

**Monthly Report of the
Deutsche
Bundesbank**

March 1980

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More detailed statistics than those contained in this
Report will be found in the Statistical Supplements
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- Series 1 Banking statistics, by banking group
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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New measures of monetary policy

On February 28, 1980 the Central Bank Council of the Deutsche Bundesbank decided

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1. to raise the discount rate from 6% to 7% and the lombard rate from 7% to 8½% with effect from February 29, and
2. to increase the banks' rediscount quotas by DM 4 billion with effect from March 3. The banks' lombard limits were abolished at the same time, notwithstanding the ruling principle that lombard credit is granted only for the short-term bridging of a temporary liquidity need.

The latest increase in central bank interest rates is to be seen against the background of the world-wide tendency for interest rates to rise, and of the effects of this tendency on Germany's highly unfavourable balance of payments; at the same time, the increase is a reaction to the growing risk of inflation owing to both external and domestic factors. The upward movement of interest rates throughout the world, which started some time ago, has accelerated in the first few months of this year under the impact of mounting fears of inflation in major countries and of the monetary policy measures taken in consequence. Besides the spontaneous increase in market rates since the beginning of the year, particularly in the United States (but also in other countries), central bank interest rates have been raised as well. In part this may have been with a view to keeping the national exchange rate as stable as possible in order to minimise the importation of inflation.

The Federal Republic of Germany, where central bank interest rates had not been changed since last November, has been unable to escape entirely in the long run from the international trend of interest rates because of its close links with the world economy. As the interest rate differential between international and domestic financial markets has progressively widened, substantial amounts of capital have flowed out of Germany. Before the Bundesbank's interest rates were raised, the interest rate advantage of three-month funds in the Euro-dollar market over corresponding Deutsche Mark funds in Frankfurt amounted to 7½ percentage points, and even in the case of bonds (Euro-dollar bonds, compared with domestic Deutsche Mark bonds) there was a difference of some 5 percentage points in favour of the Euro-market. Even if, taking a somewhat longer-term view, part of this interest rate differential must be ascribed to the divergent rates of monetary erosion in these countries, the fact remains that capital flowed out of Germany for interest rate reasons; this further enlarged the deficits on foreign exchange account, which had already grown sharply owing to the current account deficit. In January 1980, as explained in detail in the following commentary (page 9), a deficit of DM 2.1 billion was incurred on current account and one of DM 2.5 billion on long-term capital ac-

6 count. If the first two months of the year are combined, the net monetary reserves of the Bundesbank (not counting the settlement of foreign exchange swaps with domestic banks) decreased by about DM 5 billion as a result of transactions. Even so, the rate of the Deutsche Mark in terms of the dollar came under growing pressure in the foreign exchange markets. Since the beginning of the year the Deutsche Mark has fallen by about 4½ % against the dollar (up to March 13), although the weighted external value of the Deutsche Mark against the currencies of Germany's principal trading partners has declined only slightly. This means, however, that the average exchange rate of the Deutsche Mark against the currencies of countries whose inflation rates are averaging over twice the German figure has barely become stable; in "real" terms — i.e. after adjustment for this inflation gap between Germany and other countries — the Deutsche Mark has depreciated.

By increasing the cost of its credit the Bundesbank intends to slightly reduce the interest rate differential between Germany and international money and capital markets and to contain the outflows of capital. The measures of interest rate policy are also designed to ensure that the Deutsche Mark remains a "hard" currency in future and hence continues to be attractive to international investors, even when interest rates are comparatively low. If this is to be accomplished it appears essential, in the light of past experience, for the current outflows of foreign exchange to be kept within reasonable limits and for at least part of the large German current account deficit in prospect for 1980 to be financed "by market means", i.e. through capital imports. The deficit on current account will in all probability be augmented anyway by considerable net capital exports from the non-bank sector, which are not directly affected by exchange rate and interest rate movements (direct investment, trade credits, lending to developing countries). The Federal Government and the Bundesbank are agreed that in these circumstances the existing restrictions on capital imports should be relaxed by lowering the maturity limits for certain types of borrowing abroad from four and five years to two years. But the financing of the balance of payments "by market means" must be fostered by a corresponding interest rate policy; otherwise the downward pressure on the Deutsche Mark might well persist. After a prolonged period of adjustment, a weaker external value of the Deutsche Mark might improve the competitiveness of German exporters in foreign markets, but it would speed up the spreading of inflationary tendencies from abroad.

The decision to raise central bank interest rates was facilitated by the fact that, when major domestic market rates went up further, the Bundesbank's discount and lombard rates did not follow suit. This goes for interest rates in the capital market, which were significantly affected in February by the rise in international bond

market rates (the yield on outstanding bonds of domestic issuers increased by ¾ percentage point between end-January and end-February to 9%). As rates in the money market were likewise going up (they had, in fact, been doing so for months), the raising of the discount and lombard rates was thus tantamount to an approximation to the higher rates ruling in these markets. For the banks' lending and deposit rates, on the other hand, an increase in the discount rate is of formative rather than confirmatory significance, because — even though bank interest rates were decontrolled long ago — the banks' behaviour is still strongly influenced by the old habit of altering interest rates in "bulk business" in line with changes in the Bundesbank's discount rate. Even before this Report went to press some lending rates were raised, and interest rates on savings deposits, which last year tended to lag behind the discount rate, have also started to move upwards. The increase in the interest rate level in the banks' "bulk business" will in itself slightly curb the demand for credit, slow down the growth of the money stock (and particularly of its non-interest-bearing components), and possibly encourage capital imports by non-banks (or at least tend to discourage capital exports).

An important reason for the latest raising of the discount and lombard rates was the incipient strengthening of inflationary tendencies in Germany. As late as the autumn of 1979 it seemed likely that the upward trend of living costs would moderate during the present year, but in the first few months of 1980 the rate of inflation has remained as high as ever; in February the cost of living was 5.6% greater than a year before. This was partly because the sharp increase in petrol prices at the end of January has taken full effect in the meantime. But the producer prices of industrial products, which respond more quickly to changes in business activity, and the price index for construction work, which is less dependent on import prices, are going up much more steeply (partly because of the rise in import prices) than the cost of living index, which reflects the deterioration in the domestic price climate only after a delay. Moreover, the price indices, most of which extend only to January 1980, hardly show the impact of the latest wage settlements on prices, since major pay agreements were not concluded until later or have still not been renegotiated. The settlements reached up to now have led to pay rises of 7 to 8% if all the ancillary agreements are taken into account. In view of the probable slowdown in economic growth and thus also in the growth of productivity, it is to be expected that unit labour costs in the economy as a whole will increase more rapidly than they did last year, when they went up only a little.

Considering the subdued prospects for economic growth, it was not easy for the Bundesbank to take these interest rate decisions. But as described in detail in one of the following commentaries (page 14), the latest data on

economic trends in Germany suggest that business activity continues to be strong. Industrial production (excluding construction) has remained at the high level of the preceding months; only construction output temporarily declined to a more than seasonal extent because of the pronounced cold spell. In January, and also on average in December 1979 and January 1980, the seasonally adjusted inflow of orders to industry grew slightly again in value terms. The number of unemployed persons fell in February, when it stood at about 810,000, seasonally adjusted, which is 3.5% of the dependent labour force or 3.1% of the total labour force. The impression of a strong demand for labour is also borne out by the fact that the number of vacancies registered at the labour exchanges increased, after seasonal adjustment.

