978 Dec.	4,619	149,472	10,551	7.1	10.2	7.4	5.9	8.7	1,368	9,183	162	
1979 Jan.	4,592	152,040	10,675	7.0	10.2	7.4	6.0	8.7	1,400	9,275	106	
<b>All other banks subject to reserve requirements</b>												
1978 Dec.	126	6,811	626	9.2	12.8	8.5	6.1	11.6	51	575	36	
1979 Jan.	125	7,014	637	9.1	12.7	8.6	6.1	11.7	49	588	26	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1978 Dec.	15	31,992	2,675	8.4	13.9	—	6.2	12.5	—	2,675	·	
1979 Jan.	15	32,359	2,688	8.3	13.9	—	6.2	12.4	—	2,688	·	

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

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

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

## V. Interest rates

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

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

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

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

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

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

% p. a.

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

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

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

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



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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government (Lit. N and LN) 2 running for				Discountable Treasury bonds of Federal Government <sup>3</sup> , Federal Railways <sup>4</sup> and Federal Post Office <sup>5</sup> - financing paper (Lit. BN, BaN, PN) including Federal "financing bonds" <sup>6</sup> running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
<b>Nominal rates</b>														
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	3.45	3.85	4.15	4.40	3.45	3.85	4.15	4.40
Nov. 28	3.00	3.15	3.20	3.25	3.30	3.35	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	3.35	3.75	4.05	4.30	7 3.35	7 3.75	7 4.05	7 4.30
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10
March 20	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90
July 7	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.45
July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	7 4.40
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	8 4.05	4.25	8 4.85
<b>Yields</b>														
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	3.51	4.00	4.36	4.71	3.51	4.00	4.36	4.71
Nov. 28	3.01	3.18	3.25	3.36	3.43	3.53	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	3.41	3.90	4.25	4.60	7 3.41	7 3.90	7 4.25	7 4.60
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37
March 20	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14
July 7	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.77
July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	7 4.71
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	8 4.22	4.47	8 5.23

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

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

5 First issue on June 24, 1974. - 6 First issue on February 14, 1975. - 7 Applies to financing paper only. - 8 Applies to Federal "financing bonds" only.

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

% p. a.

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

\* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

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

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

## V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2											
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1976 Sep.	8.34	7.25-9.25	7.23	6.50-8.25	5.02	4.00-6.75	7.77	7.30-8.22	0.33	0.30-0.63		
Oct.	8.35	7.50-9.25	7.21	6.50-8.50	5.04	4.00-7.00	7.74	7.30-8.22	0.33	0.30-0.60		
Nov.	8.35	7.50-9.50	7.18	6.50-8.25	5.00	4.00-7.00	7.70	7.30-8.10	0.33	0.30-0.60		
Dec.	8.32	7.50-9.50	7.21	6.50-8.50	4.99	4.00-6.75	7.63	7.19-8.07	0.33	0.30-0.60		
1977 Jan.	8.30	7.50-9.25	7.09	6.50-8.00	5.02	4.00-7.00	7.58	7.14-7.96	0.33	0.30-0.60		
Feb.	8.27	7.25-9.25	7.12	6.50-8.00	5.00	4.00-6.75	7.50	6.94-7.96	0.33	0.30-0.60		
March	8.26	7.25-9.25	7.11	6.50-8.00	4.99	4.00-6.75	7.47	6.88-7.91	0.33	0.30-0.60		
April	8.16	7.25-9.25	6.98	6.25-8.00	4.93	4.00-6.75	7.24	6.66-7.76	0.32	0.30-0.60		
May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71	0.32	0.30-0.60		
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60	0.32	0.30-0.60		
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50	0.32	0.30-0.60		
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25	0.32	0.30-0.60		
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60		
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60		
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60		
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.38	5.81-7.00	0.32	0.28-0.60		
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.25	5.64-7.00	0.32	0.28-0.60		
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.12	5.56-6.75	0.31	0.28-0.60		
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.05	5.50-6.75	0.31	0.28-0.60		
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.04	5.49-6.75	0.31	0.28-0.60		
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.08	5.41-6.75	0.31	0.28-0.60		
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.22	5.58-6.94	0.31	0.28-0.60		
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.36	5.75-7.19	0.32	0.28-0.60		
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.37	5.83-7.04	0.32	0.28-0.60		
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.34	5.75-6.93	0.32	0.28-0.60		
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.38	5.83-7.24	0.32	0.28-0.60		
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.39	5.83-7.24	0.32	0.28-0.60		
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.41	5.83-7.24	0.32	0.30-0.60		
Feb. p	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.56	6.00-7.45	0.32	0.30-0.57		

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	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1976 Sep.	3.82	3.00-4.50	4.51	4.00-5.00	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Oct.	6 4.09	3.00-5.00	6 5.13	4.50-5.50	3.51	3.50-3.75	4.54	4.50-5.00	5.63	5.50-6.25
Nov.	3.95	3.00-4.87	4.69	4.00-5.25	3.51	3.50-3.75	4.53	4.50-5.00	5.63	5.50-6.25
Dec.	3.99	3.13-4.75	4.82	4.25-5.50	3.50	3.50-3.75	4.53	4.50-5.00	5.62	5.50-6.13
1977 Jan.	3.95	3.25-4.50	4.50	4.00-5.00	3.51	3.50-4.00	4.53	4.50-5.00	5.61	5.50-6.25
Feb.	3.87	3.25-4.50	4.43	4.00-4.87	3.50	3.50-3.75	4.52	4.50-5.00	5.60	5.50-6.00
March	3.89	3.25-4.50	4.42	4.00-5.00	3.50	3.50-3.75	4.52	4.50-4.75	5.59	5.50-6.00
April	3.75	3.00-4.38	4.30	3.88-4.75	3.07	3.00-3.50	4.09	4.00-4.75	5.15	5.00-6.00
May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50	5.09	5.00-5.50
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50	5.08	5.00-5.50
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50	5.07	5.00-5.50
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50
Oct.	6 3.57	3.00-4.25	6 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50
Nov.	6 3.60	3.00-4.25	6 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50
Dec.	6 3.59	3.00-4.25	6 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	6 3.33	2.50-4.25	6 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	6 3.32	2.50-4.00	6 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	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. p	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

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

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

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

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

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

\* Discount rates applied by central banks in special actions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 "Minimum lending rate" (since May 26, 1978 no longer governed by the issuing rate of Treasury bills). — 2 Discount rate of the Federal Reserve Bank of New York. — 3 Rate for advances against government securities.

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

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1977 Feb.	6.09	5.40	6.69	7.50	10.99	11.02	4.68	4.66	9.83	1.25	4.66	4.83	5.13	— 0.58	— 8.78
March	6.18	5.20	5.46	7.25	9.68	9.92	4.69	4.61	9.73	1.63	4.84	4.91	5.16	— 0.61	— 7.21
April	4.01	4.46	6.18	7.25	7.72	8.24	4.73	4.54	9.22	1.94	4.89	4.99	5.19	— 0.80	— 4.95
May	1.23	2.39	5.93	7.00	6.73	7.40	5.35	4.94	9.07	3.13	5.40	5.56	5.84	— 1.73	— 4.81
June	0.75	2.18	5.87	6.75	6.73	7.45	5.39	5.00	8.92	3.31	5.48	5.59	5.79	— 1.94	— 6.20
July	0.88	2.45	4.49	6.65	6.65	7.43	5.42	5.15	8.67	2.56	5.49	5.63	5.86	— 1.97	— 5.77
Aug.	2.69	2.66	4.91	6.25	—	6.53	5.90	5.50	8.52	2.25	5.93	6.09	6.38	— 2.49	— 3.97
Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan. p	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. p	...	...	...	...	12.06	12.64	...	9.30	6.68	...	10.29	10.55	10.86	— 6.76	— 9.45
Week ended: p															
1979 Jan. 26	7.05	6.90	5.22	8.75	10.23	12.09	10.12	9.29	6.54	0.13	10.24	10.35	10.96	— 6.95	— 9.39
Feb. 2	7.90	6.95	6.46	8.50	11.13	12.50	10.06	9.32	6.43		10.13	10.35	10.63	— 6.51	— 9.27
9	7.45	6.40	7.55	8.50	10.85	13.12	10.15	9.19	6.78		10.30	10.57	10.88	— 6.74	— 9.98
16	7.90	6.45	5.59	8.50	13.14	12.70	9.97	9.26	6.83		10.38	10.51	10.91	— 6.84	— 9.71
23	7.77		5.32		12.26	12.23	10.06	9.29	6.65		10.28	10.49	10.85	— 6.70	— 8.96

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Foreign bonds 3			Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	—2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978 p	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	42,760	x 21,446	17,789	3,525	624
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68
1977 Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,468	— 120	— 27	168
1977 Dec.	6,043	5,784	3,770	1,292	2,134	51	292	— 25	2,039	259	5,310	x 4,324	971	15	733
1978 Jan.	9,009	8,537	7,451	2,204	3,627	37	1,584	— 45	1,130	472	8,301	2,112	6,194	— 5	708
1978 Feb.	6,366	5,987	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,619	2,814	— 6	— 61
1978 March	2,944	2,735	1,604	393	788	758	— 335	— 100	1,231	209	2,364	x — 247	2,473	138	580
1978 April	882	403	654	— 322	165	109	703	— 80	— 171	479	880	1,458	— 561	— 17	2
1978 May	2,491	1,138	1,528	601	1,190	— 42	— 221	— 71	— 319	1,353	2,861	x 1,085	1,064	712	— 370
1978 June	6,294	6,346	3,739	1,403	1,797	257	282	— 123	2,729	— 52	6,673	x 3,525	2,276	872	— 379
1978 July	— 807	— 972	700	39	348	60	253	— 11	—1,661	165	— 165	x — 670	—1,614	2,119	— 642
1978 Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	220	— 123
1978 Sep.	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,423	2,919	— 177	447
1978 Oct.	—1,670	—1,086	—1,396	— 740	— 587	— 366	297	— 79	389	— 584	—1,975	— 988	— 869	— 118	306
1978 Nov.	4,292	4,021	2,961	765	2,017	200	— 22	— 159	1,220	271	4,306	3,158	1,213	— 65	— 13
1978 Dec.	1,576	899	337	365	239	328	— 595	— 90	651	677	1,407	x 1,150	405	— 148	168
1979 Jan. p	4,193	4,342	4,523	853	2,169	44	1,458	— 67	— 114	— 149	4,387	x — 674	5,147	— 86	— 194

Period	Shares										Memorandum Item				
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases							Net security transactions with foreign countries (— = capital exports) (+ = capital imports)			
		Domestic shares 8	Foreign equities 9		Total 10	Banks 5, 11		Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
16	17	18	19	20	21	22	23	24	25						
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 2,409						
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	— 1,675						
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+ 13,683	+ 1,640						
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 1,273						
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 302						
1977	7,910	4,368	3,542	6,093	678	5,415	x 1,816	— 5,589	— 1,725						
1978 p	9,492	5,550	3,942	6,550	115	6,435	x 2,942	— 3,929	— 1,000						
1977 Oct.	680	164	516	512	— 47	559	x 168	— 780	— 348						
1977 Nov.	377	101	276	239	91	148	138	— 176	— 138						
1977 Dec.	1,550	954	596	1,177	— 12	1,189	x 374	+ 251	— 223						
1978 Jan.	868	632	236	576	— 30	606	x 292	+ 292	+ 56						
1978 Feb.	572	258	314	446	— 8	454	x 125	+ 628	+ 188						
1978 March	911	592	319	583	200	383	328	+ 381	+ 9						
1978 April	472	205	267	426	134	292	46	— 698	— 221						
1978 May	508	152	356	485	23	462	23	— 2,056	— 333						
1978 June	622	166	456	424	— 138	562	197	— 585	— 258						
1978 July	531	230	301	369	— 97	466	161	— 946	— 139						
1978 Aug.	458	559	— 101	9	— 41	50	449	+ 71	+ 550						
1978 Sep.	1,224	1,094	867	9	37	830	358	+ 847	+ 227						
1978 Oct.	840	418	422	567	— 57	510	273	+ 740	— 149						
1978 Nov.	776	504	272	445	— 46	491	330	— 226	+ 59						
1978 Dec.	1,711	740	971	1,352	24	1,328	x 359	— 1,120	— 612						
1979 Jan. p	1,184	740	444	1,045	30	1,015	139	— 350	— 305						

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

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1978 Jan.	11,104	9,784	2,575	4,700	388	2,122	—	1,320	1,550
Feb.	9,031	7,285	1,295	3,857	500	1,633	—	1,746	1,370
March	7,119	4,789	745	2,307	945	792	—	2,330	1,510
April	6,225	4,465	695	1,908	327	1,535	—	1,760	1,515
May	5,072	4,858	889	2,262	431	1,276	—	214	2,055
June	9,706	5,924	1,646	2,273	582	1,423	—	3,782	270
July	7,223	6,460	1,550	2,338	465	2,106	100	663	880
Aug.	8,663	7,055	1,600	3,205	293	1,958	—	1,608	1,165
Sep.	10,228	6,014	1,000	3,033	402	1,579	—	4,214	1,225
Oct.	5,736	4,571	938	2,294	126	1,214	—	1,164	1,360
Nov.	7,596	5,513	862	2,496	382	1,773	6	2,077	1,495
Dec.	7,719	5,872	1,125	2,604	696	1,447	13	1,834	890
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110
<b>of which, bonds with maturity 10 of over 4 years</b>									
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	·
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	·
1978 Jan.	9,772	8,452	2,575	4,001	380	1,496	—	1,320	·
Feb.	8,202	6,456	1,289	3,720	385	1,062	—	1,746	·
March	4,771	4,143	745	2,234	705	458	—	628	·
April	5,097	3,337	692	1,702	142	802	—	1,760	·
May	4,475	4,262	845	2,194	348	875	—	214	·
June	5,945	4,666	1,582	1,960	482	842	—	1,079	·
July	5,792	5,029	1,542	1,999	364	1,123	100	663	·
Aug.	5,537	5,245	1,382	2,808	253	801	—	293	·
Sep.	6,671	4,515	974	2,485	244	812	—	2,157	·
Oct.	4,748	3,584	900	1,832	109	743	—	1,164	·
Nov.	5,279	3,927	850	1,902	329	846	6	1,346	·
Dec.	6,080	4,233	1,034	2,033	552	614	13	1,834	·
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	·
<b>Net sales 11, total</b>									
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1978	44,620	31,404	8,190	16,307	2,450	4,455	— 1,023	14,239	10,283
1978 Jan.	8,675	7,932	2,266	3,935	101	1,630	— 45	787	1,305
Feb.	6,251	4,789	969	2,957	301	562	— 47	1,509	1,144
March	3,341	2,149	481	1,099	841	— 272	— 100	1,292	1,031
April	1,695	1,357	— 49	460	169	777	— 80	418	1,035
May	2,612	2,621	735	1,308	330	248	— 71	62	1,808
June	6,415	3,262	1,425	1,640	240	— 44	— 123	3,276	— 246
July	1,128	1,691	245	792	202	451	— 10	— 553	604
Aug.	4,134	3,937	1,335	1,817	— 49	833	— 69	267	828
Sep.	7,439	3,587	715	1,753	212	908	— 150	4,002	683
Oct.	— 845	— 1,225	— 703	— 453	— 311	241	— 79	460	898
Nov.	3,870	2,500	567	1,618	182	134	— 159	1,529	882
Dec.	— 95	— 1,196	204	— 619	232	— 1,013	— 90	1,190	311
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960
<b>of which, bonds with maturity 10 of over 4 years</b>									
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	·
1978	40,136	31,680	7,767	17,701	2,394	3,817	— 1,023	9,478	·
1978 Jan.	8,255	7,512	2,272	3,573	257	1,410	— 45	787	·
Feb.	6,630	5,118	989	3,346	256	527	— 47	1,559	·
March	2,732	2,760	481	1,400	651	227	— 100	72	·
April	1,848	980	— 28	412	49	547	— 80	947	·
May	2,660	2,669	691	1,521	258	199	— 71	62	·
June	3,823	3,069	1,362	1,372	199	135	— 123	877	·
July	999	811	246	542	191	— 167	— 10	197	·
Aug.	2,829	3,443	1,120	2,026	36	260	— 69	— 545	·
Sep.	5,047	3,133	689	1,898	174	372	— 150	2,065	·
Oct.	— 259	— 639	— 729	— 144	— 141	375	— 79	460	·
Nov.	3,325	2,286	556	1,338	180	212	— 159	1,198	·
Dec.	2,247	538	118	417	284	— 280	— 90	1,799	·
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	·

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

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

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

## VI. Capital market

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1978 Jan.	2,429	1,852	309	764	287	492	45	533	245
Feb.	2,781	2,497	326	900	199	1,072	47	236	226
March	3,778	2,639	263	1,208	104	1,064	100	1,039	479
April	4,530	3,108	745	1,447	157	758	80	1,342	480
May	2,460	2,237	154	954	100	1,028	71	152	247
June	3,290	2,663	220	633	342	1,467	123	505	516
July	6,095	4,768	1,305	1,546	263	1,655	110	1,216	276
Aug.	4,528	3,118	264	1,387	342	1,125	69	1,341	337
Sep.	2,789	2,427	285	1,281	190	671	150	212	542
Oct.	6,581	5,796	1,641	2,747	436	973	79	705	462
Nov.	3,726	3,013	296	878	200	1,639	165	547	613
Dec.	7,614	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
<b>of which, bonds with maturity 4 of over 4 years</b>									
1977	16 665	12,877	2,660	6,457	1,114	2,646	729	3,058	.
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	.
1978 Jan.	1,517	940	303	428	123	86	45	533	.
Feb.	1,571	1,337	299	373	129	535	47	186	.
March	2,039	1,383	263	834	54	231	100	556	.
April	3,249	2,357	720	1,290	92	255	80	813	.
May	1,816	1,593	154	672	90	676	71	152	.
June	2,122	1,797	220	588	282	707	123	202	.
July	4,794	4,217	1,296	1,457	174	1,291	110	466	.
Aug.	2,709	1,802	262	782	217	541	69	837	.
Sep.	1,624	1,382	285	587	70	440	150	92	.
Oct.	5,007	4,223	1,629	1,976	250	368	79	705	.
Nov.	1,954	1,642	294	564	150	634	165	147	.
Dec.	3,833	3,695	916	1,616	268	894	102	35	.
1979 Jan.	2,681	2,161	509	1,052	128	472	67	453	..

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — The explanations given in Table VI, 2 (footnotes 2 to 7)

regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including change in the amount

held by trustees. Minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. — 4 Maximum maturity according to terms of issue.

