

**Monthly Report of the
Deutsche
Bundesbank**

April 1979

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

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

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The English version of the
**Report of the Deutsche Bundesbank
for the Year 1978**

is appearing at the beginning of May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and economic problems.



New measures of monetary policy

On March 29, 1979 the Central Bank Council of the Deutsche Bundesbank decided

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1. to raise the discount rate from 3% to 4% and the lombard rate (for loans against securities) from 4% to 5% with effect from March 30 and
2. to raise the banks' rediscount quotas by DM 5 billion to about DM 27 billion with effect from April 1.

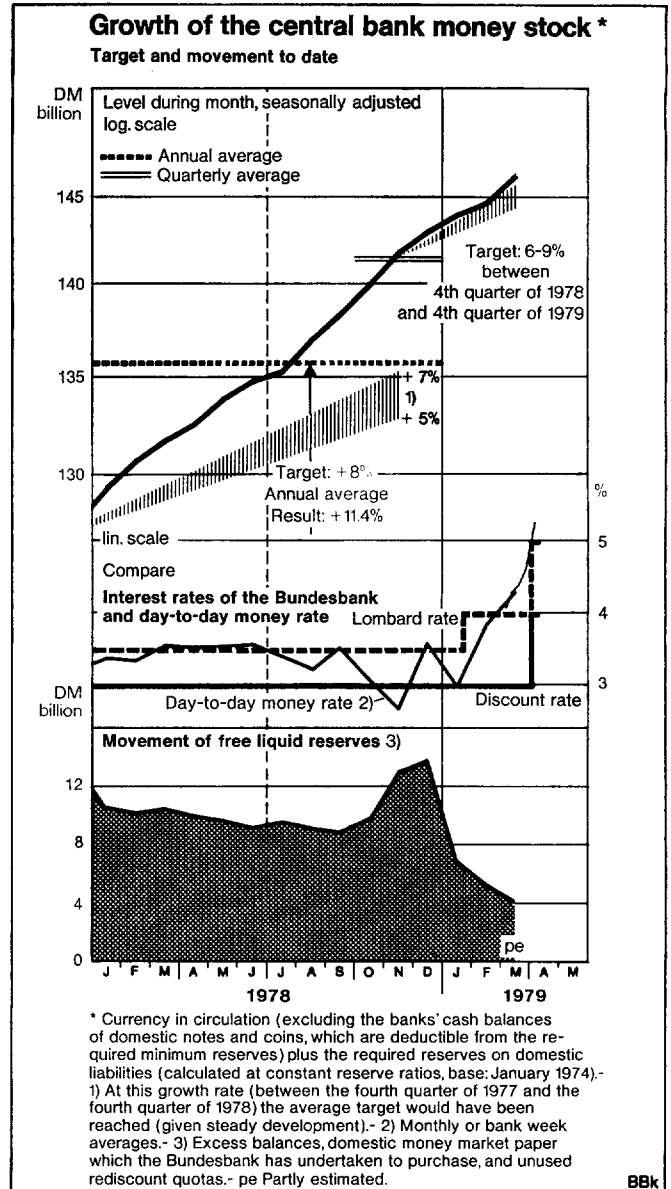
With these decisions the Bundesbank continues the policy which it adopted around the turn of 1978/79 in order to curb the unusually strong monetary expansion. When announcing the monetary growth target for 1979 last December, the Bundesbank had already intimated the necessity of a change in the stance of its policy. In the first few months of the new year it absorbed the excessive liquidity in the banking system by reducing the rediscount quotas and increasing the minimum reserves. Furthermore, in January the Bundesbank raised the lombard rate from 3½% to 4%, although this merely restored the "normal" difference between the discount and lombard rates. This marked the beginning of the end of the long period of very low interest rates in the money market. Initially, however, the expansion of bank lending and the money stock continued to be determined by the previously ruling low interest rates. Taking the average of the first three months of this year, compared with the fourth quarter of 1978, the central bank money stock (seasonally adjusted and at constant reserve ratios, base: January 1974) still rose at a two-figure annual rate (of 10.1%). This was more than is compatible with the target for this year, namely an expansion of the central bank money stock of 6 to 9% between the fourth quarter of 1978 and the fourth quarter of 1979. In the six-month period from October 1978 to March 1979, which provides a better indication of the longer-term trend, the annual growth rate also remained high (11.7%). A similar increase to that in central bank money was also recorded by the money stock in the various definitions M1 (13.1%), M2 (13.2%) and M3 (11.2%) in the six months from September 1978 to February this year (more recent data are not available).

The main driving force of the consistently strong monetary growth was domestic credit expansion, which had already picked up sharply, seasonally adjusted, in the course of last year. In the six months from September 1978 to February 1979 bank lending to domestic enterprises and individuals increased at a seasonally adjusted annual rate of 12½% (the loans to public authorities went up by 10%). The data on hand for the new year imply that lending for housing construction and consumption purposes has risen particularly steeply of late, although loans to enterprises outside the housing sector have also been growing quite strongly since the middle of last year. Furthermore, the faster rise in credit commitments suggests that private demand for credit is

6 still heavy. In the last six months, as in the preceding period, such commitments went up much more sharply than the actual recourse to loans, so that the unused credit lines increased once again; a further acceleration of the credit expansion is therefore more likely than a slowdown.

In view of the rapid course of the monetary expansion it also appeared to be appropriate to try to restrain demand for credit by raising the central bank interest rates — the discount and lombard rates — since experience has shown that bank interest rates soon follow suit. Moreover, the very low discount and lombard rates have been distinctly out of line with the upward trend of interest rates and interest rate expectations in the market for longer-term credit in the last few months. Until March the movement of interest rates at the short and long ends of the market diverged. The cost of shorter-term bank credit, which is largely determined by the cost of funds in the money market, remained at a very low level in historical terms until the turn of the year, and so far this year it has risen very slowly. By contrast, the rates for long-term bank loans, and particularly the yield on bonds outstanding, have been tending to go up appreciably for some time. The increase of a full percentage point in the discount and lombard rates as from the end of March will probably result in the cost of shorter-term credit rising to a level that is more appropriate to the economic situation. To this extent the increase in the Bundesbank interest rates initiated a correction of the pattern of interest rates, which incidentally had been expected for some time. It will also help to diminish the tendency of investors to “wait and see”. The response evident in the bond market in the first ten days after these measures were taken strengthens this hope. Since the raising of the discount and lombard rates, the yields on bonds outstanding have not risen to any significant extent, at least not those on bonds with longer periods to maturity. The two loans totalling DM 1.2 billion floated by the Federal Government at the beginning of April were well received.

Besides the persistently strong monetary expansion, the gradual deterioration of the price climate in the last few months made it appear appropriate to firmly underline the direction in which monetary policy is aiming by means of timely measures. It was primarily world market influences, especially the increase in the prices of petroleum products and non-ferrous metals, which made imports more expensive in Germany and thus resulted in a higher rate of price rises at the beginning of the new year. In the first three months of 1979 the prices determined by purely domestic factors went up only a little faster than before. Price increases due to external influences are a new development for the domestic economy. To the extent that such increases indicate new shortages in world markets, as in the petroleum sector, they also have the function of adjusting the consumption of energy and raw materials to the scarcer supply. The monetary policy



measures of the Bundesbank cannot be directed towards reversing such specific price rises; they are designed to prevent the overall price level from going up appreciably. In view of the much improved economic situation there is a danger that producers, pointing to the higher cost of primary products, will raise their sales prices sharply in order to widen their profit margins at the same time.

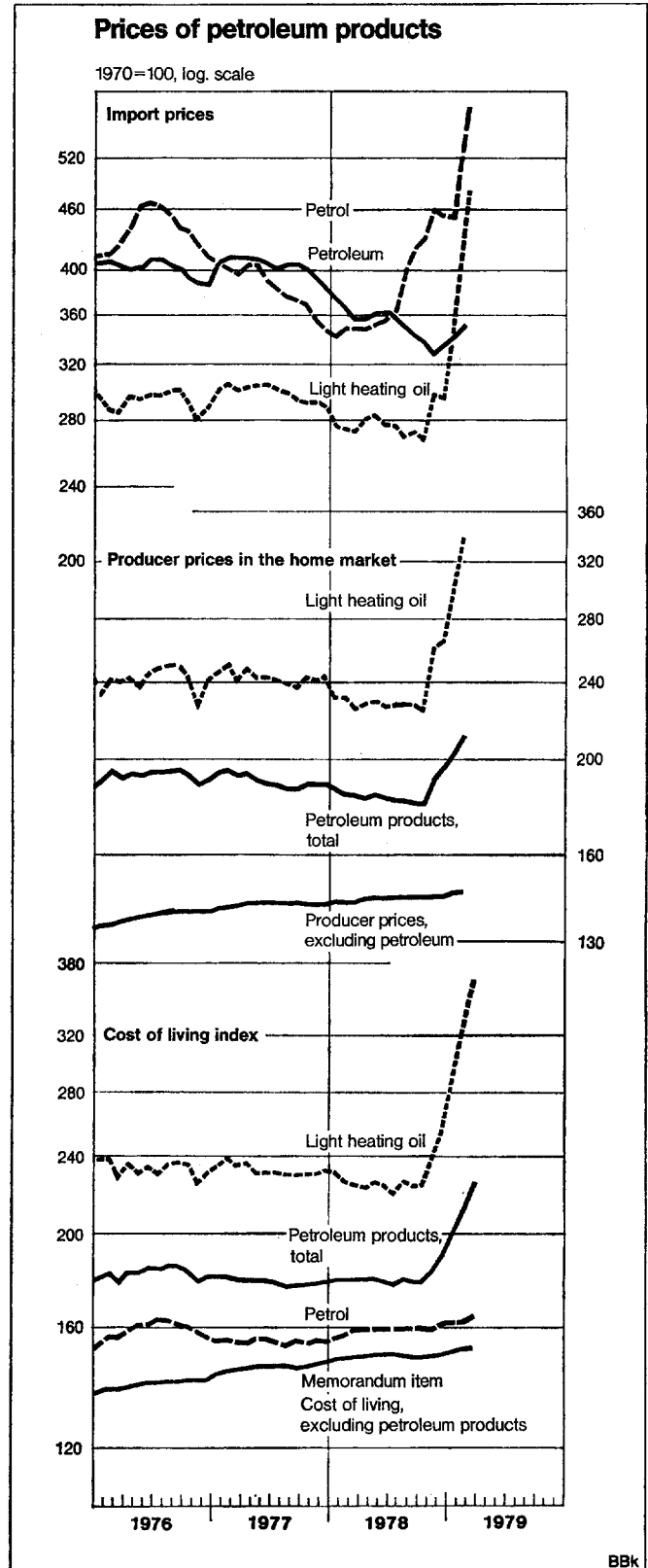
Through its policy, which aims at keeping the growth of the money stock within acceptable limits, the Bundesbank intends to ensure that the scope for general price increases remains as small as possible. In its opinion the chances of accomplishing this are quite good, particularly as the wage settlements concluded so far this year have — with a few exceptions — been moderate. Not least for this reason, every effort must be made not to disappoint the confidence placed in the further development of the value of money. The crucial point is, however, that the authorities succeed in safeguarding price sta-

bility in the longer term. Any easing of the endeavours in this direction, such as has occasionally (and with varying arguments) been recommended to the Bundesbank, would be to the disadvantage of all those involved – wage and salary earners, pensioners and entrepreneurs – as shown by the difficulties encountered in all countries where the rates of inflation are noticeably higher.

The latest monetary policy decisions are in keeping with current economic conditions. As described in more detail in the following commentary (page 13), the most recent data show that the business situation is still quite favourable. The underlying trend of economic activity remains directed upwards, although growth in the first quarter of 1979 will temporarily be much flatter than before on account of special factors (the onset of extreme winter weather, labour disputes). The main stimulus to economic activity is private demand, both domestic demand (particularly for buildings and other capital goods) and foreign demand. From the present perspective – and despite the above-mentioned objective handicaps at the beginning of this year – the real growth of about 4% in the gross national product envisaged for this year seems to be within reach.

In view of the current situation in the foreign exchange markets, exchange rate developments were no obstacle to the increase in interest rates; on the contrary, the increase was in fact desirable from the external economic point of view. For some time the dollar rate has been so firm that, in the interests of orderly market conditions, the Bundesbank has at times had to counter this tendency by selling U.S. dollars. In the European Monetary System, too, the Deutsche Mark is not particularly strong; recently it has even been moving in the lower half of the agreed spread. The large interest rate differential in favour of other countries is causing major outflows of funds in external capital transactions. They have put the Deutsche Mark under pressure in the foreign exchange markets, though exchange outflows from the Bundesbank have counteracted this trend. But if the downward tendency of the Deutsche Mark is to be contained, this requires a response of the money market rates in Germany and consequently also an increase in the central bank interest rates.

The necessity of raising the rediscount quotas as from April 1, 1979 was a direct result of the unforeseeable, sustained large foreign exchange outflows of the last few months, which have reduced bank liquidity slightly too much. The Bundesbank's latest liquidity policy decision was therefore by no means a measure to ease conditions and thus at variance with the policy of keeping bank liquidity tight pursued since the turn of the year. Whereas the Bundesbank received foreign exchange equivalent to about DM 13 billion in the last quarter of 1978, there has been a sharp reversal in foreign exchange flows since the beginning of the new year; between January 1, 1979



and April 10 (when this Report went to press) the net foreign exchange reserves of the Bundesbank fell by roughly DM 11 billion. As the banks' free liquid reserves, which averaged DM 4 billion in March, had already decreased to a level below which they cannot decline much

8 further for technical reasons, the banks needed very large amounts of lombard loans last month (about DM 11 billion on average) to comply with their minimum reserve requirements. But for the expansion of the rediscounting facilities, the liquidity squeeze would have become even more acute as a result of the persistent foreign exchange outflows, and the banks would have had to rely still more heavily on lombard loans. The raising of the rediscount quotas enabled the banks to refinance part of their borrowing from the Bundesbank by converting very short-term lombard loans into somewhat longer-term debt through rediscounting bills. The movement of money market rates so far (since April 1 they have been slightly above the new lombard rate of 5%) shows that, even after the increase in the rediscount quotas, bank liquidity remains tight, in accordance with the present stance of central bank policy.

Commentaries

Monetary developments

10 In February monetary expansion accelerated again. As had been presumed, the slowdown in monetary growth around the turn of 1978/79 proved to be temporary; in large part it was no doubt a reaction to the excessive rise in the autumn of 1978 and the result of special influences. In February 1979 the *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) grew by DM 6.2 billion and thus far more than in the same month of preceding years. All components of the money stock increased strongly. Seasonally adjusted and expressed as an annual rate, the money stock M3 went up by over 11% in the last six months, and the more narrowly defined monetary aggregates M2 (M3 excluding savings deposits) and M1 (currency and sight deposits) rose by 13% each in the same period. The year-on-year growth of the various monetary aggregates likewise ranged between 11% and 13%.

The rapid rise in money balances in February was mainly due to bank lending to domestic borrowers. *Bank lending to domestic non-banks* (including credit based on the purchase of securities, but excluding lending by the Bundesbank) mounted by DM 12.3 billion during that month and thus more than twice as fast as a year before (DM 5.5 billion). Lending to the private sector clearly predominated. *Enterprises and individuals* (including housing) enlarged their bank debt by DM 10.2 billion, compared with DM 4.7 billion in February 1978. Short-term lending, which in January had been reduced more than usual at that time of the year, grew particularly sharply (DM 4.8 billion), but longer-term lending also increased quite strongly. In the last six months bank lending to enterprises and individuals rose at a seasonally adjusted annual rate of over 12 1/2%.

The *public authorities'* borrowing from banks in February, at DM 2.1 billion, was likewise larger than a year before (DM 0.8 billion). The central and regional authorities' cash transactions had an additional expansionary impact on the money stock in February as their *balances with the Bundesbank* were run down by DM 0.7 billion, whereas they had been increased considerably a year earlier.

The external payments of domestic non-banks resulted in minor inflows of funds in February compared with outflows in the two preceding months. The *net external assets of the banks and the Bundesbank*, the increase in which reflects the influx of funds to domestic non-banks, went up by a total of DM 0.2 billion.

Although *monetary capital formation*, which has a contractionary effect on the growth of the money stock, was in itself large in February, it did not form a sufficient counterweight to the expansionary influences emanating mainly from lending. Non-banks' longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings

Monetary developments				
Change during period; DM billion				
Item	Dec. 1978	Jan. 1979	February	
			1979 p	1978
Money stock and its counterparts before seasonal adjustment				
I. Volume of credit 1	+ 21.4	— 8.5	+ 12.5	+ 5.6
of which				
Bank lending 2	+ 21.7	— 8.2	+ 12.3	+ 5.5
to enterprises and individuals	+ 19.6	— 7.2	+ 10.2	+ 4.7
to public authorities	+ 2.2	— 1.0	+ 2.1	+ 0.8
II. Net external assets 1	— 5.4	— 0.5	+ 0.2	+ 2.5
III. Monetary capital	+ 11.8	+ 3.5	+ 6.1	+ 5.8
IV. Central bank deposits of domestic public authorities	+ 0.6	+ 0.2	— 0.7	+ 2.9
V. Other determinants	— 10.5	+ 6.2	+ 1.0	— 1.3
VI. Money stock in the broadest definition (M3) 3, 4	+ 14.2	— 18.9	+ 6.2	+ 0.7
Memorandum items				
M2 (M3 excluding savings deposits)	+ 5.7	— 24.1	+ 4.2	+ 0.2
M1 (currency and sight deposits)	+ 0.4	— 14.1	+ 1.6	+ 1.2
				Sep. 78/ Feb. 79
				% 5
Seasonally adjusted change				
Money stock M3	— 0.3	+ 0.2	+ 7.8	+ 11.2
Money stock M2	— 1.1	— 2.0	+ 5.3	+ 13.2
Money stock M1	+ 1.8	+ 2.7	+ 2.9	+ 13.1
Bank lending 2	+ 12.4	+ 4.8	+ 17.3	+ 12.1

1 Banks and the Bundesbank. — 2 Excluding the Bundesbank. — 3 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 4 Balance: I plus II less III less IV less V. — 5 Expressed as an annual rate. — p Provisional. Discrepancies in the totals are due to rounding.

deposits at statutory notice) increased by DM 6.1 billion compared with DM 5.8 billion a year earlier. Among the individual components of monetary capital formation, only the proceeds of sales of bank bonds to non-banks were appreciably larger than a year before (DM 2.1 billion as against DM 0.8 billion), whereas the amount accruing to the banks from sales of bank savings bonds — the terms of which were not fully adjusted to the rising trend of interest rates in the capital market — was much smaller than in February 1978 (DM 0.4 billion as against DM 1.3 billion). Payments into time accounts with maturities of four years and over and savings accounts at agreed notice were roughly as large as a year previously, at DM 2.3 billion and DM 1.1 billion, respectively.

In the domestic bond market sales were relatively large in February 1979. In that month domestic issuers sold bonds to the nominal value of DM 9.3 billion (gross) compared with DM 8.6 billion in January. Nevertheless, net sales, at DM 5.1 billion, remained at the level of the preceding month (DM 5.2 billion), as redemptions grew slightly more than gross sales (from DM 3.4 billion in January to DM 4.2 billion in February). A more precise picture of the actual calls on the market is obtained if the amounts spent by issuers for price support purposes are deducted from net sales and allowance is also made for the Bundesbank's sales of long-term Federal bonds in the course of its open market operations; the amount raised in the market in February then works out at DM 4.3 billion (market value), which is hardly less than in January (DM 4.4 billion). However, further concessions had to be made as regards interest rates and periods to maturity. In February the issue yield increased by 0.2 percentage points to 6.8%, and the share of bonds with maturities of up to and including four years – which in January had accounted for less than one third of net sales – went up to about one half.

As usual, bank bonds made up the great bulk of net sales, although the amount sold, at DM 3.5 billion, was distinctly smaller than in the month before (DM 4.5 billion). It was only sales of mortgage bonds that decreased, presumably because of the deterioration in the competitive position of the institutions issuing mortgage bonds in the field of housing finance. At no more than DM 0.7 billion (gross), sales were in fact slightly smaller than simultaneous redemptions and price support purchases. There was hardly any change in sales of communal bonds (DM 2.1 billion) and other bank bonds (DM 1.4 billion) compared with the preceding month. The public authorities raised DM 0.7 billion in the market in February. This amount consisted entirely of shorter-term funds stemming from issues of medium-term notes by the Federal Government and one Land Government. Subsequent to the raising of the interest rates paid, the Federal Government sold relatively many Federal savings bonds (DM 0.4 billion net) in February, but it redeemed or withdrew from the market in the course of price support operations the same amount of longer-term bonds. Including private placements and convertible bonds, foreign issuers floated twelve Deutsche Mark loans totalling DM 0.9 billion in February (against DM 1.1 billion in January).

Domestic non-banks were the principal buyers in the bond market in February. At a total of DM 2.7 billion their purchases were, however, little more than half as large as in January (DM 5.2 billion), when the propensity to invest is always particularly great for seasonal reasons. Specifically, they bought bank bonds (DM 1.9 billion), public bonds (DM 0.6 billion) and foreign bonds (DM 0.3 billion), in the main foreign currency bonds. Banks, whose bond holdings had declined by DM 0.7 billion on balance in January (excluding write-downs), invested a

Sales and purchases of bonds				
DM million				
Item	February		January	
	1979	1978	1979	1978
Sales = purchases, total	4,467	6,366	4,193	9,009
Sales				
1. Domestic bonds 1	4,180	5,987	4,342	8,537
Bank bonds	3,528	4,507	4,523	7,451
Mortgage bonds	— 133	911	853	2,204
Communal bonds	2,135	2,759	2,169	3,627
Bonds of specialised banks	142	303	44	37
Other bank bonds	1,383	534	1,458	1,584
Industrial bonds	— 70	— 47	— 67	— 45
Public bonds	722	1,528	— 114	1,130
2. Foreign bonds 2	287	379	— 149	472
Purchases				
1. Residents 3	4,661	6,427	4,387	8,301
Banks	x 2,064	3,619	x — 677	2,112
Non-banks	2,691	2,814	5,150	6,194
Open market operations of the Bundesbank	— 94	— 6	— 86	— 5
2. Foreigners 4	— 194	— 61	— 194	708

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.

substantial amount in bonds in February (DM 2.1 billion). They chiefly bought bank bonds (DM 1.8 billion); their purchases of public bonds, mainly no doubt medium-term notes, came to DM 0.3 billion. Foreign investors, who had started to sell German bonds in January, continued to do so in February (— DM 0.2 billion).

In the share market only a few new shares were offered in February (DM 0.2 billion market value against DM 0.7 billion in January). Sales of foreign shares (mainly participations) were likewise distinctly smaller than in the preceding month (DM 0.2 billion compared with DM 0.4 billion). Of the total German and foreign shares on offer (just over DM 0.4 billion), domestic non-banks purchased DM 140 million, domestic banks DM 210 million and foreigners DM 70 million. The sales receipts of the German investment funds (those open to the general public) increased somewhat in February (from DM 410 million in January to DM 510 million); by contrast, the specialised funds received far less in February (DM 150 million) than in January (DM 440 million).

Public finance

12 Federal finance

In the first quarter of 1979 the Federal Government had a cash deficit of DM 6.4 billion; this was DM 2.1 billion more than in the same period of last year. Thus a considerable part of the rise in the deficit which, according to the budgets, is to be expected for 1979 as a whole has already materialised. Cash expenditure went up by 12 1/2 % in the first three months and thus far more than envisaged for the entire year. The increase in cash receipts, on the other hand, at 8 1/2 %, was not much above the annual rate which results if the estimated additional tax receipts are included. Both expenditure and receipts expanded particularly sharply in March. Cash expenditure rose by 16 %; precisely which factors were responsible for this is not yet known. The Federal Government transferred DM 1.25 billion of deferred grants to the pension insurance funds last month, but this does not explain the steep rise because an equally large amount had been paid a year before. The sharp increase in receipts (+ 13 %) is likely to have been due not only to tax revenue but also to administrative income. Owing to the "major tax payment date" the cash deficit in March, at DM 0.7 billion, was lower than in January or February, but compared with the preceding year it grew by DM 0.5 billion.

Public debt

In February, when interest rates in the capital market were still moving upwards, the central, regional and local authorities expanded their debt by about DM 4.25 billion, i. e. much more than in January. However, this does not apply to the Federal Government, which raised DM 1.8 billion (net), or less than a month previously, in the capital market. Its new debt again consisted mainly of direct loans from banks. Moreover, the amount of medium-term notes outstanding increased, and sales of Federal savings bonds also went up after the interest paid on them had been raised at the end of January. The other public authorities, by contrast, stepped up their borrowing in the market much more strongly than in January, namely by DM 2.5 billion (as usual, mostly in the form of bank loans). The Länder Governments accounted for much the greatest part of this amount; their unusually heavy borrowing in that month is partly attributable to the fact that they brought forward certain transfers to the local authorities.

In March the Federal Government (the only authority for which data are available) increased its indebtedness by DM 3.3 billion and thus by more than in the preceding two months. Its liabilities deriving from loans against borrowers' notes actually rose by DM 3.6 billion, including DM 1 billion from the temporary investment of part of the proceeds of the "Carter Notes" issued in February.¹ In the final week of March the Federal Government discontinued sales of Federal savings bonds, de-

¹ In this way the Federal Government offered the U.S. Treasury — as in the case of the first issue of DM-denominated Treasury Notes of the United States last December — an investment facility for some of the funds which the United States had raised in the German credit market as part of the measures to stabilise the dollar.

Federal finance on a cash basis *				
DM million	January/March		March	
	1979 p	1978	1979 p	1978
Cash transactions				
1. Receipts	43,949	40,414	17,593	15,555
2. Outgoings	50,372	44,739	18,298	15,761
3. Balance of receipts and outgoings	— 6,424	— 4,325	— 705	— 207
4. Special transactions 1	— 49	— 10	.	1
5. Cash surplus (+) or deficit (—)	— 6,375	— 4,315	— 705	— 208
Financing				
1. Changes in cash resources 2	+ 1,299	+ 5,195	+ 2,657	+ 1,805
2. Changes in book credit of the Bundesbank	—	— 822	—	—
3. Changes in credit market debt, total	+ 7,401	+ 10,302	+ 3,318	+ 1,996
(a) Discountable Treasury bonds	— 1,097	+ 328	— 554	+ 112
(b) Medium-term notes	+ 451	+ 1,387	—	+ 1,437
(c) Federal savings bonds	+ 575	+ 1,305	+ 127	+ 626
(d) Bonds	— 274	+ 1,380	+ 107	— 83
(e) Bank advances	+ 6,544	+ 5,561	+ 2,615	— 154
(f) Loans of social security funds	+ 13	— 88	—	+ 6
(g) Loans of other non-banks	+ 1,235	+ 470	+ 1,025	+ 51
(h) Other debt	— 45	— 39	— 1	+ 2
4. Amounts credited in respect of coinage	94	58	44	17
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 178	+ 28	.	— 1
6. Total (1 less 2 less 3 less 4 plus 5)	— 6,375	— 4,315	— 705	— 208
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.7	+ 8.6	+ 13.1	+ 8.2
2. Outgoings	+ 12.6	+ 13.7	+ 16.1	+ 13.1

* 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.

mand for which on the terms in effect since the end of January had been small in view of the further rise in capital market interest rates; on balance, households purchased only about DM 0.1 billion of these securities last month. (In order to revive sales, issues of Federal savings bonds bearing higher interest were launched at the beginning of April.) On the other hand, the Federal Government had to redeem almost DM 0.6 billion of discountable Treasury bonds. As the net borrowing in March far exceeded the deficit, the Federal Government was able to augment its cash reserves by DM 2.7 billion to DM 3.7 billion.

New orders

The orders received by the manufacturing sector in February were distinctly larger than in the preceding month, seasonally adjusted, and also exceeded the level of the fourth quarter of 1978. They were about 13% up on the year. *Foreign demand*, in particular, was relatively strong in February; indeed, it was higher than in the fourth quarter of last year, seasonally adjusted, even though the figure for December 1978 was overstated as a result of some large export contracts concluded by the shipbuilding industry. Notably the capital goods sector booked much larger orders from abroad.

In February *domestic demand* for industrial products was also higher than in January, seasonally adjusted, and only slightly smaller than in the fourth quarter of 1978. In the consumer goods sector domestic orders were larger than in January, but they did not quite regain the level of last autumn. The orders received from the home market by road vehicle building were likewise smaller than before. By contrast, domestic demand for other capital goods continued to pick up, and in February it distinctly exceeded the level of the fourth quarter of last year, seasonally adjusted. The large volume of domestic orders received by shipbuilding is excessive, relative to a single month; it seems that last autumn the placing of some new orders was deferred until the beginning of this year because of promotional measures planned by the Federal Government.

Output

In February the output of the *producing sector* (excluding construction) fell slightly short of the level of the preceding month, seasonally adjusted, but was just over 3½% up on the year. Whereas production in the electricity and gas industry decreased noticeably in February (after demand had been extremely large in January), output in the manufacturing sector ran at the January level. In the basic and producer goods industries production went up sharply in February after the labour disputes in the steel industry had ended. In mechanical engineering, too, output increased, seasonally adjusted. On the other hand, production in the consumer goods industries and in parts of the capital goods industries which manufacture consumer durables was smaller than in January. The output of the *construction industry* in February continued to be adversely affected by the winter weather, although not to the same degree as in January.

Labour market

In March there was a sustained improvement in the labour market situation; the business community's demand for labour continued to increase. The number of *unemployed persons* declined more than usual at that time of the year, to roughly 958,000; it was thus over

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	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
Dec.	3 175	158	174	3 229	3 122
1979 Jan.	167	153	171	211	117
Feb. p	175	157	172	229	121
Output in the producing sector; 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1978 2nd qtr	117	116	112	114	102
3rd qtr	120	118	118	116	104
4th qtr	121	119	118	118	106
Dec.	121	x 116	120	118	102
1979 Jan.	121	x 114	117	116	78
Feb. p	120	119	116	114	88
Labour market; thousands					
Period	Unem- ployed 4	Unem- ployment ratio 5	Short-time workers 6	Vacancies 4	Em- ployees p
1978 3rd qtr	991	4.3	130	244	21,490
4th qtr	963	4.2	136	267	21,540
1979 1st qtr	941	4.1	157	281	...
Jan.	960	4.2	135	277	.
Feb.	939	4.1	167	282	.
March	902	3.9	168	287	.

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

140,000 smaller than a year earlier. The seasonally adjusted number of unemployed registered at the labour exchanges came to 902,000 at the end of last month; the unemployment ratio decreased to 3.9% of the dependent labour force or to 3.5% of the total labour force. The number of *vacancies* registered at the labour exchanges rose once again last March; at just over 300,000 it was 55,000 larger than a year before. The number of *short-time workers* increased slightly last month, but this was essentially due to more cautious production planning in parts of the electrical engineering industry.

Balance of payments

14 In February the *current account* of the German balance of payments — comprising not only foreign trade but also services and transfer payments — improved slightly for seasonal reasons. While it had almost been in balance in January, it showed a surplus of DM 0.9 billion in February (February 1978: + DM 0.7 billion). Foreign trade contributed to this slight improvement; the surplus in this sector increased from roughly DM 2 billion in January to DM 2.4 billion in February (February 1978: + DM 2.8 billion). Compared with last year, exports rose by just under 8% to DM 23.2 billion and imports grew by 11% — and thus much faster than exports — to DM 20.8 billion. As the deficit on foreign travel fell for seasonal reasons and the surplus on investment income account increased, service transactions led to an improvement of 0.4 billion in February (compared with a deterioration of DM 0.4 billion in January). The traditional deficit on transfer payments rose strongly however (to DM 2.4 billion), mainly because Germany's payments to the European Communities exceeded Community refunds by DM 1.1 billion against only DM 0.2 billion one month earlier.

In February Germany received DM 0.7 billion net through *long-term capital transactions* (following DM 0.6 billion in January). The decisive factor was the inflow of funds to the banks, which continued almost unabated at DM 1.2 billion. As in previous months, a large part of this sum was accounted for by sales to non-residents of borrowers' notes issued by German banks. In all the other sectors of long-term private capital transactions, however, outflows of funds predominated. German direct investments abroad were again well in excess of foreign investments in Germany (net capital exports: DM 0.5 billion). Security transactions (excluding participations) also led to an outflow of DM 0.4 billion (net), primarily because residents bought more bonds denominated in foreign currencies.

Through *short-term capital transactions*, by contrast, substantial amounts flowed out in February (just as in January), mainly because of the reflux of foreign funds that had previously entered Germany on speculative grounds and the relatively low level of interest rates in this country. Outflows from the banking sector alone amounted on balance to DM 3.7 billion; the banks' short-term external liabilities, which had fallen by DM 6.5 billion in January, decreased by a further DM 3.3 billion in February. The trade credits of enterprises also seem to have resulted in substantial outflows; this is suggested by the large deficit (DM 2.3 billion) in the balancing item of the balance of payments, which includes such transactions until they can be classified in the statistics at a later date.

The *net external assets of the Bundesbank* declined by DM 3.0 billion in February. In *March* the Bundesbank's net foreign assets fell by another DM 4.1 billion.

Main items of the balance of payments					
DM million					
Item	1979			1978	
	Feb. p	Jan. r	Jan./Feb. p	Feb.	Jan./Feb.
A. Current account					
Foreign trade					
Exports (f.o.b.)	23,226	23,103	46,329	21,543	43,041
Imports (c.i.f.)	20,843	21,053	41,896	18,715	38,094
Balance	+2,383	+2,050	+4,433	+2,828	+4,947
Memorandum items					
Seasonally adjusted values					
Exports (f.o.b.)	24,500	24,720	.	22,700	.
Imports (c.i.f.)	21,710	21,910	.	19,490	.
Supplementary trade items ¹ and merchanting trade	+ 487	— 133	+ 354	+ 221	+ 903
Services	+ 400	— 411	— 11	— 466	— 381
Transfer payments	—2,400	—1,517	—3,917	—1,852	—4,153
Balance on current account	+ 870	— 10	+ 860	+ 731	+1,316
B. Capital account (net capital exports: —)					
Long-term capital					
Private	+ 524	+ 673	+1,197	+ 538	+2,366
Direct investments	— 463	— 748	—1,211	— 169	— 333
German investments abroad	— 635	— 758	—1,393	— 387	— 819
Foreign investments in Germany	+ 172	+ 10	+ 182	+ 218	+ 486
Portfolio investments	— 416	— 74	— 490	— 231	+ 195
Advances and loans	+1,491	+1,610	+3,101	+ 984	+2,608
Other	— 87	— 116	— 203	— 47	— 105
Official	+ 205	— 27	+ 178	— 301	— 439
Balance	+ 730	+ 646	+1,376	+ 237	+1,927
Memorandum item					
Basic balance ²	+1,600	+ 636	+2,236	+ 968	+3,243
Short-term capital					
Banks	—3,717	—3,964	—7,681	— 732	—3,238
Enterprises ³	+ 183	— 412	— 229	+ 962	+1,055
Official	+1,164	+ 423	+1,587	+1,048	+1,855
Balance	—2,370	—3,953	—6,323	+1,277	— 329
Overall balance on capital account	—1,640	—3,307	—4,947	+1,514	+1,598
C. Balance of recorded transactions (A plus B)	— 770	—3,317	—4,087	+2,246	+2,915
D. Balance of unclassifiable transactions (balancing item)					
(a) excluding trade credits	.	+1,085	.	+ 13	+1,116
(b) including trade credits ⁴	—2,260	(+ 415)	—1,174	(— 526)	(+ 213)
E. Overall balance on current and capital accounts (C plus D)	—3,030	—2,231	—5,261	+2,258	+4,030
F. Balancing item for the Bundesbank's external position⁵	—	+ 534	+ 534	—	—
G. Change in the Bundesbank's net external assets (increase: +)	—3,030	—1,697	—4,727	+2,258	+4,030

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 February 1979 and in the total for January/February 1979 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item (item D. (b)); to this extent the 1978 and 1979 figures are not comparable. — ⁴ In January/February 1979 only including the trade credits for February. — ⁵ Allocation of IMF special drawing rights. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

The finances of the Federal Labour Office since the beginning of the seventies

During the first half of the seventies the finances of the Federal Labour Office were characterised by a sharp rise in expenditure. Spending reached a high level during the recession of 1974/75 and did not decline significantly in the succeeding years, despite the improvement in the economic situation. On an average the Federal Labour Office spent DM 15 billion a year between 1974 and 1978 against less than DM 2.5 billion between 1965 and 1969, a period which included the economic slowdown of 1967. Between these two periods the expenditure of the Federal Labour Office thus grew, in percentage terms, about two and a half times as fast as that of the social security funds, and about four and a half times as much as the nominal gross national product. This was primarily because unemployment reached a much higher level in the downturn of 1974/75 than it had done in preceding periods of slack economic activity and because it could be reduced only slowly thereafter, in part owing to the considerable structural element it contained. An important factor, apart from the higher spending on traditional items (unemployment and short-term working benefits), was that the Federal Labour Office had to assume additional functions, particularly in the field of vocational training, in the seventies as a result of the Work Promotion Act approved in 1969.