In order to take due account of the scope for real growth as well as of the longer-term financial requirements of the economy, the Bundesbank not only took the above interest rate decision but also adopted measures of liquidity policy. These are intended to permit a cautious expansion of the money stock in the bottom half of the target range set for 1980 (an increase of 5 to 8% in the central bank money stock between the fourth quarter of 1979 and the fourth quarter of 1980). But an extension of the banks' refinancing facilities, such as was achieved by raising their rediscount quotas by DM 4 billion with effect from March 3, was also desirable because their liquidity had been squeezed by the reduction in the Bundesbank's foreign exchange reserves and because further withdrawals of liquidity were to be expected in March, if only for seasonal reasons. The increase in the scope for rediscounting bills is therefore not at variance with the policy of tight bank liquidity which the Bundesbank has been pursuing for some time.

A more technical change has been made in the money market since the beginning of March in that the limits for lombard credit in effect since September 1979 have been abolished. The banks are thus able to obtain central bank money from the Bundesbank in a somewhat more flexible manner again. Nevertheless, the principles for the granting of lombard credit, which may only be used for the short-term bridging of temporary liquidity requirements, remain in force. This rather more flexible handling of the lombard credit facility does not mean that the Bundesbank can dispense entirely with short-term, reversible compensatory operations for regulating the money market. The need for such "fine-tuning" measures depends heavily on short-term, largely unforeseeable liquidity movements such as may be associated, in particular, with changes in the Bundesbank's foreign exchange reserves and in the balances of public authorities. Such compensatory operations have been necessary in the last few weeks owing to massive outflows of foreign exchange from the Bundesbank. The latter have already exceeded the increase in rediscount quotas at the beginning of March, so that bank liquidity would have been

squeezed even further if the Bundesbank had not supplied the banks with additional funds by means of foreign exchange swaps. In these transactions the Bundesbank buys U.S. dollars spot and sells them back to the banks forward; for as long as the contracts run, the banks have extra central bank money at their disposal. Since the interest rates applied to such transactions tend to rise slightly, it is not very likely that this provision of funds leads directly or indirectly to an expansion of bank lending, as would be probable if central bank money were supplied for a longer period; the short-term nature and reversibility of these money market operations underline the fact that the Bundesbank's policy is currently directed towards keeping bank liquidity tight.

Commentaries

Balance of payments

On the *current account* of the German balance of payments – besides transactions in goods, it includes services and transfer payments – the deficit increased to DM 2.1 billion in January 1980 compared with DM 0.5 billion in December 1979; a year before, the current account had been in balance. Apart from seasonal factors, this deterioration owed most to the persistent decline in the trade surplus. According to the Federal Statistical Office, in January, when foreign trade turnover grew strongly, the surplus on the *balance of trade* contracted to only DM 0.3 billion, as against DM 0.8 billion in December 1979 and DM 2.1 billion in January 1979. Exports rose unusually fast (by 21 %) compared with the previous year, but imports increased even more rapidly (by 31 %) because of the steep price rises, especially for petroleum. In seasonally adjusted terms, too, imports expanded more than exports; if, in order to eliminate random fluctuations, December and January are combined and compared with the preceding two-month period, export turnover grew by 4 1/2 % but import turnover by 5 1/2 %.

“Invisible” current transactions (services and transfer payments) likewise deteriorated sharply in January. This was partly due to winter holidays, which caused net expenditure on foreign travel account to go up by one quarter compared with the previous month to DM 1.5 billion. In addition, the deficit on transfer payments increased by over DM 1 billion to DM 2.4 billion, mainly as a result of large net payments by Germany to the European Communities.

In January *long-term capital transactions* produced net capital exports totalling DM 2.5 billion as against inflows amounting to DM 1.4 billion in the preceding month. This reversal was mainly attributable to security transactions, which resulted in a capital outflow of DM 2 billion in January, chiefly because of the purchase of new DM-denominated bearer U.S. Treasury Notes (“Carter bonds”) by residents. Direct investment also led on balance to an outflow of funds (DM 0.7 billion); this component of long-term capital exports has been growing recently. In banks’ long-term lending business, by contrast, capital continued to be imported, even though the inflow of foreign funds to the banks, at just under DM 1 billion, was only half as large as in the previous month; with lending to non-residents decreasing slightly at the same time, net capital imports in this sector fell from DM 1.1 billion in December to DM 0.4 billion.

In *statistically recorded short-term capital transactions* there was a net inflow of funds (DM 2.1 billion) in January. This was principally because enterprises, which had run down their short-term financial credits towards the end of last year, built them up again to almost the same extent (just over DM 5 billion). Conversely, the banks paid back most of the short-term funds they had raised in connection with their window-dressing operations at the end of the year (DM 5.4 billion net). The official short-

Major items of the balance of payments			
DM million			
Item	1980	1979	
	January p	December r	January
A. Current account			
Foreign trade			
Exports (f.o.b.)	27,970	26,515	23,103
Imports (c.i.f.)	27,628	25,729	21,053
Balance	+ 342	+ 786	+ 2,050
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	29,910	27,080	24,700
Imports (c.i.f.)	28,640	26,630	21,840
Supplementary trade items 1 and merchanting trade	+ 625	— 254	— 133
Services			
Receipts	7,500	7,600	6,511
Expenditure	8,200	7,300	6,922
Balance	— 700	+ 300	— 411
Transfer payments			
Receipts	1,000	1,700	1,198
Expenditure	3,400	3,000	2,715
Balance	— 2,400	— 1,300	— 1,517
Balance on current account	— 2,133	— 468	— 10
B. Capital account (net capital exports: —)			
Long-term capital			
Private	— 2,639	+ 1,763	+ 673
Direct investment	— 652	— 974	— 748
German investment abroad	— 711	— 1,085	— 758
Foreign investment in Germany	+ 59	+ 111	+ 10
Portfolio investment	— 1,950	+ 1,269	— 73
Advances and loans of banks	+ 380	+ 1,115	+ 1,467
Other	— 417	+ 351	+ 27
Official	+ 123	— 368	— 27
Balance	— 2,515	+ 1,395	+ 646
Short-term capital			
Banks	— 5,363	+ 11,137	— 3,964
Enterprises 2	+ 5,165	— 2,877	— 412
Official	+ 2,277	— 975	+ 423
Balance	+ 2,079	+ 7,285	— 3,953
Balance on capital account	— 436	+ 8,680	— 3,307
C. Balance of recorded transactions (A plus B)	— 2,569	+ 8,212	— 3,317
D. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	.	— 2,461	+ 1,085
(b) including trade credits	— 1,315	(+ 420)	(+ 415)
E. Overall balance on current and capital accounts (C plus D)	— 3,884	+ 5,751	— 2,231
F. Balancing item to the external position of the Bundesbank 3	+ 508	— 2,868	+ 534
G. Change in the net external assets of the Bundesbank (increase: +)	— 3,376	+ 2,883	— 1,697

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In January 1980 enterprises’ short-term capital transactions exclude changes in trade credits, which are included in the balancing item (item D. (b)) until they are recorded in the statistics. — 3 Allocation of IMF special drawing rights and change in the Deutsche Mark value of the external position of the Bundesbank. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

term capital imports (DM 2.3 billion) chiefly derived from the investment by the U.S. monetary authorities of the Deutsche Mark proceeds of the above-mentioned Carter

- 10 bonds in Federal Government borrowers' notes callable at short notice.