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

DM million nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	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	63,166
1978 March	435,161	317,533	89,885	155,126	22,260	50,262	7,774	109,854	56,366
June	445,883	324,773	91,996	158,534	22,999	51,243	7,500	113,610	58,963
Sep.	458,584	333,988	94,291	162,896	23,365	53,435	7,271	117,326	61,078
Dec.	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,166
1979 Jan.	466,732	339,091	95,386	165,928	23,533	54,244	6,875	120,766	64,128
<b>Breakdown by remaining period to maturity 4</b> Position as at January 31, 1979									
<b>Issues falling due en bloc</b>									
Maturity in years	205,358	136,498	18,680	70,088	11,444	36,286	680	68,180	.
4 and under	154,646	111,813	27,180	59,837	8,242	16,553	255	42,579	.
over 4 but less than 10	7,995	4,882	1,693	2,861	100	228	13	3,100	.
10 and over									.
<b>Issues not falling due en bloc</b>									
4 and under	24,115	16,316	6,562	6,885	1,957	913	2,828	4,971	.
over 4 but less than 10	34,804	29,767	16,096	12,407	1,029	234	3,100	1,937	.
over 10 but less than 20	36,532	36,532	22,638	13,104	760	30	—	—	.
20 and over	3,283	2,536	746	—	—	—	—	—	.

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

safe custody and excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 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.

## 5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquidation	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	25	527	173	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1978 Jan.	82,537	+ 187	252	—	2	—	—	—	—	10	—	43	—	34
Feb.	82,595	+ 58	49	9	—	—	—	—	—	1	—	—	—	1
March	82,930	+ 335	325	2	—	—	11	95	21	3	—	1	21	100
April	83,038	+ 108	97	0	11	—	—	—	—	0	0	—	—	—
May	82,982	— 56	68	4	8	—	1	—	—	—	—	77	60	—
June	82,994	+ 12	87	—	110	—	14	—	0	—	—	101	88	10
July	83,208	+ 214	56	34	145	—	—	—	—	0	—	12	9	—
Aug.	83,541	+ 333	260	2	140	—	—	—	—	3	—	56	2	14
Sep.	84,004	+ 463	412	—	3	—	—	15	—	102	—	29	40	0
Oct.	84,241	+ 237	212	—	9	—	4	0	1	26	—	5	5	5
Nov.	84,627	+ 386	361	15	3	—	1	9	—	1	—	2	2	0
Dec.	85,013	+ 386	401	0	11	—	—	2	30	—	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	—	0	—	—	—	5	—	1

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

## 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	
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	—
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	—
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	—
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	—
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1978 Jan.	5.8	6.0	5.7	—	6.0	5.8	6.1	5.9	6.3	5.5	6.0	4.02	3.63
Feb.	5.7	5.8	5.7	—	5.7	5.7	6.0	5.9	6.3	5.4	6.0	3.99	3.58
March	5.5	5.4	5.6	—	—	5.6	5.9	5.8	6.4	5.2	5.9	4.14	3.52
April	5.4	5.5	5.6	—	5.4	5.6	5.9	5.8	6.5	5.2	6.0	4.75	3.37
May	5.8	6.0	5.8	—	—	5.8	6.1	6.0	6.6	5.4	6.2	4.89	3.18
June	6.0	6.1	5.9	—	6.1	6.0	6.3	6.2	6.6	5.6	6.2	4.82	3.11
July	6.2	6.3	6.2	6.2	6.2	6.3	6.6	6.5	6.7	5.9	6.3	4.65	2.98
Aug.	6.5	6.6	6.5	—	—	6.6	6.8	6.8	6.8	6.1	6.3	4.58	2.94
Sep.	6.3	6.4	6.3	—	6.3	6.4	6.6	6.5	6.7	6.0	6.1	4.49	2.88
Oct.	6.3	6.5	6.3	—	—	6.2	6.3	6.5	6.7	6.0	6.1	4.60	2.95
Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	4.66	2.98
Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93
Feb.	...	...	...	...	...	7.0	7.1	7.1	7.0	6.8	6.6	...	...

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

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

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

VI. Capital market

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
<b>All insurance enterprises covered</b>													
1975 June	330	151,968	1,478	3,047	147,443	29,704	54,551	34,111	3,139	2,916	19,377	3,645	
1975 Sep.	330	155,949	1,355	2,502	152,092	30,109	56,838	35,658	3,196	2,911	19,843	3,537	
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498	
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663	
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632	
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599	
1976 Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567	
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607	
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	212,341	1,666	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. p	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407	
<b>Life Insurance companies</b>													
1975 June	110	92,173	711	360	91,102	24,815	34,474	14,198	773	2,616	12,428	1,798	
1975 Sep.	110	94,949	633	349	93,967	25,118	36,026	14,951	801	2,612	12,735	1,724	
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698	
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708	
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683	
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658	
1976 Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652	
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668	
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. p	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576	
<b>Pension funds and burial funds 5</b>													
1975 June	41	16,600	101	229	16,270	3,707	5,317	3,723	37	250	2,099	1,137	
1975 Sep.	41	17,018	90	262	16,666	3,784	5,417	3,944	28	250	2,122	1,121	
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111	
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192	
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256	
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258	
1976 Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241	
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257	
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. p	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175	
<b>Health insurance companies 6</b>													
1975 June	29	6,728	52	169	6,507	199	3,025	2,318	48	—	749	168	
1975 Sep.	28	6,977	52	174	6,751	204	3,134	2,429	49	—	769	166	
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163	
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173	
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171	
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168	
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165	
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165	
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	4,362	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. p	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159	
<b>Indemnity and accident insurance companies 7</b>													
1975 June	126	27,974	544	2,183	25,247	924	8,017	11,021	1,409	50	3,386	440	
1975 Sep.	127	28,104	519	1,612	25,973	944	8,302	11,328	1,440	49	3,486	424	
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422	
1976 March °	225	30,894	591	2,034	28,289	985	8,869	12,692	1,632	45	3,618	428	
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417	
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411	
1976 Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406	
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415	
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. p	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398	



End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1975 June	24	8,493	70	106	8,317	59	3,718	2,851	872	—	715	102
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
1977 June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
1977 Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
1978 June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
1978 Sep. p	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99

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

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

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

## 8. Investment companies' sales receipts \*

Period	DM million	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1966	496	344	266	78	·	152	·
1967	785	488	398	87	·	297	·
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1977 Feb.	596	596	109	479	8	0	53
1977 March	597	604	24	565	14	— 7	223
1977 April	557	562	91	452	20	— 5	161
1977 May	475	469	133	319	17	6	124
1977 June	402	397	18	356	23	5	92
1977 July	467	467	4	429	35	0	134
1977 Aug.	918	920	134	751	34	— 2	141
1977 Sep.	474	475	45	403	26	— 1	83
1977 Oct.	409	412	22	378	13	— 3	282
1977 Nov.	1,084	1,085	279	774	33	— 1	344
1977 Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	2	256
1978 Feb.	1,187	1,189	161	977	51	— 2	166
1978 March	848	848	62	751	35	— 0	174
1978 April	522	522	71	409	43	0	165
1978 May	181	181	35	118	28	0	192
1978 June	177	178	— 3	144	37	— 1	256
1978 July	— 31	— 33	— 18	— 70	55	2	124
1978 Aug.	636	639	— 109	504	26	— 3	107
1978 Sep.	270	273	— 49	281	41	— 3	194
1978 Oct.	172	177	— 60	213	24	— 5	258
1978 Nov.	621	621	163	436	22	— 0	208
1978 Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	1	435

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

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

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

## VII. Public finance

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

DM million											
Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg			
1971	172,409	151,119	93,074	58,607	1,439	—	21,131	2,006	+ 159		
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113		
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17		
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115		
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49		
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156		
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90		
1978 p	...	275,394	155,184	110,484	888	8,838	...	...	...		
1977 3rd qtr	75,325	64,284	35,989	25,844	221	2,230	10,456	983	+ 585		
4th qtr	85,316	75,741	43,153	30,501	244	1,844	12,928	901	— 3,353		
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114		
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	— 311		
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640		
4th qtr p	...	80,503	46,153	31,934	230	2,186	...	...	...		
1977 Dec.	.	37,381	21,452	15,455	25	449	.	.	.		
1978 Jan.	.	19,185	9,940	8,061	20	1,165	.	.	.		
Feb.	.	19,686	11,402	7,479	178	627	.	.	.		
March	.	25,213	13,990	10,505	21	697	.	.	.		
April	.	17,463	10,154	6,614	18	677	.	.	.		
May	.	18,156	10,137	7,056	194	769	.	.	.		
June	.	27,115	15,162	11,271	20	662	.	.	.		
July	.	21,141	12,251	8,212	13	665	.	.	.		
Aug.	.	19,641	10,988	7,748	176	729	.	.	.		
Sep.	.	27,292	15,009	11,604	17	662	.	.	.		
Oct.	.	20,705	12,178	7,840	16	671	.	.	.		
Nov.	.	20,400	11,609	7,905	199	691	.	.	.		
Dec. p	.	39,398	22,366	16,189	19	824	.	.	.		
1979 Jan. p	.	...	10,883	8,447	...	697	.	.	.		

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

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

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

### 2. Breakdown by type of tax

DM million															
Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo Item Local authorities' share in income taxes			
		Income taxes 2						Turnover taxes 3 (including EEC share)			Share in trade tax 4		Federal Government 5	Länder Governments 5	EEC share in customs duties
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports						
1971	158,240	70,384	42,803	18,340	7,167	2,074	42,896	30,868	12,028	5,157	29,556	10,247	—	8,560	
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207	
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279	
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606	
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679	
1978 p	292,628	152,629	92,014	37,426	19,824	3,366	73,266	46,635	26,631	8,761	39,344	15,038	3,590	18,122	
1977 3rd qtr	68,535	37,442	23,136	8,809	4,382	1,115	15,022	9,254	5,768	2,073	9,456	3,666	876	4,472	
4th qtr	80,830	44,008	27,934	10,153	5,251	670	16,503	10,514	5,989	4,316	11,263	3,889	851	5,332	
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209	
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892	
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577	
4th qtr p	85,717	45,125	28,847	10,040	5,864	374	18,867	11,776	7,091	4,339	12,640	3,793	953	5,444	
1977 Dec.	40,360	26,266	12,827	8,634	4,645	161	5,708	3,671	2,038	2,126	4,994	991	274	3,004	
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	296	1,352	
Feb.	20,526	7,723	6,369	908	274	173	7,458	5,280	2,178	114	3,309	1,646	277	1,019	
March	27,030	17,310	5,532	7,600	3,979	199	5,292	3,154	2,137	53	3,063	1,023	289	1,839	
April	18,363	6,993	5,826	728	147	292	5,509	3,223	2,286	1,528	2,998	1,022	313	918	
May	18,892	7,124	6,134	506	262	222	5,993	3,805	2,188	508	3,221	1,757	288	930	
June	29,140	18,814	7,266	7,337	3,845	365	5,725	3,515	2,210	8	3,276	1,021	295	2,044	
July	22,399	10,230	8,311	773	288	857	5,934	3,711	2,223	1,597	3,335	1,006	297	1,272	
Aug.	20,600	8,815	7,682	431	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,136	
Sep.	29,444	19,876	7,586	7,906	4,298	85	5,513	3,376	2,136	5	2,798	957	295	2,169	
Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209	
Nov.	21,347	8,574	7,677	478	326	94	6,449	3,986	2,453	579	3,609	1,804	332	1,142	
Dec. p	42,472	27,233	13,359	8,736	4,970	167	6,479	4,076	2,403	2,128	5,366	950	316	3,093	
1979 Jan. p	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403	

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

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

— 5 For breakdown see Table VII, 3. — p Provisional.

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

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits tax	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Tax on land and buildings	Other local taxes 4
1971	1,100	12,417	6,863	2,403	1,483	5,290	1,226	3,123	4,156	1,742	12,313	1,805	2,801	967
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	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	1,950	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 p	120	20,463	10,459	3,917	2,123	2,262	1,258	4,524	6,262	2,974	...	...	...	...
1977 3rd qtr	47	5,001	2,643	800	458	508	351	1,236	1,444	634	5,926	887	1,510	319
4th qtr	40	6,342	3,021	897	450	513	331	1,415	1,429	713	6,099	853	1,301	307
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr p	18	7,280	3,334	917	466	626	307	1,178	1,524	784	...	...	...	...
1977 Dec.	12	2,959	1,333	351	146	192	111	176	464	240	.	.	.	.
1978 Jan.	18	305	231	367	152	224	109	115	602	250	.	.	.	.
Feb.	11	1,628	742	417	336	175	80	876	441	249	.	.	.	.
March	10	1,484	839	387	176	166	87	154	524	258	.	.	.	.
April	8	1,449	877	310	180	173	100	92	604	225	.	.	.	.
May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June	9	1,741	862	317	151	196	116	114	559	232	.	.	.	.
July	16	1,718	946	330	145	179	122	83	553	248	.	.	.	.
Aug.	9	1,766	961	296	210	164	104	880	470	284	.	.	.	.
Sep.	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.
Oct.	6	2,129	892	298	153	186	101	116	562	260	.	.	.	.
Nov.	5	1,859	1,076	298	175	201	104	929	496	275	.	.	.	.
Dec. p	7	3,298	1,364	321	138	239	103	132	466	249	.	.	.	.
1979 Jan. p	10	410	219	434	162	247	109	143	654	286	.	.	.	.

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

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

(1978: DM 90 million). — 3 On returns and capital. —  
4 From 1974 including tax-like receipts. —  
p Provisional.

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities \*

DM million

End of month	Total	Bundesbank lending		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certi-ficates	Med-ium-term notes	Bonds 2	Bank ad-ances	Loans of non-banks		Com-muta-tion and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 7	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Sep.	314,756	50	—	—	6,480	0	17,087	60,845	189,501	10,885	10,681	398	17,805	501	524
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 March	339,824	—	—	—	8,832	0	21,375	66,240	202,502	10,254	11,626	401	17,675	439	481
1978 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
1978 Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
1978 Dec. e	371,642	156	—	—	8,570	—	25,266	70,067	226,507	10,296	12,186	338	17,445	251	562
<b>Federal Government</b>															
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Sep.	141,523	50	—	—	6,380	—	15,846	46,534	51,890	2,639	6,099	398	11,196	—	492
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,966	1,828	6,619	401	11,161	—	460
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
1978 Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
1978 Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
<b>Equalisation of Burdens Fund</b>															
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	—	1,616	1,297	366	545	—	—	688	17
1977 Sep.	4,153	—	—	—	—	—	—	1,625	978	271	487	—	—	501	7
1977 Dec.	3,771	—	—	—	—	—	—	1,622	931	158	463	—	—	440	7
1978 March	3,914	—	—	—	—	—	—	1,500	701	154	459	—	—	439	7
1978 June	3,362	185	—	—	—	—	—	1,574	634	152	411	—	—	256	—
1978 Sep.	3,236	—	—	—	—	—	—	1,518	770	98	424	—	—	256	20
1978 Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
<b>ERP Special Fund</b>															
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Sep.	1,662	—	—	—	—	—	—	—	1,412	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
1978 Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
<b>Länder Governments</b>															
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Sep.	85,669	—	—	—	100	0	958	12,262	60,558	3,622	1,542	—	6,609	—	19
1977 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 March	8 91,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8
1978 June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
1978 Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
1978 Dec. p	102,170	156	—	—	—	—	908	12,443	75,767	3,804	2,767	—	6,323	—	2
<b>Local authorities 6</b>															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Sep.	81,750	—	—	—	—	—	—	425	74,663	4,353	2,304	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 March	83,600	—	—	—	—	—	—	405	76,596	4,370	2,223	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
1978 Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
1978 Dec. e	87,500	—	—	—	—	—	—	350	80,696	4,320	2,128	—	—	—	6

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

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

municipal special-purpose associations. — 8 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — p Provisional. — e Estimated. Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness \*

DM million									
Item	End-1976	End-1977	End-1978 e	Increase or decrease					
				1977			1978		
				Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
<b>I. Borrowers</b>									
(1) Federal Government	128,449	150,150	177,518	+21,701	+13,074	+ 8,627	+27,368	+25,465	+ 1,903
(2) Equalisation of Burdens Fund	4,813	3,771	3,129	- 1,042	- 660	- 381	- 642	- 536	- 106
(3) ERP Special Fund	1,753	1,634	1,325	- 119	- 92	- 28	- 309	- 273	- 36
(4) Länder Governments	81,805	89,583	102,170	+ 7,779	+ 3,864	+ 3,914	9 +12,587	9 + 7,092	+ 5,495
(5) Local authorities 1	79,831	83,345	87,500	10 + 3,515	+ 1,920	+ 1,595	+ 4,155	e + 1,755	+ 2,400
<b>Total (1 to 5)</b>	<b>296,650</b>	<b>328,484</b>	<b>371,642</b>	<b>+31,834</b>	<b>+18,106</b>	<b>+13,728</b>	<b>+43,159</b>	<b>+33,503</b>	<b>+ 9,655</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,795	905	156	- 891	- 1,746	+ 855	- 749	- 817	+ 68
(2) Treasury bills 2	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 2	8,409	8,554	8,570	+ 144	- 1,930	+ 2,074	+ 16	+ 2,430	- 2,414
(4) Tax reserve certificates	11	0	—	- 11	- 10	- 0	- 0	- 0	—
(5) Medium-term notes	11,194	20,005	25,266	+ 8,811	+ 5,892	+ 2,919	+ 5,261	+ 5,639	- 378
(6) Federal savings bonds	14,474	21,956	24,734	+ 7,482	+ 5,951	+ 1,531	+ 2,778	+ 2,299	+ 479
(7) Bonds 3	37,627	41,542	45,333	+ 3,916	+ 2,794	+ 1,122	+ 3,791	+ 1,870	+ 1,921
(8) Direct lending by banks	180,908	195,206	226,507	+14,298	+ 8,593	+ 5,705	+31,301	+22,512	+ 8,789
(9) Government inscribed stock held by social security funds	1,831	—	—	- 1,831	- 1,454	- 378	—	—	—
(10) Loans from social security funds	11,122	10,342	10,296	- 780	- 614	- 166	- 46	- 31	- 15
(11) Other loans	9,581	10,925	12,186	+ 1,344	+ 1,100	+ 244	+ 1,261	- 70	+ 1,331
(12) Commutation and compensation debt 4	463	397	338	- 66	- 65	- 2	- 58	- 59	+ 1
(13) Equalisation claims	17,966	17,710	17,445	- 256	- 162	- 95	- 265	- 167	- 98
(14) Covering claims 5	688	440	251	- 248	- 187	- 61	- 189	- 183	- 6
(15) External debt 4, 6	580	503	562	- 78	- 57	- 21	+ 59	+ 80	- 22
<b>Total (1 to 15)</b>	<b>296,650</b>	<b>328,484</b>	<b>371,642</b>	<b>+31,834</b>	<b>+18,106</b>	<b>+13,728</b>	<b>+43,159</b>	<b>+33,503</b>	<b>+ 9,655</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,189	9,948	11,181	- 1,241	- 2,101	+ 859	+ 1,233	+ 1,354	- 121
(b) Banks	202,119	227,087	262,157	+24,968	+13,368	+11,600	+35,071	+26,258	+ 8,813
(2) Domestic non-banks									
(a) Social security funds 7	14,631	10,366	10,304	- 4,265	- 3,717	- 548	- 62	- 47	- 15
(b) Other 8	55,031	66,910	72,808	+11,879	+10,003	+ 1,876	+ 5,898	+ 4,763	+ 1,135
(3) Foreign creditors e	13,680	14,173	15,192	+ 493	+ 553	- 61	+ 1,019	+ 1,175	- 157
<b>Total (1 to 3)</b>	<b>296,650</b>	<b>328,484</b>	<b>371,642</b>	<b>+31,834</b>	<b>+18,106</b>	<b>+13,728</b>	<b>+43,159</b>	<b>+33,503</b>	<b>+ 9,655</b>