To finance these additional burdens, the contribution rate was raised in several stages and a major part of the assets accumulated in the fifties and sixties was used up; moreover, the Federal Government had to provide considerable financial assistance at times. After incurring large deficits in the recession of 1974/75, the Federal Labour Office returned to financial equilibrium in 1977/78. Despite the gradual improvement in the labour market situation, which has in fact become quite pronounced of late, the Federal Labour Office will move back into deficit this year – mainly owing to the financial burdens which have been placed on it in connection with the consolidation of the pension funds' finances – and in all probability also require financial assistance from the Federal Government, for the first time since 1976. The present article examines the sharply fluctuating financial development of the Federal Labour Office since the beginning of this decade. This long-term survey supplements the periodic reports on the current cash position of the Federal Labour Office given in the context of the analysis of public finance.

Growing deficits in 1970/71 despite full employment

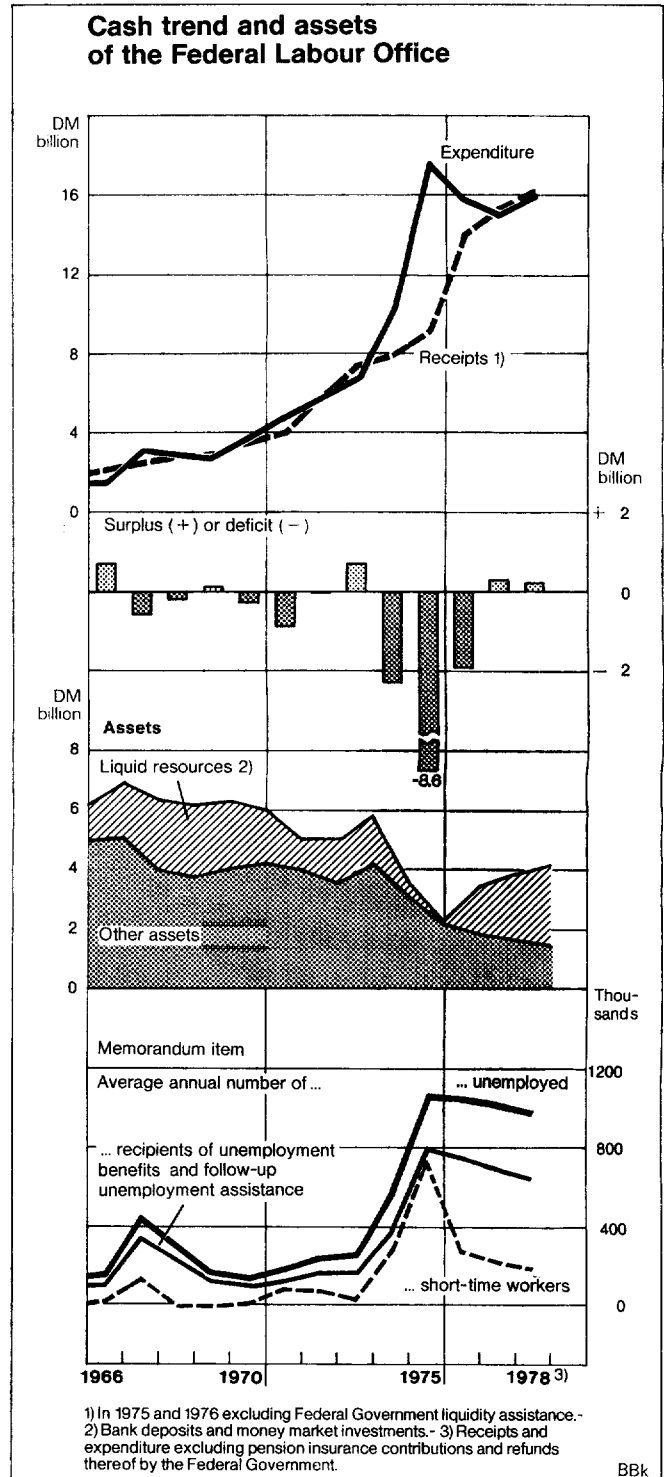
The financial development of the Federal Labour Office was set on a new course by the entry into force in mid-1969 of the Work Promotion Act, which radically reformed unemployment insurance. In the second half of the sixties the finances of the Federal Labour Office had reacted in a markedly anticyclical manner. The deficit contracted during the slowdown in economic activity in 1967 had shrunk rapidly later on under the influence of the

16 vigorous recovery and had given way to a small surplus by 1969. As the labour market was "swept clean", further surpluses were to be expected in the following years. In actual fact, however, the financial situation deteriorated owing to the additional functions which were assigned to the Federal Labour Office by the Work Promotion Act.

Until the end of the sixties unemployment insurance was primarily designed merely to provide financial security in the event of the loss of a job, but the new Act placed emphasis on an active labour market and employment policy, mainly with the objective of improving the occupational and social mobility of the labour force. To achieve this aim the Work Promotion Act provided for far-reaching support of vocational training, to which a legal right was granted (in contrast to the previous regulations). The conditions for participation in such vocational training, further training and retraining measures were generous, partly no doubt because the financial prospects of the Federal Labour Office were favourable at the time. A further significant factor was that the maintenance allowance payable in lieu of wages or salaries greatly exceeded the unemployment benefit. As a result of the opportunities created by the Work Promotion Act, the number of participants in training courses grew very sharply.¹ In 1970/71 the Federal Labour Office therefore had to shoulder additional financial burdens which profoundly changed the volume and structure of its expenditure. Until the end of the sixties the development of its spending had largely been determined by three expenditure items (unemployment benefits, payments to encourage all-the-year-round employment in the construction industry, and administrative costs), but from then on the promotion of vocational training became much the most important expense item; in 1971 it accounted for more than one third of all outlays (for details see the table on page 19). The growth of receipts wholly failed to keep pace with this upsurge in expenditure, as the Federal Labour Office had not been provided with additional funds to match the expansion of its functions (apart from the raising of the income limit for computing contributions from a monthly income of DM 1,300 to one of DM 1,800 for insured employees at the beginning of 1970). Despite the very tight labour market situation the Federal Labour Office therefore moved more and more into deficit, in sharp contrast to the previous anticyclical pattern: after a deficit of DM 0.3 billion in 1970, it recorded a deficit of DM 0.9 billion in 1971; this was even higher than that in 1967, the year of the recession. The reserves (i. e. total assets excluding non-financial assets) consequently dropped from about DM 6 billion at end-1969 to under DM 5 billion at end-1971.

Period of consolidation in 1972/1973

The unforeseen scale of the deterioration in the financial situation made it necessary to increase the receipts. The contribution rate, which had stood at 1.3% of wages and



salaries since 1964, was raised to 1.7% at the beginning of 1972. Furthermore, the promotional guide-lines were tightened up to eliminate inconsistencies and abuses which had come to light in the initial phase of the vocational training scheme. As the original "pent-up demand" also appeared to have been met, the wave of applications for participation in vocational training measures gradually ebbed. The rise in expenditure on vocational training, which until then had been rapid, thereupon slowed down perceptibly.

¹ Between end-1969 and end-1971 the number of persons participating in measures of vocational further training, retraining and on-the-job training rose to over 160,000 and thus more than tripled; the number of recipients of maintenance allowances went up even faster in percentage terms.

The reform of the promotion of winter construction approved as from the winter of 1972/73 also had a generally favourable effect on the financial situation of the Federal Labour Office. The introduction of a so-called "winter bonus"² and the increase in payments to enterprises as part of the "productive promotion of winter construction" introduced under the Work Promotion Act caused considerable additional expenditure, but most of it was to be financed by a new levy payable by the construction industry. As the greater promotion of construction activity in the winter months led to reduced spending on bad weather benefits (the conditions for receiving which were moreover made more stringent), this on balance eased the financial burden on the Federal Labour Office. A non-recurring favourable special factor in the cash results for 1972 was that the new winter construction levy had to be paid by construction enterprises from May 1972 onwards, while no corresponding expenditure was necessary in that year.

Under the influence of the consolidation measures of 1972 and 1973, receipts grew about twice as fast as expenditure in that period, whereas the opposite had been true in the preceding two years. At end-1972 the finances of the Federal Labour Office were virtually in balance, and in 1973 it even recorded a surplus of almost DM 0.7 billion; thus, in a year when inflationary pressures increased distinctly, its finances developed in the right direction from the point of view of short-term economic policy. Nevertheless, the reserves of the Federal Labour Office at end-1973, after five years of full – if not over-full – employment and correspondingly small payments of unemployment benefits, at DM 5.5 billion, were still over DM 1 billion lower than they had been before the slowdown in economic activity of 1967. As the average amount payable to unemployed persons had risen sharply since then in line with wages, the value of the reserves as a cushion against a recession had diminished even more.

Record deficits in the recession years 1974/75

The Federal Labour Office thus had only rather modest reserves with which to meet the heavy financial demands made on it during the recession of 1974 and 1975. The financing of the rapidly increasing benefits, which greatly helped to bolster disposable income and hence the demand for consumer goods, therefore had to be largely assumed by the Federal Government. Even an anticyclical formation of reserves at the beginning of the seventies could not, however, have built up the assets so strongly that the Federal Labour Office would have been able to finance the flood of expenditure caused by the mounting unemployment from its own resources, but recourse to the Federal Government would have been smaller, and the status of unemployment insurance as an independent entity would have been preserved more clearly.

² Persons employed in the construction industry are paid a winter bonus of DM 2 for every hour worked between December 1 and March 15 (except in the week from December 25 to January 1).

Legal changes significantly affecting the finances of the Federal Labour Office

1969 July	The Work Promotion Act, embodying a far-reaching reform of the functions of the Federal Labour Office, enters into force. In particular, the promotion of vocational training is expanded and a legal right is granted to the measures provided for in the Act.
October	The basic amount of the maintenance allowance for measures of vocational further training and retraining is raised (from 75 % of the relevant net earnings to 81.25 % during the first six months and 87.5 % during the remaining period) and made subject to regular adjustment (at the end of the first year and of each additional six-month period the earnings used as the assessment basis are increased by 4 %).
1970 January	The income limit for computing contributions is brought into line with the adjustable amount for pension insurance and increased from DM 1,300 to DM 1,800.
1972 January	The contribution rate is raised from 1.3 % to 1.7 %. The guide-lines for the promotion of vocational further training and retraining are tightened.
May	The reform of the promotion of winter construction becomes effective. A winter bonus for construction workers, amounting to DM 2 for every hour worked during the winter, is introduced, and investment assistance and grants towards the additional costs incurred by employers in the construction industry are improved; on the other hand, stricter conditions are imposed for drawing bad weather benefits. To finance the winter bonuses and grants towards additional costs, a winter construction levy to be paid by construction enterprises is adopted.
1974 July	Bankruptcy compensation is introduced; in the event of an employer's insolvency, such compensation is intended to settle employees' wage and salary claims during the last three months preceding the opening of the bankruptcy proceedings. A levy payable by employers is introduced to finance this scheme.
September	The conditions for receiving unemployment assistance are broadened.
October	Payments connected with measures to create jobs are improved. Payments under the Work Promotion Act are made subject to regular adjustment in conformity with the arrangements applying to pension insurance.
1975 January	The contribution rate is raised to 2 %. In connection with the 1975 tax reform and reform of children's benefits, payments made under the Work Promotion Act in lieu of wages are linked only to net earnings and are improved at the same time. Unemployment benefits, short-time working benefits and bad weather benefits are increased to 68 % of net earnings, unemployment assistance to 58 %, and maintenance allowances for participants in vocational training courses uniformly to 90 %. On the other hand, the family bonuses financed by the Federal Labour Office are discontinued and replaced by general children's benefits paid out of Federal Government funds. On balance, the additional financial burden on the Federal Labour Office is therefore limited.
1976 January	Consolidation measures under the Budget Structure Act: The contribution rate is raised to 3 %. The promotion of vocational training is restricted: a sharper distinction is made according to the individual target groups of labour market policy, since the maintenance allowance, which was previously uniform, is reduced by varying amounts (to 80 % for participants the promotion of whose training is necessary in the light of labour market policy objectives – e.g. unemployed persons – and to 58 % for all other participants). Promotion is ruled out in cases in which it is inappropriate in terms of labour market policy. The measures are more strongly oriented towards persons who pay contributions.
1978 July	Pension insurance contributions are introduced for recipients of unemployment benefits, unemployment assistance and maintenance allowances. In the second half of 1978 these contributions are refunded out of the Federal budget, so that they are not a financial burden on the Federal Labour Office until 1979. Part of the cost of vocational rehabilitation is transferred from the pension insurance funds to the Federal Labour Office.
1979 January	Pension insurance contributions are introduced for recipients of bad weather benefits; rather as in the case of short-time working benefits, they are to be paid by employers, 75 % of the cost being refunded by the Federal Labour Office. If rights to pensions and rights to unemployment benefits coincide in the event of disablement or invalidity, the obligation to pay benefits is redefined to the disadvantage of the Federal Labour Office.

18 Expenditure on unemployment and short-time working benefits, which had been relatively insignificant for years, soared to almost DM 11 billion in 1975; in that year it accounted for three fifths of total spending against an average of not quite one quarter between 1970 and 1973. Spending on unemployment benefits (including follow-up unemployment assistance) in 1975 was about five and a half times as large as two years previously; it thus grew even more than the number of recipients of such benefits, which rose to four and a half times the original figure.³ One reason for this, apart from the continuing upward trend of average earnings, was that unemployment among higher-paid skilled workers, which had formerly been of minor importance, increased disproportionately fast during the recession. By contrast, the raising of benefit rates at the beginning of 1975 (e. g. of unemployment benefits to 68 % of the net wage or salary previously drawn) does not appear to have contributed much to the growth of expenditure because family bonuses, which had until then been paid by the Federal Labour Office, were discontinued at that time. (The income of unemployed persons nevertheless improved distinctly because they have since then been receiving the general children's benefits financed out of the Federal budget.) Expenditure on short-time working benefits went up even more in that period than spending on unemployment benefits; in 1975 it reached a record level of over DM 2 billion (against only DM 74 million in 1973). This confirmed the experience that short-time working benefits respond even more sensitively than unemployment benefits to cyclical fluctuations; apparently many enterprises expected demand to recover rapidly at the time and therefore preferred short-time working to massive staff reductions.

Besides the steep rise in expenditure on unemployment benefits there was a second upsurge in spending in connection with the outlays on vocational promotion: in 1975 they amounted to half as much again as in 1973. Apart from the raising of maintenance allowances at the beginning of 1975, this owed a great deal to the fact that the Federal Labour Office endeavoured to interest more unemployed persons in measures of vocational promotion.⁴ One incentive for such a switch was that the maintenance allowance paid during promotion measures continued to be much higher than the unemployment benefits.

By 1975 the expenditure of the Federal Labour Office had grown to almost DM 18 billion in all, or to two and a half times the 1973 volume. Such a sharp jump in expenditure could not be financed out of the Federal Labour Office's own receipts, the course of which is largely determined by contribution revenue, which in turn depends on the general trend of income; this was the case even though the contribution rate was raised from 1.7 % to 2 % of wages and salaries at the beginning of 1975. After a deficit of DM 2.4 billion had been incurred

in 1974, a gap of DM 8.6 billion arose in 1975 between the Federal Labour Office's own receipts and its expenditure. As most of the Federal Labour Office's liquid resources had been used up in 1974, only a small part of the deficit (DM 1.3 billion) could be met out of its liquid reserves in 1975. The Federal Government therefore had to provide financial assistance in accordance with the obligation set forth in the Work Promotion Act; grants equivalent to the unrealisable assets of the Federal Labour Office (DM 2.5 billion) – which assets are primarily used for investments significantly affecting the labour market – were made in the form of loans.

Financial consolidation at a high level of expenditure between 1976 and 1978

The deficit caused by the recession of 1974/75 was not only due to cyclical factors but also contained a substantial structural component. Unemployment focused more and more on persons who were relatively difficult to place, and this of necessity hindered its reduction when economic activity began to revive.⁵ Moreover, the conditions for strong overall economic growth similar to that of the sixties no longer existed. There was increasing reason to believe that – also in the medium term – unemployment would be higher than it had been; in particular, that it would be higher than in the relatively long period of over-full employment until 1973. Furthermore, expenditure on vocational promotion had risen again owing to the mounting unemployment. Hence the overall prospects were that, given the existing financial basis, the deficit would not disappear even under favourable economic conditions and that the Federal Labour Office would therefore remain financially dependent on the Federal Government for quite some time, so that the "insurance" status of this institution would be increasingly jeopardised.

To prevent this from happening, the finances of the Federal Labour Office were adjusted to the changed structural situation as part of the consolidation measures for all public authorities adopted in 1975. The cornerstone of these measures, which were embodied in the Budget Structure Act and became effective at the beginning of 1976, was an increase in the contribution rate from 2 % to 3 %. This step, which aroused some controversy from the cyclical point of view in the initial phase of the economic recovery, brought receipts into line with the higher level of unemployment. The growth of expenditure was also curbed, especially in the field of vocational promotion. Besides stricter conditions for participation in vocational training measures, the maintenance allowance was reduced by varying amounts.⁶ These measures, which were far more drastic than the changes made at the beginning of 1972, resulted in a sharp decline in the number of participants⁷ and afforded substantial relief on the expenditure side: in 1978 spend-

³ The number of beneficiaries (some 797,000 in 1975) is considerably smaller than that of unemployed persons (an average of about 1,074,000 in 1975), mainly because not all unemployed persons are entitled to support payments. Moreover, the statistically recorded number of beneficiaries does not include those unemployed persons who are entitled to benefits, but whose applications have not yet been processed.

⁴ The ratio of persons registered as unemployed before starting vocational

promotion courses to the total number of participants rose from just over 4 % at end-1973 to 20 % at end-1975.

⁵ See also Report of the Deutsche Bundesbank for the Year 1976, page 35.

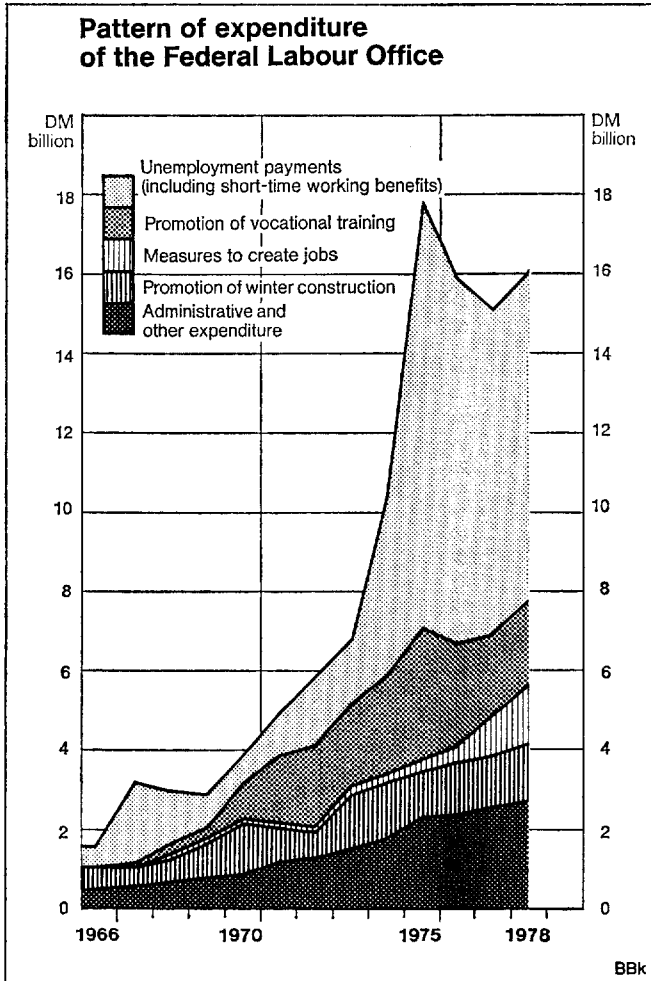
⁶ Whereas formerly a uniform maintenance allowance of 90 % of net earnings had been paid, a distinction was now made: persons whose vocational further training was especially desirable in terms of labour market policy received 80 % of net earnings, while the maintenance allow-

Finances of the Federal Labour Office

Item	1970	1971	1972	1973	1974	1975	1976	1977	1978
	DM billion								
Receipts									
Contributions	3.10	3.55	5.08	5.83	6.44	7.79	12.50	13.77	14.74
Winter construction levy	—	—	0.28	1.11	0.93	0.82	0.78	0.75	0.73
Investment income	0.30	0.27	0.20	0.27	0.27	0.09	0.07	0.09	0.09
Other receipts	0.18	0.21	0.21	0.26	0.35	0.53	0.72	0.75	0.74
Total	3.57	4.03	5.77	7.47	7.99	9 9.23	9 14.06	15.37	10 16.31
Expenditure									
Unemployment payments	0.72	1.03	1.65	1.58	4.45	10.75	9.19	8.21	8.26
Unemployment benefits	0.65	0.87	1.28	1.40	3.55	7.77	6.91	6.28	6.27
Follow-up unemployment assistance	0.05	0.05	0.08	0.11	0.22	0.78	1.30	1.33	1.39
Short-time working benefits	0.01	0.11	0.28	0.07	0.68	2.21	0.99	0.59	0.60
Measures to create jobs 1	0.14	0.14	0.13	0.16	0.16	0.31	0.44	0.96	1.40
Promotion of vocational training 2	0.85	1.69	2.01	2.14	2.52	3.30	2.63	1.97	2.18
Bankruptcy compensation 3	—	—	—	—	0.07	0.26	0.27	0.28	0.22
Promotion of winter construction	1.30	0.92	0.72	1.42	1.41	1.12	1.26	1.37	1.49
Bad weather benefits	1.22	0.84	0.63	0.51	0.53	0.40	0.68	0.58	0.74
Winter bonuses	—	—	—	0.78	0.79	0.66	0.51	0.70	0.65
Other 4	0.08	0.08	0.09	0.13	0.09	0.07	0.07	0.09	0.09
Administrative and other expenditure	0.90	1.16	1.29	1.51	1.75	2.09	2.13	2.29	2.53
Total	3.91	4.93	5.79	6.81	10.35	17.84	15.93	15.08	11 16.07
Surplus (+) or deficit (—)	— 0.33	— 0.90	— 0.03	+ 0.66	— 2.37	— 8.60	— 1.87	+ 0.29	+ 0.23
Financing out of own resources	— 0.33	— 0.90	— 0.03	+ 0.66	— 2.37	— 1.32	+ 1.12	+ 0.29	+ 0.23
Federal Government liquidity assistance	—	—	—	—	—	7.28	2.99	—	—
Assets 5									
Deposits 6	0.97	1.05	1.52	1.75	0.50	0.16	1.59	2.18	2.66
Discountable Treasury bonds	0.80	—	—	0.64	—	—	—	—	—
Securities 7	1.18	1.00	0.86	0.93	0.76	0.28	0.28	0.27	0.22
Loans 8	2.76	2.75	2.42	2.13	1.83	1.33	1.05	0.80	0.59
Non-financial assets	0.26	0.30	0.31	0.47	0.51	0.56	0.58	0.65	0.72
Total	5.97	5.10	5.10	5.91	3.59	2.33	3.50	3.90	4.19
Memorandum Items	Annual average in thousands								
Unemployed	148.8	185.1	246.4	273.5	582.5	1,074.2	1,060.3	1,030.0	992.9
Recipients of unemployment benefits and follow-up unemployment assistance	109.4	132.4	172.7	172.0	383.2	796.9	755.8	695.4	649.0
Short-time workers	9.6	86.1	76.3	43.7	292.4	773.3	277.0	231.3	190.7

1 Measures to create jobs and promote the commencement of work and other labour market measures. — 2 Vocational training, further training and retraining, institutional promotion of vocational training, rehabilitation measures. — 3 Compensation of employees for pay lost through employer's bankruptcy. — 4 Grants towards additional costs incurred by employers and other payments. — 5 The change in assets differs slightly from the balance of receipts and expenditure for accounting reasons. — 6 Including cash. —

7 Including government inscribed stock. — 8 Excluding loans granted out of budgetary funds. Including minor participations. — 9 Excluding Federal Government liquidity assistance. — 10 Excluding lump-sum refund by the Federal Government of pension insurance contributions for beneficiaries. — 11 Excluding pension insurance contributions for beneficiaries. Discrepancies in the totals are due to rounding.



ing on vocational promotion was one third lower than in 1975 and thus was no higher than it had been in 1973.

In addition, the more favourable overall economic trend had a positive influence on the finances of the Federal Labour Office. As business activity picked up, spending on short-time working benefits declined almost as rapidly as it had risen during the recession; in 1978 it came to little more than one quarter of the 1975 figure. Moreover, the number of recipients of unemployment benefits and follow-up unemployment assistance dropped perceptibly – more sharply, in fact, than the number of persons out of work. While the average number of unemployed in 1978 was only about 8% lower than in 1975, the number of recipients of unemployment benefits and follow-up unemployment assistance decreased by almost 19% in the same period. The explanation is that in the event of prolonged unemployment the maximum period of entitlement to unemployment benefits is increasingly exceeded, and the unemployment assistance then payable is granted only in cases of hardship. As, moreover, the individual amounts of unemployment assistance are smaller than the unemployment benefits previously paid, expenditure on both items together in 1978 was one tenth lower than in 1975, even though the

ances for other persons were reduced to 58%, i. e. to the level of unemployment assistance.

⁷ At end-1978 the number of participants in vocational promotion measures amounted to some 128,000; it was thus about 63,000 smaller than at end-1975.

average size of support payments had risen further in keeping with the general increase in income.

One special development has contrasted in the past few years with the declining trend of these major expenditure items: spending on measures to create jobs and reintegrate unemployed persons, which had been of little significance before 1975, went up sharply, especially in 1977 and 1978. In this way the Federal Labour Office tried selectively to reduce unemployment in problem groups for which few jobs were available as the economy recovered. These measures to lessen structural unemployment were supported by various job creation programmes financed by the Federal Government out of budgetary funds. Administrative expenditure likewise continued to rise, partly because additional staff had to be recruited to cope with the wider range of duties, and particularly to ensure an intensive counselling and placement service.

In the aggregate, however, in 1978 the Federal Labour Office spent one tenth less than in 1975. As on the other hand receipts soared as a result of the raising of the contribution rates, the envisaged consolidation was rapidly achieved. In 1976 the gap between the Federal Labour Office's own receipts and its expenditure amounted to only DM 1.9 billion. In the following two years there were even small surpluses. Another factor which exercised a favourable influence on the liquidity situation of the Federal Labour Office was that the financial assistance provided by the Federal Government in the first half of 1976, in view of the seasonal peak in expenditure, was higher than the annual deficit. At the end of 1976 the Federal Labour Office therefore possessed some liquid reserves, which were increased slightly further (to just over DM 2.5 billion) out of the surpluses of the following two years.

The financial situation deteriorates again in 1979

The financial equilibrium achieved by the Federal Labour Office in 1977/1978 is, however, likely to disappear in the current year even though labour market conditions are expected to improve further. The prime reason for the prospective "atypical" deterioration in the financial situation is that considerable new financial burdens were placed on the Federal Labour Office by the 20th and 21st Pension Adjustment Acts in connection with the consolidation of the pension funds' finances. A particularly significant factor is that the Federal Labour Office now has to pay pension insurance contributions for its beneficiaries, whereas previously no contributions were paid to the pension insurance funds in respect of pension expectancies, which continue to grow even in the event of unemployment (pension rights for periods of unemployment thus used to form a burden on the pension insurance funds). These new contributions were first payable in the second half of 1978, but were refunded by

the Federal Government in a lump sum for that period. Since the beginning of 1979 the Federal Labour Office has had to finance them; it is estimated that this will cost it an additional DM 2.5 billion in the current year. The effects of other redistributions of costs to the disadvantage of the Federal Labour Office, some of which were introduced in mid-1978 and some at the beginning of 1979, will also be felt this year. The budget for 1979 will be strongly affected not only by the higher expenditure due to these new legal provisions but also by the fact that substantially larger sums are to be devoted to work promotion measures, and that the severe winter of 1978/1979 led to much greater payments for the promotion of winter construction than in the preceding years. Under these circumstances the Federal Labour Office will move back into deficit this year. As the available liquid reserves will presumably not suffice to finance the deficit, the Federal Government will no doubt have to provide liquidity assistance as in 1975 and at the beginning of 1976, although this time the economic situation is much more favourable.

In the medium term, too, the Federal Government has earmarked several billion Deutsche Mark per year for the Federal Labour Office in its fiscal plan. The Work Promotion Act provides, however, that from 1981 onwards the Federal Government will assume the costs of follow-up unemployment assistance, which are at present borne by the Federal Labour Office. (This would more or less financially compensate the Federal Labour Office for the additional burden arising from the payment of pension insurance contributions for its beneficiaries.) Whether and to what extent further liquidity assistance over and above this will be required depends primarily on the progress made in reducing unemployment. If the Federal Labour Office is to return to financial equilibrium in the next few years, the number of unemployed persons receiving benefits would have to decline more sharply than appears likely so far, despite the very positive results that have been achieved.

The calculation of the weighted external value of the Deutsche Mark

Since 1973 the Deutsche Bundesbank has regularly calculated indices of the weighted external value of the Deutsche Mark. The method of calculation has been explained in these Reports on various occasions.¹ The method employed up to now had certain shortcomings which could be accepted in the interests of keeping the calculation as straightforward as possible, but which have recently become more significant and now require some changes. In addition, the scope of the problem has broadened over time as the exchange rate trends of individual currencies have diverged more and more and the national rates of price increase have differed accordingly. Both these factors have prompted the Bundesbank to change its method of calculation. The differences between the old method and the new one are explained in more detail in the present article.

Whereas some other institutions employ relatively complicated methods to determine the weighted external value, the Bundesbank has so far used a fairly simple procedure: the movement of the external value against the currencies of the individual trading partners has been ascertained in the form of index figures for the exchange rates of the Deutsche Mark against these currencies, and the index figures have been aggregated to provide a weighted arithmetic mean for groups of countries and for all the trading partners included (weighted external value of the Deutsche Mark). The weights of the index calculated on the basis of the central rates of end-1972 have been the shares of the individual countries in Germany's foreign trade turnover, most recently those for the period from 1973 to 1975. This kind of aggregation reveals the average bilateral changes in the external value; the results are relatively easy to interpret. If, for example, the external value of the Deutsche Mark rises by 2% against one country and by 12% against another, the average appreciation of the Deutsche Mark against the currencies of both countries combined – provided that they account for the same share in Germany's foreign trade – comes to 7%. This appreciation reflects the average *exchange-rate-induced* increase (measured in foreign currency) in the prices of German exports to both countries, i.e. it is assumed that the price relationships between Germany and abroad remain the same (e.g. that the Deutsche Mark prices of German exports are not reduced). The implications of the average external value for the cheapening of imports are similar.

This method of calculation is particularly suitable for quantifying changes in the external value when there are abrupt, non-recurring adjustments of exchange rates (as in the case of the realignment of end-1971) and when there are no marked differences between the movements of the exchange rates of individual currencies over time. If, however, the computation is continued on an unchanged basis over an extended period during which exchange rates diverge considerably, the informative value of such an index declines. The changes in the ex-

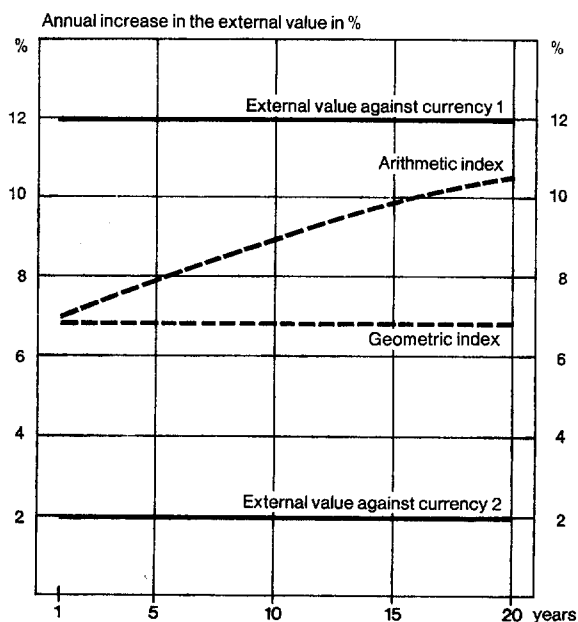
¹ See "Calculation of weighted revaluation rates for the Deutsche Mark", Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 9, September 1973, p. 42 and "Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark", Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 10, October 1977, p. 22.

ternal value *relative to the chosen base* can always be interpreted as described above, but the longer it is assumed that price relationships between Germany and other countries are constant, the more unrealistic this assumption becomes, for, when exchange rates change sharply, price relationships usually change sharply as well. (This tendency is accentuated if countries with appreciating currencies lower their export prices and countries with depreciating currencies raise them in addition.) As the length of the observation period increases, however, interest is focused less on the overall change than on recent changes or changes during the last year. The index of external value based on arithmetic means is not very suitable for providing information on such changes, particularly when the reference base lies quite a long time in the past; generally this index tends to overstate the current changes in the external value. If arithmetic means are used, the appreciation of the Deutsche Mark against a certain currency affects the index all the more strongly, the higher the cumulative rate of appreciation against this currency since the base date is. The product of the steeply rising index figure for the external value of the Deutsche Mark against a currency which is depreciating sharply and the weight of this currency becomes steadily larger, so that, if the depreciation continues, this currency dominates the index in the long run. If the annual appreciation rates of the Deutsche Mark against individual currencies, while differing from each other, are constant, an index based on arithmetic means results in increasing, rather than constant, annual appreciation rates against all the currencies included in the calculation (see the adjacent chart).

The growing impact of currencies which are depreciating significantly on the index would only be justified if the share of the respective countries in German foreign trade increased accordingly. This, however, is not the case, if only because the differences in the nominal appreciation or depreciation rates against the various currencies are to a large extent only the counterpart of corresponding differences in rates of inflation. An examination of the shares of the individual trading partners in Germany's foreign trade shows that the shift in trade flows is in fact comparatively small. As long as the base date (end-1972) was near and the differences between appreciation rates against individual currencies were smaller, the above-mentioned statistical overstatements were of little consequence. In the meantime, however, the base date has receded considerably, and the differences in the movements of exchange rates against the currencies of various countries have tended to become more pronounced in the last few years.

These statistical problems, which arise when arithmetic means are used, cannot be solved lastingly even if the base year is updated frequently. The calculation of the weighted external value of the Deutsche Mark has therefore been changed to a geometric index formula.

Differing growth rates of the arithmetic index and the geometric index *



* In this example it is assumed that the external value of the Deutsche Mark increases by 12% a year against currency 1 and by 2% a year against currency 2, the share in foreign trade amounting to 50% in each case.