The *net external assets of the Bundesbank* declined by DM 3.9 billion in January as a result of transactions; not counting the settlement of foreign exchange swaps with German banks, they decreased by DM 1.7 billion. In *February* the monetary reserves went down by a further DM 3.5 billion. This owed something to dollar sales by the Bundesbank in the spot market to smooth exchange rate fluctuations, but also to the repayment of swap liabilities by the U.S. monetary authorities and the conversion of foreign Deutsche Mark bonds through the Bundesbank. The foreign exchange outflow in February reflects not only a presumably lasting deficit on current account but also short-term capital exports by the banks amounting to almost DM 1 billion.

Monetary developments

In January monetary expansion was not as strong as in the preceding two months; however, the underlying monetary and credit trend was obscured — much as in January 1979 — by sharp seasonal fluctuations and special influences. *Bank lending to domestic enterprises and individuals* (including credit based on the purchase of securities) declined by DM 10.4 billion owing to seasonal factors and thus more sharply than a year before (DM 7.2 billion). On balance the decrease affected only short-term lending, which had risen exceptionally steeply in the previous month; longer-term direct advances remained virtually unchanged. After elimination of seasonal influences, the outstanding amount of bank credit to the private sector continued to grow in January; in the last three months it has increased fairly strongly, at an annual rate of over 10%.

Bank lending to *public authorities*, which in January 1979 had likewise decreased (by DM 1 billion), went up by DM 0.7 billion in the month under review. However, at the same time lending by the Bundesbank (including credit based on the purchase of securities) to the Federal and Länder Governments declined by DM 0.3 billion. As the public authorities reduced their central bank balances only slightly (by DM 150 million), their cash transactions had little expansionary impact on the growth of the money stock in January.

In January domestic non-banks' external payments resulted in inflows of funds, for the first time since June 1979. The *net external assets of the banks and the Bundesbank*, the rise in which reflects this process, increased by DM 2.3 billion (December 1979: — DM 7.4 billion). This was mainly because enterprises stepped up their foreign borrowing again after their large-scale repayments of external credit towards the end of 1979.

Monetary capital formation, which had slackened in December 1979, continued to be fairly sluggish in January. The longer-term funds accruing from domestic sources, at DM 2.4 billion, were about one third smaller than a year before (DM 3.6 billion). The main reason for this was that savings deposits at agreed notice were run down much faster than in January 1979 (DM 5.6 billion against DM 2.2 billion) although the amount of bonus-carrying savings deposits whose blocking period expired was slightly smaller than at the beginning of last year (DM 3.9 billion compared with DM 4.1 billion). In the case of long-term time deposits, too, there were net outpayments (— DM 0.1 billion), for the first time in any month for nearly 10 years. In contrast to this, sales of bank bonds and bank savings bonds were remarkably large, at DM 3.9 billion each. A year before DM 3.4 billion of bank bonds and DM 1 billion of bank savings bonds had been placed with domestic non-banks.

In themselves, the "*other influences*" (DM 11.8 billion) had an exceptionally strong contractionary effect on

Money stock and its counterparts *				
Change during month; DM billion				
Item	Nov. 1979	Dec. 1979	January	
			1980 p	1979
I. Volume of credit 1	+21.5	+22.5	—10.0	— 8.5
II. Net external assets 1	— 0.6	— 7.4	+ 2.3	— 0.5
III. Monetary capital	+ 8.2	+11.7	+ 2.4	+ 3.6
IV. Central bank deposits of domestic public authorities	— 6.5	+ 1.9	— 0.2	+ 0.2
V. Other influences	+ 0.3	—18.7	+11.8	+ 6.1
VI. Money stock in the broadest definition (M3) 2, 3	+18.9	+20.2	—21.6	—18.9

* For more detailed information see Table I, 1 in the Statistical Section of this Report, p. 2*. — 1 Banks and the Bundesbank. — 2 Balance: I plus II less III less IV less V. — 3 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.
Discrepancies in the totals are due to rounding.

monetary growth in January. As the float was of major importance among them (according to incomplete data), this special factor is likely to have greatly curbed the growth of sight deposits, in particular.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) went down sharply, as usual in January; after elimination of seasonal influences it rose somewhat more slowly than in the two preceding months. Among the individual (seasonally adjusted) components of the money stock, shorter-term time deposits continued to expand exceptionally steeply; currency in circulation, too, mounted distinctly. Sight deposits, by contrast, decreased rapidly; savings deposits at statutory notice were likewise run down. Expressed as an annual rate, the money stock M3 grew by not quite 7 1/2% in the last three months; at the end of January the year-on-year rise came to nearly 6%, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 9 1/2% and that of the narrowly defined money stock M1 (currency and sight deposits) to 1 1/2%.

The *central bank money stock*, on which preliminary data are already available for February, increased by DM 0.9 billion during that month (seasonally adjusted and calculated at constant reserve ratios — base: January 1974); this represented a rise of some 6% over the level of the fourth quarter of 1979 and was thus within the target range set for 1980.

Security markets

12 In the *bond market* domestic issuers sold bonds to the nominal value of DM 11.5 billion in January 1980; in 1979 sales had been similarly large only in November. At the same time, however, issuers took DM 1.4 billion of securities into their portfolios in the course of price support operations. In January redemptions were of normal proportions, at DM 4.7 billion, whereas they had been exceptionally large in December 1979 for seasonal reasons. On balance, the investible funds raised by issuers in January totalled DM 5.3 billion (market value) compared with DM 0.1 billion in December and DM 4.3 billion in January 1979.

Banks, in particular, sold more of their own bonds. In January they placed bank bonds with a market value of DM 4.4 billion (net) in the market, while in the preceding month their redemptions and repurchases had exceeded gross sales by DM 0.7 billion. The bulk of their sales in January consisted of communal bonds (DM 2.3 billion), the equivalent of which is used by the issuing institutions to finance loans to the public sector, particularly to the central and regional authorities (and much less to the local authorities). Sales of "other" bank bonds continued to be substantial (DM 1.4 billion net); for several months they have made up the major part of the banks' issues. They consist mainly of securities with shorter periods to maturity. At DM 0.3 billion (net), sales of mortgage bonds remained small. Specialised banks sold new bonds totalling DM 0.4 billion on balance in January. The *public authorities'* calls on the bond market through issues of their own were about as large as a month previously (net sales: DM 1.3 billion against DM 1.2 billion); the issuers were the Federal Government, which took up funds in the bond market through its "tap" issues, as well as the Federal Railways and a Land Government, which launched one issue each. In the market for *foreign Deutsche Mark bonds* 16 loans (including private placements) totalling DM 3.7 billion (gross) were floated in January; DM 2.0 billion of this amount was accounted for by the second tranche of DM-denominated bearer Treasury Notes of the United States ("Carter bonds"). After deduction of redemptions and excluding the "Carter bonds", net sales in this market sector worked out at DM 1.3 billion against DM 0.3 billion in the preceding month. The greater part of these securities were, as usual, bought by foreigners.