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

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

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

## VII. Public finance

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

DM million

End of month	Total	Book credits of Deutsche Verkehrskredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
<b>Federal Railways</b>													
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 Sep.	31,323	4	100	—	410	1,195	505	12,211	373	1,949	33	1,234	893
Dec.	31,932	—	—	—	410	1,395	505	12,551	353	2,112	33	1,342	862
1978 March	32,251	—	—	—	410	1,195	505	12,467	353	2,116	33	1,389	858
June	32,027	4	150	—	410	995	501	12,023	5	497	28	1,313	832
Sep.	32,081	—	—	—	400	995	500	12,297	—	434	28	1,325	779
Dec.	32,079	—	—	—	400	995	500	11,826	—	372	28	1,408	743
<b>Federal Post Office</b>													
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 Sep.	36,313	—	—	—	250	9,137	12,409	11,680	286	2,248	4	—	299
Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 March	34,106	—	—	—	50	8,801	12,082	10,560	268	2,071	4	—	271
June	32,878	—	—	—	50	8,730	12,082	9,519	5	547	4	—	256
Sep.	31,997	—	—	—	50	8,552	12,082	8,893	—	513	4	—	254
Dec.	32,392	—	—	—	—	8,491	13,232	8,500	—	426	4	—	196

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

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

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

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

DM million

End of month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserva certificates 1	Total	Treasury bills	Discountable Treasury bonds			
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments				Länder Governments	Federal Railways		Federal Railways
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—
1977 Oct.	6,850	6,440	—	—	—	6,440	6,390	50	0	410	—	410	—	—
Nov.	8,611	8,201	—	—	—	8,201	8,151	50	0	410	—	410	—	—
Dec.	8,964	8,554	—	—	—	8,554	8,504	50	0	410	—	410	—	—
1978 Jan.	8,932	8,522	—	—	—	8,522	8,522	—	0	410	—	410	—	—
Feb.	9,131	8,720	—	—	—	8,720	8,720	—	0	410	—	410	—	—
March	9,242	8,832	—	—	—	8,832	8,832	—	0	410	—	410	—	—
April	9,317	8,906	—	—	—	8,906	8,906	—	0	410	—	410	—	—
May	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—
June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—
July	11,407	11,007	—	—	—	11,007	11,007	—	0	400	—	400	—	—
Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—
Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	400	—	400	—	—
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—
Dec.	8,970	8,570	—	—	—	8,570	8,570	—	—	400	—	400	—	—
1979 Jan.	8,683	8,283	—	—	—	8,283	8,283	—	—	400	—	400	—	—

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

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

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

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

DM million											
Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)					
						in cash resources	in indebtedness				
Fiscal years											
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894	
1951/52	16,138	17,107	- 969	1,285	- 2,255	- 198	8 + 1,718	234	-	- 2,255	
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104	
1953/54	21,958	20,582	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660	
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478	
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654	
1956/57	28,625	28,241	+ 384	5	- 2,269	+ 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	6	- 3,393	+ 78	+ 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	- 3,055	+ 53	+ 3,788	151	-	- 3,055	
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	9	- 3,644	+ 115	+ 2,831	869	-	- 3,644	
1972 10	106,284	110,198	- 3,915	9	- 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	
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	-	- 25,688	
1975 1st qtr	29,643	36,021	- 6,378	2	- 6,378	- 439	+ 5,511	476	+	- 6,378	
2nd qtr	28,678	39,282	- 10,604	-	- 10,605	- 1,612	+ 8,847	111	-	- 10,605	
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	-	- 6,358	
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	-	- 10,707	
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+	- 6,009	
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+	- 6,848	
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	-	- 6,833	
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	-	- 10,408	
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+	- 2,144	
2nd qtr	36,025	40,786	- 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	
1977 Oct.	12,007	14,296	- 2,289	4	- 2,286	+ 792	+ 3,009	77	+	- 2,286	
Nov.	11,700	18,498	- 6,798	6	- 6,793	- 843	+ 5,894	34	-	- 6,793	
Dec.	21,680	21,409	+ 271	10	+ 281	- 0	- 275	29	+	+ 271	
1978 Jan.	12,514	15,058	- 2,544	2	- 2,546	+ 1,487	+ 4,019	24	+	- 2,546	
Feb.	12,344	13,919	- 1,575	14	- 1,561	+ 1,902	+ 3,466	17	+	- 1,561	
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	-	- 207	
April	10,966	14,539	- 3,573	6	- 3,579	- 3,490	+ 47	24	-	- 3,573	
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	-	- 1,966	
June	16,609	17,107	- 498	88	- 586	+ 2,306	+ 2,857	31	-	- 498	
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+	- 2,749	
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+	- 3,357	
Sep.	16,278	14,860	+ 1,418	7	+ 1,425	+ 5,281	+ 3,842	17	+	+ 1,418	
Oct.	13,068	17,813	- 4,745	30	- 4,715	- 5,142	- 461	37	+	- 4,715	
Nov.	12,858	20,572	- 7,714	16	- 7,730	- 4,945	+ 2,749	31	-	- 7,730	
Dec.	23,045	21,131	+ 1,914	12	+ 1,925	+ 1,590	- 385	30	+	+ 1,914	
1979 Jan.	14,244	17,286	- 3,042	49	- 2,994	- 723	+ 2,253	16	-	- 2,994	

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

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

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

## VII. Public finance

### 10. Federal Government debt\*

DM million																
End of month	Total	Bundesbank lending		Money market paper 3			Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks			Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7	
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-countable Treasury bonds	Medium-term notes				Social security funds		Other				
										Government in-scribed stock	Loans 5					
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204	
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138	
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065	
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170	
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091	
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755	
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302	
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213	
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164	
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944	
1972 Dec. 8	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,984	771	11,495	944	
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	2,086	2,085	711	11,422	725	
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643	
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639	
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527	
1977 Sep.	141,523	50	—	—	6,380	15,846	20,425	26,109	51,890	378	2,262	6,099	398	11,196	492	
Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	2,278	6,182	398	11,196	488	
Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	2,265	6,017	397	11,196	483	
Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472	
1978 Jan.	154,169	—	—	—	8,522	18,897	22,261	27,601	56,696	—	1,865	6,297	398	11,161	472	
Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458	
March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459	
April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457	
May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490	
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569	
July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572	
Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	563	
Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,608	337	11,125	555	
Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526	
Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542	
Dec.	177,518	—	—	—	8,570	24,358	24,734	31,054	68,201	—	2,079	6,528	338	11,122	533	
1979 Jan.	179,771	—	—	—	8,283	24,238	24,764	30,823	70,864	—	2,134	6,716	337	11,090	523	

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

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

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

### 11. Equalisation claims\*

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

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

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

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



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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,624
1978 p	115,638	92,327	19,643	120,782	99,305	11,641	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1977 1st qtr	24,860	19,910	4,095	28,054	21,954	3,994	32,726	7,345	40	8,850	1,739	11,833	2,920	- 3,526
2nd qtr	25,849	20,934	4,130	29,367	22,944	4,030	29,215	6,175	—	7,674	1,367	10,957	3,043	- 3,511
3rd qtr	26,933	22,001	4,246	29,523	24,214	2,723	26,404	5,531	—	7,199	445	10,154	3,076	- 2,811
4th qtr	29,431	24,364	4,309	29,913	24,440	2,668	25,988	6,719	—	7,003	58	9,103	3,106	- 416
1978 1st qtr r	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr r	27,828	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,213
3rd qtr r	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994

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

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

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

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

DM million

Period	Receipts			Expenditure					Assets 4					Change in assets	
	Total	of which		Total	of which				Total	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	410	425	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,959	350	—	163	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,379	615	—	254	6,166	1,778	600	1,380	362	1,806	- 223
1969	2,999	2,503	—	2,889	760	833	—	463	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	715	1,222	—	990	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	4,452	532	790	2,676	3,586	497	—	465	294	1,825	- 2,326
1975	7 16,516	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1976	7 17,051	12,497	775	15,930	9,194	678	514	3,073	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	8,211	576	703	2,933	3,897	2,181	—	266	—	801	+ 394
1978	8 17,755	14,740	729	9 17,523	8,260	744	651	3,573	4,185	2,656	—	221	—	589	+ 288
1977 1st qtr	3,469	3,142	200	4,504	2,443	397	407	619	2,491	603	—	275	—	1,030	- 1,011
2nd qtr	3,938	3,369	176	3,723	2,025	128	262	660	2,751	964	—	271	—	932	+ 260
3rd qtr	3,883	3,535	184	3,173	1,852	17	31	648	3,440	1,680	—	269	—	907	+ 689
4th qtr	4,078	3,727	194	3,682	1,891	34	3	1,006	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,550	466	387	746	2,851	1,159	—	265	—	779	- 1,046
2nd qtr	4,101	3,616	139	4,099	2,113	243	234	832	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,802	24	28	802	3,583	2,020	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	5 5,273	1,795	10	2	1,194	4,185	2,656	—	221	—	589	+ 602

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

health insurance institutions. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans out of budgetary expenditure; including participations (from 1969). — 7 Including Federal Government liquidity assistance: 1975: DM 7,282 million.

1976: DM 2,990 million. — 8 Including refunds of Federal Government for contributions to the public pension insurance funds. — 9 From fourth quarter 1978 including contributions to the public pension insurance funds.

## VIII. General economic conditions

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

Item	1960	1970	1975	1976 p	1977 p	1978 p	1976 p	1977 p	1978 p	1976 p	1977 p	1978 p
	DM billion						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fisheries	17.4	23.1	30.8	32.8	33.7	33.8	+ 6.5	+ 2.9	+ 0.3	2.9	2.8	2.6
Producing sector	161.3	360.7	496.2	537.8	572.9	619.0	+ 8.4	+ 6.5	+ 8.1	47.9	48.0	48.3
Energy supply 1, mining	15.7	25.3	42.9	46.9	47.7	-	+ 9.3	+ 1.7	-	4.2	4.0	-
Manufacturing	121.7	277.3	378.1	411.5	440.6	-	+ 8.8	+ 7.1	-	36.7	36.9	-
Construction	23.8	58.2	75.2	79.4	84.5	-	+ 5.5	+ 6.5	-	7.1	7.1	-
Distributive trades, transport 2	55.2	108.7	161.2	175.4	185.1	196.4	+ 8.8	+ 5.5	+ 6.1	15.6	15.5	15.3
Services 3	41.4	118.3	218.5	238.2	257.9	278.4	+ 9.0	+ 8.2	+ 8.0	21.2	21.6	21.7
All enterprises	275.2	610.8	906.7	984.2	1,049.5	1,127.6	+ 8.5	+ 6.6	+ 7.4	87.7	87.9	87.9
ditto, adjusted 4	270.7	587.6	863.5	937.1	998.5	1,071.1	+ 8.5	+ 6.6	+ 7.3	83.5	83.6	83.5
Government	21.9	63.5	124.5	131.8	140.8	148.7	+ 5.9	+ 6.8	+ 5.6	11.8	11.8	11.6
Households 5	4.5	9.1	16.7	18.0	19.6	20.8	+ 8.0	+ 8.6	+ 6.5	1.6	1.6	1.6
All sectors plus: Import levies 6	297.1	660.2	1,004.6	1,086.9	1,158.9	1,240.7	+ 8.2	+ 6.6	+ 7.1	96.9	97.1	96.7
	5.7	18.6	28.2	32.5	34.6	38.1	+ 15.4	+ 6.5	+ 10.0	2.9	2.9	3.0
Gross domestic product	302.8	678.8	1,032.8	1,119.4	1,193.5	1,278.7	+ 8.4	+ 6.6	+ 7.1	99.8	100.0	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 1.1	+ 2.3	+ 0.2	+ 3.9	-	-	-	0.2	0.0	0.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100
<b>(b) at 1970 prices</b>												
Gross national product at market prices	429.5	679.0	751.5	789.8	810.0	837.3	+ 5.1	+ 2.6	+ 3.4	-	-	-
ditto, per working person, in DM	16,360	25,460	29,680	31,480	32,340	33,350	+ 6.1	+ 2.7	+ 3.1	-	-	-
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 7	144.9	361.3	583.6	626.4	669.9	709.7	+ 7.3	+ 6.9	+ 5.9	55.8	56.1	55.3
Property and entrepreneurial income	95.2	171.8	222.0	248.4	259.4	288.1	+ 11.9	+ 4.5	+ 11.0	22.1	21.7	22.5
Individuals' income	93.2	169.8	226.6	256.1	270.8	299.0	+ 13.0	+ 5.7	+ 10.4	22.8	22.7	23.3
Government income 8	2.0	2.0	- 4.6	- 7.7	- 11.3	- 10.9	+ 8.8	+ 3.5	+ 6.7	- 0.7	- 0.9	- 0.9
Net national product at factor costs (national income) plus indirect taxes 9	240.1	533.1	805.6	874.8	929.3	997.7	+ 8.6	+ 6.2	+ 7.4	78.0	77.9	77.8
	39.3	77.5	111.3	121.4	130.0	139.9	+ 9.0	+ 7.1	+ 7.6	10.8	10.9	10.9
Net national product at market prices plus depreciation	279.4	610.7	916.9	996.2	1,059.3	1,137.7	+ 8.7	+ 6.3	+ 7.4	88.8	88.7	88.7
	23.6	68.4	117.0	125.5	134.4	144.9	+ 7.3	+ 7.1	+ 7.8	11.2	11.3	11.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	576.5	623.1	666.6	709.5	+ 8.1	+ 7.0	+ 6.4	55.6	55.8	55.3
Government consumption	40.8	108.1	215.3	227.4	240.3	256.1	+ 5.6	+ 5.7	+ 6.6	20.3	20.1	20.0
Civil expenditure	31.3	88.2	182.8	193.1	206.4	-	+ 5.6	+ 6.9	-	17.2	17.3	-
Defence expenditure	9.4	19.9	32.5	34.4	33.9	-	+ 5.7	- 1.4	-	3.1	2.8	-
Fixed capital formation	73.6	173.7	214.5	231.9	249.1	276.5	+ 8.1	+ 7.4	+ 11.0	20.7	20.9	21.6
Machinery and equipment	27.1	68.4	82.3	90.7	99.9	110.4	+ 10.2	+ 10.2	+ 10.5	8.1	8.4	8.6
Buildings	46.4	105.3	132.2	141.2	149.3	166.1	+ 6.8	+ 5.7	+ 11.3	12.6	12.5	12.9
Increase in stocks	+ 8.9	+ 15.4	- 2.3	+ 9.7	+ 9.1	+ 5.8	-	-	-	0.9	0.8	0.5
Use within the country	295.1	664.8	1,004.1	1,092.1	1,165.1	1,247.9	+ 8.8	+ 6.7	+ 7.1	97.4	97.6	97.3
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.8	+ 29.6	+ 28.6	+ 34.8	-	-	-	2.6	2.4	2.7
Exports	60.7	152.7	272.5	311.8	329.3	347.0	+ 14.4	+ 5.6	+ 5.4	27.8	27.6	27.1
Imports	52.8	138.4	242.7	282.2	300.7	312.3	+ 16.3	+ 6.5	+ 3.9	25.2	25.2	24.3
Gross national product at market prices	303.0	679.0	1,033.9	1,121.7	1,193.7	1,282.6	+ 8.5	+ 6.4	+ 7.4	100	100	100

\* Source: Federal Statistical Office. — 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. 1978: Preliminary figures. Discrepancies in the totals are due to rounding.

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978 "	116.9	+ 2.8	116.6	+ 3.8	115.6	+ 0.5	97.4	126.7	134.6	115.6	+ 1.0	104.8	102.4	+ 7.6
1977 Nov.	124.4	+ 1.2	116.8	+ 0.2	126.8	+ 2.2	106.3	137.0	147.1	128.3	+ 1.8	119.3	103.9	- 1.0
1977 Dec.	115.2	+ 4.8	105.4	+ 2.8	123.6	+ 6.6	122.7	119.2	136.8	114.9	+ 6.0	101.1	83.0	+ 7.4
1978 Jan.	108.7	+ 2.3	106.3	+ 0.9	109.8	+ 2.0	86.3	130.8	125.5	109.8	+ 0.2	106.3	73.8	+ 11.5
1978 Feb.	112.3	+ 0.3	112.1	- 1.1	115.0	- 0.3	90.2	133.1	135.4	114.8	+ 0.5	110.3	69.5	- 7.7
1978 March	115.8	+ 0.6	116.0	+ 0.3	114.1	- 3.2	94.5	122.7	135.6	118.7	+ 2.0	111.8	92.0	+ 0.3
1978 April	121.3	+ 0.3	123.0	+ 3.2	116.4	- 5.5	95.6	122.9	138.9	122.6	+ 0.2	115.2	113.3	+ 8.7
1978 May	120.2	+ 2.2	120.9	+ 3.2	118.3	- 1.8	97.9	134.0	135.8	117.0	+ 0.4	107.6	113.2	+ 5.9
1978 June	119.0	- 0.5	122.2	+ 1.9	120.2	- 2.8	102.0	135.7	139.0	113.6	- 1.8	107.2	113.6	+ 2.9
1978 July	105.3	+ 5.2	111.6	+ 4.5	99.9	+ 5.7	86.7	107.1	119.9	95.5	+ 2.1	73.8	105.4	+ 9.7
1978 Aug.	100.9	+ 3.2	108.5	+ 5.8	90.6	- 0.9	81.3	90.4	102.3	97.5	+ 0.7	80.2	99.4	+ 10.7
1978 Sep.	123.0	+ 5.7	121.8	+ 7.9	123.8	+ 4.7	103.0	138.2	147.3	122.1	+ 1.3	111.8	119.4	+ 11.8
1978 Oct.	124.6	+ 3.7	123.5	+ 8.2	121.4	+ 0.9	95.3	137.6	144.0	126.0	± 0	114.7	118.3	+ 8.7
1978 Nov.	130.7	+ 5.1	126.6	+ 8.4	129.4	+ 2.1	106.6	143.2	151.6	131.1	+ 2.2	120.8	119.1	+ 14.6
1978 Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	128.5	144.8	121.3	+ 5.6	101.4	89.4	+ 7.7
1979 Jan. p	108.0	- 0.6	104.7	- 1.5	110.3	+ 0.5	86.2	135.5	123.2	108.2	- 1.5	100.6	61.2	- 17.1

Source: Federal Statistical Office. — 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. — 2 Owing to the adop-

tion of a new collection technique, the continuity of the series is not assured. The figures from 1977

onwards are likely to be somewhat too low compared with the level up to end-1976. — p Provisional.