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The index figures for the external values of the Deutsche Mark against the currencies of the individual countries are now multiplied by each other after having been raised to the power of the respective foreign trade shares for the purpose of weighting.²

In an index constructed in this way, in contrast to indices based on weighted arithmetic means, currencies that depreciate at an above-average rate do not exert an increasing influence on the result, even in the long run. If the annual appreciation rates against the individual countries are constant, the annual appreciation rate of the Deutsche Mark is also constant in an index based on geometric means.

Strictly speaking, the information provided by such an index is slightly different from that given by the old index. It does not measure the average increase in the prices of our exports on account of the appreciation (or the average cheapening of our imports) but rather the average pace of the appreciation of the Deutsche Mark against the currencies of our trading partners. If the base year is near and the differences between the appreciation rates against the currencies of the individual countries are small, the results obtained by the old and new methods of calculation diverge only slightly. In the above-mentioned example of two countries with the same share in foreign trade and Deutsche Mark appreciation rates of 2% and 12% respectively, the geometric formula would yield an average appreciation of 6.9% instead of 7%. In such a

² If a_i is the index figure for the external value against the currencies of the individual trading partners and g_i the share of these partners in Germany's foreign trade, the weighted geometric mean G for n countries is calculated according to the formula

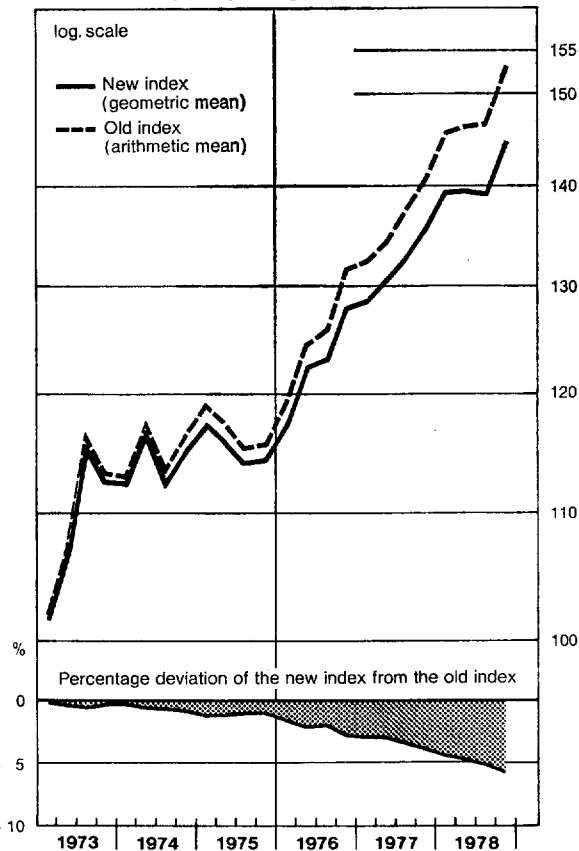
$$G = a_1^{g_1} \cdot a_2^{g_2} \cdot \dots \cdot a_n^{g_n} ; \sum g_i = 1$$

case the geometric mean and the arithmetic mean can thus be interpreted in the same way. For all short-term comparisons, particularly those at the end of a series, the new index can be interpreted as if it were an index based on arithmetic means freed from distortions, i.e. in effect, an index of this kind that is continuously being rebased. Unlike the results of the old index formula, the rates of change of the external value calculated on the basis of geometric means for a certain year are independent of the base year underlying the calculation.

Together with the recalculation, which is again based on the central rates of end-1972, the shares of the individual countries in German foreign trade (exports and imports combined), which are used for the weighting, have been updated. The shifts in the breakdown of foreign trade by countries are fairly small, however, as already noted. In order to prevent the special features of a particular year from being reflected too strongly in the weighting pattern, the average foreign trade structure over a period of several years — i.e. 1975 to 1977 — was used as a basis. The weights thus conform to conditions in the middle of the period from 1973 to 1979 which is at present

Movement of the weighted external value of the Deutsche Mark against the currencies of 23 major trading partners

End-1972 = 100, quarterly averages



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Movement of the weighted external value of the Deutsche Mark and foreign currencies

Currency	Index of the weighted external value on April 9, 1979			
	End-1972 = 100 1		Percentage change on end-1977	
	old calculation	new calculation	old calculation	new calculation
Movement of the weighted external value of the Deutsche Mark				
Total (23 major trading partners)	152.4	143.9	+ 5.5	+ 4.1
against the 17 currencies officially quoted in Frankfurt	148.2	140.2	+ 4.1	+ 2.9
against the currencies of the countries participating in the EMS 2	147.5	139.8	+ 3.2	+ 2.4
Movement of the weighted external value of foreign currencies (against 23 countries) 3				
U.S. dollar	95.8	92.0	- 1.8	- 3.0
Currencies of the countries participating in the EMS				
French franc	101.0	95.3	+ 1.3	+ 0.1
Netherlands guilder	127.3	121.7	+ 4.0	+ 3.1
Italian lira	55.9	53.5	- 1.9	- 3.4
Belgian franc	119.8	114.8	+ 2.0	+ 0.9
Danish krone	115.9	109.9	+ 3.0	+ 2.1
Irish pound	86.8	83.7	- 1.7	- 1.9
Pound sterling 4	79.7	74.9	+ 6.1	+ 4.3
Currencies of other countries				
Japanese yen	143.5	139.4	+11.4	+10.6
Norwegian krone	114.1	110.8	- 6.2	- 7.1
Austrian Schilling	135.4	124.9	+ 2.2	+ 0.4
Swedish krona	94.1	89.6	+ 0.7	- 0.1
Swiss franc	195.2	184.8	+10.3	+ 9.1

1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 have been taken as a basis. — 2 Excluding the United Kingdom. — 3 The calculation of the external value of foreign currencies is based on the same countries as the calculation of the external value of the Deutsche Mark. — 4 The United Kingdom is at present not participating in the exchange rate mechanism of the European Monetary System (EMS).

covered by the index. They are sufficiently representative for the first few years of the index computation and up-to-date enough to supply informative rates of change at the end of the series. Test calculations made on the basis of the foreign trade structure of the period from 1973 to 1975 as used so far have shown that the differences from the results presented in this article are, as expected, only small.

The range of countries included in the calculation and the groups of countries against whose currencies indices of the weighted external value are regularly computed have remained unchanged. As may be seen from the adjacent chart, the figures of the new index of the external value of the Deutsche Mark against the currencies of 23 major trading partners are in each case below the figures calculated so far.³ The growing overstatement arising, if the index is based on weighted arithmetic means, from the steadily increasing influence of the more

3 The new monthly figures, as from January 1973, on the movement of the external value of the Deutsche Mark and foreign currencies against the currencies of 23 countries are given in Tables IX, 10 and IX, 11 in the Statistical Section of this Monthly Report.

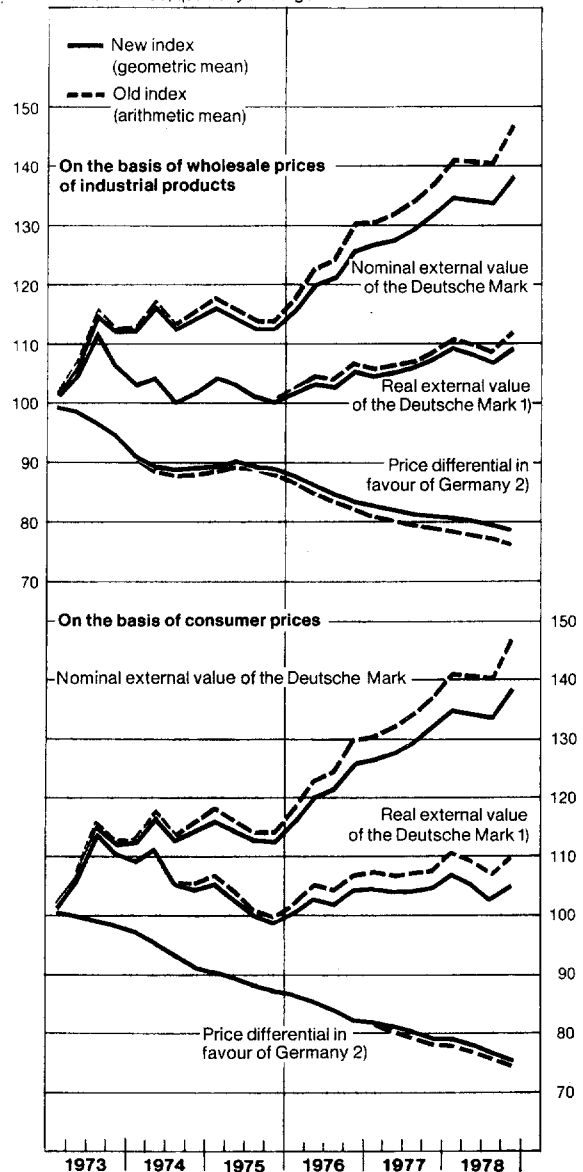
rapidly depreciating currencies as the base year 1972 recedes further has been particularly marked in the last few years. The average annual appreciation rate of the Deutsche Mark from the end of 1972 to the end of 1978, which amounted to 7.6% according to the old method of calculation, works out at only 6.5% if the geometric manner of computation is used.

Analogously to the calculation of the external value of the Deutsche Mark, the indices of the external value of other major currencies which the Bundesbank has been calculating regularly have also been changed to the geometric index formula. As the table on page 24 shows, in this case too the results obtained from the new method of computation have latterly been distinctly below the old figures. The new data are generally more consistent with the relevant foreign computations, particularly as – for reasons similar to those described above – other institutions, including the Federal Reserve Board, have now started to use geometric means.

The fact that, according to the new calculations, the weighted (nominal) external value of the Deutsche Mark has risen rather less in the past few years does not, however, imply that Germany's competitiveness in foreign markets must be rated correspondingly higher. For such considerations the data on the real external value of the Deutsche Mark must be used; these take account not only of the nominal appreciation but also of the changes in price relationships between Germany and the rest of the world. The calculation of the real external value of the Deutsche Mark has been changed to the geometric index formula for the same reasons as apply to the computation of the nominal external value. The differences between the figures resulting from the old and new methods of calculation of the real external value are much smaller than in the case of the nominal external value. This owes something to the fact that the variations in the scale of the appreciation of the Deutsche Mark against individual currencies are mostly about as large as the differences in the respective rates of inflation. The adjacent chart shows the movement of the real external value of the Deutsche Mark against the currencies of 13 major industrial countries according to the old and new methods of calculation. Such computations, in which inaccuracies in ascertaining the average external value are accompanied by inaccuracies in ascertaining price differentials (to some extent they cancel out, but to some extent they are cumulative), naturally provide only rough indications for answering the question as to the true magnitude of the real change in exchange rates.

Movement of the real external value of the Deutsche Mark against the currencies of 13 industrial countries

End-1972 = 100, quarterly averages



1) Weighted nominal external value of the Deutsche Mark after adjustment for price discrepancies between Germany and other countries.
 2) Relation between the movement of prices in Germany and that in 13 other industrial countries (measured in national currency, weighted with German foreign trade turnovers). A descending curve shows that prices in Germany have risen more slowly than those abroad.

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The level of direct investment at the end of 1976

Initial results of a new set of statistics on German direct investment abroad and foreign direct investment in the Federal Republic of Germany

The significance of international capital ties between enterprises has steadily increased in the last few decades. In economic policy discussions, questions relating to such "direct investment" – as international participations in and lending to affiliated enterprises are technically termed – play a major role. Such investment is of interest, to mention only the most important aspects, from the point of view of international capital transactions, foreign trade, employment policy, national short-term economic policy and development aid policy. In the Federal Republic of Germany the information on capital ties between domestic and foreign enterprises has hitherto derived almost entirely from aggregated reports on *transactions* (i.e. payments), which, however, provide only an incomplete picture of the total size and structure of direct investment. It was therefore necessary, as in other countries, to introduce a special set of statistics showing the *level* of direct investment.

The reports for these new statistics are based on the balance sheets of the enterprises in which the participations are held.¹ As enterprises generally value their assets too low, rather than too high, in their balance sheets, the figures obtained in this way usually represent minimum values. In this valuation it has to be accepted that the balance sheets of the foreign enterprises have been drawn up according to the widely differing accounting regulations and practices in the various countries of domicile. Only in exceptional cases would it be possible to find a better valuation for direct investment, which is usually intended to be long-term, in other ways, e.g. on the basis of the stock exchange or market prices. The closest approach to the "true" value of direct investment is probably provided by the non-financial and financial assets of enterprises, as shown in the balance sheets.

According to the provisions of the Foreign Trade and Payments Order, the new reports on levels have to be submitted to the Bundesbank annually; the first reports were made for 1976. This article presents the results of the first evaluation; it is expected that it will be possible to publish the results for subsequent years more quickly.

Overall comparison of primary direct investment between Germany and other countries

According to the new statistics, primary German direct investment in other countries (participations and lending) amounted to DM 43.4 billion at the end of 1976. German external assets in this form were thus almost one third smaller than the corresponding foreign assets in Germany (DM 63.0 billion). It is true that German capital exports in the form of direct investment have been growing at a faster pace for some time, whereas foreign new investment in Germany has increased relatively little in recent years.² Relative to the overall level, however, new German direct investment in other countries has been even lower than new foreign direct investment in Ger-

¹ Direct investment comprises the share in the nominal capital and reserves of a foreign (domestic) enterprise that is attributable to a resident (non-resident) together with all advances and loans that this shareholder has granted the enterprise. A minimum participation of 25 % of the nominal capital or voting rights is regarded as the lower limit of a direct investment.
² See "Reversal in the balance of direct investments", Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 10, October 1978, p. 31.

Comparison of German direct investment abroad with foreign direct investment in Germany		
End-1976; DM billion		
Type of capital	Primary German direct investment abroad	Primary foreign direct investment in Germany
Participations		
Shares in nominal capital	19.1	35.5
Shares in reserves and profits brought forward	14.0	13.5
less		
Shares in accumulated losses	4.0	5.0
Shares in outstanding capital contributions	.	0.6
Participations, total	29.1	43.4
Advances and loans		
Short and medium-term	.	15.4
Long-term	.	4.2
Advances and loans, total 2	14.3	19.6
Overall direct investment	43.4	63.0
Memorandum item		
Claims of direct investment enterprises on investors	5.3	2.6

1 The unappropriated profit is shown only in aggregate terms in the reports; the part intended for distribution has been deducted on the basis of balance of payments data (see footnote 2). — 2 Including that part of the unappropriated profit which is intended for distribution (in the case of foreign direct investment in Germany, taken from balance of payments records); excluding liabilities of banks to shareholders.

many, not only in 1976 but presumably also right up to the present.

The reasons for the comparatively high level of foreign direct investment in Germany go back a long way. Several German subsidiaries of foreign companies were established before the First World War. From the beginning of the thirties onwards the value of foreigners' direct investment was distinctly impaired initially by the introduction of exchange controls and later on by the results of the war, but legally such investment remained intact and hence was able to participate fully in the recovery of the German economy after the currency reform. Parallel to the economic revival in Germany the capital base of these wholly or partly foreign-owned enterprises was regularly expanded, at first mainly from the enterprises' internal resources (which resulted from their high profitability and were subject to tax concessions) but later to a growing extent from the injection of new funds through capital increases or the granting of loans. The establishment of the European Economic Community in 1958 provided a new incentive for the investment of foreign capital. Within this enlarged market Germany — with its liberal economic system, sharply rising productivity and a currency which was stable and, under the regime of fixed exchange rates, if anything undervalued at times — became a favourite country of investment, especially for investors from the United States. The acquisition of participations and the establishment of enterprises by foreigners increased in importance; quite a number of

domestic firms were bought and integrated into foreign groups.

On the other hand, German investors wishing to build up entrepreneurial assets in other countries after the Second World War virtually had to start from scratch. German foreign assets had been confiscated in their entirety during the war, and only very few of them were returned to their original owners afterwards. The reconstruction of the lost foreign asset positions was largely out of question in the first few years of the Federal Republic's existence. Major capital exports were prevented by the shortage of foreign exchange and the consequent exchange controls. But even after these administrative restrictions had been eased as a result of the German foreign exchange surpluses that soon materialised (a large measure of freedom had been restored to external payments and capital transactions even before the formal declaration of convertibility in 1958), private German direct investment in other countries remained fairly modest for a long time. This was mainly because capital requirements in Germany were large while capital formation among enterprises and in the economy as a whole was still relatively small. Moreover, the acquisition of participations abroad was comparatively costly owing to the exchange rate relationships prevailing at the time. Capital seeking employment found attractive investment opportunities, which promised to be highly profitable, in the resurgent and rapidly expanding domestic economy. Even during these years of reconstruction German enterprises had to try and improve their sales organisations in other countries and to establish foreign branches, initially in many cases without a legal personality of their own.

Only in the last ten years have German enterprises increased their efforts to consolidate their sales positions in world markets by setting up marketing and production facilities of their own in their principal customer countries. By contrast, domestic and foreign interest in capital projects in Germany has declined in the last ten years. At the end of the sixties, when the level of foreign direct investment in German enterprises was probably several times as large as the level of German direct investment abroad, foreign investment started to slow down distinctly. Outward flows of capital reached about the same magnitude as foreign investment in Germany. Between 1971 and 1974 cyclical stimuli and some special influences (e.g. the acquisition of participations by oil-producing countries) caused the investment of foreign capital in German enterprises to expand once more and the gap between foreign and German direct investment to widen again until, in 1975, net capital flows in the direct investment field reversed. Since then the difference between the overall level of German direct investment abroad (which is still small) and the corresponding foreign assets in Germany has narrowed.

Comparison of direct investment between Germany and other countries, by branch of economic activity

End-1976; DM billion

Branch of economic activity	Primary German direct investment abroad		Primary foreign direct investment in Germany
	by branch of economic activity of the		
	German investor	foreign investment enterprise	German investment enterprise
Mining 1	1.8	1.9	0.2
Manufacturing sector	26.4	18.2	41.8
Chemical industry	8.1	5.9	6.0
Petroleum processing	0.5	0.2	7.2
Plastics, rubber and asbestos processing	0.4	0.3	1.8
Extraction and processing of stones and earths, pottery and glass industry	0.7	0.4	0.8
Iron and steel production 2	1.3	1.0	3.1
Mechanical engineering	3.2	2.0	4.0
Road vehicle building	4.6	3.0	4.9
Electrical engineering	5.1	2.9	6.2
Precision instruments and optical goods, metal goods production, etc. 3	0.7	0.6	1.6
Food, drink and tobacco industry 4	0.4	0.3	2.6
Other enterprises in the manufacturing sector	1.4	1.6	3.6
Construction	0.5	0.5	0.1
Distribution	2.1	7.9	8.6
Transport and telecommunications	0.9	0.8	0.5
Banks	2.6	2.2	3.2
Holding companies and other property administration	5.5	8.2	5.8
Other services 5	1.4	3.1	2.3
Other enterprises	0.2	0.6	0.5
Individuals	2.0	—	—
Total	43.4	43.4	63.0

1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 4 Excluding tobacco processing. — 5 Including financing institutions, insurance enterprises, real estate and housing enterprises.

Comparison of direct investment between Germany and other countries, by branch of economic activity . . .

With few exceptions, foreign direct investment in German enterprises is concentrated in the same branches of economic activity as German direct investment. In almost all cases the level of foreign assets in this country exceeds that of German assets abroad. Major centres of international capital ties are the basic and capital goods industries, which require a heavy input of capital and technology because of the necessary size of the firms, and distribution, holding companies and banks. On the basis of the branch of economic activity to which the respective investment enterprise belongs — i.e. if the amounts of capital which flowed from abroad to a German branch of activity are compared with the amounts that flowed from Germany to the same branch in other countries — it becomes apparent that foreign capital clearly predominates in the manufacturing sector; electrical engineering, road vehicle building, mechanical

engineering, iron and steel production, and the food, drink and tobacco industry deserve special mention. In these branches aggregate foreign direct investment in Germany is more than twice as large as German investment abroad. The petroleum processing industry represents a special case. Foreign direct investment in this industry (which, as will be shown below, is very largely foreign-owned), at DM 7.2 billion, is accompanied by insignificant German investment abroad, at DM 0.2 billion. By contrast, primary German direct investment in foreign chemical enterprises, at DM 5.9 billion at the end of 1976, almost equalled corresponding foreign investment in Germany (DM 6.0 billion).

Relative to the capital invested by other countries in order to safeguard their foreign raw material supplies, Germany's investment of capital in foreign mining (including petroleum production), at DM 1.9 billion, was not very large. Even so, it was far in excess of comparable foreign investment in Germany (DM 0.2 billion), mainly because of the special structure of German coal-mining; at the end of the sixties, when Ruhrkohle AG was established, several quite significant foreign participations in German coal-mining enterprises were dissolved. Other forms of mining are of little practical importance in Germany.

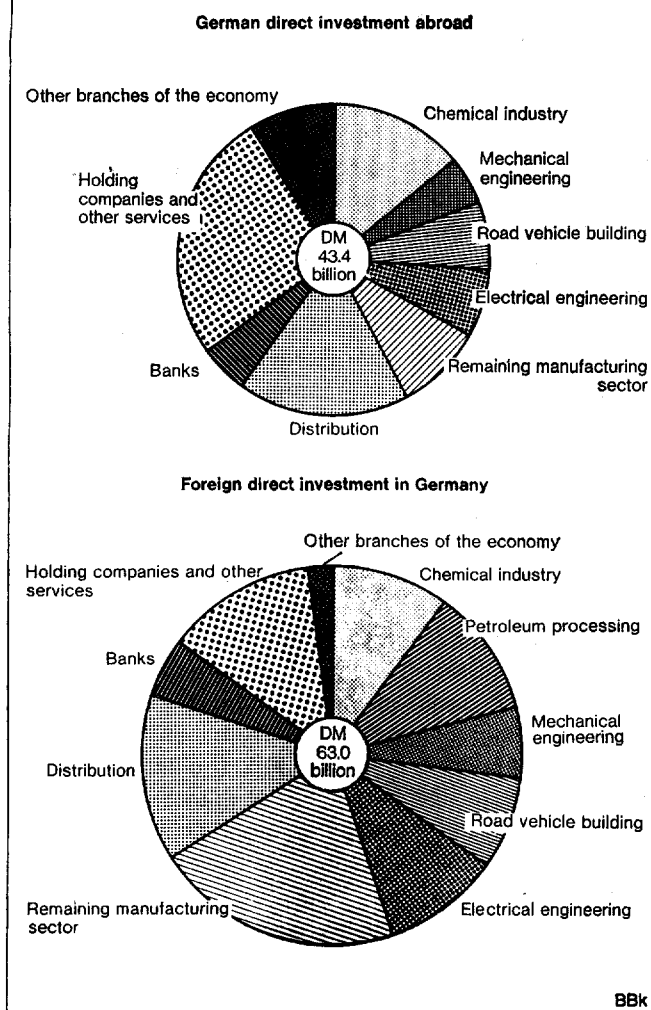
The amount of capital invested in distribution is remarkably large in both directions (DM 7.9 billion by Germany in foreign countries, DM 8.6 billion by other countries in Germany); this reflects the strong interest of production enterprises in safeguarding their sales abroad. It owes much, however, to trade credits granted by parent firms to distribution enterprises for the sake of financing stocks and receivables. In the banking sector³ foreign direct investment in Germany at end-1976 (mostly in order to supply capital to the legally dependent branches of foreign banks) was still almost half as large again as the participations of German investors in bank subsidiaries and branches abroad.

Holding companies (including other property administration) occupy a special position. Almost one fifth of primary German direct investment flowed to holding companies in other countries (DM 8.2 billion); this is far more than holding companies in Germany received from abroad. This is because there are a number of countries which, on account of their tax legislation, their status as financial centres or their liberal manner of administration, offer especially favourable conditions for holding companies, so that numerous German investors have been prompted to route foreign investment to the real investment enterprises via holding companies in such countries. Germany, however, is not among these countries.

If the comparison of domestic and foreign direct investment is based on the German firms as investors and in-

³ In assessing the amount invested by banks it should be borne in mind that it consists entirely of participations; according to international practice, advances and loans by banks are not counted as direct investment.

**Pattern of direct investment
by branch of economic activity
of the investment enterprise at end-1976**



vestment enterprises – i.e. if one shows how much the firms in a German branch of economic activity have invested abroad and received from abroad – it becomes apparent that production enterprises invest abroad not only in the same branch of economic activity but also heavily in distribution enterprises and holding companies. If all their investment in the various branches of activity abroad is included, the comparison of the investment of the major branches of the manufacturing sector with the foreign capital they receive works out rather more favourably; the German chemical industry, with primary direct investment abroad totalling DM 8.1 billion, even appears as a net investor.

... and by country

The net direct investment position, by country of origin and country of investment, is particularly unfavourable in relation to the United States. At the end of 1976 total U.S. primary direct investment in German enterprises,

at just under DM 26 billion, was almost five times as large as aggregate primary direct investment by German investors in the United States (DM 5.4 billion). However, this adverse position vis-à-vis the United States has been decreasing steadily of late. The amount invested in Germany by residents of Switzerland, one of the favourite countries of domicile for holding companies, at the end of 1976 (DM 8.9 billion) was likewise considerably higher than the participations in Switzerland owned by German investors (DM 4.9 billion). Investment in Germany by the EEC countries also exceeded German investment in this area at end-1976, owing to the relations with the Netherlands and the United Kingdom; direct investment in Germany by these two countries came to DM 8.9 billion and DM 5.1 billion, respectively, compared with primary German direct investment of no more than DM 3.9 billion in the Netherlands and DM 1.3 billion in the United Kingdom. Vis-à-vis developing countries German assets arising from direct investment clearly predominate; apart from a number of states where holding companies are located, such as the Netherlands Antilles or Panama, these countries hardly count as investors in Germany.

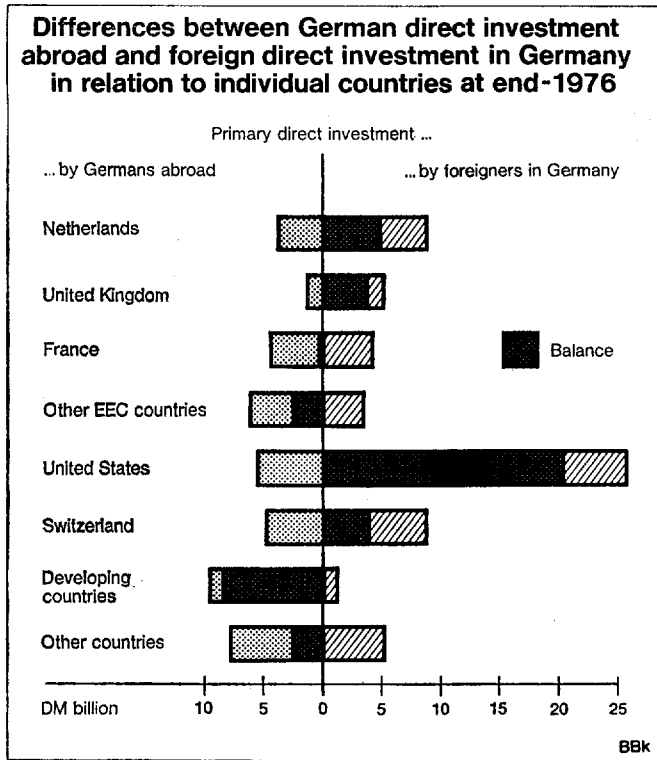
Type of direct investment

About two thirds of both primary German direct investment abroad and corresponding foreign investment in Germany is accounted for by participations, which ensure influence on the business operations of the investment enterprise, while the remainder is made up of credit ties of the most varied kinds with the parent company or

**Comparison of direct investment
between Germany and other countries,
by country and groups of countries**

End-1976; DM billion		
Group of countries / country	Primary German direct investment abroad	Primary foreign direct investment in Germany
EEC countries	15.7	21.8
of which		
Belgium	2.4	1.3
France	4.4	4.3
Italy	1.0	0.6
Luxembourg	2.1	1.3
Netherlands	3.9	8.9
United Kingdom	1.3	5.1
Other industrial countries	16.3	39.0
of which		
Austria	1.9	0.7
Canada	2.0	0.5
Japan	0.5	1.4
Sweden	0.4	1.4
Switzerland	4.9	8.9
United States	5.4	25.9
Developing countries	9.6	1.2
OPEC countries	1.8	0.5
Not classifiable by region	—	1 0.5
Total	43.4	63.0

1 Direct loans by shareholders of subsidiaries to enterprises controlled by the subsidiaries.



other shareholders (intercompany accounts, trade credits, participation-like loans, loans by limited partners, etc.). However, the breakdown of German and foreign participations by nominal capital and reserves (including the shares in profits brought forward) differs. In the case of German participations abroad the reserves formed in addition to the nominal capital amount to almost 75% of the nominal capital, but in the case of foreign participations in Germany they come to barely 40% thereof. This suggests that the profit distributions of German investors abroad are smaller than those of foreign investors in Germany. However, direct investors accumulate reserves not only by forgoing profit distributions. Reserves may also be acquired in the form of reserve capital on the purchase of an enterprise; they are likewise created if the amounts paid up on the nominal capital are above par, and, in numerous countries where the value of money is subject to sharp changes, quite substantial reserves result from the legally permissible revaluation of assets, usually at nominally higher values.

While the size of the reserves provides some indication of the amount of undistributed profits, the amount of distributed profits can be determined from the reports submitted for the balance of payments statistics. From 1967 to the end of 1976, i.e. over a period of ten years, foreign shareholders received direct investment income (dividends and other profits) totalling DM 26.7 billion from Germany, whereas German direct investors received only DM 2.9 billion in profit distributions during the same period. Even if the small German receipts of profits and the relatively large reserves of German-owned foreign

⁴ As assets and liabilities are generally not offset against one another in the external position and lending and borrowing are mostly recorded in gross terms in the balance of payments, it also seems inappropriate on grounds of comparability to offset these claims against part of the direct investment capital.

enterprises are considered as a whole, the aggregate profits of these enterprises appear to be very low compared with the earnings from foreign direct investment in Germany. This seems to be partly attributable to the very different levels of capital ownership at the beginning of the period mentioned. Many enterprises established by Germans in foreign countries are comparatively new; in many cases they had to cope with initial losses before they started to make profits. Moreover, it may be assumed that German investors abroad do not always attach the same great importance to the profitability of the capital employed as a motive for direct investment as do foreign investors in Germany. For many export-oriented German enterprises the prime factor is that of being represented in foreign markets in order to be in a better position to safeguard their sales from Germany. If this objective is achieved in a satisfactory manner with the aid of their foreign subsidiaries or the firms these control, the operating results of these enterprises are not in themselves of any great consequence, but help to safeguard the profits of the parent firm.

Aggregate German direct investment in other countries at the end of 1976 was accompanied by claims of foreign direct investment enterprises on their German investors amounting to DM 5.3 billion. Compared with this, the corresponding direct claims of German enterprises on their foreign shareholders, at DM 2.6 billion (total foreign direct investment coming to DM 63.0 billion), were extremely small. In view of the special character of some of these claims it did not seem appropriate to offset them against the amounts shown for direct investment. Roughly 40% of the foreign claims on German investors consist of claims of finance companies, holding companies, property administrations, leasing companies or similar institutions which German investors use in order to secure favourable sources of finance abroad. These claims are not due to any retransfer of capital provided by the investor but must rather be related to the funds raised abroad by the enterprises from third parties.⁴

German direct investment abroad

The volume of primary German direct investment in foreign enterprises appears rather modest not only in relation to foreign capital investment in German firms but also – and to an even greater extent – if it is compared with the external assets of other major industrial countries. Roughly comparable statistics are available for the United Kingdom and the United States. At the end of 1976 the book value of U.K. investment in foreign enterprises, at £ 18.7 billion (roughly DM 75 billion),⁵ was almost three quarters higher than German direct investment abroad, which, as mentioned, amounted to DM 43.4 billion; at the same date direct investment abroad by shareholders in the United States, likewise calculated at balance sheet values, came to \$ 136 billion (about DM 320 billion),⁶ which is no less than seven times as much

⁵ Excluding U.K. direct investment in banks and insurance companies outside the United States. See Bank of England Quarterly Bulletin, June 1978, p. 222.

⁶ U.S. Department of Commerce, Survey of Current Business, August 1978, p. 16.

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

End-1976

Country/Item	Branch of economic activity of the German investor											
	All branches	of which										
		Mining 1	Chemical industry	Iron and steel production 2	Mechanical engi- neering	Road vehicle build- ing	Elec- trical engi- neering	Distri- bution	Banks	Holding com- panies and property adminis- tration	Individ- uals	
Primary and secondary German direct investment abroad: DM million												
Countries of investment												
All countries	48,516	1,887	10,050	1,540	3,260	5,032	5,927	2,176	2,573	6,132	2,371	
Industrial countries	33,058	814	7,367	1,037	2,358	2,629	3,656	1,672	2,276	4,269	1,904	
EEC countries	16,735	620	3,008	818	1,331	1,015	1,691	742	1,955	2,576	338	
of which												
Belgium	2,602	×	899	×	88	376	332	125	×	267	38	
France	4,716	×	824	530	452	488	523	214	160	357	117	
Italy	1,266	×	275	×	117	56	376	37	—	148	31	
Luxembourg	2,171	×	×	×	36	×	91	18	1,699	×	11	
Netherlands	4,016	×	484	109	448	×	159	167	×	1,697	100	
United Kingdom	1,372	×	303	×	151	×	116	148	50	72	6	
Other European industrial countries	5,964	64	711	94	469	231	1,194	470	160	416	1,058	
of which												
Austria	2,115	×	334	×	202	114	334	177	×	183	242	
Switzerland	3,148	×	192	61	219	85	576	259	141	217	814	
Non-European industrial countries	10,359	130	3,648	125	558	1,383	771	460	161	1,277	508	
of which												
Canada	1,842	40	199	×	34	×	70	99	×	632	275	
South Africa	994	×	157	×	165	216	257	10	—	46	5	
United States	6,648	88	2,861	40	293	977	323	306	143	521	225	
Developing countries	10,839	398	1,860	451	825	2,286	1,596	335	290	1,127	320	
in Europe	2,812	×	673	25	296	163	527	90	×	329	66	
of which												
Spain	1,991	×	522	×	258	115	316	46	×	259	53	
in Africa	896	×	52	×	4	×	15	75	×	222	154	
in America	6,339	250	1,000	423	482	2,102	930	138	76	511	72	
of which												
Brazil	4,530	×	550	389	417	1,735	639	85	×	397	50	
in Asia and Oceania	792	×	135	×	43	×	124	32	181	65	28	
OPEC countries	1,857	584	192	×	×	110	150	109	×	65	×	
Not classifiable by region 3	2,762	91	631	×	×	7	525	60	×	671	×	
Key data												
Enterprises abroad 4												
Number	8,559	101	1,055	183	980	151	593	911	143	843	1,204	
Balance sheet total; DM billion	258.1	4.3	29.2	7.4	11.1	12.1	20.6	7.7	105.2	19.9	7.4	
Annual turnover; DM billion	171.8	2.2	32.8	8.9	10.2	25.9	21.6	15.2	0.8	19.0	6.5	
Employees; thousands	1,171	8	200	55	91	132	215	56	8	120	48	

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

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

Summary of primary and secondary German direct investment abroad

End-1976; DM billion

Type of capital	Primary German direct investment abroad	less Direct investment in dependent holding companies abroad	plus Investment by holding companies = Secondary German direct investment abroad	Overall primary and secondary German direct investment abroad
Shares in nominal capital	19.1	2.5	3.0	19.6
Shares in reserves	14.0	2.4	4.0	15.6
less: Shares in losses	4.0	0.2	0.4	4.2
Participations, total	29.1	4.7	6.6	31.0
Advances and loans	14.3	0.3	3.5	17.5
Direct investment, total	43.4	5.0	10.1	48.5

¹ Including those parts of participations and lending which are financed by funds borrowed abroad by holding companies (DM 3.6 billion), and including the value of shareholdings in excess of the item "Participations" as shown in the holding companies' balance sheets (DM 1.5 billion).

as the corresponding German external assets. Even if, for the comparison with the United States, the figures are related to the nominal gross national product, a considerable discrepancy remains.⁷

Before dealing with direct investment in more detail, one must first consider the question of how to classify *secondary* investment in enterprises abroad in the statistics. The most important case of this kind is that of a majority participation in a holding company abroad which itself engages in direct investment in other countries. Such holding companies may make use of foreign funds and thus increase the impact of the capital invested. Investment through holding companies also involved tax advantages at times. For a while it looked as if German enterprises would increasingly adopt this course, but the results of the new statistics do not bear out this impression. It is true that the group of "Holding companies and other property administration" abroad had received DM 8.2 billion of primary direct investment by the end of 1976, as already noted, but fully DM 3.2 billion of this amount was accounted for either by property administrations without holding company functions or by companies which were not majority-owned by a German investor, so that their other participations do not count as direct investment for the purposes of this evaluation. Holding companies which are dependent on German investors and whose secondary participations abroad are included in the evaluation thus received only DM 5.0 billion of primary direct investment, most of it in the form of participations. The borrowed funds of these dependent holding companies, which helped to finance the participations and other financial assets of the foreign holding companies, came to DM 3.6 billion. An amount of DM 1.5 billion, by which the actual indirect German share in the capital of the enterprises controlled by the sub-

siaries exceeds the balance sheet item "Participations" of the dependent holding companies, must be added to this, which must be taken into account in a consolidated balance sheet by means of a balancing item. If, instead of primary direct investment in dependent foreign holding companies, the investment of these companies abroad is included in total German direct investment in other countries, this total comes to DM 48.5 billion at end-1976 and is thus only about 10% larger than primary German assets in foreign enterprises.