Domestic non-banks were again much the most important group of buyers. They purchased DM 5.3 billion (net) of bonds in January, after their bond holdings had decreased by roughly DM 0.4 billion in the previous month on account of substantial redemptions. They mainly bought bank bonds (DM 3.9 billion) and public bonds (DM 1.3 billion). *Banks* continued to exercise restraint in their domestic bond purchases (DM 0.2 billion). By contrast, their foreign security holdings went up by DM 1.9 billion in January in connection with the issue of the DM-denominated bearer U.S. Treasury Notes. *Foreign*

Sales and purchases of bonds				
DM million				
Item	January		December	
	1980	1979	1979	1978
Sales = purchases, total	7,609	4,193	249	1,576
Sales				
1. Domestic bonds 1	5,302	4,342	112	899
Bank bonds	4,361	4,523	— 718	337
Mortgage bonds	299	853	— 177	365
Communal bonds	2,291	2,169	—1,456	239
Bonds of specialised banks	408	44	162	328
Other bank bonds	1,363	1,458	753	— 595
Industrial bonds	— 356	— 67	— 382	— 90
Public bonds	1,296	— 114	1,211	651
2. Foreign bonds 2	2,307	— 149	137	677
Purchases				
1. Residents 3	7,234	4,387	—1,058	1,407
Banks	x 2,095	x — 677	x — 124	x 1,150
Non-banks	5,309	5,150	— 417	405
Open market operations of the Bundesbank	— 170	— 86	— 517	— 148
2. Foreigners 4	375	— 194	1,307	168

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

investors' interest in the acquisition of German bonds remained small. At DM 0.4 billion net, their purchases of domestic bonds were about as large as during the autumn months of 1979.

Sales in the *share market* were also very substantial in January. As a result of some major capital increases, total sales of domestic and foreign shares rose to DM 2.1 billion (market value) compared with DM 1.3 billion in December and DM 1.2 billion in January 1979. The German *investment funds* (those open to the general public) registered outflows in January (— DM 91 million), after having received DM 71 million in December. For the first time for some while not only the share-based funds but also the bond-based funds had to repurchase more units than they sold. The (open-end) real estate funds sold units amounting to DM 22 million on balance. In contrast to the funds open to the general public, the German *specialised funds* (which are tailored to the needs of institutional investors) received a relatively large amount in January, at DM 324 million.

Public finance

Federal finance

In the first two months of this year the cash trend of the Federal Government was characterised by increases in expenditure and receipts that were much steeper than those expected for the year as a whole. In large part, however, they appear to have been due to special factors (e. g. to disbursements made at the beginning of January for the account of 1979), so that further conclusions should not be drawn from these figures. In the two-month period expenditure rose by almost 17% and thus even more than receipts (+ 13%); as a result the cash deficit grew by DM 2 billion compared with last year to a total of DM 7.7 billion.

Public debt

In *January* the central, regional and local authorities borrowed over DM 4 billion. This was slightly more than in December, although the credit markets tightened again after the turn of 1979/80 on account of growing uncertainty about economic developments at home and abroad, due in part to the international political situation. However, the *Federal Government's* direct recourse to the market was much smaller than the increase in its total indebtedness (+ DM 3.1 billion on balance). The most significant factor for the Federal Government was the taking over of the proceeds of the DM-denominated bearer U.S. Treasury Notes ("Carter bonds") floated in January (about DM 2 billion); in this way it offered an investment opportunity for these funds. The other loans raised, on the basis of contracts concluded in December, fell slightly short of the redemptions. Moreover, part of the proceeds of the end-of-year bond issue flowed to the Federal Government in the new year; the amount of bonds outstanding rose by DM 0.6 billion, mainly for this reason. The tap issues yielded over DM 0.9 billion in all, of which DM 0.5 billion was accounted for by financial Treasury bonds, almost DM 0.4 billion by Federal bonds and DM 0.1 billion by Federal savings bonds; new sales of the latter were accompanied by substantial repurchases before maturity and scheduled redemptions. The *other public authorities* borrowed just over DM 1 billion on balance, as usual mostly in the form of direct bank advances. Their indebtedness arising from bonds went up by DM 0.25 billion owing to a new issue by Hamburg.

In *February* the credit market indebtedness of the Federal Government (the only authority for which data are available) increased by DM 1.9 billion. The main emphasis was on bank advances, most of which were arranged at the end of January. In February itself the Federal Government showed restraint in entering into new commitments in view of the rising interest rates in the capital market. Sales of tap issues, the interest rates on which were adjusted to market conditions only in part, yielded DM 0.4 billion and hence much less than in January. The amount of bonds outstanding declined by DM

Federal finance on a cash basis *				
DM million				
Item	January/February		February	
	1980 p	1979	1980 p	1979
Cash transactions				
1. Receipts	29,765	26,355	14,754	12,112
2. Outgoings	37,471	32,075	17,680	14,789
3. Balance of receipts and outgoings	- 7,706	- 5,719	- 2,926	- 2,677
4. Special transactions 1	.	- 49	.	- 1
5. Cash surplus (+) or deficit (-)	- 7,706	- 5,670	- 2,926	- 2,677
Financing				
1. Changes in cash resources 2	- 1,718	- 1,359	- 119	- 636
2. Changes in book credit of the Bundesbank	+ 898	-	+ 898	-
3. Changes in credit market debt, total	+ 4,982	+ 4,083	+ 1,875	+ 1,830
(a) Discountable Treasury bonds	+ 275	- 543	- 46	- 256
(b) Medium-term notes	- 50	+ 451	-	+ 571
(c) Federal bonds	+ 617	-	+ 265	-
(d) Federal savings bonds	+ 135	+ 448	+ 55	+ 418
(e) Bonds	+ 158	- 380	- 396	- 149
(f) Bank advances	+ 1,478	+ 3,929	+ 1,901	+ 1,266
(g) Loans of social security funds	+ 117	+ 13	+ 50	- 41
(h) Loans of other non-banks	+ 2,290	+ 210	+ 45	+ 22
(i) Other debt	- 37	- 44	+ 1	+ 0
4. Seigniorage	55	50	35	34
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 54	- 178	.	- 176
6. Total (1 less 2 less 3 less 4 plus 5)	- 7,706	- 5,670	- 2,926	- 2,677
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 12.9	+ 6.0	+ 21.8	- 1.9
2. Outgoings	+ 16.8	+ 10.7	+ 19.5	+ 6.2

* 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.

0.4 billion, primarily as a result of market regulation purchases. As borrowing in the market was not large enough to meet the cash deficit and cash reserves were virtually non-existent at the end of January, the Federal Government took DM 0.9 billion of book credit from the Bundesbank at the end of February.

Economic indicators

14 New orders

The orders booked by the manufacturing sector in January were larger than in December last year, seasonally adjusted; taking the average of December and January, too, they slightly exceeded the level of October and November 1979. The orders received from the home market in January were only a little larger than before. In the consumer goods sector the inflow of domestic orders increased sharply after having moderated temporarily. In the basic goods sector the trend in domestic demand was likewise directed upwards. By contrast, the previous high level of orders could not be maintained in several capital goods industries. Foreign demand was very heavy at the beginning of the year. In the capital goods sector this owed something to large-scale orders, which, as experience has shown, do not flow in regularly.

Output

Output in the producing sector (excluding construction) was about as large in January, seasonally adjusted, as in the preceding months; it was some 5% higher than a year before, as in the fourth quarter of 1979. Mining production and the output of the electricity and gas industries rose sharply, seasonally adjusted. By contrast, output in the basic goods sector was smaller than before. In the capital and consumer goods sectors the production level of the two last months of 1979 was barely regained (with certain differences in individual industries); output in mechanical engineering, for instance, remained rather high, whereas production in electrical engineering and road vehicle building decreased somewhat. Construction activity suffered from the cold spell in January; construction output was therefore smaller than towards the end of last year, seasonally adjusted. If January and December are combined, construction output around the turn of the year just remained at the high level of the autumn months.