## 3. Labour market \*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 138	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	..	..	I 8,598	+ 3.7	..	..	..	..	..	..	..	..	..	..
1970 "	22,246	+ 2.3	II 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 "	p 21,288	p - 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	p 21,486	p + 0.7	7,586	- 0.7	1,172	+ 0.1	..	191	993	- 37	187	4.4	245	+ 14
1978 Feb.	p 21,310	p + 0.6	7,570	- 0.4	1,098	- 0.7	..	251	1,224	+ 11	196	5.4	224	- 1
1978 March	..	..	7,571	- 0.6	1,133	- 2.8	1,848	226	1,099	+ 15	191	4.9	247	+ 3
1978 April	..	..	7,549	- 0.8	1,159	- 1.3	..	298	1,000	- 39	191	4.4	257	+ 11
1978 May	p 21,402	p + 0.7	7,541	- 0.8	1,169	- 0.7	..	235	913	- 33	183	4.0	255	+ 12
1978 June	..	..	7,553	- 0.8	1,181	- 0.8	..	231	877	- 54	180	3.9	280	+ 18
1978 July	..	..	7,572	- 0.8	1,182	+ 0.2	..	155	922	- 50	182	4.0	272	+ 15
1978 Aug.	p 21,594	p + 0.7	7,614	- 0.7	1,203	+ 0.5	..	125	924	- 40	183	4.0	269	+ 14
1978 Sep.	..	..	7,637	- 0.8	1,209	+ 0.8	..	109	864	- 47	177	3.8	252	+ 15
1978 Oct.	..	..	7,629	- 0.6	8 1,229	8 + 3.6	..	127	902	- 52	186	3.9	248	+ 28
1978 Nov.	p 21,638	p + 0.7	7,621	- 0.5	8 1,221	8 + 3.9	..	155	927	- 77	187	4.1	234	+ 35
1978 Dec.	..	..	7,577	- 0.5	8 1,205	8 + 4.7	..	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.	..	..	..	..	..	..	..	135	1,171	- 42	193	5.1	238	+ 33
1979 Feb.	..	..	..	..	..	..	..	167	1,134	- 90	185	5.0	267	+ 43

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 Unem-

ployed 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. — 7 Owing to the adoption of a new collection technique, the continuity of the series is not assured. From 1977 the figures are likely to be somewhat too low compared with the level up to end-1976. — 8 Ascertained on the basis of the new range of firms reporting to the overall survey for 1978. — p Provisional.

VIII. General economic conditions

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

1970 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977 "	156.1	+ 0.9	142.5	+ 2.1	199.6	- 2.4	148.3	- 3.5	134.0	- 5.5	198.8	+ 2.3
1978 "	164.0	+ 5.1	150.3	+ 5.5	208.9	+ 4.6	154.9	+ 4.5	138.5	+ 3.4	213.8	+ 7.6
1977 Oct.	167.7	+ 4.2	154.6	+ 4.2	208.7	+ 4.1	148.8	- 1.8	137.1	- 3.1	190.3	+ 2.1
1977 Nov.	165.3	+ 5.4	150.0	+ 4.1	213.8	+ 7.7	147.2	- 1.7	132.5	- 6.6	199.7	+ 12.8
1977 Dec.	164.2	+ 3.5	148.8	+ 4.3	215.5	+ 1.8	142.7	- 3.5	125.7	- 6.7	203.5	+ 5.5
1978 Jan.	167.4	+ 8.9	146.4	+ 10.7	194.7	+ 5.8	147.7	+ 3.8	132.3	+ 4.1	202.1	+ 3.7
1978 Feb.	151.1	+ 1.6	139.4	+ 2.1	189.2	+ 0.4	141.8	+ 0.4	125.6	- 0.7	199.1	+ 3.0
1978 March	174.6	- 3.3	158.4	- 2.9	228.6	- 3.7	155.8	- 7.5	139.3	- 7.7	214.1	- 7.1
1978 April	165.1	+ 6.4	153.9	+ 8.6	201.9	+ 1.9	154.1	+ 2.2	138.2	+ 2.1	210.6	+ 3.0
1978 May	157.1	+ 1.7	143.2	+ 2.6	201.9	+ 0.2	154.6	+ 0.9	137.6	- 0.9	215.4	+ 5.6
1978 June	169.4	+ 11.4	152.8	+ 11.8	223.0	+ 11.2	169.2	+ 10.2	150.4	+ 7.8	238.5	+ 17.0
1978 July	146.1	+ 7.0	135.1	+ 7.4	182.0	+ 6.0	152.2	+ 8.6	136.0	+ 7.0	211.2	+ 12.8
1978 Aug.	154.7	+ 8.7	139.9	+ 8.3	202.6	+ 10.6	153.6	+ 11.3	138.0	+ 9.5	210.8	+ 16.8
1978 Sep.	173.6	+ 7.5	160.7	+ 5.8	214.9	+ 11.5	159.9	+ 4.7	144.1	+ 1.9	217.7	+ 12.5
1978 Oct.	181.0	+ 7.9	169.0	+ 9.3	219.7	+ 5.3	165.8	+ 11.4	150.4	+ 9.7	220.9	+ 16.1
1978 Nov.	176.3	+ 6.7	161.4	+ 7.6	226.7	+ 6.0	161.0	+ 9.4	145.1	+ 9.5	218.2	+ 9.3
1978 Dec.	161.6	- 1.6	143.8	- 3.4	221.4	+ 2.7	143.3	+ 0.4	125.2	- 0.4	207.4	+ 1.9
1979 Jan. p	163.7	+ 4.0	149.9	+ 2.4	210.6	+ 8.2	148.5	+ 0.5	129.7	- 2.0	215.0	+ 6.4

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	164.6	+ 3.4	149.6	+ 8.3	199.7	- 5.0	148.6	+ 2.0	141.6	+ 2.0	201.5	+ 1.5
1978 "	173.8	+ 5.6	161.2	+ 7.7	204.8	+ 2.6	155.3	+ 4.5	147.0	+ 3.8	219.7	+ 9.1
1977 Oct.	173.1	+ 8.8	156.1	+ 10.1	210.8	+ 5.8	185.9	+ 3.3	177.5	+ 3.7	248.9	+ 0.3
1977 Nov.	179.8	+ 11.8	162.5	+ 14.7	218.8	+ 6.2	160.4	+ 0.9	152.2	+ 0.2	222.6	+ 4.3
1977 Dec.	193.0	+ 8.4	179.8	+ 12.9	225.8	+ 0.9	131.4	+ 0.8	124.3	+ 1.3	185.6	- 2.0
1978 Jan.	170.4	+ 12.0	162.8	+ 15.7	191.4	+ 6.4	141.7	+ 8.6	135.1	+ 8.8	194.4	+ 8.6
1978 Feb.	162.3	+ 1.8	154.1	+ 3.6	183.4	- 1.6	139.8	+ 3.2	132.3	+ 2.7	196.7	+ 5.1
1978 March	188.6	- 1.0	170.4	+ 0.1	234.3	- 2.5	172.1	- 2.4	163.9	- 2.6	234.6	- 1.5
1978 April	166.6	+ 8.7	157.6	+ 14.6	190.3	+ 0.3	179.3	+ 7.2	170.1	+ 7.1	249.4	+ 7.5
1978 May	162.2	+ 3.8	149.0	+ 8.2	193.7	- 2.7	149.0	- 1.8	140.4	- 2.6	214.6	+ 2.2
1978 June	179.5	+ 13.0	163.1	+ 16.4	217.2	+ 8.0	145.7	+ 9.2	136.8	+ 8.4	214.2	+ 13.7
1978 July	152.1	+ 6.0	144.8	+ 8.9	170.1	+ 1.2	121.9	+ 6.6	115.4	+ 5.2	171.8	+ 15.0
1978 Aug.	164.6	+ 9.2	148.0	+ 10.6	203.1	+ 8.2	133.2	+ 3.1	127.7	+ 2.0	175.6	+ 8.9
1978 Sep.	181.8	+ 10.0	170.3	+ 9.7	208.4	+ 10.4	176.4	+ 5.6	167.0	+ 4.0	247.7	+ 14.9
1978 Oct.	182.3	+ 5.3	172.1	+ 10.3	207.2	- 1.7	150.2	+ 9.0	190.6	+ 7.4	294.5	+ 18.3
1978 Nov.	187.1	+ 4.0	172.2	+ 6.0	224.8	+ 2.7	175.1	+ 9.2	164.1	+ 7.8	262.4	+ 17.9
1978 Dec.	188.4	- 2.4	170.0	- 5.5	234.3	+ 3.8	127.1	- 3.3	120.4	- 3.1	181.1	- 2.4
1979 Jan. p	185.0	+ 8.6	175.1	+ 7.6	211.3	+ 10.4	137.5	- 3.0	130.4	- 3.4	193.5	- 0.5

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

1 Excluding food, drink and tobacco industry. — 2 Owing to the adoption of a new collection technique, the continuity of the series is not assured. From 1977 the figures are likely to be somewhat

too low compared with the level up to end-1976. — p Provisional.

## 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 engi- neering 1971=100			DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residen- tial building	Indus- trial building 2	Public building 3		1971=100	1971=100				
							1971=100			Change on previous year %			
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	100.0	.	6,132	+24.6	2,524	+31.6
1972	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	105.0	+ 4.9	7,269	+18.5	3,217	+27.4
1973	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	104.7	- 0.2	7,162	- 1.5	2,887	-10.2
1974	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	89.9	-14.2	6,018	-16.0	2,750	- 4.7
1975	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	88.8	- 1.2	6,189	+ 2.8	3,100	+12.7
1976	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	89.4	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977	104.4	+15.6	97.3	100.1	94.1	96.7	116.8	84.7	- 5.3	5,931	- 2.3	3,829	+17.0
1978	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	...	...	p 7,351	+23.9	...	...
1977 July	106.0	+15.3	92.4	85.8	95.7	102.0	129.8			7,041	- 4.3	3,536	+12.1
Aug.	112.7	+19.9	98.4	101.0	88.7	110.1	137.7			6,069	+ 3.3	4,374	+33.1
Sep.	129.0	+25.6	115.4	120.6	104.0	124.2	152.6	88.1	- 0.6	6,369	+11.4	4,115	+32.2
Oct.	117.0	+28.4	108.5	107.8	113.9	100.0	132.0			7,239	+25.4	4,174	+45.2
Nov.	97.8	+25.5	95.7	99.7	91.2	94.4	101.6			5,701	+10.4	4,421	+34.8
Dec.	102.2	+14.7	98.4	106.4	88.7	97.0	108.8	85.2	+ 6.1	6,100	+16.6	5,102	+36.9
1978 Jan.	84.2	+29.9	83.3	91.6	80.1	69.5	85.7			5,251	+23.5	3,229	+27.9
Feb.	87.3	+21.1	89.3	104.3	73.2	82.7	83.8			5,434	+26.5	3,886	+23.8
March	135.9	+24.7	132.9	152.5	120.2	109.5	141.1	97.2	+19.0	6,229	+ 5.0	4,492	+21.7
April	132.1	+27.1	117.9	133.3	103.0	108.7	156.9			6,748	+18.6	4,534	+46.6
May	137.7	+25.4	120.6	130.9	113.7	108.5	167.6			7,355	+14.3	5,331	+34.8
June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	106.8	+27.6	8,951	+48.0	5,549	+44.9
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0			8,304	+17.9	5,165	+46.1
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0			7,836	+29.1	5,638	+28.9
Sep.	165.3	+28.1	154.5	164.1	124.9	186.5	184.2	113.5	+28.8	8,270	+29.8	4,451	+ 8.2
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7			8,134	+12.4	4,669	+11.8
Nov.	123.0	+25.8	125.3	127.7	131.7	107.9	118.8			7,398	+29.8	4,950	+12.0
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	...	...	8,303	+36.1	...	...

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			of which									
				Retail trade 1 in				Turnover of					
	1970=100	Change on previous year not adjusted	Change on previous year price-adjusted	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
				1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977	171.3	+ 7.2	+ 3.3	170.1	+ 7.0	159.4	+ 6.8	175.8	+11.3	163.9	+ 2.7	182.3	+ 9.5
1978	180.4	+ 5.3	+ 2.9	179.8	+ 5.7	169.7	+ 6.4	182.8	+ 4.0	166.4	+ 1.5	191.5	+ 5.0
1977 p July	167.7	+ 7.4	+ 2.9	174.6	+ 4.2	152.4	+11.7	168.6	+15.9	169.7	+ 4.4	126.7	+17.4
Aug.	156.7	+11.1	+ 7.0	166.6	+ 9.4	128.3	+14.6	161.2	+18.2	146.6	+ 6.2	146.1	+14.8
Sep.	167.4	+ 7.9	+ 4.0	167.8	+ 9.9	160.1	+ 6.9	178.2	+11.2	149.0	+ 1.7	196.5	+ 5.0
Oct.	174.9	+ 5.9	+ 2.1	169.4	+ 5.7	182.2	+ 5.9	188.1	+10.7	160.9	+ 1.1	232.4	+ 4.3
Nov.	191.3	+ 6.5	+ 2.7	175.4	+ 7.3	198.9	+ 6.8	208.9	+ 8.9	198.1	+ 1.2	287.1	+ 6.1
Dec.	238.3	+ 8.6	+ 5.0	210.9	+ 5.7	234.2	+ 5.3	275.2	+12.2	261.1	+ 1.8	218.4	+ 4.9
1978 p Jan.	155.2	+ 8.3	+ 5.5	158.2	+ 9.9	150.0	+ 9.1	142.9	+ 8.5	162.0	+ 6.9	128.3	+ 6.6
Feb.	151.3	+ 6.5	+ 3.6	158.4	+ 8.6	119.8	+ 3.8	147.6	+ 5.8	132.8	- 0.2	155.1	+ 2.3
March	185.3	+ 6.7	+ 3.9	184.7	+ 9.9	167.6	+ 5.5	179.1	+ 3.6	159.2	+ 5.6	215.8	+ 3.6
April	177.2	+ 6.7	+ 4.2	178.2	+ 3.1	165.3	+13.4	173.2	+ 9.8	150.9	+ 0.3	189.2	+17.5
May	176.8	+ 4.9	+ 2.4	184.1	+ 7.3	161.8	+ 2.0	169.3	+ 3.7	151.2	+ 2.0	181.4	- 2.5
June	179.3	+ 8.5	+ 6.2	189.2	+ 8.3	147.6	+ 5.0	177.0	+ 8.4	151.2	+ 2.2	157.4	+ 2.5
July	172.9	+ 3.1	+ 0.7	180.4	+ 3.3	149.8	- 1.7	168.7	+ 0.1	161.1	- 5.1	126.2	- 0.4
Aug.	165.8	+ 5.8	+ 3.4	176.0	+ 5.6	146.3	+14.0	166.1	+ 3.0	154.4	+ 5.3	150.3	+ 2.9
Sep.	177.5	+ 6.0	+ 3.7	174.8	+ 4.2	179.9	+12.4	189.8	+ 6.5	153.7	+ 3.2	208.6	+ 6.2
Oct.	187.4	+ 7.1	+ 5.0	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov.	198.6	+ 3.8	+ 1.5	182.8	+ 4.2	205.7	+ 3.3	215.2	+ 3.0	191.2	- 3.5	295.7	+ 3.1
Dec.	237.3	- 0.4	- 2.7	215.3	+ 2.1	245.4	+ 4.8	265.0	- 3.7	264.8	+ 1.4	227.1	+ 4.0

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4	
	Total			of which			Total 1970 = 100	Change on			Vegetable products				Animal products
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods		1970 = 100	previous month %	previous year %					
		previous month %	previous year %												
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7	
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9	
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2	
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4	
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7	
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2	
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3	
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9	
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	100.5	102.7	93.3	99.4	87.4		
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	112.3	107.0	97.0	101.0	94.1		
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100		
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4		
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8		
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6		
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8		
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3		
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8		
1977 "	144.5	×	+ 2.6	140.8	143.3	143.3	142.3	×	- 4.5	145.6	141.1	143.6	154.1		
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	...	×	...	...	...	145.3	146.2		
1978 Feb.	145.2	± 0	+ 1.0	139.1	145.2	142.2	141.9	- 0.4	- 4.6	142.6	141.7	144.3	147.0		
March	145.5	+ 0.2	+ 1.0	139.4	145.7	142.3	140.5	- 1.0	- 5.0	143.3	139.5	144.3	146.5		
April	145.8	+ 0.2	+ 0.8	139.7	146.3	142.6	136.7	- 2.7	- 6.0	141.3	135.0	144.8	146.5		
May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	136.1	- 0.4	- 5.4	143.2	133.6	145.3	147.4		
June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	134.3	- 1.3	- 6.5	145.6	130.2	145.6	147.2		
July	146.5	+ 0.1	+ 1.2	139.7	147.5	143.5	136.7	+ 1.8	- 5.5	146.6	133.1	145.7	146.2		
Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	134.1	- 1.9	- 7.1	135.9	133.5	145.9	145.1		
Sep.	146.6	+ 0.1	+ 1.3	139.9	147.6	143.9	135.3	+ 0.9	- 5.9	134.8	135.5	146.0	145.3		
Oct.	146.7	+ 0.1	+ 1.4	140.1	147.8	144.1	p 134.2	- 0.8	- 5.2	136.5	p 133.3	145.8	144.1		
Nov.	147.2	+ 0.3	+ 1.8	141.6	147.8	144.4	p 135.9	+ 1.3	- 4.4	140.9	p 134.2	146.2	145.0		
Dec.	147.5	+ 0.2	+ 2.0	142.3	147.9	144.5	p 137.8	+ 1.4	- 5.2	144.8	p 135.3	146.4	145.9		
1979 Jan.	148.5	+ 0.7	+ 2.3	143.9	148.7	145.2	p 137.8	± 0	- 3.2	149.7	p 133.6	147.7	148.4		

Period	Overall price index for residential buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Memorandum Item Cost of living excluding food			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.	
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.	
1962 "	.	.	87.1	+ 6.7	81.6	×	.	.	.	.	.	.	×	.	
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	86.9	90.0	71.1	62.2	79.6	×	.	
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	89.6	90.3	94.9	×	+ 3.2	
1969 "	88.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3	
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	144.2	144.1	154.9	144.1	146.9	×	+ 4.3	
1978 "	157.4	+ 5.9	139.5	+ 6.2	150.1	×	+ 2.6	145.6	148.1	160.9	148.4	151.4	×	+ 3.1	
1978 Feb.	153.3	+ 5.7	135.3	+ 5.0	149.2	+ 0.5	+ 3.1	145.5	147.2	159.2	147.0	150.3	+ 0.5	+ 3.7	
March	.	.	.	.	149.7	+ 0.3	+ 3.1	145.9	147.7	159.7	147.5	150.7	+ 0.3	+ 3.6	
April	.	.	.	.	150.1	+ 0.3	+ 2.9	147.6	147.6	160.0	147.7	150.8	+ 0.1	+ 3.4	
May	156.4	+ 5.0	138.0	+ 5.2	150.5	+ 0.3	+ 2.7	148.0	148.0	160.4	148.1	151.2	+ 0.3	+ 3.1	
June	.	.	.	.	150.8	+ 0.2	+ 2.4	148.8	148.1	160.7	148.3	151.4	+ 0.1	+ 3.1	
July	.	.	.	.	150.8	± 0	+ 2.6	149.0	147.9	160.4	148.6	151.3	- 0.1	+ 2.8	
Aug.	159.3	+ 6.1	141.8	+ 7.0	150.4	- 0.3	+ 2.4	145.6	148.1	161.7	148.8	151.7	+ 0.3	+ 2.8	
Sep.	.	.	.	.	150.0	- 0.3	+ 2.2	143.4	148.2	162.0	149.0	151.9	+ 0.1	+ 2.7	
Oct.	.	.	.	.	150.0	± 0	+ 2.1	142.3	148.6	162.3	149.3	152.2	+ 0.2	+ 2.6	
Nov.	160.5	+ 6.5	143.0	+ 7.4	150.5	+ 0.3	+ 2.3	142.7	149.1	162.7	149.6	152.7	+ 0.3	+ 2.8	
Dec.	.	.	.	.	151.1	+ 0.4	+ 2.4	144.1	149.7	162.8	150.0	153.1	+ 0.3	+ 3.0	
1979 Jan.	.	.	.	.	152.7	+ 1.1	+ 2.9	145.6	150.9	165.9	150.4	154.7	+ 1.0	+ 3.4	