A consolidated balance sheet of all enterprises in foreign countries in which German investors have primary or secondary direct investments (8,559 in number) shows — after adjustment for detectable double counting by means of a kind of consolidation account — a balance sheet total of DM 258 billion. On both the assets side and the liabilities side about two fifths of the sum is accounted for by claims and liabilities of banks. Nearly 75% of the own funds shown, amounting to approximately DM 44 billion (or, after deduction of the loss brought forward, to DM 39 billion), is attributable to German shareholders. This implies that enterprises generally acquire sizable majority holdings in foreign firms, particularly as the ratio is strongly affected by cases in which the share of foreigners in the capital of enterprises domiciled in the country is restricted by law (sometimes to less than 50%). By contrast, the share of borrowed funds supplied to the foreign enterprises by German direct investors is very small. However, German direct investors assumed guarantees amounting to just under DM 10 billion in order to secure loans raised by the foreign enterprises. The non-financial assets of German subsidiaries and enterprises controlled by them in other countries, at DM 77 billion, represent about 10% of the non-financial assets ascertained on the basis of the annual accounts of enterprises in the producing sector and distribution in Germany in 1976.⁸

If secondary investment is taken into account and the funds transferred to dependent holding companies are eliminated, the size structure of total German direct investment abroad, by branch of economic activity (on the basis of the branch to which the German investor belongs) and by country of investment, is not radically changed but only slightly more accentuated in some areas. For instance, the outstanding position of the chemical industry as an exporter of capital is highlighted; its investment abroad, at DM 10.1 billion, makes up over one fifth of aggregate German investment in other countries. A number of holding companies⁹ domiciled in Germany also account for a major share in Germany's external assets arising from direct investment, at a total of DM 6.1 billion.

The regional breakdown of all primary and secondary German direct investment abroad indicates that the varying conditions in the individual countries of investment

⁷ Relative to the 1976 nominal gross national product, the level of German direct investment abroad comes to approximately 4%; the corresponding figure for the United States works out at 8% and that for the United Kingdom at over 15%.

⁸ See "Annual accounts of enterprises in the Federal Republic of Germany, 1965 to 1976", Deutsche Bundesbank Special Series, No. 5, p. 8 (of the German booklet).

⁹ Most of these companies are the central managements of groups of often rather heterogeneous composition, although a certain bias towards iron and steel production, electrical engineering and mechanical engineering is evident. In contrast to the situation in typical countries of domicile of holding companies, foreign participations in these holding companies are of minor significance. Investment by these holding companies is therefore not to be ascribed to other countries but must be regarded as German direct investment.

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

End-1976

Group of countries / Country	Primary and secondary German direct investment abroad						Enterprises abroad 1				
	Primary direct investment		Memo item Primary direct investment in dependent holding companies	Secondary direct investment		Total	Number	Balance sheet total		Annual turn-over	Em- ployees
	Total	of which Participations		Total	of which Participations			ex- cluding banks	Banks		
	DM million						DM billion	Thousands			
All countries	48,516	38,457	24,393	5,004	10,059	6,611	8,559	152.9	105.2	171.8	1,171
Industrial countries	33,058	27,372	17,750	4,573	5,686	5,042	6,440	110.9	94.3	132.1	639
EEC countries	16,735	14,839	10,125	835	1,896	1,592	3,215	55.6	81.1	68.3	363
of which											
Belgium	2,602	2,431	1,836	18	171	158	388	7.4	×	12.8	60
France	4,716	3,976	2,144	464	740	684	1,072	19.9	0.9	27.7	152
Italy	1,266	986	361	3	280	231	420	5.8	—	7.8	51
Luxembourg	2,171	1,903	1,869	218	268	191	105	3.6	59.3	0.7	3
Netherlands	4,016	3,736	3,158	116	280	223	566	12.6	×	11.1	44
United Kingdom	1,372	1,265	458	14	107	59	484	4.8	20.0	6.2	43
Other European industrial countries	5,964	4,749	3,153	2,487	1,215	1,056	1,913	24.2	2.7	24.8	135
of which											
Austria	2,115	1,819	1,166	44	296	273	835	8.7	×	13.1	90
Sweden	491	352	182	13	139	132	147	2.6	—	3.8	15
Switzerland	3,148	2,422	1,767	2,430	726	603	870	12.1	2.1	6.7	24
Non-European industrial countries	10,359	7,784	4,472	1,251	2,575	2,394	1,312	31.1	10.5	39.0	141
of which											
Australia	376	252	103	15	124	110	87	1.2	—	1.6	8
Canada	1,842	1,697	793	314	145	93	329	6.0	×	3.2	11
Japan	490	474	283	—	16	14	111	2.3	×	3.2	16
South Africa	994	880	336	4	114	78	187	2.9	—	3.4	33
United States	6,648	4,472	2,954	918	2,176	2,099	593	18.6	8.6	27.5	73
Developing countries	10,839	9,270	6,216	431	1,569	1,531	1,892	33.3	10.8	34.4	467
in Europe	2,812	2,428	1,480	4	384	368	673	9.8	×	10.5	109
of which											
Greece	286	267	141	—	19	15	91	0.9	×	1.0	14
Portugal	312	299	116	—	13	10	81	1.0	×	0.8	16
Spain	1,991	1,652	1,074	4	339	330	455	6.7	×	7.3	65
in Africa	896	896	393	0	0	0	211	2.3	×	1.4	23
in America	6,339	5,216	3,943	387	1,123	1,113	736	18.6	5.5	19.6	261
of which											
Argentina	524	413	350	39	111	109	89	1.7	×	1.8	26
Brazil	4,530	3,679	2,998	58	851	843	378	12.4	×	14.4	197
Mexico	512	478	366	—	34	34	102	2.2	×	2.0	23
in Asia and Oceania	792	730	400	40	62	50	272	2.6	2.8	2.9	74
OPEC countries	1,857	1,815	427	—	42	38	227	5.9	×	5.3	65
Not classifiable by region 2	2,762	—	—	—	2,762	—	—	2.8	—	—	—

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

Consolidated balance sheet of foreign enterprises in which Germans have participations

End-1976; DM billion

Assets		Liabilities	
Non-financial assets		Own funds	
Fixed assets	44.7	Nominal capital	24.9
Stocks	32.0	of which: accounted for by direct investors	(19.1)
Financial assets		Reserves	18.7
Participations	9.9	of which: accounted for by direct investors	(14.0)
Claims of banks	102.7	Balancing item in respect of consolidation	1.5
Claims of other enterprises	60.3	Borrowed funds	
of which on direct investors	(5.3)	Liabilities of banks	100.0
Other assets	3.8	Liabilities of other enterprises	98.9
Adjustments to own funds		of which to direct investors	(14.3)
Loss brought forward	4.7	Other liabilities	14.1
of which: accounted for by direct investors	(4.0)	Memorandum item including borrowed funds of holding companies used to finance secondary direct investment	(3.6)
Balance sheet total	258.1	Balance sheet total	258.1

are of substantial importance for investors from Germany. German subsidiaries or enterprises controlled by them are to be found in nearly all major countries in the world that permit private entrepreneurial activity, but cost considerations and a cautious assessment of growth prospects and risks – which may extend as far as the danger of complete expropriation – often prompt firms to invest in some countries only to the extent that seems necessary in order to be represented as an entrepreneur. On the other hand, there may be a concentration of investment in a country if the size of the market there promises favourable sales prospects, if the investment climate is not disturbed by political influences and if investment there is perhaps even encouraged by tax concessions. This effect may be reinforced if several German enterprises compete in the same market. Brazil seems to be a typical example of this; it has proved particularly attractive to German enterprises in the road vehicle building industry, and also to electrical engineering, chemical and mechanical engineering firms. Up to the end of 1976 German direct investment in that country (including investment in enterprises controlled by subsidiaries) amounted to DM 4.5 billion, which is roughly 40% of the capital received directly or indirectly by all developing countries from Germany. But much the most important country of investment for German enterprises, according to the figures of end-1976, was the United States. If secondary investment is included, German direct investment in the United States came to DM 6.6 billion, as much as DM 2.9 billion of which was accounted for by the chemical industry. Notably the improvement in cost relationships due to the depreciation of the dollar, but also other promising conditions such as the large sales market and the qualified labour force, had attracted large amounts of direct investment to the United States, especially in the recent past. The recipients of the next largest

amounts of German direct investment were countries bordering upon Germany, namely the EEC countries France (DM 4.7 billion), the Netherlands (DM 4.0 billion) and Belgium (DM 2.6 billion) and, owing to its special position as a banking centre, Luxembourg (DM 2.2 billion); mention must also be made of Switzerland, which, even after elimination of the funds transferred directly to holding companies, was one of the principal countries of investment for German investors, who include a fairly large number of individuals (DM 3.1 billion), and finally of Austria (DM 2.1 billion). Aggregate primary and secondary German direct investment in industrial countries amounted to DM 33 billion, and was thus over three times as large as investment in developing countries.

Considering that almost 1.2 million employees have found jobs in German enterprises abroad – not quite half of them in subsidiaries or enterprises controlled by them in the chemical industry, road vehicle building and electrical engineering – one may well wonder what repercussions foreign investment by German enterprises may have had on employment in Germany. An important point in this connection seems to be that, of the total turnover of all German enterprises abroad (amounting to DM 172 billion), a considerable part, namely DM 63 billion, was accounted for by marketing companies in other countries. In 1976 the annual turnover of these companies was thus equivalent to about one quarter of Germany's total exports during the same period. Marketing companies abroad do not deal exclusively in products of German origin, but it seems safe to assume that much the greater part of the above turnover derived from goods delivered from Germany which were channelled by German exporters through marketing organisations especially set up for the purpose. The annual turnover of DM 109 billion achieved by the remaining foreign subsidiaries and the enterprises controlled by them (most of which are engaged in manufacturing or processing) likewise reflects not only the work done by these enterprises abroad themselves but also the supplies of primary products and units produced in Germany, which are no doubt a fairly significant factor in industrial production abroad. If it is also borne in mind that German enterprises in other countries often adopt production processes developed by their German parent company and for this reason are equipped with plant and machinery from Germany which would frequently be unobtainable elsewhere, it will be realised how important German direct investment has become for Germany's exports. After all, the very presence of German enterprises in foreign countries tends to promote sales. Thus foreign investment cannot be regarded primarily as a shifting of jobs abroad, as is sometimes claimed in the public debate.¹⁰ In any case, the jobs that are mainly affected are often those which would not have continued to exist in Germany much longer for cost reasons. The fact that 40% of the employees in enterprises abroad in which Germans have primary or secondary participations were in developing countries, al-

¹⁰ A study by the Institut für Weltwirtschaft, Kiel, comes to the conclusion that fears that foreign investment destroys German jobs are unjustified. See Kieler Arbeitspapiere, No. 81, Juergen B. Donges, Paulgeorg Juhl "Deutsche Privatinvestitionen im Ausland: Export von Arbeitsplätzen?" (German private investment abroad: export of jobs?), December 1976.

**Balance sheet total, turnover and employees of domestic enterprises
in the producing sector and distribution in which foreigners have participations,
by branch of economic activity ***

End-1976 or in 1976

Branch of economic activity	Balance sheet total of enterprises			Annual turnover of enterprises			Number of employees of enterprises		
	Total 1		Share of enterprises in which foreigners have primary and secondary participations	Total 1		Share of enterprises in which foreigners have primary and secondary participations	Total 2		Share of enterprises in which foreigners have primary and secondary participations
	DM billion	DM billion		%	DM billion		DM billion	%		Thousands	Thousands	%
Domestic enterprises in the producing sector and distribution, total of which	1,340.4	196.6	14.7	2,113.8	335.5	15.9	15,043.0	1,495.9	9.9
Chemical industry	76.4	20.0	26.2	98.9	27.2	27.5	583.6	134.1	23.0
Petroleum processing	23.7	21.1	89.0	55.5	48.0	86.5	30.0	25.9	86.3
Extraction and processing of stones and earths	20.0	3.4	17.0	26.8	4.0	14.9	227.1	27.4	12.1
Iron and steel production including steel moulding	57.0	17.0	29.8	67.7	12.9	19.1	504.0	97.5	19.3
Non-ferrous metal production	12.8	4.8	37.5	18.6	4.2	22.6	83.5	21.3	25.5
Steel and light metal construction	20.5	3.0	14.6	25.6	2.1	8.2	175.3	18.8	10.7
Mechanical engineering	91.7	15.0	16.4	104.4	19.2	18.4	1,025.6	161.9	15.8
Road vehicle building	42.8	11.3	26.4	88.8	23.2	26.1	629.3	155.5	24.7
Electrical engineering	81.0	20.9	25.8	103.0	25.3	24.6	1,048.3	214.1	20.4
Metal goods production	23.6	3.1	13.1	40.2	4.3	10.7	333.9	38.9	11.7
Wood processing	19.6	0.3	1.5	33.4	0.3	0.9	214.7	3.3	1.5
Textile industry	20.0	1.7	8.5	34.0	2.5	7.4	352.9	24.0	6.8
Clothing industry	10.0	0.3	3.0	21.0	0.7	3.3	288.8	4.9	1.7
Food, drink and tobacco industry 3	72.4	7.7	10.6	143.6	17.5	12.2	446.6	73.0	16.3
Construction	110.9	2.4	2.2	115.4	3.4	2.9	1,750.0	30.1	1.7
Distribution	292.6	35.0	12.0	808.5	100.7	12.5	3,161.0	213.9	6.8

* Excluding agriculture and forestry, services rendered by enterprises and by the professions, and banks and insurance enterprises; including transport and telecommunications (other than the Federal Railways and Federal Post Office). - 1 Figures from "Annual accounts of enterprises in the Federal Republic of Germany, 1965 to 1976", Deutsche Bundesbank Special

Series, No. 5; the figures on petroleum processing derive from records of the Federal Statistical Office. - 2 Source: Federal Statistical Office and Institute for Labour Market and Vocational Research. The employees shown in the various branches of the producing sector do not include employees in producing craft enterprises. - 3 Excluding tobacco processing.

Primary and secondary foreign direct investment in Germany in a balance sheet context

End-1976; DM billion

Balance sheet item	Enterprises in which foreigners have primary participations		Enterprises in which foreigners have secondary participations 1		
	Total amount of the balance sheet item	of which Accounted for by direct investors directly	Total amount of the balance sheet item	of which Accounted for by direct investors directly	indirectly
Assets					
Non-financial assets	91.8		28.6		
Financial assets	135.3	2 2.5	29.6	2 0.1	2 1.9
of which					
of banks	53.0	—	7.4	—	—
Other assets	1.0		0.2		
Adjustment to own funds					
Loss brought forward	5.4	5.0	0.8	—	0.6
Outstanding capital contributions	0.7	0.6	0.1	—	0.1
Liabilities					
Own funds					
Nominal capital	39.8	35.5	10.2	—	7.5
Reserves	15.9	13.5	3.8	—	2.6
Borrowed funds	144.0	2 19.1	35.1	2 0.5	2 5.7
of which					
of banks	49.1	—	6.9	—	—
Other liabilities	34.5		10.2		
Memorandum item					
Unappropriated profit	10.5	10.0	0.8	—	0.6
Balance sheet total	234.2		59.3		
Overall primary direct investment		62.5		0.5	
Overall secondary direct investment					15.1

1 A secondary participation or a secondary direct investment is an investment by a domestic enterprise, the majority of whose capital is owned by foreigners, in another domestic enterprise. — 2 Excluding amounts accounted for by banks.

though these countries received little more than 20% of overall German direct investment, indicates that jobs could be created for a large number of persons with a comparatively small capital outlay in these countries; this would not have been possible in Germany in view of the high cost of labour here.

Foreign direct investment in Germany

In addition to primary foreign direct investment in Germany, which amounted, as mentioned, to DM 63 billion at the end of 1976, a further DM 15 billion of secondary direct investment was effected by non-residents through foreign subsidiaries. The 5,349 enterprises, including banks, in which there were primary foreign direct participations showed gross assets totalling DM 234 billion. There were secondary foreign participations in 1,405 domestic enterprises with a balance sheet volume of just over DM 59 billion.

Foremost among the sectors of the German economy that have received primary or secondary foreign direct investment is distribution. At the end of 1976 the largest amount of primary foreign direct investment in absolute terms, namely DM 8.6 billion, flowed to this branch of economic activity from a large number of countries; in the case of secondary foreign direct investment, too, distribution jointly headed the list, at DM 2.0 billion. If primary and secondary foreign direct investment is taken together,¹¹ foreign participation in the chemical industry, at DM 6.0 billion of primary and DM 2.0 billion of secondary investment, was almost exactly as large as in the petroleum processing industry (DM 7.2 billion and DM 0.9 billion); in both these industries the bulk of primary direct investment comes from the United States.¹²

The magnitude of the amounts invested by foreigners does not in itself indicate the relative importance of the influence of foreign capital in the individual branches of economic activity because these branches differ widely in size. In the major area of the producing sector and distribution, however, the market shares of the enterprises that are directly or indirectly influenced by foreign capital can be estimated by using other statistics. Within the investigated area of trade and industry the overall weight of enterprises having capital ties with other countries is not inconsiderable. At the end of 1976, when their combined balance sheet total came to just under DM 200 billion, they accounted for almost 15% of the balance sheet total of all domestic enterprises engaged in production and distribution. In the case of turnover the ratio amounted to almost 16% in 1976, in the case of employees to 10%. Petroleum processing enterprises in Germany, which are a particular focus of interest in view of the energy supply and the further processing of raw materials, are very largely foreign-owned. At end-1976 roughly 90% of the balance sheet total and 86% of the turnover and number of employees in this branch of

Primary foreign direct investment in Germany, by major branch of economic activity and country of origin

End-1976; DM million

Branch of economic activity	United States	Netherlands	Switzerland	United Kingdom	France
All branches of economic activity	25,884	8,863	8,850	5,069	4,290
of which					
Chemical industry	2,214	428	1,550	392	218
Petroleum processing	4,467	×	×	×	×
Iron and steel production	×	×	×	×	439
Mechanical engineering	1,661	574	1,113	147	115
Road vehicle building	4,396	×	×	×	×
Electrical engineering	4,140	843	714	99	×
Food, drink and tobacco industry	984	162	1,021	83	×
Distribution	1,788	743	1,079	568	1,407
Holding companies and other property administration	1,626	1,155	592	1,078	891
Banks	1 178	113	53	399	220

× = Not published in order to preserve the secrecy of individual figures.

¹¹ Addition of the amounts leads, however, to some double counting; it cannot be eliminated as it is not possible to ascertain the extent to which the secondary foreign direct investment and the secondary loans have been financed from funds transferred to the foreign-controlled enterprise directly from abroad.

¹² Secondary foreign direct investment cannot be attributed to a specific country as in many cases investors from various countries have participations in the intermediary subsidiaries.

Primary and secondary foreign direct investment in Germany and key data on domestic enterprises in which foreigners have participations, by branch of economic activity

End-1976

Branch of economic activity	Foreign direct investment in Germany		Domestic enterprises in which foreigners have participations			
	Pri- mary	Sec- ondary	Num- ber	Bal- ance sheet total	Annual turn- over	Em- ployees
	DM million			DM billion		Thou- sands
Mining 1	184	456	23	3.6	3.6	25
Manufacturing sector	41,792	9,820	2,131	147.8	220.2	1,199
Chemical industry	5,982	2,011	285	20.0	27.2	134
Petroleum processing	7,164	887	30	21.1	48.0	26
Plastics, rubber and asbestos processing	1,758	263	141	5.3	7.3	61
Extraction and processing of stones and earths, pottery and glass industry	833	1,157	140	6.3	7.5	60
Iron and steel production 2	3,121	222	69	17.0	12.9	98
Mechanical engineering	4,028	929	399	15.0	19.2	162
Road vehicle building	4,856	694	34	11.3	23.2	155
Electrical engineering	6,169	1,342	246	20.9	25.3	214
Precision instruments and optical goods, metal goods production, etc. 3	1,640	343	217	5.1	7.0	68
Food, drink and tobacco industry 4	2,597	952	175	7.7	17.5	73
Other enterprises in the manufacturing sector	3,644	1,020	395	18.1	25.1	148
Construction	135	225	114	2.4	3.4	30
Distribution	8,611	2,019	2,870	35.0	100.7	214
Transport and telecommunications	515	551	332	4.8	7.0	25
Banks	3,224	258	100	60.9	—	13
Holding companies and other property administration	5,809	680	350	13.0	2.9	18
Other services 5	2,315	1,048	803	22.7	12.2	59
Other enterprises	445	74	31	3.3	1.3	10
Total	63,030	15,131	6,754	293.5	351.3	1,593

1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 4 Excluding tobacco processing. — 5 Including financing institutions, insurance enterprises, real estate and housing enterprises.

economic activity were accounted for by enterprises that are controlled from abroad, mainly by a small number of large multinational corporations. In the chemical industry, in road vehicle building and in electrical engineering (which is important chiefly because of technological developments in data processing) roughly one quarter of the enterprises were subject to significant foreign influence at end-1976, if the balance sheet total, turnover and number of employees in each branch are taken as a yardstick. The shares in iron and steel firms and non-ferrous metal producing enterprises were also rather large. As measured by the balance sheet total, there were primary or secondary foreign participations in almost 30% and 40% of these enterprises, respectively, at the end of 1976; their shares in turnover and in the number

of employees came to just under 20% and 25%, respectively. The influence of foreign capital is distinctly smaller in the remaining areas of the producing sector (see the adjacent table).

The influence of foreign capital on the German banking sector seems to be fairly insignificant if the balance sheet total of the banks with primary or secondary foreign participations is compared with the volume of business of all domestic banks (4% at the end of 1976). Nevertheless, banks with foreign participations may play a major role in some sectors of banking, for instance in foreign exchange dealings.

Comparison with earlier data on the level of direct investment

The minimum percentage of investment by Germans in enterprises abroad or by foreigners in enterprises in Germany that enables an influence to be exerted on the business policy of the investment enterprise is a disputed point. Even when the participations are relatively small, the ties with the management of the enterprises whose shares have been acquired may be close. But the smaller the percentage is, the greater is the likelihood that holdings not motivated by any desire to acquire a participation are included. Only from a minimum holding of 25% (the so-called "blocking minority") onwards can one speak with confidence of a direct investment. The data collection underlying this investigation is therefore based on this definition.¹³ In accordance with international practice, however, the data presented on the level of direct investment comprise all recognisable kinds of capital ties between investors and investment enterprises; in other words, the investigation is not confined to long-term positions but also includes shorter-term liabilities, because agreements on the life of credits between parent firms and subsidiaries are often quite different in character from agreements between independent enterprises.

In previous attempts to determine by other means the level of participations in foreign trade and payments (including or excluding advances and loans) the concept of direct investment has not been precisely defined in this sense; instead, all international investment in entrepreneurial capital has been counted. This applies both to the level of foreign participations in Germany,¹⁴ which the Bundesbank used to estimate (on the basis of entries in the Commercial Register, annual reports, press releases, etc.), and to the participations shown in the external position,¹⁵ as well as to the figures obtained by aggregating reports on transactions and published every six months by the Federal Ministry of Economics. All these figures were higher than those of the new statistics on levels because they covered more than direct investment in the strict sense. Furthermore, the basis of the old estimates of reinvested profits was particularly

¹³ As regards the size of the investment enterprises, firms with a balance sheet total of up to DM 500,000 have been omitted. This has a strong impact on the number of enterprises, but little effect on the amounts included.

¹⁴ See Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 11, November 1974, p. 21.

¹⁵ Most recently in Monthly Report of the Deutsche Bundesbank, Vol. 29, No. 10, October 1977, p. 18.

unreliable, and only inadequate adjustment could be made for changes in value due to exchange rate movements. The new reports provide more reliable figures.

Methodological notes

The statistics on the level of direct investment in foreign trade and payments are based on reports of domestic enterprises and individuals on the "assets of residents in foreign economic areas" and the "assets of non-residents in the economic area", which have to be submitted to the Bundesbank once a year, for the first time for 1976. Based on the provisions of section 26 (3) of the Foreign Trade and Payments Act, the data to be reported and the reporting procedure are set out in detail in the Foreign Trade and Payments Order (sections 56 a and b and 58 a and b). This also goes for the reporting forms, which, being Annexes, are an integral part of the Foreign Trade and Payments Order.

A. German direct investment abroad

The notes on the reporting form Annex K 3 to the Foreign Trade and Payments Order specify in detail who is subject to the reporting requirement and which data on the "assets of residents in foreign economic areas" have to be submitted. Extracts from these notes are given below.

"Reports must be made by:

1. residents (including individuals) who on the reporting date have primary or secondary participations amounting to 25 % or more of the shares or voting rights in a non-resident enterprise which has a balance sheet total equivalent to more than DM 500,000;
2. residents who maintain in foreign economic areas branches or permanent business establishments having gross operating assets totalling more than DM 500,000 each. Two or more branches and business establishments maintained in a country by any one resident may be combined for this purpose. Permanent business establishments are considered not to include, in particular, assembly plants, building sites, etc., set up for a limited period to carry out a specific project.

Contents of the report

On page 1 the following data are to be reported:

I. general information on the enterprise (or person) required to report;

II. general information on the non-resident enterprise(s) in which the enterprise (or person) required to report has a primary or secondary participation, and on its branches and business establishments in foreign economic areas. The enterprise (or person) required to report has a secondary participation if a non-resident enterprise in which the enterprise (or person) has a participation of more than 50 % — this is then regarded as a "dependent enterprise" — itself has a participation of at least 25 % in other non-resident enterprises. If the dependent enterprise has a participation of 100 % in another non-resident enterprise, the other enterprise and any additional enterprise fulfilling the condition of a 100 % participation are also regarded as "dependent". Participations by these additional dependent enterprises in non-resident enterprises, if they amount to 25 % or more of the shares or voting rights, are likewise considered to be secondary participations of the enterprise (or person) required to report (see diagram).

Information is to be reported on participations in the enterprises in the thickly outlined boxes; the participations in enterprises B and E are considered to be primary and those in enterprises F, J, K and L are considered to be secondary.

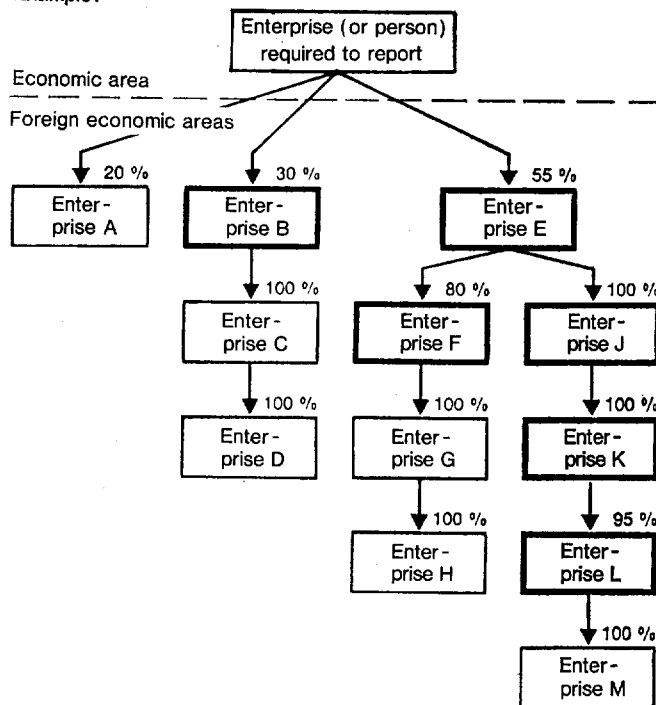
On page 2 the following data are to be reported:

the balance sheet of the non-resident enterprise in which the enterprise (or person) required to report has a primary or secondary participation, and the latter's direct or indirect shares in the assets and liabilities shown in this balance sheet.

Balance sheet figures

The report is to be based on the balance sheets of the enterprises reported upon, drawn up in accordance with the regulations of the

Example:



country of domicile; the amounts are to be reported in the currency in which the balance sheet of the non-resident enterprise was drawn up, in thousands of units of that currency. Notwithstanding the foregoing, enterprises which are required to report and which draw up an internal or published world-wide balance sheet are requested to report the balance sheet figures in Deutsche Mark, at the values at which they are entered in the world-wide balance sheet. Enterprises which adopt this procedure are requested to indicate this fact in their report.

In the case of branches or business establishments, the amounts to be reported are to be taken from their statements of assets and liabilities.

Balance sheet classification

When assigning specific balance sheet items to the headings used in the balance sheet lay-out of the reporting form, the regulations governing the definition and classification of the balance sheet of the German public limited company (AG) are to be applied as far as possible, *mutatis mutandis*.

The level of *primary* German direct investment abroad was calculated on the basis of the following components of the reports:

I. Participations

(1) Direct shares of the enterprise (or person) required to report in the authorised or endowment capital of the non-resident enterprises or the non-resident branches and business establishments. The amount involved is stated in a sub-item of the reports.

plus

(2) Shares in the non-resident enterprises' reserves and profits brought forward that are directly attributable to the enterprise (or person) required to report. In ascertaining these shares, the relative holdings of the individual enterprise (or person) required to report in the nominal own funds of the non-resident enterprises were taken into account.

less

(3) Shares in losses and losses brought forward that are directly attributable to the enterprise (or person) required to report. They were ascertained in the same way as the shares in reserves.

II. Direct investment also includes:

(4) Non-resident enterprises' direct obligations to the enterprise (or person) required to report arising from loans; these amounts can likewise be taken from a sub-item of the reports.

Advances or loans by banks were not included in the calculation of direct investment since operations between German parent institutions and their foreign subsidiaries or bank branches are as a rule different in nature from the relations arising in the case of direct investment by non-banks (direct investment by banks is thus confined by definition to participations).

Secondary German direct investment abroad was calculated in principle by the same method. It comprises foreign subsidiary-controlled enterprises maintained through holding companies of German investors abroad. The share of the holding companies in the capital and liabilities of these enterprises controlled by subsidiaries was taken as the value of the secondary direct investment. It was assumed that any assets of the holding companies over and above this level have benefited other foreign affiliated enterprises. The additional amount was therefore also counted as secondary direct investment; however, this residual could not be classified by region.

Secondary participations in non-resident enterprises that were maintained not through holding companies but through other enterprises abroad were combined in a kind of "pre-consolidation" with the balance sheet figures of the non-resident enterprise in which the individual enterprise (or person) required to report had a primary participation, if the enterprises in question were in each case located in the same country as the controlling enterprise. Secondary participations through non-holding companies in third countries – only 144 such cases involving secondary participations totalling DM 0.3 billion were reported – were left out of account.

The balance sheets of all foreign enterprises in which there was primary or secondary German direct investment were aggregated to provide an overall picture of the productive gross assets of German investors abroad. In this comparison simple rules of consolidation were used in order to eliminate internal operations between holding companies located abroad on the one hand and foreign enterprises controlled by subsidiaries on the other, as far as they could be detected. The value of participations on the assets side of the balance sheets of holding companies was offset against the value of the shares in the nominal capital and reserves of the enterprises controlled by subsidiaries that are attributable to the holding companies; the remaining difference is shown as a balancing item in respect of consolidation. Mutual claims and liabilities were offset in the same way.

In presenting primary and secondary German direct investment abroad by individual country of investment, the direct ties of German investors with foreign holding companies were left out of account. This made it possible to add primary and secondary German direct investment without double counting.

B. Foreign direct investment in Germany

The notes on the reporting form Annex K 4 to the Foreign Trade and Payments Order provide the following information on the scope of the reporting requirement and the contents of the report "assets of non-residents in the economic area".

"Reports must be made by:

1. resident enterprises having a balance sheet total of more than DM 500,000 if on the balance sheet date a non-resident or a group of economically linked non-residents holds 25% or more of the shares or voting rights in the enterprise. In this context, non-residents who have joined together with respect to the resident enterprise (e. g. in order to establish it), who are fairly closely related to each other (in particular, married to each other or related to each other in the direct line by blood or by marriage), or who are associated with each other within the meaning of section 15 of the Companies Act, are considered to be economically linked.

2. resident branches and permanent business establishments of non-residents having gross operating assets totalling more than DM 500,000. Two or more resident branches and business establishments of any one non-resident are to be regarded as a unit. Permanent

business establishments are considered not to include, in particular, assembly plants, building sites, etc., set up for a limited period to carry out a specific project.

Contents of the report

On page 1 the following data are to be reported:

by all enterprises required to report

I. general information on the enterprise required to report;

II. general information on the non-resident(s) having a participation in the enterprise required to report: Two or more non-residents together forming an economically linked group are to be listed separately; their group status is to be indicated by a bracket behind the firm name or name.

by enterprises required to report which are more than 50% owned by a non-resident or a group of economically linked non-residents and which themselves hold 25% or more of the shares or voting rights in resident enterprises, also

III. general information on the resident enterprises in which they have a participation if these enterprises have a balance sheet total of more than DM 500,000 each (secondary participations of non-residents).

On page 2 the following data are to be reported:

by all enterprises required to report

I. the balance sheet of the enterprise required to report and the shares in the assets and liabilities shown in this balance sheet attributable to the non-residents having a participation.

by enterprises required to report which are more than 50% owned by a non-resident or a group of economically linked non-residents and which themselves hold 25% or more of the shares or voting rights in resident enterprises, also

II. the balance sheet of the resident enterprises in which they have a participation (see also the notes on page 1, paragraph III), and the shares in the assets and liabilities shown in this balance sheet attributable to the enterprise required to report.

Balance sheet figures

All amounts to be reported from balance sheets are to be taken from the commercial balance sheet of the enterprise required to report or the enterprises reported upon; the amounts are to be reported in thousands of Deutsche Mark.

Branches and business establishments are to take the amounts to be reported from their statements of assets and liabilities.

Balance sheet classification

When assigning specific balance sheet items to the headings used in the balance sheet lay-out of the reporting form, the regulations governing the definition and classification of the balance sheet of the public limited company (AG) are to be applied *mutatis mutandis*, except as otherwise provided in the following notes."

The level of *primary* foreign direct investment in Germany was derived from the balance sheet figures of the domestic enterprises required to report.

I. Participations

(1) Direct shares of non-residents in the authorised or endowment capital of domestic enterprises or the domestic branches and business establishments of foreign enterprises. The amount involved is stated in a sub-item of the reports.

plus

(2) Shares in the domestic enterprises' reserves that are directly attributable to the non-residents having a participation.

(3) Shares in that part of the unappropriated profit that was not distributed in the subsequent year, if directly attributable to the non-residents having a participation. This amount could be determined only approximately by means of a difference equation: profit distributions to foreign shareholders, as shown in the balance of payments, were deducted from the total amount of the proportional unappropriated profit.

less

(4) Proportional adjustments to capital accounts, namely shares in accumulated losses and outstanding own funds, if directly attributable to the non-residents having a participation.