Labour market

In February the situation in the labour market improved, after the onset of winter at the beginning of the year had temporarily interrupted the cyclical decline in unemployment. The number of unemployed persons fell to 813,000, seasonally adjusted, at the end of February; after adjustment for seasonal fluctuations, this represents an unemployment ratio of 3.5% of the dependent labour force and 3.1% of the total labour force. Unemployment among men declined particularly fast, whereas the number of women registered as unemployed (many of whom are looking for a part-time job) hardly changed. The number of vacancies reported to the labour exchanges increased to 331,000 in February, seasonally adjusted; this is the highest level since the beginning of 1974. Short-time working grew slightly in February, working hours being reduced especially in the motor industry.

Principal economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2, 3 1976 = 100				
	Total value	Domestic orders		Export orders	Total volume 4
		Total	of which Capital goods sector		
1979 2nd qtr	119	117	123	120	111
3rd qtr	120	121	126	117	110
4th qtr	121	123	131	119	110
Nov.	121	123	133	118	110
Dec.	120	121	128	118	107
1980 Jan. p	124	124	128	125	...
Output in the producing sector; 5 1970 = 100					
Period	Total excl. construction 3	of which			Construction 3
		Basic and producer goods sector	Capital goods sector	Consumer goods sector 3	
1979 2nd qtr	124	126	119	120	110
3rd qtr	126	128	122	121	115
4th qtr	126	128	124	121	115
Nov.	127	128	125	121	114
Dec.	126	128	125	121	117
1980 Jan. p	127	125	124	120	109
Labour market; thousands					
Period	Unemployed 3	Unemployment ratio 6	Short-time workers 7	Vacancies 3	Employees p, 3
1979 2nd qtr	876	3.8	93	299	21,950
3rd qtr	855	3.7	31	312	22,040
4th qtr	827	3.6	69	325	22,110
Dec.	818	3.5	80	330	.
1980 Jan.	831	3.6	98	329	.
Feb.	813	3.5	102	331	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Rebased from the previous base 1970 = 100. — 5 Manufacturing sector, mining, electricity and gas supply, and construction. — 6 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 7 Unadjusted. — p Provisional.

In the middle of the month about 102,000 short-time workers were registered, or 65,000 fewer than a year earlier.

Income and its uses in the second half of 1979, by sector

Survey

15

In the second half of 1979 two main factors determined the sources and uses of income in the Federal Republic of Germany: the sustained economic upswing and the effects of the sharp increase in the prices of imported products, particularly petroleum, on real income and the use of the national product. In that period the *gross national product* was 8 1/2 % higher than a year earlier at current prices and 4 1/2 % larger at constant prices; adjusted for seasonal and working-day variations, this represents a real growth of just over 2 1/2 % against the first half of the year, or of 5 1/2 % if expressed as an annual rate. This demonstrates the strength of the economic upswing, even though it is likely to have lost some momentum towards the end of the year. Overall output thus grew more than production capacities, so that the degree of utilisation of the production potential continued to rise. The use of the overall scope for economic growth therefore reached an almost optimum level in the second half of last year; in a number of sectors there were signs that production capacities were overburdened, whereas other sectors did not benefit so much from the upswing.

The expansion of overall demand (domestic demand plus exports) was even sharper than that of sales from domestic production, i.e. of the nominal gross national product, so that the latter's share in the total supply of goods declined noticeably. The share of imports of goods and services in overall expenditure on goods increased to 21 % in the second half of 1979, against 19 % a year earlier. In the second half of last year about 22 1/2 % more than in the same period of 1978 was spent on imported goods and services. Calculated at current prices, imports thus rose much more steeply than exports, which increased by 10 1/2 % in the same period. In absolute terms, exports of goods and services were only about DM 1 billion larger than the corresponding imports in the second half of 1979, whereas they had been DM 18 billion greater a year before. Germany's *current account*, which (in a slightly different methodological definition) includes unilateral transfers between Germany and other countries as well as merchandise and service transactions, showed a deficit of DM 9.5 billion in the second half of 1979, after a surplus of equal size had been recorded in the comparable period of the preceding year.

In real terms, too, the growth of imports of goods and services in the second half of 1979, at 10 1/2 %, was much steeper than that of exports (+ 5%). However, the deterioration in the current account owed especially much to the fact that the prices of imported products — notably petroleum, petroleum products and other raw materials, but also many consumer goods — rose extremely sharply. According to the figures of the national accounts (which try to cover the prices of imported services — freight, tourist services, etc. — as well),

Enterprises' income and capital formation ^p						
Item	1978	1979			1979	
		Total	1st half	2nd half	Total	2nd half
	DM billion				Percentage change on previous year	
Gross private entrepreneurial and property income	297.7	325.5	146.3	179.2	+ 9.3	+ 7.0
	Enterprises, excluding housing and financial institutions					
Gross entrepreneurial income ¹	195.2	212.8	96.9	115.9	+ 9.0	+ 4.6
Gross capital formation	158.6	200.6	93.2	107.4	+26.5	+26.6
Fixed capital formation	149.5	171.6	78.7	92.9	+14.8	+15.5
Stocks	9.1	29.0	14.5	14.5	.	.
Internal resources of which	159.1	174.3	85.7	88.6	+ 9.6	+ 4.0
Consumption of fixed capital	105.3	114.2	55.8	58.3	+ 8.4	+ 9.1
Memorandum item						
Self-financing ratio ²	(100.3)	(86.9)	(92.0)	(82.5)	.	.
Financial surplus (+) or deficit (-)	+ 0.5	-26.3	- 7.5	-18.8	.	.

¹ Gross private entrepreneurial and property income less households' property income and less income from the letting of dwellings and income of financial institutions. - ² Internal resources as a percentage of gross capital formation. - ^p Provisional figures. Discrepancies in the totals are due to rounding.

goods and services taken together were about 11% dearer in the second half of 1979 than they had been a year earlier. In the case of exported goods and services, on the other hand, the year-on-year price increase came to only 5½% in the second half of last year. Export prices thus rose little more than prices in Germany, and only about half as much as import prices. The terms of trade therefore deteriorated sharply; in the second half of 1979 every imported unit of goods cost 4½% more than a year before in terms of real exports.