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

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

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

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 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 %
	1	2	3	4	5	6	7	8	9	10	11	12
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	530.1	+ 9.4
1976 p	526.1	+ 6.7	148.3	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.5	+ 4.3	556.9	+ 5.1
1977 p	562.0	+ 6.8	163.2	+10.1	398.8	+ 5.5	165.8	+ 7.3	25.8	+ 5.1	590.4	+ 6.0
1978 p	595.0	+ 5.9	169.4	+ 3.8	425.6	+ 6.7	176.0	+ 6.2	27.2	+ 5.3	628.8	+ 6.5
1977 p 1st qtr	128.9	+ 7.4	34.5	+12.9	94.4	+ 5.5	41.8	+ 6.4	5.8	+ 3.4	142.0	+ 5.7
1977 p 2nd qtr	139.8	+ 7.1	40.0	+11.9	99.8	+ 5.3	39.6	+ 7.1	6.3	+ 5.9	145.7	+ 5.8
1977 p 3rd qtr	140.4	+ 6.6	41.0	+ 9.8	99.4	+ 5.4	41.9	+ 7.8	6.1	+ 4.6	147.3	+ 6.0
1977 p 4th qtr	153.0	+ 6.3	47.7	+ 6.9	105.3	+ 6.0	42.5	+ 7.8	7.7	+ 6.3	155.4	+ 6.5
1978 p 1st qtr	136.0	+ 5.5	35.4	+ 2.6	100.6	+ 6.6	45.6	+ 9.1	6.2	+ 6.6	152.4	+ 7.3
1978 p 2nd qtr	147.3	+ 5.3	41.2	+ 2.9	106.0	+ 6.3	43.6	+10.0	6.2	- 1.8	155.8	+ 6.9
1978 p 3rd qtr	149.4	+ 6.4	42.7	+ 4.1	106.7	+ 7.3	43.2	+ 3.2	6.7	+10.5	156.6	+ 6.3
1978 p 4th qtr	162.4	+ 6.2	50.1	+ 5.1	112.3	+ 6.7	43.6	+ 2.7	8.1	+ 5.9	164.0	+ 5.5

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy					Producing sector (including construction)						
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person r	
	on an hourly basis		on a monthly basis		1970 = 100	Change on previous year %	on an hourly basis		on a monthly basis		1970 = 100	Change on previous year %
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %			1970 = 100	Change on previous year %	1970 = 100	Change on previous year %		
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	65.9	+ 9.1
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.8
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976 p	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3
1977 p	193.4	+ 6.9	188.3	+ 6.8	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7
1978 p	204.4	+ 5.7	198.9	+ 5.6	195.8	+ 5.2	203.6	+ 5.9	202.5	+ 5.9	197.8	+ 5.6
1977 p 1st qtr	188.9	+ 6.9	184.0	+ 6.8	171.7	+ 7.2	187.9	+ 7.9	186.9	+ 7.9	170.5	+ 8.4
1977 p 2nd qtr	193.7	+ 7.1	188.7	+ 7.0	186.0	+ 7.2	192.2	+ 7.6	191.2	+ 7.6	187.9	+ 7.0
1977 p 3rd qtr	195.2	+ 6.8	190.1	+ 6.8	185.0	+ 6.7	194.0	+ 7.3	193.0	+ 7.3	186.6	+ 5.1
1977 p 4th qtr	195.6	+ 6.8	190.5	+ 6.7	201.5	+ 6.4	194.7	+ 7.2	193.7	+ 7.2	204.6	+ 6.6
1978 p 1st qtr	200.1	+ 6.0	194.8	+ 5.9	180.2	+ 4.9	200.1	+ 6.5	199.0	+ 6.5	177.6	+ 4.2
1978 p 2nd qtr	204.7	+ 5.7	199.2	+ 5.6	194.6	+ 4.6	203.4	+ 5.8	202.3	+ 5.8	199.5	+ 6.2
1978 p 3rd qtr	206.1	+ 5.6	200.5	+ 5.5	195.5	+ 5.7	205.1	+ 5.7	204.0	+ 5.7	197.7	+ 6.0
1978 p 4th qtr	206.6	+ 5.6	201.0	+ 5.5	212.5	+ 5.5	205.7	+ 5.6	204.6	+ 5.6	216.3	+ 5.7
1978 p Jan.	198.8	+ 6.5	193.5	+ 6.5	.	.	199.4	+ 6.5	198.3	+ 6.5	178.8	+ 9.6
1978 p Feb.	199.5	+ 5.2	194.2	+ 5.1	.	.	200.4	+ 6.5	199.3	+ 6.4	168.0	+ 0.9
1978 p March	201.9	+ 6.1	196.5	+ 6.0	.	.	200.5	+ 6.4	199.4	+ 6.4	186.0	+ 2.4
1978 p April	203.3	+ 5.9	197.9	+ 5.8	.	.	201.4	+ 6.2	200.4	+ 6.2	188.4	+ 6.7
1978 p May	205.4	+ 5.6	199.8	+ 5.6	.	.	204.2	+ 5.6	203.1	+ 5.6	201.7	+ 7.5
1978 p June	205.6	+ 5.5	200.0	+ 5.5	.	.	204.4	+ 5.6	203.3	+ 5.6	208.3	+ 4.4
1978 p July	206.0	+ 5.6	200.4	+ 5.5	.	.	205.0	+ 5.8	203.9	+ 5.7	200.2	+ 8.0
1978 p Aug.	206.1	+ 5.6	200.5	+ 5.5	.	.	205.1	+ 5.7	203.9	+ 5.7	200.3	+ 5.6
1978 p Sep.	206.1	+ 5.6	200.6	+ 5.5	.	.	205.2	+ 5.7	204.1	+ 5.7	192.6	+ 4.3
1978 p Oct.	206.4	+ 5.6	200.8	+ 5.5	.	.	205.4	+ 5.7	204.3	+ 5.6	201.3	+ 8.1
1978 p Nov.	206.5	+ 5.6	201.0	+ 5.5	.	.	205.8	+ 5.7	204.7	+ 5.6	240.8	+ 7.5
1978 p Dec.	206.7	+ 5.6	201.1	+ 5.5	.	.	205.9	+ 5.6	204.8	+ 5.6	206.8	+ 1.7
1979 p Jan.	208.5	+ 4.9	202.8	+ 4.8	...	...	209.3	+ 4.9	208.1	+ 4.9	...	...

r From 1970 revised owing to the rebasing of the monthly reporting in mining and the producing sector on establishments of enterprises with 20 or

more employees (including producing craft enterprises). — p Provisional.

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (increase: +) <sup>8</sup>
	Current account					Capital account (capital exports: —)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>	Balance of all transactions <sup>6</sup>		
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>					
1971	+ 3,082	+15,892	+ 256	- 1,570	-11,497	+10,614	+ 6,293	+ 4,322	+13,696	+ 2,659	+16,355	- 5,370	+10,986
1972	+ 2,474	+20,278	- 598	- 3,197	-14,009	+12,017	+15,551	- 3,535	+14,490	+ 1,200	+15,690	- 495	+15,195
1973	+11,496	+32,979	- 82	- 5,559	-15,842	+13,226	+12,950	+ 277	+24,722	+ 1,706	+26,428	-10,279	+16,149
1974	+25,365	+50,846	-1,263	- 7,865	-16,353	-24,835	- 5,782	-19,052	+ 530	- 2,437	- 1,907	- 7,231	- 9,137
1975	+ 9,801	+37,276	-1,187	- 8,799	-17,489	-11,879	-16,831	+ 4,952	- 2,078	- 141	- 2,219	+ 5,480	+ 3,260
1976	+ 9,690	+34,469	- 208	- 6,586	-17,985	+ 211	- 317	+ 528	+ 9,901	+ 1,112	+ 8,790	- 7,489	+ 1,301
1977	+ 8,583	+38,436	-1,035	-10,602	-18,217	+ 34	-12,876	+12,910	+ 8,617	+ 1,834	+10,451	- 7,880	+ 2,570
1978	+16,145	+40,728	+ 957	- 8,413	-17,127	+ 8,695	- 1,965	+10,660	+24,841	- 5,069	+19,771	- 7,586	+12,185
1971 1st qtr	+ 1,768	+ 3,662	- 54	+ 849	- 2,689	+ 270	- 149	+ 419	+ 2,039	+ 5,839	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 582	+ 3,234	+ 183	+ 25	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,328	+ 12	+ 3,339	-	+ 3,339
3rd qtr	- 230	+ 4,659	+ 480	- 2,109	- 3,260	+ 1,618	+ 3,116	+ 1,498	+ 1,388	+ 548	+ 1,935	-	+ 1,935
4th qtr	+ 962	+ 4,337	+ 353	- 334	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,943	+ 3,738	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 198	+ 4,513	- 278	- 460	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,324	+ 4,628	+ 3,304	+ 621	+ 3,925
2nd qtr	- 9	+ 3,924	- 364	- 299	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,339	+ 598	+ 9,937	-	+ 9,937
3rd qtr	- 1,278	+ 4,592	- 12	- 2,195	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,419	+ 941	+ 4,479	-	+ 4,479
4th qtr	+ 3,562	+ 7,249	+ 56	- 243	- 3,500	- 2,507	+ 620	- 3,127	+ 1,056	- 3,085	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,691	+ 5,887	+ 230	- 703	- 3,723	+14,078	+ 3,280	+10,798	+15,769	+ 4,102	+19,871	- 7,217	+12,654
2nd qtr	+ 2,934	+ 6,955	+1,082	-1,123	- 3,980	+ 580	+ 4,658	+ 4,078	+ 3,515	- 790	+ 2,725	-	+ 2,725
3rd qtr	+ 2,028	+ 9,931	- 166	- 3,428	- 4,309	+ 4,200	+ 3,437	+ 762	+ 6,228	+ 2,054	+ 8,282	-	+ 8,282
4th qtr	+ 4,842	+10,206	-1,228	- 305	- 3,830	- 5,631	+ 1,574	+ 7,206	- 789	- 3,661	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,603	+13,271	- 322	- 1,759	- 3,588	- 9,844	- 197	- 9,648	- 2,242	+ 1,732	- 510	-	- 510
2nd qtr	+ 5,591	+11,999	- 1,170	- 1,554	- 3,684	- 2,321	- 484	- 1,838	+ 3,270	+ 132	+ 3,401	-	+ 3,401
3rd qtr	+ 2,328	+11,725	- 495	- 4,881	- 4,221	- 7,316	- 2,120	- 5,195	- 4,988	- 1,444	- 6,432	-	- 6,432
4th qtr	+ 9,843	+13,851	+ 724	+ 128	- 4,860	- 5,353	- 2,982	- 2,371	+ 4,490	- 2,857	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 5,271	+10,555	- 154	- 1,365	- 3,765	- 1,475	- 3,311	+ 1,836	+ 3,797	+ 1,202	+ 4,998	-	+ 4,998
2nd qtr	+ 1,927	+ 9,208	- 751	- 2,428	- 4,102	- 7,441	- 5,301	- 2,140	+ 5,514	+ 1,561	+ 3,953	-	+ 3,953
3rd qtr	- 971	+ 8,270	- 192	- 4,549	- 4,500	+ 1,279	- 5,483	+ 6,762	+ 308	- 2,994	- 2,686	-	- 2,686
4th qtr	+ 3,574	+ 9,243	- 90	- 458	- 5,122	- 4,242	- 2,735	- 1,507	- 669	+ 90	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,494	+ 8,626	+ 234	- 1,295	- 4,071	+ 6,593	- 855	+ 7,448	+10,087	- 306	+ 9,781	-	+ 9,781
2nd qtr	+ 2,334	+ 7,600	+ 254	- 904	- 4,615	- 5,997	- 38	- 5,958	- 3,662	+ 81	+ 3,581	-	+ 3,581
3rd qtr	- 868	+ 8,453	- 745	- 3,852	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,794	+ 331	+ 3,463	-	+ 3,463
4th qtr	+ 4,730	+ 9,790	+ 49	- 535	- 4,574	- 5,048	- 2,052	- 2,996	- 318	- 556	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,265	+ 8,905	- 669	- 1,962	- 4,009	- 3,673	- 1,170	- 2,503	- 1,408	+ 2,004	+ 596	-	+ 596
2nd qtr	+ 2,598	+ 9,462	- 522	- 1,788	- 4,553	- 5,672	- 6,878	+ 1,206	+ 3,074	+ 1,666	+ 1,408	-	+ 1,408
3rd qtr	- 4,716	+ 7,958	- 254	- 7,215	- 5,205	+ 4,862	- 3,000	+ 7,862	+ 147	- 215	- 68	-	- 68
4th qtr	+ 8,436	+12,112	+ 410	+ 364	- 4,450	+ 4,517	- 1,828	+ 6,345	+12,952	- 1,621	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 3,270	+ 8,687	+ 779	- 959	- 5,237	+ 1,570	+ 3,151	- 1,581	+ 4,841	- 295	+ 4,546	-	+ 4,546
2nd qtr	+ 4,058	+10,255	- 43	- 1,251	- 4,902	- 6,084	- 5,028	- 1,056	- 2,025	- 2,098	- 4,123	-	- 4,123
3rd qtr	- 1,472	+ 9,596	- 844	- 6,110	- 4,115	+ 8,515	+ 1,968	+ 6,548	+ 7,044	+ 724	+ 6,320	-	+ 6,320
4th qtr	+10,288	+12,189	+ 1,066	- 94	- 2,873	+ 4,693	- 2,056	+ 6,749	+14,981	- 1,952	+13,029	- 7,586	+ 5,443
1977 July	- 2,130	+ 1,746	+ 262	- 2,196	- 1,942	+ 5,415	- 840	+ 6,254	+ 3,284	- 1,318	+ 1,966	-	+ 1,966
Aug.	- 1,394	+ 2,532	- 126	- 2,024	- 1,776	+ 1,149	- 534	+ 1,683	- 285	- 242	- 487	-	- 487
Sep.	- 1,191	+ 3,680	- 389	- 2,994	- 1,487	- 1,702	- 1,626	- 76	- 2,893	+ 1,346	- 1,547	-	- 1,547
Oct.	+ 3,492	+ 4,807	+ 400	- 118	- 1,598	+ 627	- 1,502	+ 2,129	+ 4,119	- 1,592	+ 2,527	-	+ 2,527
Nov.	+ 1,664	+ 3,083	- 302	+ 259	- 1,377	+ 1,217	- 1,480	+ 2,697	+ 2,880	+ 498	+ 2,382	-	+ 2,382
Dec.	+ 3,280	+ 4,221	+ 311	+ 222	- 1,475	+ 2,673	+ 1,154	+ 1,519	+ 5,953	+ 469	+ 6,422	- 7,880	- 1,458
1978 Jan.	- 315	+ 1,898	+ 222	- 115	- 2,320	+ 809	+ 1,778	- 970	+ 494	+ 1,278	+ 1,772	-	+ 1,772
Feb.	+ 735	+ 2,601	+ 437	- 429	- 1,874	+ 1,360	+ 201	+ 1,159	+ 2,096	+ 163	+ 2,258	-	+ 2,258
March	+ 2,650	+ 4,188	+ 121	- 415	- 1,043	- 599	+ 1,172	- 1,771	+ 2,251	- 1,736	+ 516	-	+ 516
April	+ 1,422	+ 3,251	- 19	- 315	- 1,496	- 484	- 1,223	+ 739	+ 938	- 2,598	- 1,660	-	- 1,660
May	+ 482	+ 3,040	+ 2	- 169	- 2,390	- 2,934	- 2,195	- 740	- 2,452	- 625	- 3,077	-	- 3,077
June	+ 2,154	+ 3,964	- 27	- 766	- 1,016	- 2,666	- 1,610	- 1,056	- 511	+ 1,125	+ 614	-	+ 614
July	- 2,022	+ 1,746	- 188	- 2,227	- 1,353	+ 2,589	- 17	+ 2,605	+ 567	- 68	+ 499	-	+ 499
Aug.	+ 139	+ 3,120	+ 399	- 1,884	- 1,495	+ 3,014	- 166	+ 3,181	+ 3,154	+ 110	+ 3,044	-	+ 3,044
Sep.	+ 411	+ 4,730	- 1,054	- 1,999	- 1,266	+ 2,912	+ 2,151	+ 762	+ 3,323	- 546	+ 2,777	-	+ 2,777
Oct.	+ 3,447	+ 4,812	- 321	- 59	- 985	+ 4,950	+ 853	+ 4,097	+ 8,398	- 78	+ 8,320	-	+ 8,320
Nov.	+ 3,801	+ 3,552	+ 1,022	+ 194	- 967	- 1,642	+ 891	+ 2,534	+ 2,159	+ 536	+ 2,695	-	+ 2,695
Dec.	+ 3,040	+ 3,826	+ 364	- 229	- 921	+ 1,385	- 3,801	+ 5,185	+ 4,424	- 2,410	+ 2,014	- 7,586	- 5,572
1979 Jan. p	+ 117	+ 2,050	- 133	- 200	- 1,600	- 2,035	+ 761	- 2,796	- 1,918	- 313	- 2,231	+ 534	- 1,697

\* Discrepancies in the totals are to rounding. — 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 contained 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 January 1979 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's

external position which do not stem from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM, due to changes in parity. — 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.