II. Direct investment also includes:

(5) Domestic enterprises' direct short and long-term liabilities to the non-residents having a participation; these amounts can be taken from sub-items of the reports. In accordance with the procedure employed for German direct investment abroad, the liabilities of banks to the non-residents having a participation were not included in the calculation of foreign direct investment in Germany.

(6) Shares in that part of the unappropriated profit that was distributed in the subsequent year, if directly attributable to the non-residents having a participation (see (3) above).

Secondary foreign direct investment in Germany, which was calculated by the same method, is presented in a different way from secondary German direct investment abroad. It would have been in accordance with the procedure used for German direct investment abroad if the domestic participations of all foreign-controlled domestic enterprises that are not to be considered holding companies had been aggregated with the controlling company by means of a consolidation and if only the participations and all claims of foreign-controlled holding companies had been shown separately as secondary foreign direct investment. This approach was not adopted because one of the major objectives of the investigation of foreign direct investment in Germany is to measure the relative significance of all the enterprises having capital ties with other countries in the individual branches of economic activity. If a partial consolidation had been carried out, enterprises in different branches of economic activity would have had to be combined; in addition, the balance sheet totals would have been reduced owing to offsetting operations.

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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	Deutsche Bundesbank									Banks		
			Domestic non-banks, total	Public authorities						Federal Railways and Federal Post Office			Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities				
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329		
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220		
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978	1,540,817	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
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.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157		
Dec.	1,540,817	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524		
Feb. p	1,540,762	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928		

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3														
		Total	Money stock M2								Domestic non-banks' time deposits and funds borrowed for less than 4 years		Domestic non-banks' deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) §		
			Total	Money stock M1				Domestic non-banks' sight deposits				Total			Enter-prises and individ-uals 1	Public authori-ties 7
				Total	Cur-rency (exclud-ing banks' cash balances) §	Domestic non-banks' sight deposits	Enter-prises and individ-uals 1	Public authori-ties 7 (ex-cluding central bank deposits)								
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,083			
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298			
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298			
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742			
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156			
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939			
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120			
1978	1,540,817	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1978 Jan.	1,375,655	579,687	315,579	201,877	65,307	136,570	127,850	8,720	113,702	90,338	23,364	264,108	6,096			
Feb.	1,386,506	580,429	315,772	203,054	65,939	137,115	127,590	9,525	112,718	89,062	23,656	264,657	9,042			
March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	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.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984			
Dec.	1,540,817	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.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866			
Feb. p	1,540,762	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199			

* 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). § In contrast to the return of the Deutsche Bundesbank (Table II, 1),

I. Overall monetary survey

and individuals 1								External assets					End of year or month
Public authorities				Individuals				Total	Deutsche Bundesbank	Banks 4	Other assets 5		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	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	244,240	107,213	137,027	84,547	1978	
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	29,886	4,524	232,050	106,017	126,033	76,566	Oct.	
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	Nov.	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,547	Dec.	
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.	
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,970	Feb. p	

Domestic non-banks' monetary capital with banks								External liabilities					End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Savings deposits at agreed notice				Total	Deutsche Bundesbank 11	Banks 12	Excess of interbank liabilities 13	Other liabilities 14	
Total	Total	Enterprises and individuals 1	Public authorities	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	3,622	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,500	183,898	77,442	106,456	185,256	64,121	173,276	61,949	114,040	8,149	105,891	23,599	73,452	1978
617,248	167,646	63,568	104,078	171,008	57,652	163,804	57,138	80,396	3,993	76,403	25,748	66,480	1978 Jan.
622,677	169,763	65,254	104,509	172,166	58,905	164,400	57,443	81,378	3,936	77,442	25,916	67,064	Feb.
628,409	171,053	66,265	104,788	172,958	59,718	166,485	58,195	81,822	3,698	78,124	22,897	70,988	March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,769	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	May
641,178	174,752	70,102	104,650	176,165	61,088	169,040	60,133	84,570	4,279	80,291	23,349	71,308	June
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,684	73,733	July
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,242	4,610	87,632	23,589	78,482	Sep.
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	Oct.
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	Nov.
668,500	183,898	77,442	106,456	185,256	64,121	173,276	61,949	114,040	8,149	105,891	23,599	73,452	Dec.
672,665	184,910	78,895	106,015	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.
678,824	187,234	80,602	106,632	184,207	65,565	179,410	62,408	106,293	7,425	98,868	31,333	76,163	Feb. p

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

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

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 Including balances on cash deposit special accounts. See Table II, 1. — 15 See Table III, 2, footnote 14. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free						
	I. Central bank money				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item: Seasonally adjusted central bank money 4 DM billion		Total	Memo Item: Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burden- Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.0	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	-4,309
1975	+9,480	+5,297	+4,183	+9.9	9110.6	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.3	9119.9	-7,581	7,301	+297	+4,060	+8,277	+3,651	-462	-758	-4,515
1977	+10,914	+6,644	+4,270	+12.0	131.8	+6,337	13,638	+17,251	+2,543	+4,988	+8,361	+206	+278	-4,131
1978	+14,112	+8,722	+5,390	+15.5	9142.9	+165	13,803	+14,277	+11,744	+20,307	-2,139	-496	+1,059	-4,342
1976 1st qtr	-3,821	-4,468	+647	+1.6	9112.2	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+2.6	114.8	-4,062	11,213	-1,161	+2,874	+7	+3,787	-218	+595	-631
3rd qtr	+2,466	+1,528	+938	+2.8	117.6	-5,088	6,125	-2,622	+3,024	+3,129	-4,531	-2	-426	-966
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1977 1st qtr	-3,099	-3,398	+299	+2.4	122.3	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.5	124.8	+2,948	8,261	+6,065	+972	-1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.6	128.4	+2,578	10,839	+6,113	-899	+517	-1,972	+105	-449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.4	131.8	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837
1978 1st qtr	-1,087	-1,212	+125	+4.4	10131.8	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.1	134.8	-1,343	9,160	+1,367	-2,902	-3,948	+3,431	+197	-256	-1,217
3rd qtr	+3,644	+2,414	+1,230	+3.6	9138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	-141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.5	9142.9	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	-219	+1,477	-1,109
1976 Jan.	-2,005	-3,441	+1,436	+0.9	9111.5	-1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186
Feb.	-2,010	-1,008	-1,002	+0.2	9111.7	+936	14,710	-1,074	-1,107	+855	-1,826	+134	-32	-236
March	+194	-19	+213	+0.4	9112.2	+565	15,275	+759	+444	+4,553	-2,849	+86	+141	-508
April	+642	+1,229	-587	+0.8	113.0	+1,447	16,722	+2,089	+2,469	+3,383	-167	+21	+262	+63
May	+805	+527	+278	+0.8	113.8	-874	15,848	-69	+1,553	-1,979	+3,544	-43	-10	-194
June	+1,454	+847	+607	+1.0	114.8	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500
July	+2,706	+2,090	+616	+1.2	116.0	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614
Aug.	-381	-249	-132	+0.4	116.3	-1,380	8,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366
Sep.	+141	-313	+454	+1.3	117.6	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14
Oct.	+328	+398	-70	+1.0	118.6	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	-84	+171	-358
Nov.	+1,148	+153	+995	+1.1	119.7	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76
Dec.	+4,856	+3,880	+976	+0.2	119.9	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	-76	+286	-706
1977 Jan.	-2,112	-2,988	+876	+0.5	120.4	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444
Feb.	-1,510	-913	-597	+1.0	121.5	-224	5,279	-1,734	-1,614	+609	+980	+111	+350	-472
March	+523	+503	+20	+0.8	122.3	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.4	122.6	+303	5,010	+455	+188	-331	-548	-297	+211	-22
May	+1,020	+713	+307	+1.0	123.6	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.1	124.8	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243
July	+3,395	+3,194	+201	+1.4	126.2	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.2	127.4	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep.	+162	+62	+100	+1.0	128.4	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26
Oct.	+69	+12	+57	+1.0	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398
Nov.	+1,410	+319	+1,091	+1.5	130.9	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229
Dec.	+5,882	+4,530	+1,352	+1.0	131.8	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	-24	+179	-210
1978 Jan.	-1,595	-2,888	+1,293	+1.8	133.7	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	-1,070	-26	-1,044	+1.5	135.2	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	+1,702	-124	+1.1	10131.8	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333
April	-107	+499	-606	+0.9	132.6	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572
May	+1,595	+1,032	+563	+1.3	133.9	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316
June	+1,222	+501	+721	+0.9	134.8	-495	9,160	+727	-3,614	-979	-2,160	+163	-326	-329
July	+2,575	+2,504	+71	+0.5	135.3	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247
Aug.	+532	-173	+705	+1.8	9137.0	+400	9,247	+132	+257	+1,558	-857	+23	+194	-686
Sep.	+537	+83	+454	+1.4	9138.5	-322	8,925	+215	-82	+2,052	-3,498	+153	+155	+32
Oct.	+117	-180	+297	+1.5	9140.0	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525
Nov.	+1,799	+386	+1,413	+1.8	141.8	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-238	-31	+257
Dec.	+6,929	+5,282	+1,647	+1.1	142.9	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841
1979 Jan.	-2,643	-3,613	+970	+1.1	144.0	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72
Feb.	-1,908	-500	-1,408	+0.7	144.7	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486
March pe	+1,181	+1,168	+13	+1.7	146.4	-1,263	4,095	-82	+2	-3,313	-6,219	-62	+239	-225

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

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

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

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)				II. Compulsory special reserves and deposits with Bundesbank (increase: —)					III. Net creation of central bank money (B I plus II) 2				IV. Direct influence on free liquid reserves			Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	Total	Change in re- dis- count quotas (reduc- tion: —) 7	Non- banks' money market indebt- edness to banks 8							
- 2,087	- 2,087	—	—	- 9,596	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	+ 1,451	+ 2,964	1972					
- 6,342	- 7,876	+ 1,334	—	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	+ 1,357	+ 2,511	1973					
- 1,466	- 28	- 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 2,891	+ 4,532	+ 700	+ 7,423	1974					
+ 11,649	+ 11,397	+ 252	—	- 2,031	+ 7,052	+ 5,900	+ 1,275	+ 15,328	+ 4,542	+ 1,794	+ 19,870	1975					
- 8,606	- 8,354	- 252	—	+ 6,473	- 4,429	- 3,909	- 702	- 369	+ 666	+ 615	+ 297	1976					
- 686	- 686	—	—	- 6,473	+ 8,177	+ 7,923	+ 155	+ 10,720	+ 6,531	+ 102	+ 17,251	1977					
- 3,820	- 3,820	—	—	+ 975	- 1,846	- 1,288	- 558	+ 9,898	+ 4,379	- 267	+ 14,277	1978					
- 487	- 235	- 252	—	- 636	- 71	—	- 229	- 3,352	- 76	+ 187	- 3,428	1976 1st qtr					
- 1,148	- 1,148	—	—	+ 482	- 4,199	- 3,909	- 148	- 1,325	+ 164	+ 247	- 1,161	2nd qtr					
- 521	- 521	—	—	+ 293	- 27	—	- 83	- 3,051	+ 429	+ 172	- 2,622	3rd qtr					
- 6,450	- 6,450	—	—	+ 6,334	- 132	—	- 242	+ 7,359	+ 149	+ 9	+ 7,508	4th qtr					
+ 1,605	- 304	+ 1,909	—	- 5,446	+ 1,364	+ 1,097	+ 318	- 6,363	+ 1,276	+ 1,784	- 508	1977 1st qtr					
- 2,018	- 521	- 1,497	—	- 235	+ 2,181	+ 2,216	+ 2	+ 3,153	+ 2,912	+ 2,781	+ 131	2nd qtr					
+ 2,292	+ 181	+ 2,111	—	- 252	+ 4,629	+ 4,610	+ 64	+ 3,730	+ 2,383	+ 2,013	+ 370	3rd qtr					
- 2,565	- 42	- 2,523	—	- 540	+ 3	—	- 229	+ 10,200	- 40	+ 55	- 95	4th qtr					
- 1,454	- 3,583	+ 2,129	—	+ 5,522	- 1,032	- 101	- 931	- 3,712	- 510	- 232	- 278	1978 1st qtr					
+ 1,977	+ 1,302	+ 675	—	- 3,086	+ 4,345	+ 2,991	+ 1,354	+ 1,443	- 76	- 35	- 41	2nd qtr					
+ 138	+ 2,942	- 2,804	—	- 1,592	- 148	—	- 148	- 1,588	+ 4,997	+ 4,787	+ 210	3rd qtr					
+ 4,281	- 4,281	—	—	+ 131	- 5,011	- 4,178	- 833	+ 13,755	- 32	+ 126	- 158	4th qtr					
+ 352	+ 604	- 252	—	- 666	- 470	—	- 233	- 3,088	- 25	- 18	- 7	1976 Jan.					
+ 38	+ 38	—	—	- 40	+ 210	—	+ 158	- 897	- 177	- 174	- 3	Feb.					
- 877	- 877	—	—	+ 70	+ 189	—	- 154	+ 633	+ 126	- 71	+ 197	March					
- 1,020	- 1,020	—	—	- 73	- 351	—	- 322	- 29	+ 2,118	- 29	+ 8	April					
- 56	- 56	—	—	+ 291	- 1,776	- 1,846	+ 109	- 39	- 223	+ 154	- 37	May					
- 72	- 72	—	—	+ 284	- 2,072	- 2,063	- 65	- 74	- 3,220	+ 39	- 23	June					
- 179	- 179	—	—	+ 1,895	+ 129	—	+ 32	- 285	+ 80	- 3	+ 83	July					
- 118	- 118	—	—	- 2,095	+ 73	—	+ 27	- 2,107	+ 346	+ 208	+ 138	Aug.					
- 224	- 224	—	—	+ 493	- 229	—	- 142	- 659	+ 3	+ 52	- 49	Sep.					
- 1,481	- 1,481	—	—	- 760	- 794	—	- 115	+ 1,511	- 63	+ 29	- 92	Oct.					
- 3,505	- 3,505	—	—	+ 2,350	+ 371	—	- 96	+ 2,914	+ 87	+ 103	- 16	Nov.					
- 1,464	- 1,464	—	—	+ 4,744	+ 291	—	- 31	+ 2,934	+ 125	+ 8	+ 117	Dec.					
- 368	- 368	—	—	- 4,282	- 141	—	- 151	- 3,850	- 60	- 177	+ 117	1977 Jan.					
+ 22	+ 22	—	—	- 1,996	+ 336	—	+ 367	- 1,278	- 456	- 181	- 275	Feb.					
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	- 1,235	+ 1,792	+ 2,142	- 350	March					
+ 1,218	- 423	+ 1,641	—	- 43	+ 64	—	+ 9	+ 252	+ 203	+ 233	- 30	April					
- 1,133	- 145	- 988	—	- 1,570	- 6	—	- 24	+ 1,491	+ 58	- 14	+ 72	May					
- 2,103	+ 47	- 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	- 110	+ 1,410	+ 2,651	+ 89	June					
+ 2,927	- 132	+ 3,059	—	+ 1,238	- 162	—	+ 35	+ 2,646	- 21	+ 17	- 38	July					
+ 2,564	+ 331	+ 2,233	—	+ 507	- 261	—	- 181	+ 2,195	+ 652	+ 461	+ 191	Aug.					
- 3,199	- 18	- 3,181	—	- 1,997	+ 5,052	+ 4,610	+ 210	- 1,111	+ 1,752	+ 1,535	+ 217	Sep.					
+ 1,849	- 185	+ 2,034	—	- 406	+ 244	—	+ 12	+ 1,056	- 3	+ 33	- 36	Oct.					
- 3,496	- 94	- 3,402	—	- 194	- 64	—	- 64	+ 1,193	+ 37	+ 19	+ 18	Nov.					
- 918	+ 237	- 1,155	—	+ 60	- 177	—	- 177	+ 7,951	- 74	+ 3	- 77	Dec.					
- 427	- 427	—	—	+ 623	- 2,420	- 2,420	—	- 4,582	- 93	+ 10	- 103	1978 Jan.					
- 2,845	- 2,845	—	—	+ 218	+ 1,479	+ 1,479	—	- 1,158	- 233	- 121	- 112	Feb.					
+ 1,818	- 311	+ 2,129	—	+ 4,681	- 91	- 101	+ 10	+ 2,028	- 184	- 121	- 63	March					
+ 1,113	- 331	+ 1,444	—	- 4,227	- 69	—	- 69	- 721	+ 128	+ 39	+ 89	April					
+ 1,186	+ 744	+ 442	—	+ 802	- 9	—	- 9	+ 1,355	- 122	- 6	+ 116	May					
- 322	+ 889	- 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	+ 809	- 82	- 68	- 14	June					
- 1,622	+ 1,182	- 2,804	—	- 881	- 7	—	- 7	- 1,622	+ 4,684	+ 4,438	+ 246	July					
+ 1,946	+ 1,946	—	—	- 1,921	- 152	—	- 152	+ 105	+ 27	+ 153	- 126	Aug.					
- 186	- 186	—	—	+ 1,210	+ 11	—	+ 11	- 71	+ 286	+ 196	+ 90	Sep.					
- 1,977	- 1,977	—	—	- 1,172	- 143	—	- 143	+ 958	+ 16	+ 46	- 30	Oct.					
- 1,892	- 1,892	—	—	+ 263	- 4,711	- 4,178	- 533	+ 4,923	+ 125	+ 69	+ 56	Nov.					
- 412	- 412	—	—	+ 1,040	- 157	—	- 157	+ 7,874	- 173	+ 11	- 184	Dec.					
+ 447	+ 447	—	—	- 1,221	- 507	—	- 507	- 4,869	- 4,634	- 4,698	+ 64	1979 Jan.					
+ 395	+ 395	—	—	+ 502	- 2,258	- 2,538	+ 280	- 3,437	- 56	- 34	- 22	Feb.					
- 303	- 303	—	—	+ 9,885	+ 213	—	+ 213	+ 215	- 297	- 184	- 113	March pe					

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million														
End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1									Lending to domestic banks			
		Total	Monetary reserves				Reserve position in IMF and special drawing rights	Claims on the EMCF under the Euro- pean Monet- ary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange	
			Total	Gold	Drawing rights within reserve tranche	Loans under special arrange- ments to borrow								Special drawing rights
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	—	52,225	4,480	20,178	18,624	17,847	
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	—	65,823	4,280	11,216	10,053	10,435	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400	
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 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	
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	
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	
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	—	35,548	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.	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	
March 7	163,451	100,451	96,104	17,083	4,749	2,986	3,857	—	67,429	4,347	29,905	28,175	20,256	
March 15	168,091	100,478	96,156	17,083	4,749	2,986	3,857	—	67,481	4,322	33,681	31,835	20,802	
March 23	172,890	99,730	95,408	17,083	4,753	2,896	3,857	—	66,819	4,322	40,290	38,414	21,027	
March 31	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578	

(b) Liabilities

DM million															
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits												
			Domestic banks 10	Domestic public authorities							Total	of which			
				Total	Current deposits				Special deposits (for further breakdown see Tab. VII, 4)						
					Federal Govern- ment	Equali- sation of Burden Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Anti- cyclical reserves	Stability sur- charge		Invest- ment tax	Stability loan		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	2,500		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	2,500		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	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 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.	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	—	—	—	—	—		
March 7	163,451	73,038	55,581	4,160	974	290	2,820	76	—	—	—	—	—		
March 15	168,091	72,561	56,149	9,298	2,528	725	6,005	40	—	—	—	—	—		
March 23	172,890	70,659	51,260	20,986	10,339	952	9,660	35	—	—	—	—	—		
March 31	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	—		

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

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

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

Domestic bills bought in open-market operations under re-purchase agreements	Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities					Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 8		End of year/ end of month/ return date
			Total	Federal Government 5			Total			Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 9	
				Total	Book credits	Equalisation claims 6								
—	1,185	1,146	9,123	9,051	368	8,683	72	318	20	33	8,656	3,101	1972	
—	460	12 321	11,535	11,535	2,852	8,683	—	300	8	19	16,211	10,279	1973	
—	877	2,334	9,915	9,775	1,092	8,683	140	—	289	180	22,189	14,004	1974	
—	903	1,708	9,044	8,683	—	8,683	361	—	3,926	4,027	13,375	8,931	1975	
—	1,223	6,109	10,478	10,334	1,651	8,683	144	—	709	710	13,028	7,489	1976	
—	1,629	5,559	9,588	9,506	823	8,683	82	—	359	334	19,252	10,925	1977	
—	1,685	6,165	8,839	8,683	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
4,381	1,376	1,941	8,683	8,683	—	8,683	—	—	463	357	19,596	10,925	1978 March	
4,078	1,542	1,580	8,793	8,745	62	8,683	48	—	453	350	13,292	6,598	April	
4,169	1,480	1,016	8,976	8,773	90	8,683	203	400	757	758	19,689	6,598	May	
—	1,590	8,768	8,874	8,868	185	8,683	6	150	1,247	1,140	13,929	6,598	June	
—	1,964	791	8,859	8,859	176	8,683	—	—	2,426	2,080	19,958	6,598	July	
—	1,968	1,271	8,905	8,777	94	8,683	128	—	2,579	2,147	20,020	6,598	Aug.	
—	1,834	3,516	8,771	8,683	—	8,683	88	—	2,530	2,019	14,608	6,598	Sep.	
—	1,785	65	8,947	8,850	167	8,683	97	—	2,440	1,991	16,758	6,598	Oct.	
—	1,728	874	8,969	8,783	100	8,683	186	—	2,419	1,947	19,984	6,598	Nov.	
—	1,685	6,165	8,839	8,683	—	8,683	156	—	2,341	1,877	26,217	14,184	Dec.	
—	1,698	77	8,683	8,683	—	8,683	—	—	2,302	1,830	28,757	14,184	1979 Jan.	
—	1,725	396	9,701	9,537	854	8,683	164	—	2,298	1,824	20,807	14,184	Feb. 7	
—	1,756	104	10,169	10,031	1,348	8,683	138	—	2,298	1,818	20,840	14,184	Feb. 15	
—	1,657	1,213	8,683	8,683	—	8,683	—	—	2,291	1,813	20,753	14,184	Feb. 23	
—	1,534	8,757	8,927	8,795	112	8,683	132	—	2,242	1,798	27,738	14,184	Feb. 28	
—	1,670	7,979	8,738	8,683	—	8,683	55	—	2,171	1,726	20,460	14,184	March 7	
—	1,755	11,124	8,683	8,683	—	8,683	—	—	2,171	1,724	21,354	14,184	March 15	
—	1,726	17,537	8,683	8,683	—	8,683	—	—	2,168	1,714	20,305	14,184	March 23	
—	1,753	8,425	8,683	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March 31	

Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Counterpart in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum Item Currency		End of year/ end of month/ return date
Total	Federal Post Office 12	Other enterprises and individuals									Total	of which Coins	
3,214	2,703	511	1,336	898	1,855	—	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,932	2,455	477	245	897	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,739	2,227	512	127	1,268	1,600	—	8,867	1,485	1,219	5,705	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
4,138	3,595	543	—	686	1,387	—	9,589	1,885	1,390	4,664	72,692	6,180	1978 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	—	9,989	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.
10,429	9,917	512	—	3,874	1,826	—	12,419	1,945	1,390	4,555	78,619	6,542	1979 Jan.
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
3,363	2,839	524	—	5,155	1,826	—	11,501	1,945	1,390	5,492	79,635	6,597	March 7
2,629	2,072	557	—	5,254	1,826	—	11,441	1,945	1,390	5,598	79,165	6,604	March 15
2,011	1,487	524	—	5,349	1,826	—	11,815	1,945	1,390	5,629	77,266	6,607	March 23
4,517	3,955	562	—	5,524	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March 31

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

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

11 Local authorities, local authority associations and social security funds. — 12 In the Monthly Reports until January 1971 included in the item "Domestic banks". — 13 Special lombard advances.

over 1 year 8	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 9	Bonds from own issues	Trade invest-ments	Other assets 10, 11	Memorandum Items			End of year or month
										Com-mercial bill holdings	Treasury bills and discount-ableTreasury bonds (incl. mobilisa-tion 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	16 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	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	2,654	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	37 94,260	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	47,039	21 10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	28 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	21 156,762	1976
53 803,758	47 45,269	52,981	6,984	50,814	4,792	3,747	4,029	54 15,893	50 38,315	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 16,486	40,344	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	55,835	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	40,336	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	40,344	30,895	17,579	23 211,205	Dec.
921,790	43,636	56,386	6,813	20 52,896	4,469	9,522	5,697	16,559	42,253	25,954	16,335	49 209,339	1979 Jan.
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	16,278	20 211,287	Feb. p
234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 12
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1968 12
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	28 72,262	1969
332,705	39,032	19 29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	49 74,836	1970 13
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	1970 13
19 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	28 5,697	17,592	24,254	5,739	29 80,739	1971
27 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	15 89,306	1972
34 503,988	30,792	33,538	1,546	16 22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	37 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,278	1973 14
42 547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,377	8,581	49 105,708	1974
36 625,258	40,249	36,232	10,265	47 25,780	5,727	3,106	3,052	9,374	31,650	31,736	13,371	47 133,136	1975
21 703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	10,495	154,527	1976
53 775,499	16 43,561	40,323	6,984	46,753	4,792	3,747	4,029	54 13,038	50 38,315	28,035	10,731	186,091	1977
67 881,644	43,714	43,117	7,045	28 50,085	4,480	10,502	5,310	16 13,280	40,344	25,406	17,547	23 205,986	1978
781,185	41,358	40,441	7,509	44,957	4,775	4,900	4,708	13,096	41,051	22,483	12,409	187,676	1978 Jan.
785,708	39,825	40,599	7,117	44,748	4,774	7,306	4,955	13,079	41,067	23,596	14,423	191,446	Feb.
791,641	39,272	40,720	7,097	44,829	4,774	7,385	5,550	13,092	39,108	21,543	14,482	191,018	March
796,628	40,448	41,244	7,204	45,178	4,777	7,397	6,163	12,969	37,442	21,457	14,601	192,130	April
802,642	40,214	41,352	8,662	44,750	4,801	5,692	7,088	12,990	38,055	21,637	14,354	192,447	May
36 810,836	40,368	41,302	8,622	46,137	4,675	7,397	6,484	12,979	37,848	21,294	16,019	196,146	June
820,928	40,892	41,631	9,172	44,407	4,522	6,772	7,272	12,991	38,943	17,823	15,944	195,354	July
53 836,188	40,642	42,015	9,195	44,991	4,521	6,656	7,255	12,998	40,082	17,568	15,851	198,288	Aug.
844,412	40,305	42,135	9,223	47,699	4,524	7,012	7,271	13,073	40,333	17,035	16,235	202,919	Sep.
852,430	41,030	42,573	9,776	47,754	4,524	8,678	7,275	13,103	40,194	20,549	18,454	202,384	Oct.
866,762	41,916	42,740	7,832	49,323	4,525	10,763	6,909	13,190	40,336	23,382	18,595	205,407	Nov.
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	17,547	23 205,986	Dec.
884,790	41,465	43,247	6,778	28 48,137	4,469	9,522	5,697	13,383	42,253	20,701	16,300	48 204,580	1979 Jan.
47 893,301	40,202	43,404	6,593	48,502	4,469	9,660	6,278	13,387	42,452	19,529	16,253	20 206,554	Feb. 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.

borrowed funds; savings													Memorandum Items			End of year or month
posit rowed funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)				
3 months to less than 4 years 10	4 years and over 11															
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	2,822	1968 16			
43,060	56,493	3,765	186,017	34,766	106,074	4,809	2,141	26,055	21 17,826	21 711,244	26,769	2,337	1969			
38,372	25 59,345	5,234	26 205,440	27 36,339	118,748	5,182	2,525	28 29,473	29 19,477	22 797,866	34,506	2,691	1970 17			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,991	1970 17			
33 40,242	64,980	7,402	34 232,478	37,888	134,137	5,887	2,876	20 32,064	35 21,001	22 899,147	41,182	3,991	1971			
49,642	72,156	10,884	38 263,953	39,476	161,069	6,818	3,283	36,617	21 25,231	28 1,033,751	45,814	3,822	1972			
36 57,033	41 83,078	16,416	42 278,254	42,032	21 183,917	7,550	3,858	40,358	43 29,652	39 1,154,075	58,043	3,649	1973 18			
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18			
47,862	29 87,225	21,246	26 312,824	20 43,878	26 205,041	9,178	4,194	44,219	49 33,052	44 1,277,361	70,589	4,157	1974			
24 46,911	52 97,049	30,182	33 378,182	46,128	240,808	10,778	3,880	48,731	53 34,345	50 1,442,374	82,425	5,973	1975			
25 55,611	19 106,759	40,602	26 413,449	48,634	272,529	12,344	20 3,840	36 54,725	23 35,912	54 1,577,352	95,223	5,007	1976			
20 59,454	19 119,299	54,152	38 440,880	50,774	59 303,450	13,064	4,260	60,576	40,528	48 1,757,013	99,372	5,252	1977			
73,446	136,130	64,550	42 470,727	52,533	334,649	14,301	36 4,649	20 66,086	21 47,042	74 1,966,169	106,644	7,093	1978			
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	24 1,730,276	99,833	6,185	1978 Jan.			
58,711	122,158	59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	22 1,750,003	99,145	6,393	Feb.			
59,485	123,434	60,072	439,988	51,382	318,453	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March			
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	36 62,598	41,412	26 1,752,543	101,174	6,581	April			
61,038	126,002	61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	23 1,775,949	101,719	7,080	May			
60,702	127,017	61,469	33 444,091	51,647	325,752	14,720	4,622	63,949	48,228	36 1,787,823	102,502	7,549	June			
60,679	128,098	61,930	24 445,108	51,766	327,337	14,490	4,619	64,634	50,361	21 1,805,691	103,406	8,368	July			
62,168	129,736	62,266	447,685	52,322	331,302	14,408	4,617	64,747	48,910	30 1,829,430	104,180	8,268	Aug.			
36 66,364	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,568	30 1,850,910	105,234	8,066	Sep.			
20 75,318	131,922	63,500	451,646	52,509	333,518	14,291	4,623	65,235	36 52,788	66 1,878,836	104,380	7,538	Oct.			
33 73,845	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	33 58,432	52 1,937,690	106,808	8,490	Nov.			
36 73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	46 47,042	66 1,966,169	106,644	7,093	Dec.			
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	49 46,235	75 1,929,790	106,954	8,570	1979 Jan.			
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	20 1,958,538	106,235	8,703	Feb. 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.

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	1,528	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	19,644	7,115	1972
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,986	5 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 4
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
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	752,691	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.
129,320	3,947	1,157	16,713	898,019	48 857,028	48 801,590	55,438	36,522	4,469	Feb. p

33,315	.	643	3,406	247,447	226,979	200,780	26,199	11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	59 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	5 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,255	6,676	1973 4
82,072	6,150	927	3,339	68 525,890	69 499,594	35 465,762	37 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
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	83 839,275	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	841,497	10 804,985	10 762,636	42,349	81 32,043	4,469	1979 Jan.
123,185	3,798	965	16,684	848,842	48 812,555	48 770,116	42,439	31,818	4,469	Feb. p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
	including Treasury bill credits	excluding security holdings, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 5	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Medium-term		
										Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1967	298,879	289,081	74,286	72,903	44,658	28,245	1,383	224,593	216,178	31,458	30,296	
1968 2	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543	
1968 2	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	6 385,948	7 372,506	101,562	100,154	67,680	32,474	1,408	6 284,386	7 272,352	38,633	36,941	
1970 3	8 429,884	9 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185	
1970 3	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	15 490,567	16 476,290	17 131,734	17 130,862	17 95,450	35,412	872	18 358,833	19 345,428	60,621	58,671	
1972	21 569,329	22 554,920	23 155,941	23 155,260	23 119,771	35,489	681	19 413,388	24 399,660	71,888	69,965	
1973 4	25 627,220	26 612,112	27 165,642	27 165,117	27 140,261	24,856	525	28 461,578	29 446,995	78,515	76,499	
1973 4	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	32 672,122	33 656,454	27 179,667	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	182,232	143,829	38,403	598	23 586,338	42 570,013	27 86,636	27 85,132	
1977	43 838,696	43 819,991	44 192,979	44 192,569	45 153,794	38,775	410	46 645,717	46 627,422	47 92,859	47 91,483	
1978	8 926,686	9 908,328	49 205,603	49 205,203	49 165,553	39,650	400	47 721,083	51 703,125	100,557	99,727	
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089	
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716	
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782	
1978 April	846,788	828,612	187,555	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408	
1978 May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803	
1978 June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	653,033	93,503	92,656	
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828	
1978 Aug.	875,458	857,678	54 190,233	54 189,833	54 153,252	36,581	400	9 685,225	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.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312	
1979 Feb. p	7 929,928	7 911,403	200,908	200,508	164,124	36,384	400	7 729,020	7 710,895	99,416	98,687	
Domestic public authorities												
1967	67,892	45,468	7,674	7,099	679	30	6,965	60,218	44,759	5,906	3,662	
1968 2	79,061	54,025	8,820	8,53	809	44	7,967	70,241	53,172	6,161	3,558	
1968 2	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	55 75,714	49 56,500	2,644	725	690	35	1,919	55 73,070	49 55,775	5,901	2,988	
1970	45 82,538	65,179	2,676	1,102	1,081	21	1,574	45 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 4	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 4	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	56 132,388	57 113,048	6,465	2,121	2,092	29	4,344	58 125,923	59 110,927	10,773	9,684	
1975	180,409	152,654	62 13,957	4,705	4,676	29	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	39	8,252	233,011	201,288	31,499	19,107	
1978 June	248,414	207,142	12,085	3,873	3,832	41	8,212	236,329	203,269	33,541	19,869	
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	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.	64 271,121	230,205	9,984	3,606	3,569	37	6,378	64 261,137	226,599	43,965	28,698	
1979 Feb. p	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261	

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 500 million. — 16 + DM 520 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. —

										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 equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
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	35,700	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	887	9 590,019	9 573,526	9 536,439	37,087	16,493	—	Aug.	
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.	
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.	
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov.	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.	
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.	
93,969	3,798	920	729	65 629,604	65 612,208	65 574,252	37,956	17,396	—	Feb. 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	14,802	4,469	1979 Jan.	
29,216	—	45	15,955	219,238	200,347	195,664	4,483	14,422	4,469	Feb. p	

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

46 + DM 640 million. — 47 + DM 340 million. —
 48 + DM 300 million. — 49 — DM 210 million. —
 50 + DM 370 million. — 51 + DM 440 million. —
 52 + DM 350 million. — 53 + DM 150 million. —
 54 — DM 200 million. — 55 — DM 250 million. —
 56 — DM 1,530 million. — 57 — DM 1,450 million. —

58 — DM 1,500 million. — 59 — DM 1,400 million. —
 60 — DM 1,420 million. — 61 — DM 1,370 million. —
 62 — DM 180 million. — 63 + DM 310 million. —
 64 — DM 130 million. — 65 + DM 120 million. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
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	15,355	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	117,959	61,468	43,509	2,982	33 97,049	
1976	8 858,242	129,958	124,586	5,372	36 225,599	37 118,840	63,229	36 51,834	38 3,777	39 106,759	
1977	43 942,170	144,319	139,537	4,782	44 132,746	73,292	6 55,295	6 55,295	4,159	35 119,299	
1978	48 1,040,310	8 165,879	8 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972	
1978 Feb.	932,733	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158	
1978 March	928,109	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434	
1978 April	934,682	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478	
1978 May	944,829	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002	
1978 June	10 945,166	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017	
1978 July	18 954,478	150,283	148,919	1,364	245,391	117,293	58,614	56,340	4,339	128,098	
1978 Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736	
1978 Sep.	971,459	150,046	150,046	2,002	255,655	124,810	58,446	61,867	4,497	130,845	
1978 Oct.	46 989,333	153,623	151,337	2,286	6 268,205	6 136,283	60,965	6 70,628	4,690	131,922	
1978 Nov.	42 1,013,762	166,931	164,727	2,204	15 276,366	15 143,128	69,283	15 69,239	4,606	133,238	
1978 Dec.	47 1,040,310	165,879	160,715	5,164	47 286,621	47 150,491	77,045	47 68,690	4,756	136,130	
1979 Jan.	11 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257	
1979 Feb. p	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608	
Domestic non-banks											
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	36 111,328	59,840	48,114	38 3,374	39 104,814	
1977	50 921,672	11 140,085	11 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	51 1,013,096	161,135	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	
1978 Feb.	914,817	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962	
1978 March	909,348	135,704	133,663	2,041	226,753	106,741	51,498	51,521	3,722	120,012	
1978 April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222	
1978 May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627	
1978 June	10 928,180	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505	
1978 July	18 936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471	
1978 Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864	
1978 Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866	
1978 Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788	
1978 Nov.	986,842	162,068	160,085	1,983	261,306	132,286	65,495	62,623	4,168	129,020	
1978 Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737	
1979 Feb. p	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943	