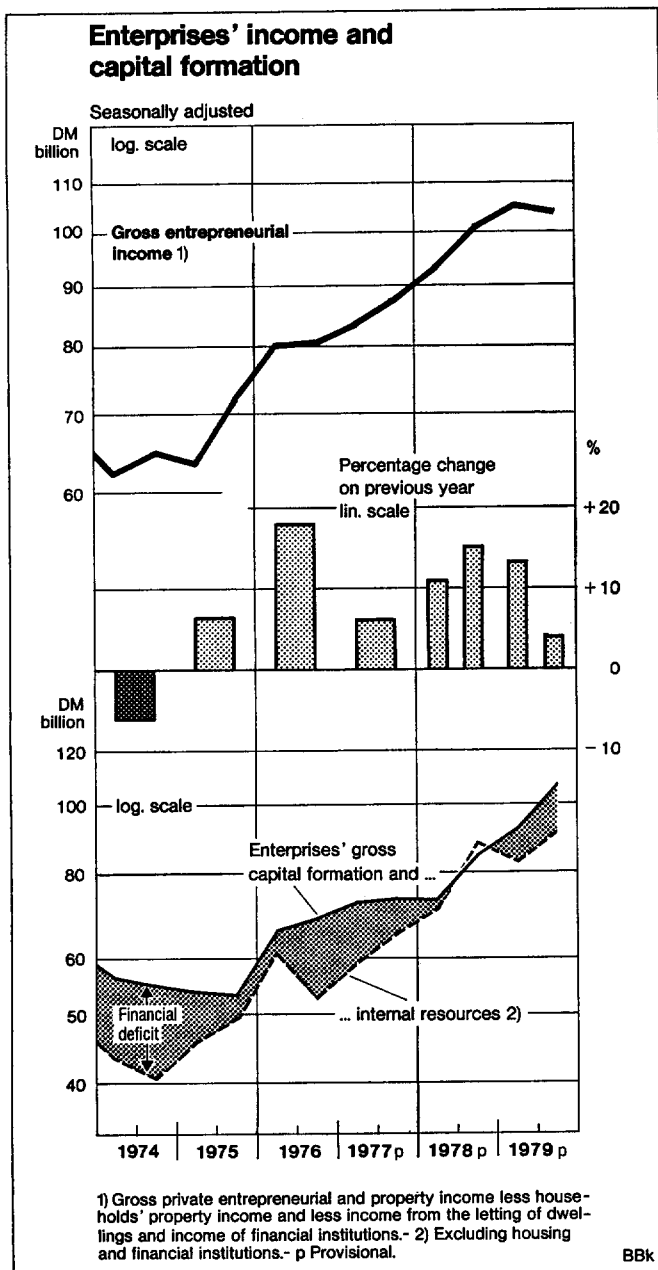
The higher import prices affected price movements in the domestic markets considerably. In all, the prices of goods used in Germany for consumption and capital formation went up by 5.0% in the second half of last year against the same period of the preceding year. By contrast, the GNP deflator, which measures the increase in the cost of domestic production alone, rose by 3.8% in the second half of 1979 compared with a year earlier. The above-mentioned deterioration in the terms of trade thus explains more than one percentage point of the price rise in Germany in the second half of last year against the same period of 1978; however, home-made inflation was very considerable as well. The following sections indicate how this external burden was reflected in the income of enterprises and households and its uses.

Enterprises

The rise in the prices of energy and the deterioration in the terms of trade had a marked impact on enterprises' income and financing. The cost pressure exerted by pay increases also grew. *Gross entrepreneurial and property income* (which is only a rough yardstick of enterprises' earnings because its composition is very heterogeneous) went up by barely 3% in the second half of 1979, seasonally adjusted, and thus much less than overall income. If households' property income, the income from the letting of dwellings and the income of financial institutions are eliminated from the major aggregate "gross entrepreneurial and property income" by means of estimates, residual entrepreneurial income in the second half of 1979 was in fact 1½% smaller than in the first half of the year, seasonally adjusted. In view of the preceding very pronounced improvements in profits, however, it still ran at a comparatively high level. In the second half of 1979 it was 4½% larger than a year earlier — compared, admittedly, with 14½% in the first half of the year. It accounted for roughly 20% of national income in that period against 20½% a year previously; a share of that size had not been recorded since 1972/73, i.e. prior to the first oil crisis.

The slightly less favourable trend in profitability was also reflected in *self-financing*. In the second half of 1979 enterprises (excluding housing and financial institutions) had almost DM 88.5 billion of internal resources (consumption of fixed capital, investment grants and net retained income) at their disposal; this was 4% more than a year earlier, after the level of such resources had increased by 16% in the first half of 1979 and by an annual average of as much as 27½% in 1978. Of late self-financing has been equal to about 82½% of total capital expenditure in the enterprise sector as defined above. The *self-financing ratio* has thus not been as high as in the second half of 1978; at that time enterprises as a whole even held more internal resources than they required to finance their capital expenditure. But viewed over the longer term, the self-financing ratio in the second half of 1979 remained at a level which had been recorded only once before, given such a strong increase in capital formation, namely in 1968.

The total *capital expenditure* of enterprises (again excluding housing and financial institutions) in the second half of 1979, at DM 107.5 billion, was more than one quarter larger than a year before. *Fixed capital formation* alone grew by 15½% compared with a year earlier; against the first half of the year, and particularly against 1978, the year-on-year growth rate thus increased again. This probably owed something to enterprises' greater efforts to counter soaring costs by investing for the sake of rationalising production and conserving or replacing energy so as to improve their competitive position. They were aided in this by the above-described



above-mentioned demand for imports in the second half of last year.

Under the impact of the sharp expansion of capital expenditure and the relatively weak growth of self-financing, enterprises' net requirements of external finance went up noticeably. In the second half of 1979 their *financial deficit* came to DM 19 billion, whereas a small financial surplus had been recorded a year before.

Households

The increased recourse of foreign countries to the income generated in Germany, as reflected in the deterioration in the terms of trade, significantly influenced the development of households' income. It is true that households' income from wages and salaries expanded more sharply than before as a result of rising employment and increasing average earnings. In the second half of 1979 *total gross wages and salaries* went up by 4 1/2 %, seasonally adjusted, against 2 1/2 % in the first half of the year; they were thus about 7 % larger than in the same period of 1978. *Net income from wages and salaries* rose even more sharply than the gross figures in the second half of 1979 (seasonally adjusted by 5 %, and compared with the same period of the previous year by 7 1/2 %, representing an increase in real income of 2 1/2 %), for the deductions from wages and salaries were accompanied by comparatively high wage tax refunds in the second half of the year in connection with the extension (to September) of the period for filing applications for the annual adjustment of wage tax. However, *private withdrawals from entrepreneurial income* (which are only residuals and therefore not very reliable) seem to have declined in the second half of last year, seasonally adjusted; this was no doubt partly due to the decrease in profitability and presumably also to the higher financial requirements in the enterprise sector. The amount households received from public cash offices in the second half of 1979 – in the form of *pensions and assistance payments* – was hardly larger than in the first half of the year, seasonally adjusted. Households' total *disposable income* grew by 2 1/2 %, seasonally adjusted, in the second half of last year, and thus much more slowly than in the first half of 1979 (5 %). It was, however, as much as 8 % higher than a year before.

comparatively favourable earnings and financing position as well as by the wider range of available technical innovations that take account of these investment objectives. Capacity extensions also increased in importance since the limits of production capacity have apparently been reached in a number of sectors.

In the second half of 1979 enterprises also spent relatively large amounts on increasing their *stocks*. According to a calculation of the Federal Statistical Office, which admittedly has to be based on very incomplete data, stockbuilding came to DM 14.5 billion in that period against DM 4.5 billion a year before. Besides a pronounced cyclical increase in stocks there was probably a quite considerable amount of precautionary or only speculative stockbuilding because of the price rises in the raw material markets; this would also explain some of the

In keeping with the generally slower rise in income, households' *consumption expenditure* went up less in the second half of last year than it had done previously. It was 2 1/2 % larger than in the first half of 1979, seasonally adjusted, and 7 1/2 % up on the year. After elimination of price increases, including those for petroleum products, private consumption in the second half of 1979 was 2 % larger than a year earlier; in other words, the standard of living continued to rise in spite of all the burdens. The share of additional consumption expenditure serving to offset the price increases was admittedly high, at about