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

Group of countries / country		1978									Per-centage of total exports or imports
		1975	1976	1977	Nov.	Dec.	Jan./Dec.	Nov.	Dec.	Jan./Dec.	
		DM million						Percentage change on previous year			
All countries 1	Exports	221,589	256,642	273,614	25,395	25,018	284,573	+ 8.1	- 1.6	+ 4.0	100
	Imports	184,313	222,173	235,178	21,843	21,192	243,844	+ 7.1	- 0.1	+ 3.7	100
	Balance	+37,276	+34,469	+38,436	+ 3,552	+ 3,826	+40,728				
I. Western industrial countries	Exports	152,580	181,503	193,427	18,268	17,555	203,702	+ 8.6	+ 2.0	+ 5.3	71.6
	Imports	131,736	157,235	167,005	16,158	15,523	178,224	+10.8	+ 2.0	+ 6.7	73.1
	Balance	+20,845	+24,268	+26,421	+ 2,110	+ 2,032	+25,478				
A. EEC member countries	Exports	96,543	117,312	122,816	11,832	11,164	130,364	+13.1	+ 4.2	+ 6.1	45.8
	Imports	91,261	107,099	113,344	10,714	9,948	119,790	+ 8.6	- 1.7	+ 5.7	49.1
	Balance	+ 5,282	+10,213	+ 9,473	+ 1,119	+ 1,216	+10,574				
of which Belgium-Luxembourg	Exports	16,866	20,266	21,502	2,066	2,003	23,533	+16.7	+12.7	+ 9.4	8.3
	Imports	15,743	19,102	19,557	1,876	1,725	20,526	+13.4	- 0.5	+ 5.0	8.4
	Balance	+ 1,124	+ 1,164	+ 1,945	+ 190	+ 279	+ 3,006				
Denmark	Exports	4,635	6,648	6,025	582	617	6,325	+13.0	+14.6	+ 5.0	2.2
	Imports	2,801	3,342	3,568	365	317	4,035	+ 6.9	-16.4	+13.1	1.7
	Balance	+ 1,834	+ 3,307	+ 2,457	+ 217	+ 301	+ 2,290				
France	Exports	25,962	33,666	33,643	3,204	3,068	34,880	+13.5	+ 3.3	+ 3.7	12.3
	Imports	22,147	25,831	27,306	2,570	2,342	28,287	+ 7.6	- 4.7	+ 3.6	11.6
	Balance	+ 3,815	+ 7,835	+ 6,337	+ 634	+ 726	+ 6,592				
United Kingdom	Exports	10,095	12,184	14,608	1,506	1,482	16,841	+14.5	+ 8.0	+15.3	5.9
	Imports	6,939	8,539	10,449	1,134	1,100	12,064	+26.9	+ 8.5	+15.5	4.9
	Balance	+ 3,155	+ 3,645	+ 4,159	+ 371	+ 382	+ 4,777				
Italy	Exports	16,190	18,998	18,730	1,859	1,610	19,423	+15.8	+ 1.9	+ 3.7	6.8
	Imports	17,228	18,900	20,729	2,064	1,836	23,173	+20.2	+ 6.9	+11.8	9.5
	Balance	- 1,037	+ 98	- 1,999	- 205	- 227	- 3,750				
Netherlands	Exports	22,192	24,845	27,529	2,521	2,292	28,355	+ 6.8	- 4.9	+ 3.0	10.0
	Imports	25,731	30,585	30,825	2,615	2,545	30,743	- 5.8	- 6.7	- 0.3	12.6
	Balance	- 3,538	- 5,740	- 3,296	- 95	- 253	- 2,388				
B. Other European countries	Exports	33,508	39,731	42,195	3,703	3,675	41,967	- 1.3	- 2.1	- 0.5	14.7
	Imports	16,611	20,847	23,651	2,630	2,466	27,993	+17.8	+ 6.4	+18.4	11.5
	Balance	+16,897	+18,884	+18,544	+ 1,072	+ 1,209	+13,974				
of which Finland	Exports	2,413	2,494	2,247	188	201	1,987	+ 4.4	- 2.5	-11.6	0.7
	Imports	1,175	1,557	1,949	180	157	1,945	+ 7.9	- 3.4	- 0.2	0.8
	Balance	+ 1,238	+ 937	+ 298	+ 7	+ 43	+ 42				
Norway	Exports	3,488	3,955	3,904	275	255	3,122	-13.2	-22.9	-20.0	1.1
	Imports	1,870	2,358	2,793	378	377	4,177	+22.9	- 1.7	+49.6	1.7
	Balance	+ 1,618	+ 1,597	+ 1,111	- 103	- 122	- 1,056				
Austria	Exports	9,824	12,544	14,545	1,315	1,265	14,620	- 8.0	- 5.7	+ 0.5	5.1
	Imports	3,788	5,150	6,101	664	613	7,115	+14.6	+10.2	+16.6	2.9
	Balance	+ 6,036	+ 7,394	+ 8,444	+ 651	+ 652	+ 7,505				
Sweden	Exports	8,098	9,027	8,767	700	747	7,667	+ 0.2	+ 1.9	-12.5	2.7
	Imports	4,253	4,706	4,833	495	464	5,147	+26.0	+ 9.9	+ 6.5	2.1
	Balance	+ 3,845	+ 4,321	+ 3,934	+ 206	+ 284	+ 2,520				
Switzerland	Exports	9,568	11,577	12,574	1,213	1,196	14,415	+ 9.0	+ 6.3	+14.6	5.1
	Imports	5,471	6,965	7,869	902	838	9,482	+16.8	+ 7.1	+20.5	3.9
	Balance	+ 4,096	+ 4,612	+ 4,705	+ 311	+ 358	+ 4,933				
C. Non-European countries	Exports	22,530	24,461	28,415	2,733	2,716	31,370	+ 4.6	- 1.2	+10.4	11.0
	Imports	23,864	29,289	30,011	2,814	3,108	30,441	+13.1	+11.8	+ 1.4	12.5
	Balance	- 1,334	- 4,828	- 1,596	- 81	- 393	+ 929				
of which Japan	Exports	2,351	2,796	3,014	294	317	3,475	+17.5	+ 1.5	+15.3	1.2
	Imports	4,295	5,437	6,493	692	686	7,173	+27.5	+17.2	+10.5	2.9
	Balance	- 1,944	- 2,641	- 3,479	- 398	- 369	- 3,698				
Canada	Exports	1,915	2,018	2,195	172	201	2,204	- 8.9	+ 3.7	+ 0.4	0.8
	Imports	1,754	2,322	2,342	205	214	1,963	+ 3.1	+10.3	-16.2	0.8
	Balance	+ 161	- 304	- 147	- 34	- 13	+ 241				
United States	Exports	13,146	14,413	18,199	1,768	1,661	20,083	+ 0.4	- 6.5	+10.4	7.1
	Imports	14,226	17,556	17,020	1,646	1,854	17,437	+17.4	+19.8	+ 2.5	7.2
	Balance	- 1,080	- 3,143	+ 1,179	+ 122	- 194	+ 2,646				
II. Centrally planned economies	Exports	17,425	17,432	16,704	1,519	1,739	17,637	+ 8.0	- 9.9	+ 5.6	6.2
	Imports	8,661	10,977	11,370	1,171	1,154	12,532	+ 3.8	- 6.4	+10.2	5.1
	Balance	+ 8,764	+ 6,455	+ 5,334	+ 349	+ 586	+ 5,105				
III. OPEC countries 2	Exports	16,703	20,731	24,926	2,110	1,853	24,532	+ 2.5	-26.6	- 1.6	8.6
	Imports	20,223	24,408	23,477	1,611	1,857	19,389	-10.9	- 6.2	-17.4	8.0
	Balance	- 3,521	- 3,676	+ 1,449	+ 499	- 4	+ 5,143				
IV. Developing countries 3 (excluding OPEC countries)	Exports	34,189	36,199	37,732	3,426	3,805	37,940	+ 9.6	+ 2.6	+ 0.6	13.3
	Imports	23,457	29,292	33,086	2,884	2,638	33,496	+ 0.9	- 4.6	+ 1.2	13.7
	Balance	+10,732	+ 6,907	+ 4,646	+ 541	+ 1,167	+ 4,444				
A. European countries	Exports	14,465	15,122	15,912	1,353	1,632	15,031	+ 3.5	+12.0	- 5.5	5.3
	Imports	6,861	8,276	8,532	880	772	9,215	+ 8.0	- 1.3	+ 8.0	3.8
	Balance	+ 7,604	+ 6,846	+ 7,380	+ 473	+ 861	+ 5,816				
B. Non-European countries	Exports	19,724	21,078	21,820	2,072	2,172	22,909	+14.0	- 3.4	+ 5.0	8.1
	Imports	16,598	21,016	24,554	2,004	1,866	24,281	- 1.9	- 5.9	- 1.1	10.0
	Balance	+ 3,128	+ 62	- 2,734	+ 68	+ 306	- 1,372				

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

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

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

## IX. Foreign trade and payments

### 3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	-1,570	-6,957	+4,253	+13	+760	+5,563	+6,582	-5,202	-2,630	-937	-1,248
1972	-3,197	-8,574	+4,179	-166	+1,061	+5,662	+6,900	-5,359	-2,599	-900	-1,504
1973	-5,559	-11,463	+4,431	-164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-7,865	-12,211	+5,880	-208	-173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-8,799	-13,926	+5,951	-428	+1,214	+6,169	+7,838	-7,779	-4,281	-1,256	-1,429
1976	-6,586	-14,211	+5,697	+9	+2,430	+6,715	+8,364	-7,226	-4,419	-1,264	-1,073
1977	-10,602	-16,199	+5,983	+181	+537	+6,307	+8,259	-7,412	-4,668	-1,462	-1,111
1978	-8,413	-18,908	+5,577	+201	+4,241	+7,090	+8,906	-6,616	-4,772	-1,462	-1,365
1977 1st qtr	-1,962	-2,781	+1,633	-11	-58	+1,515	+1,769	-2,259	-1,233	-411	-452
2nd qtr	-1,788	-3,512	+1,596	+106	+254	+1,636	+2,140	-1,868	-1,057	-336	-405
3rd qtr	-7,215	-7,308	+1,277	+0	-673	+1,229	+2,058	-1,740	-1,201	-332	-205
4th qtr	+364	-2,597	+1,478	+86	+1,014	+1,928	+2,292	-1,545	-1,176	-383	-48
1978 1st qtr	-959	-3,104	+1,550	+111	+880	+1,909	+2,197	-2,303	-1,224	-439	-273
2nd qtr	-1,251	-3,902	+1,347	+87	+879	+1,770	+2,176	-1,430	-1,134	-431	-419
3rd qtr	-6,110	-8,236	+1,110	-63	+1,070	+1,678	+2,147	-1,668	-1,260	-349	-349
4th qtr	-94	-3,665	+1,573	+67	+1,412	+1,735	+2,386	-1,215	-1,155	-245	-323
1978 Jan.	-115	-982	+570	+80	+599	+700	+742	-1,082	-461	-151	-163
Feb.	-429	-867	+473	+0	+52	+659	+700	-746	-367	-210	-48
March	-415	-1,255	+506	+31	+229	+549	+755	-475	-396	-78	-62
April	-315	-1,168	+412	+10	+482	+547	+654	-598	-381	-159	-164
May	-169	-1,204	+472	+65	+152	+696	+737	-350	-340	-193	-108
June	-766	-1,530	+462	+12	+245	+527	+785	-482	-413	-79	-147
July	-2,227	-2,698	+299	+10	+294	+722	+735	-854	-518	-85	-100
Aug.	-1,884	-3,210	+399	+10	+662	+709	+752	-454	-366	-113	-74
Sep.	-1,999	-2,328	+412	-83	+114	+246	+659	-360	-375	-150	-176
Oct.	-59	-1,533	+548	-10	+516	+796	+846	-375	-382	-88	-162
Nov.	+194	-988	+559	-10	+156	+751	+820	-275	-389	-75	-88
Dec.	-229	-1,143	+465	+87	+739	+187	+720	-565	-386	-82	-72
1979 Jan. p	-200	-1,180	+560	+0	+358	.	+654	.	.	.	.

1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German seagoing ships and of German insurance enterprises from services

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

view are considered residents; wage remittances by foreign workers to their home countries are therefore shown under transfer 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	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-865	-120	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,842	-9,481	-8,450	-935	-96	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,353	-9,269	-8,000	-1,041	-229	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,489	-8,582	-7,000	-1,124	-458	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-17,985	-8,448	-6,600	-1,230	-618	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-18,217	-8,349	-6,400	-1,390	-560	-9,867	-1,786	-4,300	-3,228	-3,340	-440
1978	-17,127	-8,330	-6,100	-1,580	-649	-8,798	-1,686	-3,210	-2,101	-3,587	-314
1977 1st qtr	-4,009	-1,918	-1,500	-308	-109	-2,091	-399	-788	-322	-707	-198
2nd qtr	-4,553	-2,046	-1,500	-314	-231	-2,508	-409	-957	-816	-1,098	-44
3rd qtr	-5,205	-2,348	-1,800	-386	-161	-2,857	-465	-1,646	-1,326	-734	-13
4th qtr	-4,450	-2,039	-1,600	-381	-58	-2,411	-514	-910	-764	-800	-186
1978 1st qtr	-5,237	-1,998	-1,450	-399	-149	-3,239	-409	-2,021	-1,518	-720	-90
2nd qtr	-4,902	-2,004	-1,450	-380	-172	-2,899	-415	-1,099	-770	-1,218	-167
3rd qtr	-4,115	-2,311	-1,750	-416	-145	-1,804	-408	-577	-471	-816	-3
4th qtr	-2,873	-2,017	-1,450	-385	-183	-856	-454	+487	+658	-834	-54
1978 Jan.	-2,320	-666	-500	-119	-46	-1,654	-137	-1,237	-952	-280	-1
Feb.	-1,874	-649	-450	-134	-65	-1,225	-135	-807	-740	-220	-64
March	-1,043	-683	-500	-146	-37	-683	-136	+22	+174	-220	-25
April	-1,496	-682	-500	-118	-43	-834	-135	-330	-171	-244	-124
May	-2,390	-720	-500	-117	-104	-1,670	-134	-792	-770	-720	-24
June	-1,016	-622	-450	-146	-26	-394	-147	+24	+171	-253	-19
July	-1,353	-816	-600	-134	-82	-538	-145	-148	-122	-287	+42
Aug.	-1,495	-773	-600	-149	-23	-722	-131	-299	-245	-239	-53
Sep.	-1,266	-722	-550	-133	-39	-544	-132	-130	-104	-290	+8
Oct.	-985	-709	-500	-125	-84	-276	-132	+72	+100	-225	+9
Nov.	-967	-593	-450	-128	-15	-373	-160	+102	+144	-265	-51
Dec.	-921	-715	-500	-132	-84	-206	-162	+312	+415	-344	-13
1979 Jan. p	-1,600	-700	-450	-130	-120	-900	-136	-449	-204	-300	-15

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

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

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

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

DM million

Item	1976	1977	1978	1977		1978				1979		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p	
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German investment abroad (increase: —)	-17,556	-22,236	-20,890	- 5,359	- 3,798	- 6,672	- 3,126	- 7,294	- 1,105	- 5,929	- 869	
Direct investment	- 6,179	- 6,412	- 7,220	- 2,065	- 1,190	- 2,083	- 1,438	- 2,509	- 84	- 1,605	- 758	
Shares	- 2,257	- 2,686	- 3,291	- 902	- 471	- 739	- 407	- 1,674	- 234	- 924	- 290	
Other capital interests	- 3,166	- 2,902	- 3,833	- 1,112	- 826	- 934	- 857	- 1,215	- 399	- 491	- 298	
Advances and loans	- 756	- 824	- 96	- 50	+ 107	- 409	- 174	+ 380	+ 549	- 190	- 170	
Portfolio investment	- 915	- 5,407	- 4,204	- 1,451	- 1,457	- 2,120	- 272	- 355	- 309	- 724	- 5	
Shares	+ 403	- 873	- 661	- 499	- 397	- 340	+ 73	+ 3	- 38	- 48	- 153	
Investment fund units	+ 36	+ 17	+ 10	+ 14	+ 0	+ 1	+ 3	+ 6	+ 0	+ 1	- 1	
Bonds	- 1,354	- 4,551	- 3,553	- 966	- 1,060	- 1,780	- 348	- 364	- 271	- 677	+ 149	
Advances and loans	- 9,965	- 9,856	- 8,821	- 1,681	- 1,012	- 2,314	- 1,252	- 4,243	- 652	- 3,524	+ 2	
Other capital movements	- 496	- 562	- 645	- 162	- 138	- 156	- 163	- 188	- 59	- 77	- 108	
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+14,830	+11,031	+22,022	+ 4,932	+ 7,702	+ 2,309	+ 5,708	+ 6,303	+ 2,200	+ 2,265	+ 1,656	
Direct investment	+ 3,852	+ 3,345	+ 3,299	+ 910	+ 1,110	+ 396	+ 1,169	+ 625	- 58	+ 583	+ 10	
Shares	+ 540	+ 528	- 80	+ 157	- 216	- 7	- 77	+ 221	+ 18	+ 199	+ 14	
Other capital interests 1	+ 3,337	+ 1,744	+ 3,001	+ 389	+ 1,039	+ 551	+ 908	+ 502	+ 141	+ 308	+ 116	
Advances and loans	- 25	+ 1,073	+ 378	+ 363	+ 287	- 148	+ 338	- 99	- 217	+ 75	- 120	
Portfolio investment	+ 4,766	+ 2,284	+ 3,662	+ 1,515	+ 2,205	- 472	+ 728	+ 1,202	+ 299	+ 328	- 69	
Shares and investment fund units	+ 1,637	+ 1,597	+ 3,037	+ 546	+ 977	+ 274	+ 1,045	+ 741	+ 312	+ 160	+ 125	
Bonds	+ 3,129	+ 687	+ 624	+ 969	+ 1,228	- 746	- 318	+ 461	- 13	+ 168	- 194	
Advances and loans	+ 6,274	+ 5,465	+15,128	+ 2,525	+ 4,415	+ 2,425	+ 3,850	+ 4,437	+ 1,964	+ 1,323	+ 1,723	
Other capital movements	- 61	- 64	- 66	- 18	- 27	- 40	- 39	+ 40	+ 5	+ 30	- 8	
Balance	- 2,726	-11,205	+ 1,132	- 427	+ 3,905	- 4,363	+ 2,582	- 991	+ 1,095	- 3,664	+ 788	
<b>II. Official capital transactions</b>	+ 2,408	- 1,670	- 3,097	- 1,401	- 753	- 664	- 614	- 1,065	- 203	- 137	- 27	
of which												
Financial assistance to developing countries 2	- 1,407	- 1,313	- 2,396	- 361	- 765	- 521	- 392	- 718	- 190	- 265	+ 11	
Overall balance of long-term capital transactions (I plus II)	- 317	-12,876	- 1,965	- 1,828	+ 3,151	- 5,028	+ 1,968	- 2,056	+ 891	- 3,801	+ 761	
<b>B. Short-term capital transactions</b>												
(1) Banks 3												
Assets	- 2,691	+ 2,090	- 847	- 7,519	+ 3,442	+ 1,192	+ 520	- 6,002	- 4,676	+ 620	+ 3,329	
Liabilities	+ 9,422	+ 6,765	+12,177	+12,181	- 6,587	- 860	+ 4,898	+14,726	+ 1,653	+ 9,726	- 6,600	
Balance	+ 6,731	+ 8,855	+11,330	+ 4,662	- 3,145	+ 332	+ 5,418	+ 8,723	- 3,023	+10,346	- 3,271	
(2) Enterprises "Financial credits" 3												
Assets	- 2,046	- 433	- 600	+ 88	- 496	- 120	+ 420	- 404	- 144	- 18	- 492	
Liabilities	+ 2,012	+ 8,981	+ 1,749	+ 2,729	+ 1,200	- 886	+ 1,573	- 138	+ 1,074	- 4,580	+ 450	
Balance	- 34	+ 8,548	+ 1,149	+ 2,817	+ 704	- 1,006	+ 1,993	- 542	+ 930	- 4,598	- 42	
Trade credits												
Assets	-10,739	- 6,546	- 5,631	- 1,335	- 385	- 2,626	- 1,092	- 1,528	- 328	+ 188	.	
Liabilities	+ 5,085	+ 2,659	+ 2,731	+ 1,368	- 144	+ 1,932	- 17	+ 960	+ 133	- 296	.	
Balance	- 5,654	- 3,887	- 2,900	+ 33	- 529	- 694	- 1,109	- 568	- 195	- 108	.	
Other	+ 3	- 98	- 224	+ 15	- 56	- 182	+ 78	- 63	- 33	- 113	+ 44	
Balance	- 5,685	+ 4,564	- 1,975	+ 2,865	+ 118	- 1,882	+ 962	- 1,173	+ 702	- 4,818	+ 2	
(3) Official 4	- 517	- 508	+ 1,305	- 1,182	+ 1,446	+ 494	+ 168	- 803	- 213	- 342	+ 473	
Overall balance of short-term capital transactions	+ 528	+12,910	+10,660	+ 6,345	- 1,581	- 1,056	+ 6,548	+ 6,749	- 2,534	+ 5,185	- 2,796	
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	+ 211	+ 34	+ 8,695	+ 4,517	+ 1,570	- 6,084	+ 8,515	+ 4,693	- 1,642	+ 1,385	- 2,035	