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
249	5	244	144,672	92,350	52,322	.	15,213	.	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	10 205,440	11 119,107	8 86,333	56,349	20,239	9,745	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	12 128,683	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	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	41,127	50,774	.	1977
64,550	412	64,138	26 470,727	42 283,592	35 187,135	18 101,883	38,188	47,064	52,533	.	1978
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	50,990	.	1978 Jan.
59,249	314	58,935	440,655	266,811	173,844	97,518	34,395	41,931	51,131	.	Feb.
60,072	307	59,765	439,988	265,309	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
61,489	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	98,096	33,872	43,846	52,322	.	Aug.
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	.	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	.	Oct.
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	.	Nov.
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	Dec.
65,601	447	65,154	473,849	288,831	185,018	101,712	35,866	47,440	52,610	.	1979 Jan.
66,012	470	65,542	476,979	290,869	188,110	101,728	36,612	47,770	52,730	.	Feb. p

249	5	244	143,428	.	.	.	15,213	.	31,058	1,140	1967
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	10 203,491	11 118,134	39 85,357	55,488	20,239	9,630	12 36,073	680	1970
7,331	14	7,317	16 230,284	17 132,140	15 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	12 127,624	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	70,626	41,253	26,052	6 43,564	1,935	1974
30,096	.	.	34 375,637	35 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	40	298	41 40,151	42 410,207	15 233,847	176,360	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	436,623	264,857	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.
65,565	467	65,098	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb. 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 410 million. —
 46 — DM 180 million. — 47 — DM 100 million. —
 48 + DM 2,410 million. — 49 + DM 2,140 million. —
 50 + DM 760 million. — 51 + DM 430 million. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
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	49,261	20,290	25,417	3,574	15,327
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	23 696,242	115,491	111,480	4,011	136,325	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.	850,280	142,297	140,826	1,471	179,988	102,639	56,751	42,421	3,467	77,349
Feb. p	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033
Domestic public authorities										
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	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	6,262	581	48,315
1973 5	43 133,686	9,912	9,664	248	43 76,106	22,575	13,540	8,699	336	44 53,531
1973 5	133,826	9,963	9,713	250	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.	147,498	8,405	8,215	190	80,218	24,830	15,430	8,631	769	55,388
Feb. p	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910

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

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

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

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Entitling to bonuses	Other				
249	5	244	134,582	.	.	15,213	.	318	1967	
1,818	24	1,794	154,073	.	.	17,301	.	386	1968 4	
1,714	24	1,690	156,763	98,603	58,160	17,355	2,195	370	1968 4	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	408	1969	
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	1970	
7,121	14	7,107	12 223,162	13 129,373	14 93,789	58,281	22,731	12,777	1971	
10,536	.	.	17 254,277	18 143,306	19 110,971	66,804	25,884	18,283	1972	
15,959	.	.	22 269,277	23 145,947	123,330	66,531	34,298	22,501	1,113	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	
20,790	.	.	8 304,705	27 170,089	134,616	68,662	41,253	24,701	29 731	
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,097	790	
40,023	34	35 39,726	36 403,548	14 230,953	172,595	89,693	48,913	33,989	855	
53,272	251	53,021	38 429,879	18 256,462	36 173,417	94,169	40,002	39,246	1,192	
63,428	389	63,039	22 458,859	36 277,891	31 180,968	97,777	38,188	45,003	1,517	
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	
58,296	307	57,989	429,643	261,485	166,158	93,743	34,395	40,020	1,202	
59,097	300	58,797	428,905	259,985	168,920	93,547	35,127	40,246	1,267	
59,706	306	59,400	430,233	260,280	169,953	93,572	35,830	40,551	1,294	
60,026	305	59,721	431,398	260,487	170,931	93,566	36,505	40,860	1,344	
60,446	310	60,136	11 432,698	7 260,697	172,001	93,630	37,262	41,109	1,353	
60,894	315	60,579	433,811	265,071	168,740	93,977	37,185	41,578	1,347	
61,229	321	60,908	436,198	266,318	169,880	94,142	37,872	41,866	1,394	
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	
64,454	423	64,031	461,995	283,110	178,885	97,658	35,866	45,361	1,546	
64,862	445	64,417	464,997	285,092	179,905	97,601	36,612	45,692	1,569	
.	.	.	8,846	.	.	.	—	30,740	1967	
.	.	.	9,809	.	.	.	—	32,610	1968 4	
84	—	84	7,797	3,494	4,303	4,019	—	284	1968 4	
164	—	164	8,105	3,278	4,827	4,270	—	557	1969	
192	—	192	7,521	2,967	4,554	3,752	—	802	23 35,623	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	
383	.	.	6,028	2,513	3,515	2,164	—	1,351	48 42,833	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	
606	6	600	7,072	3,144	3,928	2,499	—	1,429	49,493	
609	6	603	7,180	3,172	4,008	2,542	—	1,466	49,599	
621	6	615	7,227	3,189	4,038	2,557	—	1,481	49,774	
637	11	626	7,252	3,182	4,070	2,598	—	1,472	49,805	
638	11	627	7,488	3,362	4,126	2,643	—	1,483	49,857	
642	14	628	7,466	3,302	4,164	2,678	—	1,486	49,894	
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997	
646	18	628	7,470	3,311	4,159	2,674	—	1,485	50,437	
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,513	
666	20	646	7,425	3,259	4,166	2,660	—	1,506	50,615	
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722	

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

III. Banks

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

DM million

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

* 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		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	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	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,368	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,688	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	144,052	42,576	218	1,265	41,084	9	59,012	1,209	2,396	55,360	47	15,902	3,667
1978 April	142,484	42,207	189	1,131	40,879	8	58,924	1,173	2,307	55,398	46	16,053	4,294
1978 May	146,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	18,186	4,618
1978 June	145,247	42,678	246	1,360	41,064	8	59,351	1,267	2,358	55,680	46	16,393	3,787
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
1978 Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,498	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
1979 Feb. p	150,507	43,611	213	899	42,486	13	61,912	1,241	2,879	57,730	62	18,861	4,628

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1 654	81,467	7,112	150	164	6,798	217	170	5	42	1978
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	—	38	June
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb. 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 on a trust basis. — 3 See Table III, 2, footnote 14. — 6 — DM 1,370 million. — 7 + DM 330 million. — 12 + DM 150 million. — 13 — DM 250 million. —
 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		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	7 422	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.
8,186	434	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb. p

5 + DM 980 million. — 6 — DM 220 million. — 9 + DM 190 million. — 10 + DM 3,000 million. — 13 — DM 690 million. — 14 — DM 640 million. —
 7 — DM 180 million. — 8 + DM 250 million. — 11 + DM 3,090 million. — 12 — DM 700 million. — 15 + DM 2,100 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
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	18,986	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	30,211	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	50,871	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	21,671	19,186	2,485	10,967	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	49,806	40,650	20,021	17,293	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	20,482	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	45,722	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
April	136,960	102,312	55,686	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.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
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	66,710	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	10,996	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.	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
Feb. p	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975

* 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		
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	511	260
Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257
Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979 Jan.	15	58	64,887	42,116	216	17,793	2,619	723	50,001	863	11,016	927	635	243

* 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		Parent bank	Other banks	Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals
All foreign subsidiaries													
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	26,515	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	
1979 Jan.	39	30,029	24,957	3,676	4,450	14,921	1,910	5,072	8,332	2,277	4,477	1,578	
of which Foreign subsidiaries in Luxembourg													
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	4,936	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	
1979 Jan.	22	29,395	24,329	3,310	4,318	14,791	1,910	5,066	7,927	2,116	4,345	1,466	

* 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)		
												Total	up to 1 year 7	
All banking groups														
1979 Jan. p	3,402	1,955,482	6,319	58,556	3,182	562,063	389,501	8,010	8,109	156,443	1,251,331	1,087,131	165,341	
1979 Feb. p	3,402	121,984,165	6,221	63,473	3,125	13 571,992	14 398,142	7,696	8,102	15 158,052	161,264,380	171,101,110	170,200	
Commercial banks														
1979 Jan. p	261	471,951	1,508	18,551	1,211	145,168	125,444	2,603	228	16,893	282,009	227,403	70,782	
1979 Feb. p	261	19 478,140	1,454	21,568	1,356	20 143,847	14 124,367	2,296	228	16,956	286,230	233,019	73,552	
Big banks														
1979 Jan. p	6	198,970	884	9,871	577	54,154	48,160	1,512	52	4,430	119,973	95,262	24,769	
1979 Feb. p	6	14 203,839	855	12,972	656	53,546	47,771	1,305	52	4,418	122,250	96,561	26,383	
Regional banks and other commercial banks														
1979 Jan. p	108	206,476	549	6,842	479	55,658	46,474	747	167	8,270	134,911	112,383	31,747	
1979 Feb. p	108	208,032	529	6,555	528	55,580	46,471	638	165	8,306	136,643	114,240	32,464	
Branches of foreign banks														
1979 Jan. p	54	36,171	11	475	24	24,395	22,656	90	—	1,649	10,576	7,611	5,906	
1979 Feb. p	54	36,204	10	696	39	24,010	22,258	95	—	1,657	10,776	7,921	6,219	
Private bankers														
1979 Jan. p	93	30,334	64	1,363	131	10,961	8,154	254	9	2,544	16,549	12,147	8,360	
1979 Feb. p	93	30,065	60	1,345	133	10,711	7,867	258	11	2,575	16,561	12,297	8,486	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 Jan. p	12	318,633	138	5,048	801	96,984	74,716	592	739	20,937	205,905	174,990	8,553	
1979 Feb. p	12	21 328,475	144	5,662	489	104,218	81,795	494	752	21,177	22 207,957	17 177,056	8,774	
Savings banks														
1979 Jan. p	606	433,306	3,224	18,142	416	113,853	38,924	1,361	—	73,568	280,610	259,369	41,899	
1979 Feb. p	606	20 439,345	3,186	20,020	430	14 115,400	39,896	1,389	—	14 74,115	283,297	261,967	42,690	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 Jan. p	10	82,514	63	3,851	214	53,669	44,598	377	293	8,401	20,504	14,138	3,485	
1979 Feb. p	10	82,766	63	3,552	229	53,889	44,414	383	298	8,794	20,805	14,330	3,662	
Credit cooperatives 11														
1979 Jan. p	2,310	199,688	1,317	5,985	353	53,589	29,474	177	—	23,938	130,668	120,533	34,015	
1979 Feb. p	2,310	201,948	1,312	6,676	420	53,743	29,331	216	—	24,196	131,869	121,635	34,440	
Mortgage banks														
1979 Jan. p	39	263,256	5	91	4	31,218	30,169	1	153	895	226,644	218,243	905	
1979 Feb. p	39	265,884	4	30	8	32,170	31,094	1	155	920	228,009	219,561	1,203	
Private														
1979 Jan. p	25	167,426	3	82	2	19,957	19,643	1	—	313	143,924	140,794	618	
1979 Feb. p	25	168,659	3	21	3	20,452	20,123	1	—	328	144,855	141,679	868	
Public														
1979 Jan. p	14	95,830	2	9	2	11,261	10,526	—	153	582	82,720	77,449	287	
1979 Feb. p	14	97,025	1	9	5	11,718	10,971	—	155	592	83,154	77,882	335	
Instalment sales financing institutions														
1979 Jan. p	132	22,640	39	386	5	1,961	1,299	35	—	627	19,401	18,278	4,404	
1979 Feb. p	132	22,888	36	386	6	1,984	1,327	29	—	628	19,612	18,474	4,484	
Banks with special functions														
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	
1979 Feb. p	17	124,748	28	329	187	53,415	41,787	2,888	6,669	2,071	67,356	39,453	1,356	
Postal giro and postal savings bank offices														
1979 Jan. p	15	40,017	—	5,981	—	13,095	4,014	—	—	9,081	18,841	15,265	37	
1979 Feb. p	15	40,171	—	5,250	—	13,326	4,131	—	—	9,195	19,245	15,615	39	

* 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.

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		
All banking groups														
921,790	43,636	56,386	6,813	52,896	4,469	9,522	5,697	16,559	42,253	25,954	16,335	209,339	1979 Jan.	
17 930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	16,278	18 211,287	Feb. p	
Commercial banks														
156,621	24,486	5,038	2,813	21,205	1,064	4,446	207	9,094	9,757	15,842	7,259	38,098	1979 Jan.	
159,467	23,228	5,118	2,747	21,054	1,064	4,356	303	9,108	9,918	13,967	7,103	38,010	Feb. p	
Big banks														
70,493	12,241	348	1,817	9,648	657	2,422	58	5,180	5,851	9,175	4,239	14,078	1979 Jan.	
72,178	11,233	353	1,789	9,657	657	2,332	58	5,197	5,973	7,477	4,121	14,075	Feb. p	
Regional banks and other commercial banks														
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.	
81,776	8,297	4,630	944	8,149	383	1,860	245	3,316	2,776	4,677	2,804	16,455	Feb. p	
Branches of foreign banks														
1,705	1,222	45	8	1,689	1	77	—	9	604	736	85	3,338	1979 Jan.	
1,702	1,176	45	8	1,625	1	77	—	9	587	669	85	3,282	Feb. p	
Private bankers														
3,787	2,641	87	6	1,645	23	87	—	586	593	1,154	93	4,189	1979 Jan.	
3,811	2,522	90	6	1,623	23	87	—	586	582	1,144	93	4,198	Feb. p	
Central giro institutions (incl. Deutsche Girozentrale)														
166,437	3,371	16,841	927	9,591	385	1,165	2,592	2,958	3,042	2,220	2,092	30,528	1979 Jan.	
17 168,282	3,251	16,663	807	9,795	385	1,135	2,994	2,965	2,911	2,225	1,942	14 30,972	Feb. p	
Savings banks														
217,470	7,192	4,107	165	8,073	1,704	34	—	1,555	15,472	3,769	199	81,641	1979 Jan.	
219,277	7,310	4,119	188	8,009	1,704	35	—	1,557	15,426	3,962	223	20 82,124	Feb. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
10,653	1,674	132	891	3,497	172	1,585	58	1,354	1,216	661	2,476	11,898	1979 Jan.	
10,688	1,588	131	863	3,721	172	1,566	71	1,367	1,224	609	2,429	12,515	Feb. p	
Credit cooperatives 11														
86,518	3,820	1,627	45	4,151	492	25	—	811	6,940	2,264	70	28,089	1979 Jan.	
87,195	3,900	1,658	42	4,142	492	21	—	813	7,094	2,296	63	28,336	Feb. p	
Mortgage banks														
217,338	17	6,024	19	2,124	217	82	2,203	186	2,823	5	101	3,019	1979 Jan.	
218,358	16	6,020	19	2,176	217	112	2,231	188	2,932	3	131	3,096	Feb. p	
Private														
140,176	17	1,206	—	1,744	163	82	1,754	12	1,610	5	82	2,057	1979 Jan.	
140,811	16	1,199	—	1,798	163	112	1,777	13	1,423	3	112	2,126	Feb. p	
Public														
77,162	—	4,818	19	380	54	—	449	174	1,213	—	19	962	1979 Jan.	
77,547	—	4,821	19	378	54	—	454	175	1,509	—	19	970	Feb. p	
Instalment sales financing institutions														
13,874	733	17	100	273	—	—	—	105	743	533	100	900	1979 Jan.	
13,990	747	17	100	274	—	—	—	106	758	535	100	902	Feb. p	
Banks with special functions														
37,651	2,343	22,800	163	2,433	98	85	637	496	2,260	660	248	4,536	1979 Jan.	
38,097	2,313	22,869	162	2,461	98	85	679	480	2,189	825	247	4,532	Feb. p	
Postal giro and postal savings bank offices														
15,228	—	—	1,690	1,549	337	2,100	—	—	—	—	3,790	10,630	1979 Jan.	
15,578	—	—	1,690	1,603	337	2,350	—	—	—	—	4,040	10,798	Feb. p	

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

12 — DM 160 million. — 13 — DM 300 million. —
14 — DM 100 million. — 15 — DM 200 million. —
16 + DM 140 million. — 17 + DM 210 million. —

18 — DM 270 million. — 19 — DM 140 million. —
20 — DM 110 million. — 21 + DM 110 million. —
22 + DM 180 million. — p Provisional.

III. Banks

12. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months 7
			Total	of which		Endorsement liabilities 8		Total	of which	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 in circulation		Endorsement liabilities 8
All banking groups															
1979 Jan.	1,955,482	462,122	421,448	70,716	36,854	11,885	28,789	3,097	24,554	1,020,481	967,871	155,366	75,417		
Feb. p	161,984,165	16 474,984	16 434,355	78,342	35,591	11,967	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675		
Commercial banks															
1979 Jan.	471,951	154,703	137,486	31,193	13,530	3,892	13,325	2,078	10,648	234,290	232,916	53,257	46,543		
Feb. p	18 478,140	16 157,760	16 140,186	34,883	12,989	3,955	13,619	2,062	10,860	234,554	233,163	52,952	47,047		
Big banks															
1979 Jan.	198,970	46,316	41,462	11,037	2,730	72	4,782	204	4,170	119,313	118,985	29,230	21,576		
Feb. p	17 203,839	48,717	43,427	13,884	2,797	72	5,218	157	4,593	119,134	118,801	28,923	21,938		
Regional banks and other commercial banks															
1979 Jan.	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		
Feb. p	208,032	65,888	56,933	11,711	4,567	3,817	5,138	880	4,052	97,747	96,769	18,553	21,099		
Branches of foreign banks															
1979 Jan.	36,171	29,841	29,147	6,511	4,521	8	686	110	573	3,427	3,390	1,568	487		
Feb. p	36,204	29,694	28,975	6,062	4,656	8	711	109	597	3,629	3,592	1,632	579		
Private bankers															
1979 Jan.	30,334	13,481	10,779	3,036	1,044	56	2,646	905	1,723	14,229	14,189	3,871	3,540		
Feb. p	30,065	13,461	10,851	3,226	969	58	2,552	916	1,618	14,044	14,001	3,844	3,431		
Central giro institutions (incl. Deutsche Girozentrale)															
1979 Jan.	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		
Feb. p	19 328,475	97,061	93,838	17,404	10,168	1,494	1,729	209	1,415	64,070	48,149	6,537	6,338		
Savings banks															
1979 Jan.	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		
Feb. p	20 439,345	36,825	29,440	2,686	1,263	2,474	4,911	174	4,494	376,483	374,838	54,713	13,276		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1979 Jan.	82,514	63,154	61,111	12,544	8,567	291	1,752	362	1,389	11,091	10,957	1,898	1,296		
Feb. p	82,766	63,651	61,706	12,934	7,723	290	1,655	293	1,359	10,821	10,682	1,782	1,040		
Credit cooperatives 15															
1979 Jan.	199,688	20,034	17,237	1,802	303	891	1,906	173	1,641	167,745	167,009	29,022	7,403		
Feb. p	201,948	20,618	17,722	1,989	294	911	1,985	165	1,724	169,523	168,776	29,260	7,744		
Mortgage banks															
1979 Jan.	263,256	44,542	42,098	760	574	2,431	13	—	13	75,172	71,426	579	70		
Feb. p	265,684	45,535	43,104	820	795	2,417	14	—	14	76,019	72,261	416	75		
Private															
1979 Jan.	167,426	25,145	24,445	438	206	687	13	—	13	28,889	28,370	413	48		
Feb. p	168,659	25,490	24,794	461	197	682	14	—	14	29,266	28,749	320	68		
Public															
1979 Jan.	95,830	19,397	17,653	322	368	1,744	—	—	—	46,283	43,056	166	22		
Feb. p	97,025	20,045	18,310	359	598	1,735	—	—	—	46,753	43,512	96	7		
Instalment sales financing institutions															
1979 Jan.	22,640	11,792	11,538	1,679	230	17	237	2	232	6,444	6,444	746	215		
Feb. p	22,688	12,027	11,767	1,788	329	17	243	2	238	6,435	6,435	732	176		
Banks with special functions															
1979 Jan.	123,477	37,675	32,590	2,815	2,014	408	4,677	130	4,547	56,680	27,592	1,087	1,375		
Feb. p	124,748	39,030	34,115	3,361	2,030	409	4,506	130	4,376	56,451	27,322	830	979		
Postal giro and postal savings bank offices															
1979 Jan.	40,017	2,434	2,434	2,434	—	—	—	—	—	35,016	35,016	9,265	—		
Feb. p	40,171	2,477	2,477	2,477	—	—	—	—	—	35,360	35,360	9,374	—		

* 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

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)	
All banking groups													
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	46,235	1,929,790	106,954	8,570	1979 Jan.
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	1979 Feb. p
Commercial banks													
31,302	12,078	12,445	77,291	1,374	37,426	5,531	1,500	22,819	15,682	460,704	60,288	3,808	1979 Jan.
30,804	12,256	12,399	77,705	1,391	37,551	5,779	1,574	22,857	18,065	466,583	59,627	3,992	1979 Feb. p
Big banks													
13,230	3,605	6,910	44,434	328	8,388	3,365	598	9,241	11,749	194,392	34,970	2,995	1979 Jan.
12,715	3,636	6,873	44,716	333	8,423	3,516	639	9,251	14,159	198,778	34,736	3,406	1979 Feb. p
Regional banks and other commercial banks													
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.
14,804	7,656	5,143	29,514	978	29,128	1,841	650	9,407	3,371	203,774	17,457	325	1979 Feb. p
Branches of foreign banks													
708	403	61	163	37	—	143	92	2,478	190	35,595	3,873	77	1979 Jan.
744	415	58	164	37	—	138	93	2,489	161	35,602	3,712	77	1979 Feb. p
Private bankers													
2,605	548	321	3,304	40	—	271	183	1,706	464	28,593	3,637	146	1979 Jan.
2,541	549	325	3,311	43	—	284	192	1,710	374	28,429	3,722	184	1979 Feb. p
Central giro institutions (incl. Deutsche Girozentrale)													
7,773	22,284	134	3,756	15,882	149,275	1,927	289	7,261	5,162	316,890	13,320	1,875	1979 Jan.
8,312	23,009	133	3,820	15,921	152,788	1,984	305	7,277	4,990	326,955	13,630	1,649	1979 Feb. p
Savings banks													
9,094	2,421	45,332	247,690	1,650	206	4,063	963	14,112	6,850	428,522	8,301	2,672	1979 Jan.
9,431	2,445	45,737	249,236	1,645	215	4,161	1,003	14,164	20	434,608	8,423	2,824	1979 Feb. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,529	2,343	3,418	473	134	4,174	340	102	2,676	977	81,124	6,463	124	1979 Jan.
1,587	2,401	3,398	474	139	4,191	373	103	2,705	922	81,404	6,457	147	1979 Feb. p
Credit cooperatives 15													
7,578	4,202	2,415	116,389	736	4	1,083	738	7,665	2,419	197,955	5,787	91	1979 Jan.
7,758	4,290	2,498	117,226	747	4	1,134	765	7,713	2,191	200,128	5,875	91	1979 Feb. p
Mortgage banks													
1,434	69,248	—	95	3,746	128,186	1,789	959	6,082	6,526	263,243	9,968	—	1979 Jan.
1,570	70,104	—	96	3,758	128,653	1,888	964	6,116	6,509	265,670	9,246	—	1979 Feb. p
Private													
1,099	26,745	—	65	519	105,604	493	115	3,592	3,588	167,413	208	—	1979 Jan.
1,100	27,196	—	65	517	106,029	600	119	3,624	3,531	168,645	210	—	1979 Feb. p
Public													
335	42,503	—	30	3,227	22,582	1,296	844	2,490	2,938	95,830	9,760	—	1979 Jan.
470	42,908	—	31	3,241	22,624	1,288	845	2,492	2,978	97,025	9,036	—	1979 Feb. p
Instalment sales financing institutions													
857	334	1,857	2,435	—	—	398	162	1,349	2,495	22,405	40	—	1979 Jan.
877	337	1,847	2,466	—	—	423	163	1,355	2,485	22,647	39	—	1979 Feb. p
Banks with special functions													
814	24,257	—	59	29,088	20,439	508	83	4,535	3,557	118,930	2,787	—	1979 Jan.
777	24,676	—	60	29,129	20,632	573	86	4,558	3,418	120,372	2,938	—	1979 Feb. p
Postal giro and postal savings bank offices													
—	90	—	25,661	—	—	—	—	—	2,567	40,017	—	—	1979 Jan.
—	90	—	25,896	—	—	—	—	—	2,334	40,171	—	—	1979 Feb. p

see Table III, 3 Liabilities. — 15 Partial statistics, — 16 — DM 160 million. — 17 — DM 100 million. — see also Table III, 11, footnote 11 and Table III, 21. — 18 — DM 140 million. — 19 + DM 110 million. —

20 — DM 110 million. — p Provisional.

III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	| excluding Treasury bill credits	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including security holdings	| excluding security holdings	Total including security holdings, equalisation and covering claims	| excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis	
All banking groups													
1979 Jan.	1,251,331	1,187,153	211,681	204,868	39,527	1,039,650	982,285	149,281	133,149	890,369	849,136	793,833	55,303
Feb. p	21,264,380	3 1,200,058	215,224	208,606	38,406	21,049,156	3 991,452	151,137	134,424	896,019	4 857,028	4 801,590	55,438
Commercial banks													
1979 Jan.	282,009	256,927	96,474	93,661	22,879	185,535	163,266	52,589	45,482	132,946	117,784	113,109	4,675
Feb. p	286,230	261,365	98,068	95,321	21,769	188,162	166,044	53,568	46,446	134,594	119,598	114,879	4,719
Big banks													
1979 Jan.	119,973	107,851	37,606	35,789	11,020	82,367	72,062	27,209	23,973	55,158	48,089	47,813	276
Feb. p	122,250	110,147	38,314	36,525	10,142	83,936	73,622	27,825	24,643	56,111	48,979	48,701	278
Regional banks and other commercial banks													
1979 Jan.	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
Feb. p	136,643	127,167	41,384	40,440	7,976	95,259	86,727	22,329	19,189	72,930	67,538	63,172	4,366
Branches of foreign banks													
1979 Jan.	10,576	8,878	7,132	7,124	1,218	3,444	1,754	1,334	850	2,110	904	879	25
Feb. p	10,776	9,142	7,399	7,391	1,172	3,377	1,751	1,340	854	2,037	897	872	25
Private bankers													
1979 Jan.	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
Feb. p	16,561	14,909	10,971	10,965	2,479	5,590	3,944	2,074	1,760	3,516	2,184	2,134	50
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Jan.	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
Feb. p	5 207,957	3 196,970	12,631	11,824	3,050	5 195,326	3 185,146	19,570	15,180	175,756	4 169,966	4 153,327	16,639
Savings banks													
1979 Jan.	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
Feb. p	283,297	273,396	50,138	49,950	7,260	233,159	223,446	31,257	30,022	201,902	193,424	189,319	4,105
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Jan.	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
Feb. p	20,805	16,049	6,113	5,250	1,588	14,692	10,799	5,379	3,401	9,313	7,398	7,270	128
Credit cooperatives 1													
1979 Jan.	130,668	125,980	37,844	37,799	3,784	92,824	88,181	20,845	20,547	71,979	67,634	66,527	1,107
Feb. p	131,869	127,193	38,345	38,303	3,863	93,524	88,890	20,843	20,528	72,681	68,362	67,253	1,109
Mortgage banks													
1979 Jan.	226,644	224,284	941	922	17	225,703	223,362	6,571	5,626	219,132	217,736	211,726	6,010
Feb. p	228,009	225,597	1,238	1,219	16	226,771	224,378	6,539	5,566	220,232	218,812	212,819	5,993
Private													
1979 Jan.	143,924	142,017	635	635	17	143,289	141,382	4,732	3,988	138,557	137,394	136,188	1,206
Feb. p	144,855	142,894	884	884	16	143,971	142,010	4,688	3,920	139,283	138,090	136,891	1,199
Public													
1979 Jan.	82,720	82,267	306	287	—	82,414	81,980	1,839	1,638	80,575	80,342	75,538	4,804
Feb. p	83,154	82,703	354	335	—	82,800	82,368	1,851	1,646	80,949	80,722	75,928	4,794
Instalment sales financing institutions													
1979 Jan.	19,401	19,028	4,592	4,492	88	14,809	14,536	10,337	10,308	4,472	4,228	4,217	11
Feb. p	19,612	19,238	4,689	4,589	105	14,923	14,649	10,356	10,325	4,567	4,324	4,313	11
Banks with special functions													
1979 Jan.	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
Feb. p	67,356	64,635	2,273	2,111	755	65,083	62,524	3,625	2,956	61,458	59,568	36,834	22,734
Postal giro and postal savings bank offices													
1979 Jan.	18,841	15,265	1,727	37	—	17,114	15,228	47	—	17,067	15,228	15,228	—
Feb. p	19,245	15,615	1,729	39	—	17,516	15,576	—	—	17,516	15,576	15,576	—

* 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 140 million. — 3 + DM 210 million. — 4 + DM 120 million. — 5 + DM 180 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1979 Jan.	1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257	65,601	473,849	52,610
Feb. p	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608	66,012	476,979	52,730
Commercial banks													
1979 Jan.	234,290	53,257	51,942	1,315	89,923	77,845	46,543	30,168	1,134	12,078	12,445	77,291	1,374
Feb. p	234,554	52,952	51,656	1,296	90,107	77,851	47,047	29,758	1,046	12,256	12,399	77,705	1,391
Big banks													
1979 Jan.	119,313	29,230	28,893	337	36,411	34,806	21,576	12,836	394	3,605	6,910	44,434	328
Feb. p	119,134	28,923	28,698	225	36,289	34,653	21,936	12,336	379	3,636	6,873	44,716	333
Regional banks and other commercial banks													
1979 Jan.	97,321	18,588	17,936	652	43,221	35,699	20,940	14,265	494	7,522	5,153	29,390	969
Feb. p	97,747	18,553	17,818	735	43,559	35,903	21,099	14,371	433	7,656	5,143	29,514	978
Branches of foreign banks													
1979 Jan.	3,427	1,568	1,380	188	1,598	1,195	487	577	131	403	61	163	37
Feb. p	3,629	1,632	1,456	176	1,738	1,323	579	625	119	415	58	164	37
Private bankers													
1979 Jan.	14,229	3,871	3,733	138	6,693	6,145	3,540	2,490	115	548	321	3,304	40
Feb. p	14,044	3,844	3,684	160	6,521	5,972	3,431	2,426	115	549	325	3,311	43
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Jan.	62,365	6,135	6,064	71	36,458	14,174	6,401	6,847	926	22,284	134	3,756	15,882
Feb. p	64,070	6,537	6,209	328	37,659	14,650	6,338	7,304	1,008	23,009	133	3,820	15,921
Savings banks													
1979 Jan.	371,678	53,377	53,210	167	23,629	21,208	12,114	8,458	636	2,421	45,332	247,690	1,650
Feb. p	376,483	54,713	54,491	222	25,152	22,707	13,276	8,807	624	2,445	45,737	249,236	1,645
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Jan.	11,091	1,898	1,854	44	5,168	2,825	1,296	1,468	61	2,343	3,418	473	134
Feb. p	10,821	1,782	1,751	31	5,028	2,627	1,040	1,505	82	2,401	3,398	474	139
Credit cooperatives 2													
1979 Jan.	167,745	29,022	28,935	87	19,183	14,981	7,403	7,097	481	4,202	2,415	116,389	736
Feb. p	169,523	29,260	29,172	88	19,792	15,502	7,744	7,272	486	4,290	2,498	117,226	747
Mortgage banks													
1979 Jan.	75,172	579	578	1	70,752	1,504	70	387	1,047	69,248	—	95	3,746
Feb. p	76,019	416	415	1	71,749	1,645	75	515	1,055	70,104	—	96	3,758
Private													
1979 Jan.	28,889	413	412	1	27,892	1,147	48	236	863	26,745	—	65	519
Feb. p	29,266	320	319	1	28,364	1,168	68	235	865	27,196	—	65	517
Public													
1979 Jan.	46,283	166	166	—	42,860	357	22	151	184	42,503	—	30	3,227
Feb. p	46,753	96	96	—	43,385	477	7	280	190	42,908	—	31	3,241
Instalment sales financing institutions													
1979 Jan.	6,444	746	620	126	1,406	1,072	215	762	95	334	1,857	2,435	—
Feb. p	6,435	732	619	113	1,390	1,053	176	784	93	337	1,847	2,466	—
Banks with special functions													
1979 Jan.	56,680	1,087	1,070	17	26,446	2,189	1,375	566	248	24,257	—	59	29,088
Feb. p	56,451	830	810	20	26,432	1,756	979	532	245	24,676	—	60	29,129
Postal giro and postal savings bank offices													
1979 Jan.	35,016	9,265	9,265	—	90	—	—	—	—	90	—	25,661	—
Feb. p	35,360	9,374	9,374	—	90	—	—	—	—	90	—	25,896	—

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

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

savings banks and the like. — 2 Partial statistics, see also Table III, 11, footnote 11 and Table III, 21. —
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	—	
1978 Feb.	14,423	14,013	14,013	6,707	—	410	—	
1978 March	14,482	14,072	14,072	6,687	—	410	—	
1978 April	14,601	14,191	14,191	6,794	—	410	—	
1978 May	14,354	13,944	13,944	8,252	—	410	—	
1978 June	16,019	15,609	15,609	8,212	—	410	—	
1978 July	15,944	15,544	15,544	8,772	—	400	—	
1978 Aug.	15,857	15,451	15,451	8,795	—	400	6	
1978 Sep.	16,241	15,835	15,835	8,823	—	400	6	
1978 Oct.	18,459	18,054	18,054	9,376	—	400	5	
1978 Nov.	18,601	18,195	18,195	7,432	—	400	6	
1978 Dec.	17,579	17,147	17,147	6,645	—	400	32	
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35	
1979 Feb. p	16,278	15,853	15,853	6,193	—	400	25	

* 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	12,682	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	3,399	6 8,774	5 5,273	3,279	222	6,636	
1975	7 17,755	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	
1978 Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765	
1978 March	34,736	13,553	27,141	22,844	4,172	125	7,595	
1978 April	35,018	13,361	27,412	23,133	4,157	122	7,606	
1978 May	34,492	13,433	26,922	22,647	4,155	120	7,570	
1978 June	36,030	14,519	28,385	24,013	4,260	112	7,645	
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480	
1978 Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415	
1978 Sep.	37,908	16,539	30,146	25,365	4,664	117	7,462	
1978 Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713	
1978 Nov.	39,246	17,252	31,618	26,622	4,883	113	7,630	
1978 Dec.	39,887	17,120	32,127	27,201	4,819	107	7,760	
1979 Jan.	8 38,112	16,094	9 30,069	5 25,223	4,743	103	8,043	
1979 Feb. p	38,357	16,684	30,377	25,269	5,007	101	7,980	

* 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.