Income, consumption and saving of selected households *						
Period	Dis- pos- able income	Consumption expenditure			Saving 2	Saving ratio 3
		Total	of which on			
			Con- sumer dura- bles	Energy 1		
Pensioners with lower incomes						
in DM per household and month					in %	
1978 1st half	1,097	953	41	76	144	13.1
July/Nov.	1,124	1,003	29	69	121	10.8
1979 1st half	1,171	1,051	36	112	120	10.3
July/Nov.	1,194	1,075	34	88	119	10.0
Percentage change on previous year						
1979 1st half	+ 6.8	+10.3	-10.7	+47.9	-16.6	.
July/Nov.	+ 6.3	+ 7.2	+18.9	+28.9	- 1.5	.
Employees with medium-sized incomes						
in DM per household and month					in %	
1978 1st half	2,334	2,073	272	183	261	11.2
July/Nov.	2,561	2,166	228	164	395	15.4
1979 1st half	2,518	2,240	330	214	278	11.0
July/Nov.	2,740	2,363	257	231	377	13.8
Percentage change on previous year						
1979 1st half	+ 7.9	+ 8.1	+21.4	+17.0	+ 6.4	.
July/Nov.	+ 7.0	+ 9.1	+12.8	+41.0	- 4.6	.
Employees with higher incomes						
in DM per household and month					in %	
1978 1st half	3,834	3,236	436	255	599	15.6
July/Nov.	3,942	3,389	400	261	553	14.0
1979 1st half	4,142	3,537	546	304	605	14.6
July/Nov.	4,318	3,654	427	333	664	15.4
Percentage change on previous year						
1979 1st half	+ 8.0	+ 9.3	+25.3	+19.2	+ 1.0	.
July/Nov.	+ 9.6	+ 7.8	+ 6.9	+27.7	+20.1	.

* Results of the regular sample surveys of the Federal Statistical Office. — 1 Expenditure on electricity, gas, solid and liquid fuels, central heating and petrol. — 2 Including net acquisition of housing, real estate and entrepreneurial operating assets. — 3 Saving as a percentage of disposable income.

three quarters, the rise in the cost of heating oil and petrol being particularly significant. However, the burden imposed on households by the higher oil bill differed according to the living conditions, the type of heating energy used, the income, etc., and resulted in clearly diverging reactions. The sample surveys of the Federal Statistical Office (which, however, are only available until November 1979, see the above table) suggest that, since about the middle of last year, the households of wage and salary earners in the middle and higher income brackets¹ have been offsetting some of their additional expenditure on energy by reducing their purchases of consumer durables, and to a certain extent also by cutting down their spending on everyday requisites and travel. Saving declined most among households with medium-sized incomes. In the lower-income households of pensioners, with their relatively high expenditure on energy (as measured by their income) and their narrower scope for economising elsewhere, the increase in the prices of energy was bound to reduce saving; however,

¹ Statistically, they comprise the four-person households of wage and salary earners with medium-sized incomes and the four-person households of government and other employees with higher incomes.

this took place in the first half of the year and not so much between July and November 1979.

These data, which are based on the statements of a rather limited number of specific households, cannot of course automatically be applied to all households, but some of the tendencies described here are also apparent in the aggregates for consumption and saving. In the second half of 1979 the expenditure of all households on heating oil and petrol alone increased by an estimated DM 5.5 billion or 40 % compared with the preceding year. In that period it accounted for 5 % of total consumption expenditure against 4 % in the same months of 1978 and 3 % prior to the first oil crisis of 1973/74. The burden placed on households by the higher cost of energy in the second half of 1979, taken as a whole, was no doubt slightly alleviated by the fact that purchases of consumer durables could often be postponed without undue difficulty since households are well supplied with such goods. This applies especially to car purchases, which declined noticeably in the second half of 1979, seasonally adjusted, judging by the number of newly registered passenger cars. Households' spending on everyday requisites (food, clothing, etc.) likewise increased relatively moderately during the period under review. By contrast, households joined in the world-wide gold speculation on a relatively large scale in the second half of last year. During that period they spent an estimated DM 1.5 billion on purchases of gold coins and (to a much smaller extent) of bullion; this was nearly three times as much as a year earlier, whereas the quantity of gold purchased went up by about two thirds.² In line with the flatter rise in income, overall *private saving* grew distinctly more slowly in the second half of last year than it had done before. However, the saving ratio, at about 14½ % (seasonally adjusted),³ hardly changed compared with the first half of the year. It was about half a percentage point above the comparable figure for 1978.

Overall uses of income

The pattern of the overall uses of income continued to shift in favour of capital expenditure in the second half of 1979, as indeed for some time. Besides the above-mentioned heavy capital formation of enterprises in the narrower sense, the sharp increase in expenditure on housing and public capital spending worked in this direction. In the second half of 1979 fixed capital formation was 17½ % up on the year; after adjustment for price rises, it increased by 10 % in real terms. Its share in the nominal gross national product went up to just over 24 %, compared with 22½ % in the same period of 1978 and 20½ % in 1975 and 1976. A distinctly larger part of the national product (2 % against just over ½ % a year before) was spent on stocks in the second half of last year. Expenditure on fixed assets and stocks taken together thus came to about 26 % of the gross national product in the second half of 1979.

² In the statistics these gold purchases are classified as private consumption, which raises certain problems in so far as gold coins have increasingly been bought not as collectors' items but as financial assets, so that such purchases really ought to be included in private saving; whether this behaviour will continue is, however, still uncertain so that a statistical reclassification does not appear to be advisable for the time being.

Households' Income ^p						
Item	1978	1979			1979	
		Total	1st half	2nd half	Total	2nd half
	DM billion				Percentage change on previous year	
1. Gross wages and salaries ¹	600.2	643.5	304.9	338.6	+ 7.2	+ 7.2
2. Deductions	169.5	180.5	82.0	98.6	+ 6.5	+ 6.1
Wage tax ²	92.4	97.4	42.2	55.2	+ 5.4	+ 4.4
Social security contributions ³	77.1	83.1	39.8	43.4	+ 7.9	+ 8.2
3. Net wages and salaries (1 less 2)	430.7	463.0	223.0	240.1	+ 7.5	+ 7.6
4. Government current transfers	203.3	214.3	107.1	107.1	+ 5.4	+ 5.3
5. Mass income (3 plus 4)	634.0	677.3	330.1	347.2	+ 6.8	+ 6.9
6. Private withdrawals from entrepreneurial income and households' property income ⁴	195.5	218.9	98.7	120.3	+12.0	+11.3
7. Transfers to the rest of the world (net)	7.9	8.6	3.9	4.7	+ 8.3	+11.1
8. Disposable income (5 plus 6 less 7) used for	821.6	887.6	424.9	462.7	+ 8.0	+ 8.0
Private consumption of which	707.9	757.9	363.5	394.4	+ 7.1	+ 7.3
Energy and petrol	52.9	63.5	32.7	30.8	+20.0	+24.0
Private saving	113.7	129.7	61.4	68.3	+14.1	+12.3
do. as a percentage of disposable income	(13.8)	(14.6)	(14.4)	(14.8)	.	.

1 Including fringe benefits granted by employers (inter alia for company old age pensions), but excluding employers' contributions to social security funds. — 2 Before deduction of tax credits on employees' savings. — 3 Including voluntary contributions. — 4 After deduction of other transfers; residual. — ^p Provisional figures. Discrepancies in the totals are due to rounding.

Overall use of goods and movement of prices ^p					
2nd half of the year					
Item	1978	1979	1978	1979	Percentage change in prices in 2nd hf 1979 on previous year
	at current prices DM billion		Percentage of total		
Overall use of goods					
Consumption and capital formation in Germany	663.7	736.9	78.7	78.8	+ 5.0
Exports	179.5	198.7	21.3	21.2	+ 5.5
Total	843.2	935.6	100	100	+ 5.1
Gross national product	681.8	738.1	80.9	78.9	+ 3.8
Imports	161.4	197.5	19.1	21.1	+10.8
Memorandum item					
Change in the terms of trade (1970 = 100) ¹	(100.9)	(96.1)	.	.	— 4.7

1 The price index of exports divided by the price index of imports of goods and services in the definitions of the national accounts. — ^p Provisional figures. Discrepancies in the totals are due to rounding.