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

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

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

IX. Foreign trade and payments

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

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves						B. External loans and other external assets					Memo item External assets of the Bundesbank, not included in the external position 5
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Foreign currency balances		External liabilities 2	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank 4	
					Total 2	of which US dollar investment 3							
1971 6	59,345	55,036	14,688	5,581	37,641	37,413	2,874	4,309	—	2,000	125	2,184	176
1972 6	74,433	69,953	13,971	6,712	52,224	51,965	2,954	4,480	—	1,993	22	2,465	—
1973 6	90,535	86,255	14,001	8,354	65,823	65,549	1,923	4,280	—	1,808	—	2,471	—
1974 6	81,239	69,603	14,002	8,055	49,748	49,513	2,202	11,636	1,170	3,190	4,809	2,468	—
1975 6	84,548	72,745	14,002	9,309	51,303	51,057	1,869	11,804	1,273	4,102	3,926	2,502	—
1976 6	85,766	73,918	14,002	10,650	52,004	51,826	2,738	11,848	1,147	3,322	4,838	2,541	—
1977 6	88,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 6	100,343	95,947	17,083	11,147	74,584	72,271	6,868	4,397	—	1,636	277	2,483	—
1977 Nov.	89,795	79,206	14,034	9,329	58,601	58,075	2,758	10,589	1,147	2,589	4,321	2,533	—
1977 Dec. 6	86,249	78,994	14,065	8,595	58,310	55,239	1,977	9,256	1,022	1,884	3,833	2,518	—
1978 Jan.	90,021	80,766	14,065	8,275	61,038	58,780	2,613	9,256	1,022	1,884	3,833	2,518	—
1978 Feb.	92,280	83,070	14,065	8,179	63,387	62,769	2,561	9,209	1,022	1,884	3,786	2,518	—
1978 March	92,795	84,914	14,065	7,738	65,433	65,247	2,322	7,882	774	1,884	2,723	2,501	—
1978 April	91,135	83,299	14,065	7,334	64,037	63,979	2,138	7,837	774	1,884	2,678	2,501	—
1978 May	88,058	80,250	14,065	7,278	61,628	61,576	2,722	7,808	774	1,884	2,649	2,501	—
1978 June	88,672	81,182	14,065	7,121	62,895	62,858	2,900	7,490	519	1,884	2,586	2,501	—
1978 July	89,171	83,790	14,065	7,031	65,547	65,509	2,854	5,380	519	1,884	477	2,501	—
1978 Aug.	92,215	86,875	14,065	6,917	69,465	68,199	3,572	5,339	519	1,884	435	2,501	—
1978 Sep.	94,992	90,200	14,065	6,805	72,565	69,273	3,235	4,792	—	1,884	409	2,499	—
1978 Oct.	103,312	98,545	14,065	6,649	80,533	74,091	2,703	4,767	—	1,884	384	2,499	—
1978 Nov.	106,007	101,265	14,065	12,001	81,882	79,294	6,683	4,742	—	1,884	359	2,499	—
1978 Dec. 6	100,343	95,947	17,083	11,147	74,584	72,271	6,868	4,397	—	1,636	277	2,483	—
1979 Jan.	98,646	94,275	17,083	11,655	71,948	70,571	6,411	4,371	—	1,636	252	2,483	—
1979 Feb. p	95,616	91,269	17,083	11,607	68,191	67,048	5,611	4,347	—	1,636	227	2,483	—

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans		Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10
under "General Arrangements to Borrow" 8	for financing the oil facilities	5	6	7						
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	—	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
1977 Nov.	9,329	3,228	1,304	1,517	3,279	1,489	1,790	4,392	1,098	2,130
1977 Dec. 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
1978 Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
1978 March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
1978 April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250
1978 May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182
1978 June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123
1978 July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156
1978 Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101
1978 Sep.	6,805	2,462	1,171	1,286	1,886	1,387	499	5,478	1,370	1,092
1978 Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319
1978 Nov.	12,001	5,063	2,101	1,260	3,578	1,387	2,191	5,478	1,370	3,693
1978 Dec. 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496
1979 Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448

## IX. Foreign trade and payments

## (c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position <sup>11</sup>	B. Monetary reserves					C. External loans and other external assets				
			Total (net increase: +)	Gold and external claims (increase: +)			External liabilities (in-crease: -)	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Foreign currency balances						
1971	+10,986	-5,996	+16,875	+354	+1,281	+15,303	-63	+107	-	-200	+36	+271
1972	+15,195	-1,116	+16,137	+105	+1,504	+14,607	-79	+173	-	-7	+102	+282
1973	+16,149	-10,279	+26,444	+30	+1,982	+23,401	+1,031	+15	-	-8	+22	+15
1974	-9,137	+7,231	-10,188	+0	+368	-10,248	-329	+8,282	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	-1,665	-	+906	-2,904	+333	+554	-	+563	+1,145	+28
1976	+1,301	+7,489	+7,688	-	+2,495	+6,069	-876	+1,102	-	+395	+1,443	+53
1977	+2,570	-7,880	+12,128	+64	-1,421	+12,725	+760	-1,677	-	-1,151	+517	+9
1978	+12,185	-7,586	+24,311	+29	+3,089	+26,083	-4,890	-4,540	-1,022	-	+3,499	+19
1977 1st qtr	+596	-	+738	+33	+386	-583	+903	-142	-	-376	+234	-
2nd qtr	-1,408	-	+1,785	-	-143	-1,329	-314	+377	-	-	+377	-
3rd qtr	+68	-	+1,426	-	-1,463	+3,550	-661	-1,494	-	-357	-1,128	+9
4th qtr	+3,451	-7,880	+11,749	+31	-201	+11,087	+832	-418	-	-418	-	-
1978 1st qtr	+4,546	-	+5,920	-	-857	+7,122	-345	-1,374	-247	-	-1,110	+17
2nd qtr	-4,123	-	-3,732	-	-617	-2,537	-577	-392	-255	-	-136	-
3rd qtr	+6,320	-	+9,018	-	-316	+9,669	-335	-2,698	-519	-	-2,177	+2
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	+11,829	-3,633	-76	-	-	+76	-
1976 Jan.	+113	-	-537	-	+663	-1,304	+104	+650	-	-	+650	-
Feb.	+1,840	-	+1,840	-	+215	+1,719	-94	-	-	-	-	-
March	+7,828	-	+6,503	-	+194	+6,495	-186	+1,325	-	-	+1,286	+39
April	-1,552	-	-1,552	-	+599	-1,515	-636	-	-	-	-	-
May	-2,128	-	-2,128	-	+562	-2,397	-293	-	-	-	-	-
June	+98	-	-314	-	-52	-1,202	+940	+412	-	-	+412	-
July	-1,014	-	-1,208	-	-33	-1,044	-131	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	+74	+3,360	+128	-39	-	-	-39	-
Sep.	+1,103	-	+2,548	-	+348	+2,722	-522	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	+2,092	+6	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-3,049	+304	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	+17	+191	-495	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-1,291	+304	-14	-	-	-14	-
Feb.	+309	-	+309	-	+77	+259	+127	-	-	-	-	-
March	+719	-	+847	-	-74	+449	+472	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-406	-472	-	-	-	-	-
May	-383	-	-383	-	+452	+254	-1,089	-	-	-	-	-
June	-130	-	-507	-	-576	-1,177	+1,247	+377	-	-	+377	-
July	+1,966	-	+2,289	-	-323	+2,433	+179	-323	-	-357	+34	-
Aug.	-487	-	-487	-	+440	+207	-255	-	-	-	-	-
Sep.	-1,547	-	-376	-	-700	+909	-585	-1,171	-	-	-1,162	+9
Oct.	+2,527	-	+2,527	-0	-49	+2,408	+168	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	+52	+2,551	-117	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	-100	+6,128	+781	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	+2,728	-636	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	+2,349	+51	-46	-	-	-46	-
March	+516	-	+1,843	-	-441	+2,045	+239	-1,328	-247	-	-1,063	+17
April	-1,660	-	-1,615	-	-404	-1,396	+185	-45	-	-	-45	-
May	-3,077	-	-3,049	-	-56	-2,409	-584	-28	-	-	-28	-
June	+614	-	+932	-	-157	+1,268	-178	-318	-255	-	-63	-
July	+499	-	+2,608	-	-90	+2,652	+46	-2,110	-	-	-2,110	-
Aug.	+3,044	-	+3,085	-	-115	+3,918	-718	-41	-	-	-41	-
Sep.	+2,777	-	+3,325	-	-112	+3,100	+337	-547	-519	-	-27	+2
Oct.	+8,320	-	+8,345	-	-156	+7,969	+532	-25	-	-	-25	-
Nov.	+2,695	-	+2,720	-	+5,352	+1,348	-3,980	-25	-	-	-25	-
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. p	-3,030	-	-3,005	-	-48	-3,757	+800	-25	-	-	-25	-

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

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

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities <sup>6</sup>					Long-term liabilities, total <sup>7</sup>
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Total	To foreign banks 1	To foreign non-banks 1	Long-term assets, total <sup>5</sup>			
			Total	of which	Total	of which	Bills discounted					Foreign notes and coins		
													Balances payable on demand <sup>3</sup>	
1973	- 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,519	46,902	40,548	7,961	32,181	6,153	4,063	2,090	201	89,015	69,421	48,000	21,421	38,600
1978 Jan.	- 9,764	43,326	37,988	7,268	30,527	5,163	3,530	1,633	175	77,390	53,090	40,073	13,017	25,797
Feb.	- 8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908
March	- 8,678	43,776	38,190	6,995	30,991	5,353	3,652	1,701	233	78,744	52,454	38,244	14,210	28,044
April	-10,873	40,672	35,064	7,100	27,718	5,358	3,566	1,792	250	80,100	51,545	38,403	13,142	28,880
May	- 9,209	41,750	36,023	7,298	28,491	5,424	3,586	1,838	303	81,945	50,959	38,398	12,561	30,279
June	- 8,972	43,031	37,069	7,127	29,642	5,617	3,737	1,880	345	82,533	52,003	39,772	12,231	30,703
July	-10,288	42,549	36,903	7,256	29,302	5,283	3,387	1,896	363	83,403	52,837	40,219	12,618	32,025
Aug.	-11,060	42,764	37,215	7,143	29,737	5,286	3,403	1,883	263	84,592	53,824	40,893	12,931	33,441
Sep.	-14,436	41,036	35,446	7,257	27,833	5,361	3,436	1,925	229	84,387	55,472	40,618	14,854	34,564
Oct.	-15,994	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,164	41,011	16,153	35,554
Nov.	-13,097	47,743	41,962	7,190	34,420	5,578	3,566	2,012	203	85,198	60,840	41,714	19,126	37,476
Dec.	-22,519	46,902	40,548	7,961	32,181	6,153	4,063	2,090	201	89,015	69,421	48,000	21,421	38,600
1979 Jan. p	-19,260	43,922	38,103	7,946	29,770	5,607	3,501	2,106	212	88,584	63,182	46,426	16,756	40,167

\* 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 undiscountable Treasury bonds; no levels were reported between

November 1972 and November 1978. — 5 Including foreign securities and trade investments 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 year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets, total	Short-term liabilities				Long-term liabilities		
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1978 Jan.	-18,392	7,673	3,831	3,842	2,317	5,356	6,747	26,065	4,118	21,947	17,973	8,092	21,448	8,938
Feb.	-19,944	7,611	3,509	4,102	2,389	5,222	6,782	27,555	4,401	23,154	19,322	8,233	21,655	8,897
March	-18,732	8,142	3,430	4,712	2,877	5,265	6,900	26,874	4,624	22,250	18,649	8,225	21,677	8,971
April	-17,726	7,738	3,558	4,180	2,461	5,277	7,053	25,464	4,755	20,709	17,486	7,978	21,668	8,902
May	-16,568	8,869	4,699	4,170	3,137	5,732	7,121	25,437	5,051	20,386	17,286	8,151	21,490	8,806
June	-17,799	8,189	4,601	3,588	2,880	5,309	7,123	25,988	5,022	20,966	18,093	7,895	21,529	8,893
July	-18,462	7,884	4,331	3,553	2,741	5,143	7,225	26,346	5,106	21,240	18,441	7,905	21,835	9,079
Aug.	-20,665	7,159	3,794	3,365	2,060	5,099	7,284	27,824	5,088	22,736	20,086	7,738	21,970	9,033
Sep.	-20,050	7,769	4,201	3,568	2,368	5,401	7,310	27,819	5,405	22,414	19,258	8,561	22,170	9,258
Oct.	-23,176	8,011	4,443	3,568	2,762	5,249	7,274	31,187	5,421	25,766	22,746	8,441	22,184	9,221
Nov.	-24,106	8,155	4,423	3,732	2,525	5,630	6,759	32,261	5,455	26,806	24,055	8,206	21,798	9,016
Dec.	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 Jan. p	-19,466	8,665	5,037	3,628	2,410	6,255	7,148	28,131	4,767	23,364	19,621	8,510	22,292	9,112