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Lending excluding mortgage loans secured by real estate used for industrial purposes												Mortgage loans secured by real estate used for industrial purposes 7
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the profes- sions 6		
								Total	of which Building and loan associa- tions				
Lending, total													
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	
1978 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	
1978 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	
1978 Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
Short-term													
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	—	
1978 June	163,619	163,619	60,776	2,554	12,274	49,376	5,284	3,840	2,670	677	26,845	—	
1978 Sep.	51 163,630	51 163,630	59,981	1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
1978 Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
Medium-term													
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	
1978 June	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320	203	
1978 Sep.	45,696	45,508	11,440	2,266	3,280	6,428	1,602	4,567	3,434	2,810	12,491	188	
1978 Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
Long-term													
1977 Dec.	93 246,436	102 196,198	49,733	33 23,795	5,801	71 16,270	22,161	42,655	2,655	1,033	103 33,128	50,238	
1978 March	249,652	198,427	49,811	23,984	6,087	16,669	22,517	42,258	2,817	1,260	34,284	51,225	
1978 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	
1978 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	
1978 Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
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	
1978 June	69 122,399	11,824	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980	
1978 Sep.	123,026	11,764	4,489	5,310	14,708	26,857	20,932	13,333	11,537	14,096	
1978 Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307	
Short-term											
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	
1978 June	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480	7,425	
1978 Sep.	59,981	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181	
1978 Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168	
Medium-term											
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	
1978 June	11,454	1,095	371	530	1,806	3,225	1,775	933	654	1,065	
1978 Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105	
1978 Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154	
Long-term											
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	
1978 June	75 50,169	6,311	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490	
1978 Sep.	51,625	6,267	1,814	2,286	6,734	10,515	8,843	5,835	3,521	5,810	
1978 Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985	

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 485 million. —
 107 + DM 665 million. — 108 + DM 565 million. —

109 — DM 555 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 500 million. — 118 — DM 975 million. —
 119 + DM 430 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	1,121	2,728
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,128	2,890
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	10 470,727	10 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259
March	439,988	412,353	35,127	10,501	6,051	7,227	3,856	952	4,286
April	441,363	413,582	35,830	10,562	6,089	7,252	3,878	973	4,354
May	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436
June	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	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb. p	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	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.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb. p	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979

* 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	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	94,390
1978 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
1978 Dec.	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
1979 Jan.	30	111,114	10,692	661	79	4,903	70,634	20,469	912	1,118	1,826	4,654	94,342	1,470	3,586	4,536
1979 Feb. p	30	111,111	10,371	651	68	4,971	70,974	20,117	888	1,122	1,798	4,737	94,091	1,447	3,586	6,008
Private building and loan associations																
1978 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
1978 Dec.	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
1979 Jan.	17	72,259	5,219	461	70	2,292	50,722	11,066	328	811	1,167	1,337	62,500	1,364	2,316	2,778
1979 Feb. p	17	72,245	4,840	456	58	2,327	51,083	10,771	316	821	1,139	1,389	62,310	1,341	2,323	4,124
Public building and loan associations																
1978 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
1978 Dec.	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
1979 Jan.	13	38,855	5,473	200	9	2,611	19,912	9,403	584	307	659	3,317	31,842	106	1,270	1,758
1979 Feb. p	13	38,866	5,531	195	10	2,644	19,891	9,346	572	301	659	3,348	31,781	106	1,273	1,884

(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	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	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	13,361	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1978 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
1978 Dec.	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
1979 Jan.	1,716	3	216	3,930	2,844	4,330	1,959	449	1,376	368	995	11,884	8,308	1,024	-	37
1979 Feb. p	1,707	8	187	4,946	3,779	4,187	1,800	649	1,471	638	916	12,485	8,817	1,255	-	34
Private building and loan associations																
1978 Nov.	1,188	38	80	3,327	2,565	3,223	1,294	271	1,166	328	763	6,457	4,289	819	-	91
1978 Dec.	3,447	1,517	90	2,819	2,143	2,506	802	272	973	301	731	6,664	4,598	1,011	-	112
1979 Jan.	1,101	2	88	2,953	2,332	3,174	1,519	375	1,068	322	587	6,335	4,286	647	-	27
1979 Feb. p	1,090	5	83	3,125	2,451	2,801	1,229	427	1,053	426	519	6,475	4,379	792	-	24
Public building and loan associations																
1978 Nov.	704	18	84	2,144	1,625	1,713	643	303	570	277	500	6,102	4,623	443	-	45
1978 Dec.	2,028	767	174	1,725	1,090	2,019	813	209	627	205	579	5,778	4,289	485	-	53
1979 Jan.	615	1	128	977	512	1,156	440	74	308	46	408	5,549	4,022	377	-	10
1979 Feb. p	617	3	104	1,821	1,328	1,386	571	222	418	212	397	6,010	4,438	463	-	10

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	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,251	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.	843,095
		Feb. p	747,719

* 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	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	-	+ 36	+ 528
1959	13,302	15,077	28,379	-	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	-	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	-	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	-	+ 1,115	+ 923
1963	12,716	20,307	33,023	-	+ 1,040	+ 796
1964	12,347	21,585	33,932	-	+ 1,278	+ 909
1965	11,836	23,046	34,882	-	+ 1,461	+ 950
1966	11,356	24,599	35,955	-	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	-	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	-	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	-	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	-	+ 1,811	+ 824
1971	7,819	33,904	41,723	-	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	-	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	-	-	-
1973	6,892	36,393	43,285	-	+ 1,006	+ 708
1974	6,673	37,078	43,751	-	+ 685	+ 466
1975	6,487	37,103	43,590	-	+ 329	+ 143
1976	6,276	37,254	43,530	-	+ 151	+ 60
1977	5,997	37,764	43,761	-	+ 510	+ 231
1978	5,772	38,181	43,953	-	+ 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	
Liabilities subject to reserve requirements to residents													
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	
Liabilities subject to reserve requirements to non-residents													
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.

(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
All banking groups												
1979 Jan.	5,584	691,938	57,465	8.3	12.4	9.1	6.1	11.3	5,433	52,032	677	
Feb.	5,575	678,617	58,315	8.6	12.9	9.5	6.4	12.0	5,339	52,976	253	
Commercial banks												
1979 Jan.	239	221,713	21,915	9.9	13.5	9.6	6.2	11.4	1,182	20,733	256	
Feb.	239	207,044	21,289	10.3	14.2	10.1	6.5	12.2	1,153	20,136	88	
Big banks												
1979 Jan.	6	114,261	11,407	10.0	13.9	9.8	6.2	11.4	674	10,733	99	
Feb.	6	105,040	10,916	10.4	14.6	10.3	6.5	12.1	656	10,260	19	
Regional banks and other commercial banks												
1979 Jan.	95	88,293	8,585	9.7	13.4	9.6	6.2	11.2	451	8,134	113	
Feb.	94	83,847	8,477	10.1	14.1	10.0	6.5	12.1	441	8,036	42	
Branches of foreign banks												
1979 Jan.	53	4,925	556	11.3	11.7	8.0	5.9	12.1	7	549	25	
Feb.	54	4,949	581	11.7	12.3	8.3	6.1	12.6	7	574	15	
Private bankers												
1979 Jan.	85	14,234	1,367	9.6	12.3	9.0	6.0	11.5	50	1,317	19	
Feb.	85	13,208	1,315	10.0	12.8	9.4	6.3	12.2	49	1,266	12	
Central giro institutions												
1979 Jan.	12	25,001	2,641	10.6	13.6	9.6	6.2	11.2	108	2,533	149	
Feb.	12	23,892	2,620	11.0	14.2	10.1	6.4	12.2	100	2,520	7	
Savings banks												
1979 Jan.	606	279,962	20,920	7.5	12.3	8.2	6.1	8.4	2,657	18,263	69	
Feb.	606	281,091	21,802	7.8	12.8	8.6	6.4	8.6	2,589	19,213	55	
Central institutions of credit cooperatives												
1979 Jan.	10	6,208	677	10.9	13.2	9.3	6.0	12.1	37	640	71	
Feb.	10	6,451	731	11.3	13.8	9.8	6.4	13.0	37	694	5	
Credit cooperatives												
1979 Jan.	4,592	152,040	10,675	7.0	10.2	7.4	6.0	8.7	1,400	9,275	106	
Feb.	4,582	153,308	11,224	7.3	10.7	7.8	6.2	9.1	1,414	9,810	88	
All other banks subject to reserve requirements												
1979 Jan.	125	7,014	637	9.1	12.7	8.6	6.1	11.7	49	588	26	
Feb.	126	6,831	649	9.5	13.3	8.9	6.4	12.5	46	603	10	
Memorandum item: Postal giro and postal savings bank offices												
1979 Jan.	15	32,359	2,688	8.3	13.9	—	6.2	12.4	—	2,688	—	
Feb.	15	32,635	2,810	8.6	14.6	—	6.5	13.2	—	2,810	—	

* 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.	% p. a.	% p. a. over lombard rate
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	3 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
				March 30	4	5	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 1/4 % 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 3/4
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25		7
July 24 to July 27	15	May 28 to July 3	10			
July 30	14					
Aug. 2 to Aug. 16	13					
Aug. 30 to Sep. 6	16					
Nov. 26 to Dec. 13	11					
1974 Mar. 14 to April 5	11 1/2					
April 8 to April 24	10					
1975 July 23 to July 31	4 1/2					
Aug. 29 to Sep. 11	4					
Sep. 12 to Oct. 6	3 1/2					
Oct. 21 to Dec. 1	3 1/2					
1977 Mar. 10 to May 31 4	4					
July 6 to July 14	4					
July 15 to July 26	3 3/4					
July 27 to Sep. 5	3 1/2					
Sep. 23 to Nov. 3	3 1/2					
1978 Mar. 13 to June 16	3 1/4					

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

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

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

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

% p. a.															
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government (Lit. N and LN) 1				Discountable Treasury bonds of Federal Government 2, Federal Railways 3 and Federal Post Office 4 — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" 5				
	running for		running for		running for		running for		running for		running for		running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	
Nominal rates															
1977 Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	3.35	3.75	4.05	4.30	6 3.35	6 3.75	6 4.05	6 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	6 4.45	
July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65	
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	7 4.05	4.25	7 4.85	
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	7 4.05	—	7 4.85	
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	7 4.55	—	7 5.35	
Yields															
1977 Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	3.41	3.90	4.25	4.60	6 3.41	6 3.90	6 4.25	6 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	6 4.71	
July 10	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	
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	7 4.22	4.47	7 5.23	
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	7 4.22	—	7 5.23	
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	7 4.77	—	7 5.82	

1 The same rates applied to Bundesbank Treasury bonds, which have not been issued since April 28, 1975. — 2 Since November 26, 1975 no longer on offer until further notice. — 3 First issue on January 13, 1975. — 4 First issue on June 24, 1974. — 5 First issue on February 14, 1975. — 6 Applies to financing paper only. — 7 Applies to Federal "financing bonds" only.

4. Rates for prime bankers' acceptances *

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70			
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 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
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4

* 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						Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million									
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1976 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.	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		
March p	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.73	6.08-7.56	0.33	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	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1976 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.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00		
March p	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25		

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

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

discount of export bills). — 1 "Minimum lending rate" (since May 26, 1978 no longer governed by the 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	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1977 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.	4.48	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	— 7.47	— 9.42
Feb. p	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.30	6.68	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March p	...	...	...	...	12.17	11.35	10.09	9.46	6.77	...	10.32	10.43	10.71	— 6.24	— 7.68
Week ended: p															
1979 March 2	7.80	6.75	5.48	7.90	12.64	11.97	10.06	9.45	6.50	0.13	10.23	10.78	10.85	— 6.78	— 8.65
9	7.90	6.90	5.09	7.90	12.55	11.33	10.07	9.36	6.70	0.13	10.15	10.23	10.66	— 6.41	— 7.75
16	7.40	6.55	5.55	7.90	12.33	10.93	10.21	9.48	7.00	0.13	10.38	10.55	10.74	— 6.42	— 7.61
23	5.80	6.20	6.10	...	11.33	11.07	10.09	9.50	6.78	0.13	10.40	10.48	10.72	— 6.15	— 7.79
30	...	...	...	...	12.45	11.44	10.00	9.50	6.70	...	10.38	10.34	10.70	— 5.81	— 7.29

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.

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales										Purchases				
	Domestic bonds 1										Residents				
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Bank bonds									Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
Total		Total	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2	Total 11	Total 12							Total 13	Total 14	Total 15
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	16,283	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	2,168	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	— 7,490	— 3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	— 6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	— 1,024	11,420	3,553	42,760	x 21,446	17,789	— 3,525	624
1977 Oct.	5,446	4,946	2,428	725	975	— 85	813	— 57	2,575	500	5,378	3,588	1,811	— 21	68
Nov.	3,487	3,281	2,636	750	1,326	362	198	— 80	726	206	3,319	x 3,466	— 120	— 27	168
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
Feb.	6,366	5,967	4,507	911	2,759	303	534	— 47	1,528	379	6,427	3,619	2,814	— 6	— 61
March	2,944	2,735	1,604	393	788	758	— 335	— 100	1,231	209	2,364	x — 247	2,473	— 138	580
April	882	403	654	— 322	165	109	703	— 80	— 171	479	880	1,458	— 561	— 17	2
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
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
July	— 807	— 972	700	39	348	60	253	— 11	— 1,661	165	— 165	x — 670	— 1,614	— 2,119	— 642
Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	— 220	— 123
Sep.	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,423	2,919	— 177	447
Oct.	— 1,670	— 1,086	— 1,396	— 740	— 587	— 366	— 297	— 79	389	— 584	— 1,975	— 988	— 869	— 118	306
Nov.	4,292	4,021	2,961	765	2,017	200	— 22	— 159	1,220	271	4,306	3,158	1,213	— 65	— 13
Dec.	1,576	899	337	365	239	328	— 595	— 90	651	677	1,407	x 1,150	405	— 148	168
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	— 67	— 114	— 149	4,387	x — 677	5,150	— 86	— 194
Feb. p	4,467	4,180	3,528	— 133	2,135	142	1,383	— 70	722	287	4,681	x 2,064	2,691	— 94	— 194

Period	Shares										Memorandum item			
	Sales					Purchases					Net security transactions with foreign countries with foreign exports (— = capital exports) (+ = capital imports)			
	Domestic equities 8					Foreign equities 9					Residents			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total 13	Bonds (column 15 less column 10)	Equities (column 22 less column 18)	Total 14	Total 15	Total 16	Total 17	Total 18	Total 19
16															17	18	19	20	21	22	23	24	25
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409				
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675				
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+ 13,683	+ 12,043	+ 1,640				
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	— 1,273				
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 3,224	— 1,106				
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405				
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302				
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741				
1978	9,492	5,550	3,942	6,550	115	6,435	x 2,942	— 3,929	— 2,928	— 1,000				
1977 Oct.	680	164	516	512	— 47	559	x 168	— 780	— 432	— 348				
Nov.	377	101	276	255	91	164	122	— 192	— 38	— 154				
Dec.	1,550	954	596	1,177	— 12	1,189	x 374	+ 251	+ 474	— 223				
1978 Jan.	868	632	236	576	— 30	606	x 292	+ 292	+ 236	+ 56				
Feb.	572	258	314	446	— 8	454	x 125	— 628	— 440	— 188				
March	911	592	319	583	200	383	328	+ 381	+ 371	+ 9				
April	472	205	267	426	134	292	46	— 698	— 477	— 221				
May	508	152	356	485	23	462	23	— 2,056	— 1,723	— 333				
June	622	166	456	424	— 138	562	197	— 585	— 327	— 258				
July	531	230	301	369	— 97	466	161	— 946	— 807	— 139				
Aug.	458	559	— 101	9	— 41	50	449	+ 71	— 479	+ 550				
Sep.	1,224	1,094	130	867	37	830	358	+ 847	+ 620	+ 227				
Oct.	840	418	422	567	57	510	273	+ 740	+ 889	— 149				
Nov.	776	504	272	445	— 46	491	330	— 226	— 285	+ 59				
Dec.	1,711	740	971	1,352	24	1,328	x 359	— 1,120	— 508	— 612				
1979 Jan.	1,184	740	444	1,045	32	1,013	139	— 350	— 45	— 305				
Feb. p	415	206	209	343	206	137	x 72	— 617	— 481	— 137				

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			
Gross sales 9, total									
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 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
Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913
of which, bonds with maturity 10 of over 4 years									
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 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	4,866	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	.
Feb.	4,675	4,184	637	2,914	153	480	—	491	.
Net sales 11, total									
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 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
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
of which, bonds with maturity 10 of over 4 years									
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 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	677	.
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	.
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.

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

Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (KfW), 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			
Redemption 3, total									
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 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	1,367	342	1,125	69	1,341	337
Sep.	2,789	2,427	285	1,281	190	671	150	212	542
Oct.	6,581	5,796	1,641	2,747	436	973	79	705	462
Nov.	3,726	3,013	296	878	200	1,639	165	547	613
Dec.	7,814	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
of which, bonds with maturity 4 of over 4 years									
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 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	.
Feb.	2 097	1 729	519	809	110	291	70	298	.

* 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	3 302,682	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	63,168
1978 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	63,168
1979 Jan.	466,732	339,091	95,386	165,928	23,533	54,244	6,875	120,766	64,128
Feb.	471,845	343,310	95,506	168,375	23,725	55,703	6,805	121,730	64,578
Breakdown by remaining period to maturity 4 Position as at February 28, 1979									
Issues falling due en bloc									
Maturity in years	213,594	140,768	18,818	71,748	11,779	38,424	680	72,146	.
4 and under	152,107	111,838	27,493	60,199	8,198	15,948	267	40,002	.
over 4 but less than 10	7,931	5,181	1,574	3,337	84	187	—	2,750	.
10 and over									
Issues not falling due en bloc									
4 and under	24,173	16,341	6,437	7,123	1,883	898	2,769	5,063	.
over 4 but less than 10	35,247	30,388	16,846	12,301	1,025	216	3,090	1,769	.
over 10 but less than 20	35,688	35,688	21,913	12,989	756	30	—	—	.
20 and over	3,104	3,104	2,425	679	—	—	—	—	.

* 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-verse of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	0	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	0	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	0	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1978 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	—	—	—	—	—	—	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	—	5	5	5
Nov.	84,627	+ 386	361	15	3	—	1	9	—	1	—	2	2	0
Dec.	85,013	+ 386	401	0	11	—	—	2	2	1	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	—	—	—	—	—
Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	1	—	49

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	8.3	8.8	4.39	—	
1971	8.0	8.0	8.0	—	8.0	8.0	8.2	8.3	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	3.08	—	
1973	9.3	9.2	9.2	—	9.3	9.5	9.5	9.6	9.5	9.8	9.3	3.72	—	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	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 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	6.3	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	6.5	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.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02	—
March	...	...	...	...	...	7.1	7.2	7.2	7.1	6.9	6.7	...	...	...

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

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

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

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	
Reinsurance companies													
1975 Sep.	24	8,901	61	105	8,735	59	3,959	3,006	878	—	731	102	
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	
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105	
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104	
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103	
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102	
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101	
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101	
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101	
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102	
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101	
Sep. p	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99	
Dec. p	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98	

* 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	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1966	496	344	266	78	—	152	—
1967	785	488	398	87	—	297	—
1968	2,611	1,663	890	770	—	948	—
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	—	— 52	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	6,263	6,294	613	5,170	511	— 10	2,284
1977 March	597	604	24	565	14	— 7	223
April	557	562	91	452	20	— 5	161
May	475	469	133	319	17	6	124
June	402	397	18	356	23	5	92
July	467	467	4	423	35	0	134
Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	282
Nov.	1,084	1,085	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	2	256
Feb.	1,187	1,189	161	977	51	— 2	166
March	848	848	62	751	35	— 0	174
April	522	522	71	409	43	0	165
May	181	181	35	118	28	0	192
June	177	178	— 3	144	37	— 1	256
July	— 31	— 33	— 18	— 70	55	2	124
Aug.	636	639	109	504	26	— 3	107
Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	1	435
Feb.	503	511	118	362	31	— 8	146

* 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			
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	...	...	...
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	195	691	...	...	...
Dec. p	...	39,398	22,366	16,189	19	824	...	...	...
1979 Jan. p	...	20,038	10,883	8,447	12	697	...	...	...
Feb. p	...	19,829	11,180	7,530	176	943	...	...	...

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

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

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

2. Breakdown by type of tax

DM million														
Period	Total 1	Joint taxes									Taxes accruing entirely to			Memo item Local authorities' share in income taxes
		Income taxes 2						Turnover taxes 3 (including EEC share)			Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
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	49,485	34,922	14,553	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	35,645	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	19,955	13,631	6,334	178	7,670	3,746	833	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	9,529	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
1978 Jan.	20,517	10,620	8,461	1,197	635	327	7,216	5,197	2,019	11	1,298	1,076	295	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	3,835	2,188	508	3,221	1,757	288	930
June	29,140	18,814	7,266	7,337	3,845	366	5,725	3,515	2,210	8	3,276	1,021	295	2,044
July	22,399	10,230	8,311	773	288	857	5,934	3,711	2,223	1,597	3,335	1,006	297	1,272
Aug.	20,600	8,815	7,682	431	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,136
Sep.	29,444	19,876	7,586	7,906	4,298	85	5,513	3,376	2,136	5	2,793	957	295	2,169
Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209
Nov.	21,347	8,574	7,677	478	326	94	6,449	3,996	2,453	579	3,609	1,804	332	1,142
Dec. 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
Feb. p	20,660	7,628	6,572	621	294	142	7,528	5,076	2,452	184	3,332	1,681	307	1,007

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

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

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

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build-ings	Other local taxes 4
1972	1,406	14,227	7,826	2,870	1,854	3,568	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978 p	120	20,463	10,459	3,917	2,123	2,262	1,258	4,524	6,282	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	714	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	5,690	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	...	...	...	...
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	259	.	.	.	.
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	1,853	1,078	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	.	.	.	.
Feb. p	5	1,563	807	409	378	170	78	870	468	265	.	.	.	.

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

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

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

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

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
I. Borrowers									
(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	+12,587	+ 7,092	+ 5,495
(5) Local authorities 1	79,831	83,345	87,500	+ 3,515	+ 1,920	+ 1,595	+ 4,155	+ 1,755	+ 2,400
Total (1 to 5)	296,650	328,484	371,642	+31,834	+18,106	+13,728	+43,159	+33,503	+ 9,655
II. Categories of debt									
(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
Total (1 to 15)	296,650	328,484	371,642	+31,834	+18,106	+13,728	+43,159	+33,503	+ 9,655
III. Creditors									
(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
Total (1 to 3)	296,650	328,484	371,642	+31,834	+18,106	+13,728	+43,159	+33,503	+ 9,655

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compensa-tion debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 3
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other			
Federal Railways													
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 Sep.	31,323	4	100	—	410	1,195	12,420	505	12,211	373	33	1,234	893
Dec.	31,932	—	—	—	410	1,395	12,370	505	12,551	353	33	1,342	862
1978 March	32,251	—	—	—	410	1,195	12,926	505	12,467	353	33	1,389	858
June	32,027	4	150	—	410	995	13,330	501	12,023	5	497	1,313	832
Sep.	32,081	—	—	—	400	995	13,347	500	12,297	434	28	1,325	779
Dec. r	32,071	—	—	—	400	995	13,833	500	11,826	372	28	1,408	743
Federal Post Office													
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	1,690	4	—	256
Sep.	31,997	—	—	—	50	8,552	12,082	8,893	513	1,648	4	—	254
Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	—	196

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. — r Revised.

8. Public authorities' money market paper outstanding*

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	582	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 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	—	0	400	—	400	—	—	
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—	
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—	
Dec.	8,970	8,570	—	—	—	8,570	8,570	—	—	400	—	400	—	—	
1979 Jan.	8,683	8,283	—	—	—	8,283	8,283	—	—	400	—	400	—	—	
Feb.	8,427	8,027	—	—	—	8,027	8,027	—	—	400	—	400	—	—	

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

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

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

9. Federal finance on a cash basis*

DM million										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	+ 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,963	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1975 1st qtr	29,643	36,021	- 6,378	-	- 6,378	- 439	+ 5,511	476	+ 47	- 6,378
2nd qtr	28,678	39,282	- 10,604	2	- 10,605	+ 1,612	+ 8,847	111	- 35	- 16,983
3rd qtr	33,235	39,561	- 6,326	32	- 6,358	+ 2,962	+ 9,201	107	- 12	- 23,341
4th qtr	38,583	49,292	- 10,710	3	- 10,707	+ 2,219	+ 12,805	106	- 15	- 34,048
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 6,225	+ 607	22	+ 7	- 12,857
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 19,690
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 30,098
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	- 116	- 6,897
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 13,426
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 22,224
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 10,480
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 15,168
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	- 22	- 25,688
1977 Oct.	12,007	14,296	- 2,289	4	- 2,286	+ 792	+ 3,009	77	+ 9	- 15,712
Nov.	11,700	18,498	- 6,798	6	- 6,793	- 843	+ 5,894	34	- 22	- 22,505
Dec.	21,680	21,409	+ 271	10	+ 281	0	- 275	29	+ 35	- 22,224
1978 Jan.	12,514	15,058	- 2,544	2	- 2,546	+ 1,487	+ 4,019	24	+ 10	- 2,546
Feb.	12,344	13,919	- 1,575	14	- 1,561	+ 1,902	+ 3,466	17	+ 20	- 4,107
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	- 1	- 4,315
April	10,966	14,539	- 3,573	6	- 3,579	- 3,490	+ 47	24	- 18	- 7,893
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	- 44	- 9,894
June	16,609	17,107	- 498	88	- 586	+ 2,306	+ 2,857	31	- 5	- 10,480
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+ 7	- 13,236
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+ 19	- 16,593
Sep.	16,278	14,860	+ 1,418	7	+ 1,425	+ 5,281	+ 3,842	17	+ 3	- 15,168
Oct.	13,068	17,813	- 4,745	30	- 4,715	- 5,142	- 461	37	+ 3	- 19,883
Nov.	12,858	20,572	- 7,714	16	- 7,730	- 4,945	+ 2,749	31	- 5	- 27,613
Dec.	23,045	21,131	+ 1,914	12	+ 1,925	+ 1,590	- 385	30	- 19	- 25,688
1979 Jan.	14,244	17,286	- 3,042	49	- 2,994	- 723	+ 2,253	16	- 2	- 2,994
Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	- 176	- 5,670

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

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

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

VII. Public finance

10. Federal Government debt*

DM million																	
End of month	Total	Bundesbank lending		Money market paper 3		Me-dium-term notes	Federal savings bonds	Bonds 4	Bank ad-vances	Indebtedness to non-banks			Comm-utation and compensa-tion debt 4	Equali-sation claims 6	Foreign debt 7		
		Book credits 1	Special credits and claims 2	Treasury bills	Dis-count-able Treasury bonds					Social security funds		Government in-scribed stock				Loans 5	Other
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	2,964	771	11,495	944		
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	600	2,086	2,085	771	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 Oct.	144,532	—	—	—	6,390	18,267	20,721	26,074	52,160	378	2,278	6,182	398	11,196	488		
1977 Nov.	150,426	2,518	—	—	8,151	18,967	21,041	26,048	52,965	378	2,265	6,017	397	11,196	483		
1977 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		
1978 Feb.	157,635	—	—	—	8,720	18,847	22,635	28,903	58,120	—	1,822	6,569	400	11,161	458		
1978 March	159,630	—	—	—	8,832	20,284	23,261	28,819	57,966	—	1,828	6,619	401	11,161	459		
1978 April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457		
1978 May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490		
1978 June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569		
1978 July	165,361	—	—	—	11,007	24,015	28,023	60,855	—	—	2,120	5,669	338	11,126	572		
1978 Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	563		
1978 Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,608	337	11,125	555		
1978 Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526		
1978 Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542		
1978 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		
1979 Feb.	181,601	—	—	—	8,027	24,809	25,181	30,673	72,130	—	2,092	6,738	338	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 Govern-ment'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
(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 p	4,772	—	2,669	2,079	24
(3) Amount of equalisation claims at end of December 1978 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,444	8,683	4,938	3,781	42
	1,265	—	712	544	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor	11,122	8,683	450	1,989	—
(a) Federal Government	6,322	—	4,488	1,792	42
(b) Länder Governments	—	—	—	—	—
(2) Breakdown by interest rate	—	—	—	—	—
(a) non-interest-bearing equalisation claims	6	—	6	—	—
(b) 3 % equalisation claims	12,743	8,136	4,607	—	—
(c) 3 ½ % equalisation claims	3,819	—	3	3,774	42
(d) 4 ½ % equalisation claims	322	—	322	—	—
(e) 3 % special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,444	8,683	4,938	3,781	42

* Owing to differences in method, figures deviate from those given in Table VII, 5. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisa-tion 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	2,108	+ 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	12,990	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978 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	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr	27,828	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,840
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.

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

DM million															
Period	Receipts			Expenditure				Assets 4					Change in assets		
	Total	of which		Total	of which			Total	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6	
		Contributions	Levy 1		Unemployment payments 2, 3	Bad weather benefits 3	Winter bonuses								Employment promotion 3
1965	2,046	1,621	—	1,582	392	537	—	83	6,234	1,162	51	2,160	388	2,283	+ 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	7,165	7,787	822	17,836	10,749	396	657	3,612	2,325	159	—	281	—	1,325	- 1,261
1976	7,105	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	9,5,273	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 of the Work Promotion Act. — 2 Unemployment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 3 Including contributions

and refunds 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 refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 9 From fourth quarter 1978 including pension insurance contributions.

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1970	1975	1976 p	1977 p	1978 p	Percentage change on previous year			Percentage of total		
	DM billion											
I. Origin of national product												
(a) at current prices												
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
Gross domestic product	5.7	18.6	28.2	32.5	34.6	38.1	+ 15.4	+ 6.5	+ 10.0	2.9	2.9	3.0
Net factor incomes from abroad	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
Gross national product at market prices	+ 0.2	+ 0.3	+ 1.1	+ 2.3	+ 0.2	+ 3.9	-	-	-	0.2	0.0	0.3
(b) at 1970 prices												
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
ditto, per working person, in DM	429.5	679.0	751.5	789.8	810.0	837.3	+ 5.1	+ 2.6	+ 3.4	-	-	-
in DM	16,360	25,460	29,680	31,480	32,340	33,350	+ 6.1	+ 2.7	+ 3.1	-	-	-
II. Distribution of national product (at current prices)												
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
Net national product at market prices	39.3	77.5	111.3	121.4	130.0	139.9	+ 9.0	+ 7.1	+ 7.6	10.8	10.9	10.9
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
Gross national product at market prices	23.6	68.4	117.0	125.5	134.4	144.9	+ 7.3	+ 7.1	+ 7.8	11.2	11.3	11.3
III. Use of national product (at current prices)												
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		Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1970=100	Change on previous year %			
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 Dec.	115.2	+ 4.8	105.4	+ 2.8	123.6	+ 6.6	122.7	119.2	136.8	114.9	+ 6.0	101.1	83.0	+ 7.4
1978 Jan.	108.7	+ 2.3	106.3	+ 0.9	109.8	+ 2.0	86.3	130.8	125.5	109.8	+ 0.2	106.3	73.8	+ 11.5
Feb.	112.3	+ 0.3	112.1	- 1.1	115.0	- 0.3	90.2	133.1	135.4	114.8	+ 0.5	110.3	69.5	- 7.7
March	115.8	+ 0.6	116.0	+ 0.3	114.1	- 3.2	94.5	122.7	135.6	118.7	+ 2.0	111.8	92.0	+ 0.3
April	121.3	+ 0.3	123.0	+ 3.2	116.4	- 5.5	95.6	122.9	138.9	122.6	+ 0.2	115.2	113.3	+ 8.7
May	120.2	+ 2.2	120.9	+ 3.2	118.3	- 1.8	97.9	134.0	135.8	117.0	+ 0.4	107.6	113.2	+ 5.9
June	119.0	- 0.5	122.2	+ 1.9	120.2	- 2.8	102.0	135.7	139.0	113.6	- 1.8	107.2	113.6	+ 2.9
July	105.3	+ 5.2	111.6	+ 4.5	99.9	+ 5.7	86.7	107.1	119.9	95.5	+ 2.1	73.8	105.4	+ 9.7
Aug.	100.9	+ 3.2	108.5	+ 5.8	90.6	- 0.9	81.3	90.4	102.3	97.5	+ 0.7	80.2	99.4	+ 10.7
Sep.	123.0	+ 5.7	121.8	+ 7.9	123.8	+ 4.7	103.0	138.2	147.3	122.1	+ 1.3	111.8	119.4	+ 11.8
Oct.	124.6	+ 3.7	123.5	+ 8.2	121.4	+ 0.9	95.3	137.6	144.0	126.0	± 0	114.7	118.3	+ 8.7
Nov.	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
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.	107.1	- 1.5	105.7	- 0.6	107.8	- 1.8	80.6	136.4	123.2	109.0	- 0.7	104.2	56.0	- 24.1
Feb. p	116.2	+ 3.5	119.1	+ 6.2	117.3	+ 2.0	90.8	141.1	135.1	115.8	+ 0.9	110.4	70.0	+ 0.7

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

3. Labour market *

Period	Wage and salary earners					Unemployed persons					Vacancies			
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployment ratio 4 %	Thousands	Change on previous year, thousands	
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970	22,414	+ 3.0	8,598	+ 3.7	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1970	22,246	+ 2.3	8,881	+ 3.2	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1971	22,414	+ 0.8	8,834	- 0.5	1,570	+ 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,459	44	273	+ 27	47	1.3	572	+ 26
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	2,328	6	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	2,328	6	292	+ 309	94	2.6	315	- 257
1975	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	p 21,486	p + 0.7	7,585	- 0.7	r 1,188	+ 1.5	1,872	191	993	- 37	187	4.4	245	+ 14
1978 March	...	...	7,571	- 0.6	r 1,158	- 0.6	1,849	226	1,099	+ 15	191	4.9	247	+ 3
April	...	...	7,549	- 0.8	1,185	+ 0.9	1,849	298	1,000	- 39	191	4.4	257	+ 11
May	p 21,402	p + 0.7	7,541	- 0.8	1,194	+ 1.5	1,849	235	913	- 33	183	4.0	255	+ 12
June	...	...	7,553	- 0.8	1,218	+ 2.3	1,869	231	877	- 54	180	3.9	280	+ 18
July	...	...	7,572	- 0.8	1,209	+ 2.5	1,869	155	922	- 50	182	4.0	272	+ 15
Aug.	p 21,594	p + 0.7	7,614	- 0.7	1,229	+ 2.7	1,869	125	924	- 40	183	4.0	269	+ 14
Sep.	...	...	7,637	- 0.8	1,236	+ 3.0	1,869	109	864	- 47	177	3.8	252	+ 15
Oct.	...	...	7,629	- 0.6	1,229	+ 3.6	1,869	127	902	- 52	186	3.9	248	+ 28
Nov.	p 21,638	p + 0.7	7,621	- 0.5	1,221	+ 3.9	1,869	155	927	- 77	187	4.1	234	+ 35
Dec.	...	...	7,577	- 0.5	1,205	+ 4.7	1,869	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.	...	...	7,543	- 0.5	1,158	+ 5.1	1,869	135	1,171	- 42	193	5.1	238	+ 33
Feb.	...	...	...	...	...	...	...	167	1,134	- 90	185	5.0	267	+ 43
March	...	...	...	...	...	...	...	170	958	- 141	178	4.2	302	+ 55

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. - * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. - 1 Quarterly figures calculated by Bundesbank. - 2 Including active proprietors. -

3 In all branches of economic activity. - 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. - 5 Up to 1970 (I) industrial establishments with 10 or more employees; from 1970 (II) all establishments of

enterprises with 20 or more employees (including producing craft enterprises). - 6 Bundesbank estimate. - p Provisional. - r Figures for 1978 revised.

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	150.4	+ 5.1	208.9	+ 4.6	154.9	+ 4.4	138.5	+ 3.3	213.8	+ 7.6
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.	157.4	+ 8.9	146.4	+ 10.7	194.7	+ 5.8	147.7	+ 3.8	132.3	+ 4.1	202.1	+ 3.7
1978 Feb.	151.0	+ 1.5	139.9	+ 2.4	189.2	+ 0.4	141.3	+ 0.0	125.0	- 1.1	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.	164.3	+ 4.4	150.6	+ 2.9	210.5	+ 8.1	153.1	+ 3.7	133.9	+ 1.2	220.9	+ 9.3
1979 Feb. p	170.9	+ 13.1	155.2	+ 10.9	222.5	+ 17.6	154.3	+ 9.2	134.0	+ 7.2	226.2	+ 13.6

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	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 "	173.9	+ 5.6	161.3	+ 7.8	204.9	+ 2.6	155.2	+ 4.5	146.9	+ 3.7	219.8	+ 9.1
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.	162.8	+ 2.1	155.5	+ 4.6	183.5	- 1.6	138.8	+ 2.5	131.4	+ 2.0	197.0	+ 5.3
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	202.7	+ 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.	181.8	+ 6.7	172.2	+ 5.8	207.4	+ 8.4	140.8	- 0.6	133.3	- 1.3	200.3	+ 3.0
1979 Feb. p	192.3	+ 18.1	179.8	+ 15.6	223.2	+ 21.7	146.1	+ 5.3	138.4	+ 5.4	207.6	+ 5.4

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1971=100		DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residential building	Industrial building 2	Public building 3						
1971 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	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	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	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	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	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	5,942	- 2.1	3,829	+17.0
1978 "	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	...	p 7,351	+23.7	4,717	+23.2
1977 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	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	6,100	+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	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	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	154.9	164.1	124.9	166.5	184.2	113.5	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	112.6	8,303	+36.1	4,715	- 7.6
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3	...	...	...	3,909	+21.1

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	of which											
	Total			Retail trade 1 in					Turnover of			
	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses			
	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %		
1971 average	110.4	+10.4	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	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	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	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	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	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 " p	171.3	+ 7.3	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.5	164.0	+ 2.7	182.3	+ 9.5
1978 " p	180.6	+ 5.4	179.9	+ 5.7	169.8	+ 6.5	183.5	+ 4.3	166.4	+ 1.5	191.7	+ 5.2
1977 Aug.	156.7	+11.1	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	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	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	175.4	+ 7.3	199.1	+ 6.9	210.2	+ 9.6	198.1	+ 1.2	266.9	+ 6.0
Dec. p	238.8	+ 8.8	211.3	+ 5.9	234.2	+ 5.3	277.4	+13.1	261.1	+ 1.8	218.1	+ 4.8
1978 p Jan.	155.2	+ 8.3	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	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	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	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	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	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	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	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	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	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov.	198.5	+ 3.8	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec.	239.4	+ 0.3	216.0	+ 2.2	246.2	+ 5.1	271.9	- 2.0	264.8	+ 1.4	228.5	+ 4.8
1979 p Jan.	167.3	+ 7.8	169.9	+ 7.4	154.1	+ 2.7	148.6	+ 4.0	167.7	+ 3.5	126.0	- 1.8

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100.4
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.4	145.3	146.2	...
1978 March	145.5	+ 0.2	+ 1.0	139.4	145.7	142.3	140.5	- 1.0	- 5.0	143.3	139.5	144.3	146.5	301.1
April	145.8	+ 0.2	+ 0.8	139.7	146.3	142.6	136.7	- 2.7	- 6.0	141.3	135.0	144.8	146.5	299.5
May	146.3	+ 0.3	+ 1.0	140.0	147.1	142.9	136.1	- 0.4	- 5.4	143.2	133.6	145.3	147.4	300.8
June	146.4	+ 0.1	+ 1.1	139.8	147.3	143.2	134.3	- 1.3	- 6.5	145.6	130.2	145.6	147.2	300.7
July	146.5	+ 0.1	+ 1.2	139.7	147.5	143.5	136.7	+ 1.8	- 5.5	146.6	133.1	145.7	146.2	296.3
Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	134.1	- 1.9	- 7.1	135.9	133.5	145.9	145.1	301.4
Sep.	146.6	+ 0.1	+ 1.3	139.9	147.6	143.9	135.3	+ 0.9	- 5.9	134.8	135.5	146.0	145.3	309.5
Oct.	146.7	+ 0.1	+ 1.4	140.1	147.8	144.1	134.1	- 0.9	- 5.2	136.5	133.2	145.8	144.1	319.1
Nov.	147.2	+ 0.3	+ 1.8	141.6	147.8	144.4	p 135.9	+ 1.3	- 4.4	140.9	p 134.2	146.2	145.0	318.9
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	317.1
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	324.1
Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	p 138.3	+ 0.4	- 2.5	150.7	p 133.9	148.8	153.5	326.5

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	Other consumer goods	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					1970 = 100	Change on previous month %	Change on previous year %						1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	79.6	×	.	
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4	
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9	
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3	
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	144.2	144.1	154.9	144.1	146.9	×	+ 4.3	
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 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
Feb.	...	...	...	...	153.6	+ 0.6	+ 2.9	146.9	151.9	166.6	150.8	155.5	+ 0.5	+ 3.5

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

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

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

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.4	+12.8	192.3	+5.5	59.2	+4.5	11.5	+4.2	263.0	+5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+7.2	12.7	+10.7	288.2	+9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.1	+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' contributions

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	178.2	+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	197.5	+5.5
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	204.8	+5.7	199.3	+5.6	194.6	+4.6	203.4	+5.8	202.3	+5.8	199.2	+6.0
1978 p 3rd qtr	206.1	+5.6	200.6	+5.5	195.5	+5.7	205.1	+5.7	204.0	+5.7	197.5	+5.8
1978 p 4th qtr	206.6	+5.6	201.0	+5.5	212.5	+5.5	205.7	+5.7	204.6	+5.6	216.2	+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	196.6	+6.0	.	.	200.5	+6.4	199.4	+6.4	185.9	+2.3
1978 p April	203.3	+5.9	197.9	+5.8	.	.	201.4	+6.2	200.4	+6.2	188.1	+6.5
1978 p May	205.4	+5.7	199.9	+5.6	.	.	204.2	+5.6	203.1	+5.6	201.5	+7.4
1978 p June	205.6	+5.6	200.1	+5.5	.	.	204.4	+5.6	203.3	+5.6	208.2	+4.3
1978 p July	206.0	+5.6	200.5	+5.5	.	.	205.0	+5.8	203.9	+5.7	199.9	+7.9
1978 p Aug.	206.1	+5.6	200.6	+5.5	.	.	205.1	+5.7	203.9	+5.7	200.2	+5.5
1978 p Sep.	206.2	+5.6	200.7	+5.5	.	.	205.2	+5.7	204.1	+5.7	192.3	+4.2
1978 p Oct.	206.5	+5.6	200.9	+5.5	.	.	205.4	+5.7	204.3	+5.6	201.0	+7.9
1978 p Nov.	206.7	+5.6	201.1	+5.5	.	.	205.8	+5.7	204.7	+5.6	204.8	+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.	208.6	+4.9	203.0	+4.9	.	.	209.3	+5.0	208.2	+4.9	...	...
1979 p Feb.	209.3	+4.9	203.6	+4.9	.	.	209.9	+4.8	208.8	+4.8	...	...

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.

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

Group of countries / country		1976	1977	1978	1978		1979	1978		1979	1978
					Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Percentage change on previous year
All countries 1	Exports	256,642	273,614	284,907	25,394	25,018	23,103	+ 8.1	- 1.6	+ 7.5	100
	Imports	222,173	235,178	243,707	21,843	21,192	21,053	+ 7.1	- 0.1	+ 8.6	100
	Balance	+34,469	+38,436	+41,200	+ 3,551	+ 3,826	+ 2,050				
I. Western industrial countries	Exports	181,503	193,427	204,050	18,268	17,555	16,746	+ 8.6	+ 2.0	+ 9.3	71.6
	Imports	157,235	167,005	178,058	16,158	15,523	15,161	+10.8	+ 2.0	+10.3	73.1
	Balance	+24,268	+26,421	+25,992	+ 2,109	+ 2,032	+ 1,585				
A. EEC member countries	Exports	117,312	122,816	130,567	11,832	11,164	10,973	+13.1	+ 4.2	+ 9.2	45.8
	Imports	107,099	113,344	119,801	10,714	9,948	10,285	+ 8.6	- 1.7	+ 9.7	49.2
	Balance	+10,213	+ 9,473	+10,767	+ 1,118	+ 1,216	+ 688				
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,066	2,003	1,958	+16.7	+12.7	+14.6	8.3
	Imports	19,102	19,557	20,524	1,876	1,725	1,691	+13.4	- 0.5	+13.2	8.4
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 190	+ 279	+ 267				
Denmark	Exports	6,648	6,024	6,320	582	617	463	+13.0	+14.6	+ 7.6	2.2
	Imports	3,322	3,545	4,011	361	316	318	+ 7.2	-16.0	+ 1.5	1.6
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 221	+ 301	+ 145				
France	Exports	33,666	33,643	34,895	3,204	3,068	3,124	+13.5	+ 3.3	+14.9	12.2
	Imports	25,831	27,306	28,281	2,570	2,342	2,492	+ 7.6	- 4.7	+ 9.9	11.6
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 634	+ 726	+ 632				
United Kingdom	Exports	12,184	14,608	16,883	1,505	1,482	1,270	+14.5	+ 8.0	- 3.9	5.9
	Imports	8,539	10,449	12,065	1,135	1,100	1,021	+26.9	+ 8.5	+13.3	5.0
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 371	+ 382	+ 249				
Italy	Exports	18,998	18,730	19,431	1,859	1,610	1,776	+15.8	+ 1.9	+14.3	6.8
	Imports	18,900	20,729	23,185	2,064	1,836	1,903	+20.2	+ 6.9	+14.8	9.5
	Balance	+ 98	- 1,999	- 3,753	- 205	- 227	- 127				
Netherlands	Exports	24,845	27,529	28,371	2,521	2,292	2,255	+ 6.8	- 4.9	+ 0.6	10.0
	Imports	30,585	30,825	30,748	2,615	2,545	2,784	- 5.8	- 6.7	+ 4.5	12.6
	Balance	- 5,740	- 3,296	- 2,377	- 95	- 253	- 529				
B. Other European countries	Exports	39,731	42,195	42,003	3,703	3,675	3,318	- 1.3	- 2.1	+ 8.8	14.7
	Imports	20,847	23,651	27,809	2,631	2,466	2,372	+17.8	+ 6.4	+21.9	11.4
	Balance	+18,884	+18,544	+14,194	+ 1,072	+ 1,209	+ 946				
of which Finland	Exports	2,494	2,247	1,988	188	201	155	+ 4.4	- 2.5	+ 9.8	0.7
	Imports	1,557	1,949	1,945	180	157	168	+ 7.9	- 3.4	+12.3	0.8
	Balance	+ 937	+ 298	+ 44	+ 7	+ 43	- 14				
Norway	Exports	3,955	3,904	3,130	275	255	230	-13.2	-22.9	-14.3	1.1
	Imports	2,358	2,793	3,990	378	377	376	+22.9	- 1.7	+29.1	1.6
	Balance	+ 1,597	+ 1,111	- 859	- 103	- 122	- 146				
Austria	Exports	12,544	14,545	14,617	1,315	1,265	1,113	- 8.0	- 5.7	+12.8	5.1
	Imports	5,150	6,101	7,116	664	613	607	+14.6	+10.2	+24.5	2.9
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 651	+ 652	+ 506				
Sweden	Exports	9,027	8,767	7,674	700	747	629	+ 0.2	+ 1.9	+ 8.1	2.7
	Imports	4,706	4,833	5,147	495	464	422	+26.0	+ 9.9	+19.8	2.1
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 206	+ 284	+ 207				
Switzerland	Exports	11,577	12,574	14,436	1,213	1,196	1,181	+ 9.0	+ 6.3	+11.2	5.1
	Imports	6,965	7,859	9,484	902	838	786	+16.8	+ 7.1	+20.3	3.9
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 311	+ 358	+ 394				
C. Non-European countries	Exports	24,461	28,415	31,480	2,733	2,716	2,455	+ 4.6	- 1.2	+10.2	11.0
	Imports	29,289	30,011	30,448	2,814	3,108	2,505	+13.1	+11.8	+ 2.9	12.5
	Balance	- 4,828	- 1,596	- 9,068	- 81	- 393	- 50				
of which Japan	Exports	2,796	3,014	3,477	294	317	298	+17.5	+ 1.5	+15.4	1.2
	Imports	5,437	6,493	7,179	692	686	550	+27.5	+17.2	+ 2.9	2.9
	Balance	- 2,641	- 3,479	- 3,702	- 398	- 369	- 252				
Canada	Exports	2,018	2,195	2,215	172	201	271	- 8.9	+ 8.7	+22.0	0.8
	Imports	2,322	2,342	1,963	205	214	203	+ 3.1	+10.3	+12.6	0.8
	Balance	- 304	- 147	+ 252	- 34	- 13	+ 69				
United States	Exports	14,413	18,199	20,180	1,768	1,661	1,496	+ 0.4	- 6.5	+ 0.7	7.1
	Imports	17,556	17,020	17,434	1,646	1,854	1,471	+17.4	+19.8	+ 6.5	7.2
	Balance	- 3,143	+ 1,179	+ 2,746	+ 122	- 194	+ 25				
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,519	1,739	1,323	+ 8.0	- 9.9	- 6.5	6.2
	Imports	10,977	11,370	12,565	1,171	1,154	1,165	+ 3.8	- 6.4	+ 7.7	5.2
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 349	+ 586	+ 157				
III: OPEC countries 2	Exports	20,731	24,926	24,525	2,110	1,853	1,802	+ 2.5	-26.6	- 4.9	8.6
	Imports	24,408	23,477	19,390	1,611	1,857	1,789	-10.9	- 6.2	+ 3.0	8.0
	Balance	- 3,677	+ 1,449	+ 5,135	+ 499	- 4	+ 34				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,425	3,805	3,182	+ 9.6	+ 2.6	+13.6	13.3
	Imports	29,292	33,086	33,949	2,884	2,638	2,944	+ 0.9	- 4.6	+ 4.4	13.7
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 541	+ 1,167	+ 238				
A. European countries	Exports	15,122	15,912	15,030	1,353	1,632	1,169	+ 3.5	+12.0	+12.1	5.3
	Imports	8,276	8,532	9,219	880	772	899	+ 8.0	- 1.3	+19.9	3.8
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 473	+ 861	+ 270				
B. Non-European countries	Exports	21,078	21,820	22,907	2,072	2,172	2,013	+14.0	- 3.4	+14.4	8.0
	Imports	21,016	24,554	24,272	2,004	1,866	2,046	- 1.9	- 5.9	- 1.2	10.0
	Balance	+ 62	- 2,734	- 1,365	+ 68	+ 306	- 32				

* 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	-1,763	-7,300	+4,253	+13	+760	+5,713	+6,732	-5,202	-2,630	-937	-1,248
1972	-3,110	-8,572	+4,179	+166	+1,061	+5,747	+6,985	-5,359	-2,599	-900	-1,504
1973	-5,016	-10,920	+4,431	+164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-8,051	-12,397	+5,880	+208	+173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-9,678	-14,701	+5,951	+428	+1,004	+6,169	+7,838	-7,673	-4,281	-1,256	-1,389
1976	-7,528	-14,645	+5,697	+9	+2,279	+6,235	+8,364	-7,104	-4,419	-1,264	-1,075
1977	-10,533	-16,268	+5,983	+197	+427	+6,275	+8,259	-7,147	-4,668	-1,462	-1,109
1978	-8,117	-19,247	+5,797	+285	+4,465	+7,113	+8,905	-6,530	-4,776	-1,465	-1,342
1977 1st qtr	-1,971	-2,811	+1,633	-7	-88	+1,515	+1,769	-2,213	-1,233	-411	-463
2nd qtr	-1,784	-3,528	+1,596	+118	+224	+1,611	+2,140	-1,805	-1,057	-336	-406
3rd qtr	-7,203	-7,330	+1,277	+0	-703	+1,229	+2,058	-1,676	-1,201	-332	-204
4th qtr	+425	-2,600	+1,478	+86	+994	+1,920	+2,292	-1,453	-1,176	-383	-36
1978 1st qtr	-1,012	-3,246	+1,510	+143	+920	+1,914	+2,196	-2,253	-1,225	-439	-292
2nd qtr	-1,249	-4,057	+1,388	+112	+903	+1,776	+2,176	-1,371	-1,138	-431	-415
3rd qtr	-5,806	-8,180	+1,315	+36	+1,140	+1,684	+2,147	-1,728	-1,258	-351	-327
4th qtr	-50	-3,764	+1,583	+67	+1,502	+1,741	+2,386	-1,178	-1,155	-245	-307
1978 Jan.	+85	-901	+615	+91	+609	+702	+742	-1,031	-461	-151	-146
Feb.	-466	-842	+398	+11	+62	+660	+699	-756	-367	-210	-78
March	-630	-1,503	+497	+41	+249	+551	+755	-466	-396	-78	-68
April	-74	-1,035	+413	+18	+475	+549	+654	-495	-381	-159	-170
May	-286	-1,346	+486	+73	+162	+698	+737	-361	-344	-193	-114
June	-889	-1,676	+489	+20	+265	+529	+785	-515	-413	-79	-131
July	-2,195	-2,793	+409	+19	+334	+724	+735	-889	-518	-88	-106
Aug.	-1,662	-3,174	+537	+19	+682	+711	+752	-438	-364	-113	-63
Sep.	-1,948	-2,213	+369	-74	+124	+248	+659	-401	-375	-150	-158
Oct.	-23	-1,585	+558	-10	+556	+798	+846	-340	-382	-88	-135
Nov.	+177	-1,027	+559	-10	+176	+753	+820	-275	-369	-75	-93
Dec.	-204	-1,152	+465	+87	+769	+189	+720	-563	-386	-82	-78
1979 Jan.	-411	-1,187	+619	+0	+359	+565	+654	-766	-439	-119	-166
Feb. p	+400	-960	+510	+30	+526	.	+681	.	.	.	.

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 there-

fore shown under transfer payments. — p Provisional. Discrepancies in the totals are due to rounding. — * Partly revised figures.

4. Transfer payments (unilateral transfers) *

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations			Other payments
								Total	of which European Communities	Pensions 3	
1971	-11,497	-7,553	-6,450	-852	-250	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-733	-252	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,592	-9,231	-8,200	-809	-221	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,053	-8,969	-7,700	-868	-402	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,889	-8,982	-7,400	-939	-643	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-18,086	-8,549	-6,700	-1,036	-813	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-17,819	-7,952	-6,000	-1,148	-803	-9,867	-1,786	-4,300	-3,228	-3,340	-440
1978	-17,124	-8,341	-5,700	-1,350	-1,292	-8,783	-1,686	-3,236	-2,100	-3,567	-274
1977 1st qtr	-3,911	-1,820	-1,400	-222	-198	-2,091	-399	-788	-322	-707	-198
2nd qtr	-4,553	-2,046	-1,500	-258	-287	-2,508	-409	-957	-816	-1,098	-44
3rd qtr	-5,005	-2,148	-1,600	-329	-219	-2,857	-465	-1,646	-1,326	-734	-13
4th qtr	-4,350	-1,939	-1,500	-339	-99	-2,411	-514	-910	-764	-800	-186
1978 1st qtr	-5,156	-1,911	-1,250	-332	-328	-3,245	-409	-2,022	-1,517	-720	-96
2nd qtr	-4,828	-1,937	-1,300	-318	-318	-2,891	-415	-1,099	-770	-1,218	-159
3rd qtr	-4,174	-2,408	-1,750	-362	-296	-1,766	-408	-577	-471	-816	+35
4th qtr	-2,967	-2,086	-1,400	-336	-349	-881	-454	+461	+658	-834	-54
1978 Jan.	-2,301	-647	-450	-79	-117	-1,655	-137	-1,237	-952	-280	-1
Feb.	-1,852	-632	-400	-123	-110	-1,219	-135	-806	-739	-220	-58
March	-1,003	-632	-400	-129	-101	-371	-136	+22	+173	-220	-37
April	-1,490	-642	-450	-97	-96	-848	-135	-330	-171	-244	-138
May	-2,345	-693	-450	-97	-146	-1,652	-134	-792	-770	-720	-6
June	-992	-601	-400	-126	-76	-390	-147	+24	+171	-253	-15
July	-1,315	-826	-600	-111	-115	-489	-145	-148	-122	-287	+91
Aug.	-1,565	-813	-600	-135	-76	-751	-131	-299	-245	-239	-82
Sep.	-1,294	-769	-550	-116	-102	-526	-132	-130	-104	-290	+26
Oct.	-972	-684	-450	-103	-132	-288	-132	+72	+100	-225	-3
Nov.	-986	-589	-400	-105	-83	-397	-160	+77	+144	-265	-49
Dec.	-1,009	-812	-550	-128	-134	-197	-162	+312	+415	-344	-3
1979 Jan.	-1,517	-629	-450	-112	-68	-888	-136	-444	-198	-289	-17
Feb. p	-2,400	-600	-400	-113	-87	-1,800	-137	-1,364	-1,150	-230	-69

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

after allowing for cash exported by foreigners travelling home. — 3 Including payments by social pension insurance funds. — p Provisional.

Discrepancies in the totals are due to rounding. — * Partly revised figures.

5. Capital transactions with the rest of the world * ^o

DM million

Item	1976	1977	1978	1977	1978					1979		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase: —)	—17,556	—22,246	—20,911	— 5,369	— 3,819	— 6,672	— 3,126	— 7,294	— 5,929	— 995	— 863	
Direct investment	— 6,179	— 6,422	— 7,242	— 2,075	— 1,212	— 2,083	— 1,438	— 2,509	— 1,605	— 758	— 635	
Shares	— 2,257	— 2,686	— 3,291	— 902	— 471	— 739	— 407	— 1,674	— 924	— 290	— 191	
Other capital interests	— 3,166	— 2,902	— 3,833	— 1,112	— 826	— 934	— 857	— 1,215	— 491	— 298	— 238	
Advances and loans	— 756	— 834	— 118	— 60	+ 85	— 409	— 174	+ 380	— 190	— 170	— 206	
Portfolio investment	— 915	— 5,407	— 4,204	— 1,451	— 1,457	— 2,120	— 272	— 355	— 724	— 5	— 304	
Shares	+ 403	— 873	— 661	— 499	— 397	— 340	+ 73	+ 3	— 48	— 153	— 26	
Investment fund units	+ 36	+ 17	+ 10	+ 14	+ 0	+ 1	+ 3	+ 6	+ 1	— 1	+ 8	
Bonds	— 1,354	— 4,551	— 3,553	— 966	— 1,060	— 1,780	— 348	— 364	— 677	+ 149	— 287	
Advances and loans	— 9,965	— 9,856	— 8,821	— 1,681	— 1,012	— 2,314	— 1,252	— 4,243	— 3,524	— 124	+ 156	
Other capital movements	— 496	— 562	— 645	— 162	— 138	— 156	— 163	— 188	— 77	— 108	— 80	
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+14,830	+10,994	+21,809	+ 4,916	+ 7,672	+ 2,309	+ 5,525	+ 6,303	+ 2,265	+ 1,668	+ 1,387	
Direct investment	+ 3,852	+ 3,290	+ 3,233	+ 894	+ 1,043	+ 396	+ 1,169	+ 625	+ 583	+ 10	+ 172	
Shares	+ 540	+ 493	— 80	+ 141	— 216	— 7	— 77	+ 221	+ 199	+ 14	+ 0	
Other capital interests 1	+ 3,337	+ 1,723	+ 2,968	+ 389	+ 1,006	— 551	+ 908	+ 502	+ 308	+ 116	+ 116	
Advances and loans	— 25	+ 1,073	+ 344	+ 363	+ 253	— 148	+ 338	— 99	+ 75	— 120	+ 56	
Portfolio investment	+ 4,766	+ 2,303	+ 3,662	+ 1,515	+ 2,205	— 472	+ 728	+ 1,202	+ 328	— 69	— 112	
Shares and investment fund units	+ 1,637	+ 1,615	+ 3,037	+ 546	+ 977	+ 274	+ 1,045	+ 741	+ 160	+ 125	+ 82	
Bonds	+ 3,129	+ 687	+ 624	+ 969	+ 1,228	— 746	— 318	+ 461	+ 168	— 194	— 194	
Advances and loans	+ 6,274	+ 5,465	+14,981	+ 2,525	+ 4,451	+ 2,425	+ 3,667	+ 4,437	+ 1,323	+ 1,734	+ 1,335	
Other capital movements	— 61	— 65	— 66	— 18	— 27	— 40	— 39	+ 40	+ 30	— 8	— 8	
Balance	— 2,726	—11,253	+ 897	— 453	+ 3,852	— 4,363	+ 2,399	— 991	— 3,664	+ 673	+ 524	
II. Official capital transactions	+ 2,408	— 1,660	— 3,099	— 1,391	— 753	— 666	— 614	— 1,065	— 137	— 27	+ 205	
of which												
Financial assistance to developing countries 2	— 1,407	— 1,313	— 2,395	— 361	— 762	— 521	— 392	— 720	— 266	+ 11	— 165	
Overall balance of long-term capital transactions (I plus II)	— 317	—12,913	— 2,202	— 1,844	+ 3,099	— 5,030	+ 1,785	— 2,056	— 3,801	+ 646	+ 730	
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 2,691	+ 1,183	— 2,210	— 7,602	+ 2,929	+ 1,373	— 721	— 5,791	— 195	+ 2,585	— 427	
Liabilities	+ 9,422	+ 6,889	+12,275	+12,188	— 6,567	— 831	+ 4,890	+14,783	+ 9,759	— 6,549	— 3,290	
Balance	+ 6,731	+ 8,072	+10,065	+ 4,586	— 3,638	+ 542	+ 4,169	+ 8,992	+ 9,564	— 3,964	— 3,717	
(2) Enterprises												
"Financial credits" 3												
Assets	— 2,046	— 433	— 600	+ 88	— 496	— 120	+ 420	— 404	— 18	— 569	+ 406	
Liabilities	+ 2,012	+ 8,981	+ 1,749	+ 2,729	+ 1,200	— 886	+ 1,573	— 138	— 4,580	+ 777	— 175	
Balance	— 34	+ 8,548	+ 1,149	+ 2,817	+ 704	— 1,006	+ 1,993	— 542	— 4,598	+ 208	+ 231	
Trade credits												
Assets	—10,739	— 6,546	— 5,970	— 1,335	— 595	— 2,716	— 1,132	— 1,527	+ 188	+ 368	.	
Liabilities	+ 5,085	+ 2,659	+ 2,101	+ 1,368	— 354	+ 1,732	— 147	+ 870	— 296	— 1,038	.	
Balance	— 5,654	— 3,887	— 3,869	+ 33	— 949	— 984	— 1,279	— 657	— 108	— 670	.	
Other	+ 3	— 98	— 169	+ 15	— 54	— 166	+ 82	— 30	— 113	+ 50	— 48	
Balance	— 5,685	+ 4,564	— 2,889	+ 2,865	— 300	— 2,156	+ 796	— 1,229	— 4,818	— 412	+ 183	
(3) Official 4	— 517	— 508	+ 1,308	— 1,182	+ 1,446	+ 494	+ 187	— 818	— 342	+ 423	+ 1,164	
Overall balance of short-term capital transactions	+ 528	+12,127	+ 8,484	+ 6,269	— 2,492	— 1,120	+ 5,151	+ 6,945	+ 4,403	— 3,953	— 2,370	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+ 211	— 786	+ 6,282	+ 4,425	+ 607	— 6,150	+ 6,936	+ 4,889	+ 603	— 3,307	— 1,640	

* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — Partly revised figures. — 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						
		Total (net)	Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities		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
						Total	of which US dollar investment 4	Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2					
1971 6	59,345	55,036	14,688	5,581	—	37,641	37,413	2,874	—	4,309	—	2,000	125	2,184
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1978 Jan.	90,021	80,766	14,065	8,275	—	61,038	58,780	2,613	—	9,256	1,022	1,884	3,833	2,518
Feb.	92,280	83,070	14,065	8,179	—	63,387	62,769	2,561	—	9,209	1,022	1,884	3,786	2,518
March	92,795	84,914	14,065	7,738	—	65,433	65,247	2,322	—	7,882	774	1,884	2,723	2,501
April	91,135	83,299	14,065	7,334	—	64,037	63,979	2,138	—	7,837	774	1,884	2,678	2,501
May	88,058	80,250	14,065	7,278	—	61,628	61,576	2,722	—	7,808	774	1,884	2,649	2,501
June	88,672	81,182	14,065	7,121	—	62,895	62,858	2,900	—	7,490	519	1,884	2,586	2,501
July	89,171	83,790	14,065	7,031	—	65,547	65,509	2,854	—	5,380	519	1,884	477	2,501
Aug.	92,215	86,875	14,065	6,917	—	69,465	68,199	3,572	—	5,339	519	1,884	435	2,501
Sep.	94,992	90,200	14,065	6,805	—	72,565	69,273	3,235	—	4,792	—	1,884	409	2,499
Oct.	103,312	98,545	14,065	6,649	—	80,533	74,091	2,703	—	4,767	—	1,884	384	2,499
Nov.	106,007	101,265	14,065	12,001	—	81,882	79,294	6,683	—	4,742	—	1,884	359	2,499
Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483
March p	91,556	87,234	13,666	11,501	12,695	63,287	62,289	7,486	6,429	4,322	—	1,636	202	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
1	2	3	4	5	6	7	8	9	10	
1971	5,581	3,917	—	—	1,663	1,364	299	5,856	1,464	2,453
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,596
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	4,392	1,098	3,109
1976 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
1978 Jan.	8,275	2,948	1,223	1,413	2,691	1,387	1,304	4,091	1,023	1,925
Feb.	8,179	2,919	1,223	1,413	2,625	1,387	1,238	4,091	1,023	1,896
March	7,738	2,624	1,223	1,413	2,478	1,387	1,091	4,091	1,023	1,601
April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250
May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182
June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123
July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156
Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101
Sep.	6,805	2,462	1,171	1,286	1,886	1,387	499	5,478	1,370	1,092
Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319
Nov.	12,001	5,063	2,101	1,269	3,578	1,387	2,191	5,478	1,370	3,693
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
Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448
March	11,501	4,753	1,977	919	3,851	1,826	2,025	5,135	1,284	3,469

(c) Changes

DM million															
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves							C. External loans and other external assets					
			Total (net increase: +)	Gold and external claims (increase: +)				Liabilities (increase: -)			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF						
1971	+10,986	-5,996	+16,875	+354	+1,281	-	+15,303	-63	-	+107	-	-200	+36	+271	
1972	+15,195	-1,116	+16,137	+105	+1,504	-	+14,607	-79	-	+173	-	-7	+102	+282	
1973	+16,149	-10,279	+26,444	+30	+1,982	-	+23,401	+1,031	-	-15	-	-8	+22	+15	
1974	-9,137	-7,231	-10,188	+0	+388	-	-10,248	-329	-	+8,282	+1,283	+1,688	+5,308	+4	
1975	+3,260	+5,480	+1,665	-	+906	-	+2,904	+333	-	-	-	+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	-	
1979 1st qtr p	-8,788	-	-8,713	-3,417	+354	+12,695	-11,298	-618	-6,429	-75	-	-	-75	-	
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	-	-49	-	+2,408	+168	-	-	-	-	-	-	
Nov.	+2,382	-	+2,382	-	-52	-	+2,551	-117	-	-	-	-	-	-	
Dec.	-1,458	-7,880	+6,840	+31	-100	-	+6,128	+781	-	-418	-	-418	-	-	
1978 Jan.	+1,772	-	+1,772	-	-320	-	+2,728	-636	-	-	-	-	-	-	
Feb.	+2,258	-	+2,305	-	-96	-	+2,349	+51	-	-46	-	-	-46	-	
March	+516	-	+1,843	-	-441	-	+2,045	+239	-	-1,328	-247	-	-1,063	+17	
April	-1,660	-	-1,615	-	-404	-	-1,396	+185	-	-45	-	-	-45	-	
May	-3,077	-	-3,049	-	-56	-	-2,409	-584	-	-28	-	-	-28	-	
June	+614	-	+932	-	-157	-	+1,268	-178	-	-318	-255	-	-63	-	
July	+499	-	+2,608	-	-90	-	+2,652	+46	-	-2,110	-	-	-2,110	-	
Aug.	+3,044	-	+3,085	-	-115	-	+3,918	-718	-	-41	-	-	-41	-	
Sep.	+2,777	-	+3,325	-	-112	-	+3,100	+337	-	-547	-519	-	-27	+2	
Oct.	+8,320	-	+8,345	-	-156	-	+7,969	+532	-	-25	-	-	-25	-	
Nov.	+2,695	-	+2,720	-	+5,352	-	+1,348	-3,980	-	-25	-	-	-25	-	
Dec.	-5,572	-7,586	+2,039	+29	-317	-	+2,512	-185	-	-25	-	-	-25	-	
1979 Jan.	-1,697	-	-1,672	-	+507	-	-2,636	+457	-	-25	-	-	-25	-	
Feb.	-3,030	-	-3,005	-	-48	-	-3,757	+800	-	-25	-	-	-25	-	
March p	-4,060	-	-4,036	-3,417	-106	+12,695	-4,904	-1,875	-6,429	-25	-	-	-25	-	

* The external position shown here is valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis. The levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. - 1 For breakdown see Table (b). - 2 European Monetary Cooperation Fund. - 3 Including claims and liabilities arising from the European joint float (the "snake"), in existence up to March 12, 1979. - 4 Investment in medium-term claims on the U.S. Treasury from the summer of 1971 does not

effect the net external position because only existing paper was exchanged for other paper which - under an agreement according to the right to call for repayment - may be returned should circumstances so demand. - 5 Deposits of foreign depositors and mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42a of the Bundesbank Act). - 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). - 7 Comprising subscription payments in cash and

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities 6					Long-term liabilities, total 7
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Long-term assets, total 5	Total	To foreign banks 1	To foreign non-banks 1			
			Total	of which		Total	of which Book credits 4						Bills discounted		
				Balances payable on demand 3	Time balances										
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	r-22,409	r 47,232	r 40,738	7,961	r 32,371	r 6,293	r 4,203	2,090	201	89,015	r 69,641	r 48,180	r 21,461	38,600	
1978 Feb.	- 8,820	44,096	38,828	7,283	31,372	5,092	3,475	1,617	176	77,616	52,916	39,285	13,631	26,908	
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.	r-14,606	41,036	35,446	7,257	27,833	5,361	3,436	1,925	229	84,387	r 55,642	r 40,748	r 14,894	34,564	
Oct.	r-16,084	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	r 57,254	r 41,061	r 16,193	35,554	
Nov.	r-12,877	r 48,003	r 42,172	7,190	r 34,630	r 5,628	r 3,616	2,012	203	85,198	r 60,880	r 41,714	r 19,168	37,476	
Dec.	r-22,409	r 47,232	r 40,738	7,961	r 32,371	r 6,293	r 4,203	2,090	201	89,015	r 69,641	r 48,180	r 21,461	38,600	
1979 Jan.	r-19,280	r 44,242	r 38,313	7,946	r 29,980	r 5,717	r 3,611	2,106	212	88,584	r 63,522	r 46,726	r 16,796	40,167	
Feb. p	-15,794	44,469	38,580	8,115	30,035	5,648	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383	

* 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 undiscounted 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. — r Revised.

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					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Long-term assets, 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 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.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb. p	-19,947	8,336	4,652	3,684	2,083	6,253	7,367	28,283	4,802	23,481	20,213	8,070	22,580	9,208

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 2	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Average during year										
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	
Average during month										
1977 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	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	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
Average during year								
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	13.637	112.924
Average during month								
1977 Sep.	2.1652	2.3237	42.372	47.214	47.885	0.8712	14.037	97.830
Oct.	2.0745	2.2777	41.540	46.900	47.490	0.8943	14.020	99.984
Nov.	2.0216	2.2415	41.101	46.210	46.750	0.9166	14.024	101.961
Dec.	1.9620	2.1526	41.030	44.922	45.323	0.8933	13.941	103.702
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	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. — 2 First

quotation on March 13, 1979. — 3 Average from March 13 to March 30, 1979.

List

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Preliminary results of the balance of payments for 1978

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