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

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

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

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

### Middle spot rates in Deutsche Mark

Period	Telegraphic transfer							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<b>Average during year</b>								
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	65.302	41.657	8.386	4.553	3.771	3.042
1977	94.610	6.480	57.786	38.696	6.112	4.051	3.085	2.632
1978	92.832	6.382	48.858	36.438	4.602	3.853	2.624	2.368
<b>Average during month</b>								
1977 Aug.	94.564	6.510	56.684	38.450	5.933	4.029	2.737	2.625
Sep.	94.368	6.491	55.741	37.640	5.741	4.051	2.749	2.632
Oct.	93.557	6.433	54.977	37.281	5.613	4.033	2.712	2.587
Nov.	92.690	6.367	53.721	36.622	5.525	4.079	2.706	2.554
Dec.	92.420	6.372	52.289	36.216	5.346	3.995	2.637	2.459
1978 Jan.	93.310	6.451	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	50.866	36.594	5.175	4.027	2.576	2.415
March	93.515	6.426	48.784	36.332	4.996	3.883	2.543	2.380
April	93.632	6.417	48.763	36.377	4.928	3.776	2.546	2.377
May	93.500	6.411	49.319	36.961	4.686	3.827	2.598	2.421
June	93.250	6.376	48.746	36.951	4.569	3.828	2.626	2.426
July	92.644	6.346	48.917	36.672	4.519	3.892	2.648	2.427
Aug.	92.307	6.355	48.646	36.318	4.419	3.876	2.667	2.388
Sep.	92.074	6.347	48.456	36.289	4.348	3.859	2.685	2.375
Oct.	91.954	6.343	46.872	36.000	4.132	3.698	2.638	2.272
Nov.	92.402	6.369	47.507	36.178	4.121	3.728	2.673	2.256
Dec.	92.264	6.319	46.948	35.881	4.057	3.733	2.652	2.235
1979 Jan.	92.635	6.341	46.678	36.055	3.965	3.705	2.644	2.211
Feb.	92.588	6.344	46.779	36.079	3.929	3.720	2.682	2.211
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.110	0.010	0.100	0.060	1 0.020 0.010	1 0.010 0.007	1 0.010 0.005	1 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
<b>Average during year</b>								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
<b>Average during month</b>								
1977 Aug.	2.1547	2.3153	43.705	47.300	52.054	0.8689	14.079	96.205
Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.662	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6193	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	1 0.0050 0.0040	1 0.0050 0.0040	0.060	1 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Period	External value of the Deutsche Mark																	
	against the currencies of the countries participating in the joint float											against the currencies of other countries			against the currencies of the countries participating in the joint float 2, 3, 4	against the currencies of the EEC member countries	against the 16 currencies officially quoted in Frankfurt	Total (22 of Germany's major trading partners)
	against the U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	French franc 2	Italian lira	Japanese yen	Norwegian krone 3	Austrian Schilling	Pound sterling	Swedish krona 4	Swiss franc						
Average during month																		
1973 March	114.0	100.9	100.7	101.9	100.8	112.1	97.5	101.2	100.7	107.9	106.1	95.7	101.5	103.8	104.4	104.5		
June	125.0	104.4	104.3	105.1	103.9	127.8	106.9	103.2	101.8	113.8	109.2	99.3	104.8	109.7	110.6	110.6		
Sep.	133.0	109.5	108.8	106.4	110.7	129.0	114.4	110.8	102.5	128.9	116.0	104.4	109.5	114.4	115.9	115.8		
Dec.	121.4	109.2	107.9	104.9	108.8	126.7	110.3	103.3	101.7	122.7	114.2	101.2	107.9	112.5	112.3	112.0		
1974 March	122.9	109.5	109.9	104.3	115.9	134.6	112.4	104.5	102.1	123.3	116.7	98.6	107.8	115.9	114.8	114.5		
June	127.6	108.0	109.2	104.1	122.2	142.5	117.0	104.2	99.3	125.3	115.8	99.4	107.1	118.9	117.3	116.9		
Sep.	121.1	106.5	107.5	101.2	113.6	137.8	117.5	101.2	98.0	122.6	112.6	94.5	104.7	114.4	113.0	112.9		
Dec.	131.1	107.9	108.5	102.8	116.2	148.7	127.7	104.8	98.4	132.1	114.3	89.2	106.3	118.7	117.3	117.7		
1975 March	139.1	106.6	108.2	101.6	114.1	150.9	129.7	102.7	98.2	134.9	113.3	89.7	105.1	118.3	118.3	118.8		
June	137.7	107.4	107.2	102.2	107.8	148.1	131.1	101.5	97.8	141.6	112.0	89.4	105.3	116.9	117.2	117.9		
Sep.	123.2	107.7	107.1	101.9	107.6	143.5	119.8	103.8	97.7	138.6	113.6	86.8	106.2	115.7	114.0	115.0		
Dec.	122.8	108.3	108.2	101.7	107.1	144.3	121.8	102.7	97.6	142.5	112.5	84.3	106.1	116.1	114.1	115.4		
1976 Jan.	123.8	108.5	109.2	101.9	108.3	149.1	122.4	103.5	97.7	143.2	112.6	83.9	106.6	117.5	115.1	116.4		
Feb.	125.9	109.9	110.7	103.3	110.0	165.9	123.2	104.6	98.8	145.7	114.4	84.2	108.1	121.9	118.7	119.7		
March	125.9	110.2	110.8	104.4	113.7	178.4	122.8	105.0	99.3	151.8	115.2	84.1	109.8	126.0	121.5	122.5		
April	127.1	110.4	109.9	105.2	116.0	191.8	123.3	105.0	99.1	161.4	116.2	83.6	108.4	130.1	124.5	125.4		
May	125.8	110.0	109.2	105.3	115.6	185.1	122.1	104.0	99.0	163.2	115.3	81.5	108.2	128.9	123.3	124.3		
June	125.1	110.6	109.8	105.5	115.8	182.4	121.4	104.4	99.0	166.2	115.6	80.4	108.5	128.9	123.2	124.2		
July	125.2	110.9	110.5	105.2	118.4	180.2	119.7	105.2	98.4	164.4	116.2	80.9	108.7	129.1	123.3	124.3		
Aug.	127.5	110.9	110.9	105.1	123.7	183.5	120.2	105.6	98.2	167.7	116.8	82.3	108.7	131.3	125.3	126.2		
Sep.	129.3	110.8	111.0	103.9	124.3	187.7	120.6	105.6	98.1	175.2	116.9	83.3	108.2	132.7	126.5	127.5		
Oct.	132.6	110.4	112.0	104.1	129.1	194.9	125.2	106.1	98.2	189.6	117.2	84.5	108.2	136.5	129.8	130.8		
Nov.	133.7	110.2	113.0	103.7	130.3	198.7	128.0	105.9	98.2	191.6	117.1	84.9	108.0	137.7	130.8	131.9		
Dec.	135.1	109.7	113.0	103.5	131.7	201.5	129.3	106.0	98.2	188.9	116.8	86.2	107.8	138.2	131.5	132.8		
1977 Jan.	134.8	110.3	113.7	103.9	130.9	203.7	127.3	106.9	98.2	184.6	117.9	87.4	108.3	138.2	131.5	132.8		
Feb.	134.0	110.3	113.6	103.7	130.4	203.4	129.9	106.6	98.3	183.9	118.2	87.9	108.3	137.9	131.3	132.5		
March	134.8	110.3	113.2	103.6	131.2	205.4	122.6	106.5	98.2	184.1	118.0	89.5	108.2	138.4	132.1	133.3		
April	135.8	110.1	116.3	103.4	131.8	207.2	121.4	108.0	98.2	185.3	122.5	89.3	108.8	139.0	132.9	134.1		
May	136.7	110.0	117.6	103.4	132.3	208.3	123.1	108.4	98.4	186.5	123.6	89.6	109.0	139.5	133.5	134.8		
June	136.9	110.2	118.5	104.5	132.2	208.3	121.2	108.9	98.4	186.8	125.6	88.7	109.9	139.8	133.8	135.0		
July	141.1	111.7	120.5	106.1	133.8	214.1	121.2	111.6	98.1	192.2	127.5	88.6	111.5	142.6	136.9	138.0		
Aug.	139.2	110.5	120.1	105.0	133.2	211.1	120.4	111.0	98.2	187.6	128.6	87.2	110.7	140.9	137.1	137.1		
Sep.	138.7	110.8	122.7	105.2	133.4	210.6	120.1	114.4	98.5	186.6	129.1	85.8	109.1	140.8	136.1	137.5		
Oct.	141.5	111.8	123.8	106.2	134.3	214.2	117.0	116.7	98.6	187.5	141.0	83.9	110.1	142.2	137.4	139.0		
Nov.	143.8	112.9	126.1	107.2	136.3	217.0	114.2	118.0	98.6	185.3	143.2	82.3	111.3	143.5	138.6	140.2		
Dec.	149.7	112.9	127.5	107.5	140.2	225.4	117.1	118.2	99.2	189.2	147.7	80.9	111.5	146.5	141.7	143.5		
1978 Jan.	152.1	111.5	125.8	106.4	140.3	228.1	119.0	117.9	99.3	184.6	147.6	78.8	110.4	146.0	141.6	143.6		
Feb.	155.3	111.9	126.2	106.5	146.8	229.5	121.0	122.9	99.4	187.7	149.7	77.0	110.8	148.4	143.8	145.9		
March	158.4	111.9	127.1	106.2	145.9	232.9	119.1	126.9	99.6	194.7	151.6	78.3	111.0	149.4	145.3	148.1		
April	157.9	112.1	126.9	106.1	141.5	233.2	113.6	127.5	99.5	200.2	150.9	78.2	111.0	148.8	144.7	147.6		
May	153.0	112.2	124.9	106.2	139.0	228.9	112.3	125.4	99.5	197.5	147.9	78.2	110.8	147.1	142.8	145.7		
June	154.6	112.8	124.9	106.5	138.4	228.4	107.4	125.7	99.4	197.5	148.0	75.9	111.2	147.1	142.7	145.7		
July	156.9	113.3	125.9	107.2	136.1	228.4	101.6	127.3	99.7	194.2	148.0	73.6	111.9	146.4	142.4	146.4		
Aug.	161.4	113.2	127.1	107.6	137.2	232.1	98.7	127.7	99.7	195.1	148.8	70.0	112.2	147.6	143.5	146.8		
Sep.	163.5	113.3	127.2	107.9	139.4	233.4	100.8	128.2	100.1	195.9	150.3	66.8	112.4	148.6	144.4	147.9		
Oct.	174.8	113.4	128.2	108.0	144.0	243.9	104.3	129.7	100.9	204.4	155.8	70.0	112.7	152.5	149.2	153.0		
Nov.	169.8	112.9	127.6	107.5	144.1	245.7	105.4	129.0	101.2	202.8	154.0	73.6	112.1	152.5	148.6	152.6		
Dec.	171.2	113.8	128.7	107.6	144.6	248.0	109.0	131.3	101.3	202.5	155.9	74.8	112.7	153.3	149.7	153.6		
1979 Jan.	174.4	113.4	128.1	107.2	144.5	250.7	111.8	132.9	101.3	204.1	157.4	75.8	111.3	153.6	150.6	154.7		
Feb.	173.6	113.3	128.0	107.3	145.0	250.7	112.9	133.1	101.3	203.2	157.5	75.7	111.3	153.7	150.6	154.6		
Level at end of week																		
1978 Oct. 6	169.2	113.4	128.1	108.0	142.5	239.3	103.4	128.6	100.4	200.4	153.9	70.2	112.6	150.9	147.2	150.9		
13	173.1	113.4	128.1	107.9	143.9	242.3	104.5	128.6	100.4	204.1	155.4	68.7	112.6	152.2	148.6	152.3		
20	176.8	113.6	128.6	108.5	145.5	246.8	104.6	130.8	101.4	207.5	157.3	70.0	113.1	153.9	150.5	154.3		
27	183.0	113.0	128.3	108.3	144.6	250.8	106.3	131.3	101.3	207.8	158.7	71.9	112.7	154.2	151.8	155.9		
Nov. 3	170.6	112.4	127.4	107.1	143.0	245.0	104.0	128.5	101.2	202.1	153.6	71.8	111.7	151.8	148.1	152.1		
10	170.7	112.7	127.4	107.3	143.6	246.3	104.4	128.9	101.2	203.4	154.0	72.3	112.0	152.4	148.6	152.6		
17	168.6	113.0	127.7	107.5	144.7	245.2	106.3	129.0	101.1	202.5	153.4	74.5	112.2	152.6	148.6	152.5		
24	167.7	113.1	127.6	107.7	144.6	244.9	105.6	129.5	101.2	202.8	153.7	75.2	112.4	152.6	148.5	152.4		
Dec. 1	166.5	113.9	128.5	107.9	144.7	244.3	109.5	129.3	101.3	201.7	154.2	75.5	112.8	152.6	148.5	152.3		
8	168.3	113.8	128.4	107.8	144.6	245.3	108.3	129.8	101.1	202.1	155.0	74.6	112.7	152.8	148.8	152.7		
15	170.1	113.8	128.3	107.6	144.8	247.4	108.1	130.9	101.3	201.4	155.8	74.6	111.7	153.1	149.4	153.2		
22	173.9	113.8	128.5	107.5	144.6	250.3	109.7	132.9	101.2	203.2	156.7	74.4	111.6	153.7	150.4	154.4		
29	176.3	113.6	128.4	107.4	144.6	252.0	111.4	133.3	101.4	203.6	157.3	74.5						



## 11. External value of foreign currencies \*

End-1972 = 100 1

External value of foreign currencies against 22 countries *												
Period	Currencies of the countries participating in the joint float				Currencies of other countries							
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	French franc 2	Italian lira	Norwegian krone 3	Austrian Schilling	Pound sterling	Swedish krona 4	Swiss franc	Spanish peseta
Average during month												
1973 March	93.1	102.1	103.9	101.3	103.4	92.1	103.5	102.4	96.8	97.9	108.8	103.0
June	91.3	102.5	104.6	101.9	105.6	83.8	106.2	105.2	97.1	99.4	109.9	99.4
Sep.	91.1	101.5	106.1	104.9	102.9	86.8	107.9	107.9	89.6	98.7	108.8	100.5
Dec.	94.1	99.3	103.5	104.0	101.7	85.6	108.8	106.4	90.0	96.5	109.0	105.5
1974 March	93.5	100.9	102.9	106.1	96.8	82.0	109.1	107.2	91.1	95.7	114.3	102.3
June	92.4	104.5	104.7	107.7	93.1	78.8	110.5	111.8	91.2	97.5	115.7	104.3
Sep.	95.3	102.6	103.7	108.2	98.0	79.1	111.1	111.0	90.4	98.0	118.4	105.4
Dec.	93.9	104.3	106.8	109.8	99.4	75.8	111.6	113.8	87.6	100.3	130.5	104.1
1975 March	91.5	106.0	108.0	111.9	102.5	75.4	115.2	115.0	87.3	102.3	131.2	101.1
June	93.3	104.2	109.4	111.0	108.7	76.2	117.0	115.2	82.7	103.7	130.8	101.5
Sep.	97.7	102.1	107.6	109.5	106.2	76.8	112.0	113.5	81.5	100.1	131.5	103.2
Dec.	98.2	101.8	106.9	110.0	107.2	76.6	113.8	113.8	79.5	101.7	136.0	102.9
1976 Jan.	97.8	102.2	106.5	110.5	106.8	74.5	113.4	114.4	79.6	102.2	137.8	102.8
Feb.	97.6	102.8	107.0	110.9	108.3	67.7	114.1	115.6	79.7	102.4	140.8	95.4
March	98.4	104.5	108.8	111.5	107.0	63.8	115.2	117.1	77.4	103.3	144.1	93.9
April	99.1	106.3	112.2	112.7	107.5	60.1	117.6	119.8	73.7	104.4	148.3	94.8
May	99.2	106.2	112.5	112.0	106.9	62.1	118.4	119.0	72.3	104.9	151.1	94.5
June	99.4	105.7	112.3	112.0	106.5	63.1	118.5	118.8	70.8	104.9	153.0	94.7
July	99.0	105.8	111.5	112.4	103.9	64.1	117.4	119.3	71.8	104.3	152.0	94.5
Aug.	99.0	107.4	112.3	113.8	100.5	63.9	118.3	120.8	71.3	105.1	151.7	94.2
Sep.	98.5	108.3	113.8	116.3	101.2	63.0	119.9	122.4	68.7	106.4	151.6	94.5
Oct.	98.9	111.4	116.2	118.6	99.6	62.1	122.9	124.8	64.7	109.2	153.4	94.7
Nov.	99.6	112.3	115.8	119.8	99.4	61.4	124.0	125.8	64.5	110.1	153.8	94.4
Dec.	100.7	113.3	115.8	120.3	98.8	60.9	124.0	126.4	66.4	110.6	152.4	94.0
1977 Jan.	100.0	112.3	114.7	119.6	99.5	60.0	122.4	126.4	67.9	109.1	150.0	93.6
Feb.	100.4	112.1	114.6	119.6	99.7	60.0	122.5	126.2	68.0	108.6	148.6	93.2
March	101.0	112.7	115.3	120.2	99.7	59.7	123.0	127.1	68.5	109.3	146.8	93.8
April	100.6	113.3	113.6	120.9	99.7	59.5	123.0	127.8	68.6	106.5	148.1	93.7
May	100.6	113.8	112.9	121.3	99.7	59.4	123.3	128.0	68.5	106.2	148.2	93.3
June	100.7	113.9	112.5	120.2	99.9	59.5	123.2	128.1	68.6	104.7	150.0	92.7
July	100.1	114.3	112.8	120.5	101.1	58.9	122.5	130.4	68.1	105.3	153.1	79.2
Aug.	101.1	114.8	112.5	120.8	100.8	59.5	122.5	129.5	69.6	103.6	154.7	75.5
Sep.	101.3	114.6	111.8	120.9	100.7	59.7	120.8	129.4	70.3	95.7	157.7	75.9
Oct.	100.9	114.5	111.6	120.7	101.0	59.2	119.4	130.1	70.9	95.8	162.6	75.7
Nov.	100.1	114.1	110.2	120.3	100.0	58.8	118.8	130.7	72.5	94.9	167.0	76.1
Dec.	98.6	116.3	111.2	121.9	99.1	57.7	121.2	132.1	72.7	93.6	173.6	76.0
1978 Jan.	97.8	117.6	112.3	122.8	99.0	57.1	121.0	132.0	74.9	93.3	178.6	75.9
Feb.	97.9	119.2	113.7	124.3	95.4	57.7	117.8	132.9	74.8	93.6	185.6	75.7
March	97.8	120.2	115.0	126.1	97.5	57.7	116.1	134.6	73.3	94.2	184.9	75.9
April	98.1	119.4	115.6	126.2	100.8	57.4	115.9	135.0	71.0	95.1	184.9	75.9
May	98.5	118.0	115.9	124.8	101.5	57.8	116.1	133.8	70.8	95.8	182.5	76.3
June	97.4	117.3	116.0	124.5	101.9	57.9	115.8	133.7	70.9	95.9	188.1	77.2
July	95.8	116.3	114.7	123.4	103.6	57.8	113.9	133.0	72.3	95.7	193.4	77.7
Aug.	94.8	117.3	114.3	123.8	103.5	57.3	114.4	133.6	72.9	95.9	205.0	79.2
Sep.	95.5	118.0	115.0	124.1	102.2	57.5	114.8	133.6	73.3	95.4	216.5	80.5
Oct.	94.2	121.2	117.8	127.1	102.0	56.7	117.5	136.2	73.0	94.8	213.3	82.3
Nov.	95.4	121.3	117.7	127.2	101.6	56.1	117.1	136.0	73.0	95.4	202.2	82.8
Dec.	95.8	120.8	117.4	127.7	101.8	55.8	115.9	136.6	73.7	94.8	200.2	82.7
1979 Jan.	95.7	121.7	119.0	128.8	102.7	55.6	115.4	137.6	73.9	94.5	198.9	83.2
Feb.	96.3	121.8	118.9	128.7	102.2	55.5	115.1	137.5	74.1	94.4	199.0	84.3
Level at end of week												
1978 Oct. 6	95.1	119.9	116.3	125.9	101.7	57.1	116.8	135.4	73.3	94.8	210.0	81.9
13	94.6	120.8	117.5	126.9	101.6	56.9	118.0	136.4	72.7	94.7	216.6	82.3
20	94.1	121.8	118.5	127.4	101.7	56.5	117.5	136.5	72.5	94.7	215.2	82.7
27	92.7	123.2	119.9	128.5	103.4	56.0	118.1	137.8	73.6	94.6	211.4	82.5
Nov. 3	94.8	121.4	117.6	127.5	102.2	56.1	117.3	135.6	73.1	95.4	206.9	82.2
10	95.1	121.4	118.0	127.5	102.1	55.9	117.4	136.0	72.8	95.4	206.0	82.6
17	96.1	121.1	117.4	127.2	101.1	56.1	117.0	136.1	72.9	95.7	199.7	82.9
24	96.2	121.0	117.5	126.8	101.1	56.2	116.5	135.9	72.7	95.5	197.6	83.1
Dec. 1	96.8	120.1	116.6	126.6	100.9	56.3	116.7	135.7	73.1	95.1	196.7	83.2
8	96.3	120.4	117.0	127.0	101.2	56.1	116.6	136.1	73.2	94.9	199.4	83.1
15	96.0	120.6	117.4	127.5	101.5	55.8	115.8	136.3	73.8	94.6	200.1	82.7
22	95.3	121.1	118.2	128.4	102.5	55.5	115.1	137.3	74.0	94.8	202.2	82.4
29	95.2	121.7	118.8	128.8	102.9	55.4	115.2	137.5	74.4	94.8	202.9	82.1
1979 Jan. 5	95.4	121.7	118.8	128.7	102.7	55.6	115.7	137.3	74.2	94.3	201.2	82.8
12	96.0	121.5	118.7	128.7	102.3	55.6	115.6	137.5	73.7	94.6	197.4	83.3
19	95.6	121.8	119.2	129.1	102.8	55.5	115.3	137.8	73.9	94.5	198.1	83.2
26	96.1	121.8	119.2	128.9	102.7	55.6	115.0	137.7	73.7	94.5	197.8	83.6
Feb. 2	97.0	121.6	118.9	128.2	102.0	55.6	114.8	137.1	73.9	94.3	197.0	84.2
9	96.1	121.7	119.2	128.7	102.5	55.6	115.1	137.6	73.8	94.5	199.6	84.3
16	96.2	121.9	119.1	128.6	102.1	55.5	115.1	137.7	74.1	94.4	199.3	84.4
23	96.3	121.8	118.7	128.8	102.1	55.4	115.0	137.6	74.2	94.5	199.3	84.4

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

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

## List

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

- March 1978 Sources and uses of income in the second half of 1977  
by sector  
Recent trends in the foreign business of German banks
- April 1978 Interest rate movements and changes in the interest  
rate structure in the Federal Republic of Germany  
since 1967  
Further development of the econometric model  
of the Deutsche Bundesbank
- May 1978 Overall financial flows and total financial assets  
and liabilities in 1977  
Security ownership in 1977
- June 1978 Thirty years of the Deutsche Mark  
The economic scene in the spring of 1978
- July 1978 New measures of monetary policy  
Recent trends in private saving  
The balance of payments of the Federal Republic  
of Germany with developing countries  
(excluding OPEC countries)
- August 1978 The market position of the banking groups since 1971  
The further progress of automation  
at the Deutsche Bundesbank  
The finances of the supplementary pension funds  
for government employees
- September 1978 The economic scene in the summer of 1978
- October 1978 Income, capital formation and its financing  
in the first half of 1978  
The own funds of enterprises  
The profitability of banks in 1977  
Reversal in the balance of direct investments
- November 1978 New measures of monetary policy  
The position of the Federal Republic of Germany  
in the international bond market  
The development of the tax burden since the beginning  
of the seventies
- December 1978 The economic scene in the autumn of 1978
- January 1979 The monetary growth target for 1979  
Enterprises' profitability and financing in 1977  
and their stocks
- February 1979 The economic scene at the turn of 1978/79

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