³ This saving ratio is about one percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but it records this process not in the context of saving from disposable income but as a capital transfer from enterprises to households.

By contrast, the expansion of the consumption expenditure of households and the government, at 7% (and 2% in real terms), was much smaller, so that the share of such spending in the national product fell to 73½%; a year before 74½% — and in the second half of 1977 as much as 76% — of the nominal gross national product had been devoted to private and public consumption. All the components of domestic expenditure, taken together, absorbed nearly the whole supply of goods from Germany. The counterpart of this consists in the fact that in the second half of 1979 (for the first time for some while) there was hardly any surplus on external transactions in goods and services, after the external surplus had come to DM 18 billion or 2½% of the national product a year before.

The above-mentioned shifts in the pattern of the uses of income started some time ago, on the revival of economic activity. In the second half of last year they tended to be strengthened by several factors; for example, the slower expansion of households' income, in conjunction with a generally quite high propensity to save (despite the additional expenditure on energy due to the price rises), had a dampening effect on private consumption. The year-on-year growth of public consumption expenditure in the second half of 1979 was also weaker than previously, although this was mainly because defence expenditure went up comparatively little.

On the other hand, the business community's capital formation, which expanded sharply anyway on cyclical grounds, was additionally boosted by the reorganisation of the domestic production system following the drastic changes in underlying external conditions; besides investments to conserve energy and replace petroleum, this owed something to the fact that new markets were opened up — abroad as well as in Germany — for the necessary machinery, equipment and construction work, and that this provided attractive investment opportunities. From a medium-term point of view the increase in the share of capital formation in the overall uses of income is undoubtedly a step in the right direction. In the long run, however, this cannot be enough, for Germany must try to achieve surpluses in its external merchandise and service transactions in the end, particularly in view of the high level of its regular transfer payments, viz. roughly DM 20 billion in 1979, inter alia for payments to the European Communities and the remittances of foreign workers to their home countries.

The finances of the social security funds since the mid-seventies

Overall trend

The situation of the social security funds¹ in the second half of the seventies was determined by the endeavours to overcome the financial crisis which became manifest in the middle of the decade. This crisis was rooted in economic developments and the political decisions of the early seventies. Owing to sharp rises in the cost of the non-cash benefits of the insurance funds, to the utilisation of purely imaginary financial margins to improve benefits, and lastly to additional burdens in the wake of the recession, the expenditure of the social security system had increased enormously.² As a result the earlier surpluses gave way to deficits. After a surplus averaging about DM 6 billion a year between 1970 and 1974, a deficit of almost DM 11 billion was incurred in 1975.

Nevertheless, the finances of the social security funds deteriorated less dramatically than those of the central, regional and local authorities, mainly because receipts went up relatively sharply, even during the recession. For one thing, contribution receipts, which are the social security funds' most important source of finance, and are largely linked to the development of wages, respond less strongly than tax revenue to fluctuations in economic activity. For another, some sectors of social security, such as the health insurance institutions, adhere closely to the principle of adjustable contributions, which means that their contribution rates must be raised whenever expenditure exceeds receipts. This applies particularly if the individual insurance fund does not have a sizable financial "cushion" to offset cyclical fluctuations. As, moreover, financing by means of borrowing is out of the question for the social security funds, the growing financial tension in the recession year of 1975 was reflected not only in mounting deficits (as in the case of the central, regional and local authorities) but also in an increasing contribution ratio. The share of social security contributions in the gross national product rose in that year by 0.6 percentage point, while the tax ratio declined by 1.2 percentage points (mainly as a result of the tax cuts which became effective at that time).

When, after the 1975 recession, it became evident that the deficits would not disappear despite higher contribution rates and the faster growth of receipts (partly due to cyclical factors), but that they would in fact increase further, consolidation measures became imperative. Most of these measures had to be undertaken on the expenditure side, as the burden imposed on wages and salaries by contributions had already risen sharply. The finances of the social security funds in the second half of the seventies were accordingly characterised by a slower growth of expenditure. Expenditure and receipts were largely in balance again by 1979. In this respect the social security funds differ markedly from the central, regional and local authorities, which have not yet been

¹ Statutory pension insurance funds, Federal Labour Office, statutory health insurance, statutory accident insurance, supplementary pension funds for government employees and the farmers' old-age pension scheme.

² See in particular the following article in the Monthly Report of the Deutsche Bundesbank: "The finances of the social security funds since the mid-sixties", November 1975, p. 22; see also "The finances of the statutory pension insurance funds in recent years", November 1977, p. 32, "The finances of the supplementary pension funds for government employees",

able to solve their no less serious consolidation problem. The divergent trends in the finances of the social security funds and those of the central, regional and local authorities in the past few years have been due to their basically different functions. It is primarily up to fiscal policy — i.e. to the central, regional and local authorities — to influence economic activity, while the social security funds (apart from the anticyclical mechanisms inherent in them) are hardly in a position to act in this way and must pursue longer-term objectives in their financial policy. But despite these basic differences, there has been one important common feature in recent years: like the tax cuts which formed the cornerstone of the fiscal policy measures, the social policy strategy of curbing the rise in expenditure and avoiding further increases in contribution rates had the effect of containing the burden of deductions on individuals in order to create better conditions for overall growth and hence for employment in the long run.

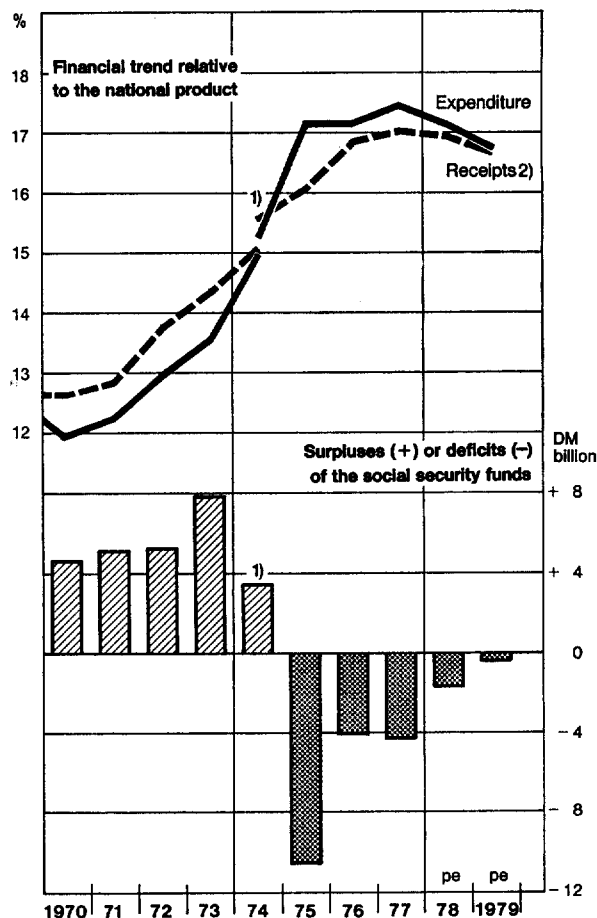
Of course, the current easing of the financial position of the social security funds does not mean that all the problems have been solved. The prolonged period of deficits caused the assets of the social security funds to contract, so that they are less able than they used to be to act as a cushion against cyclical falls in receipts. Moreover, the social security funds cannot contribute significantly in the foreseeable future towards longer-term monetary capital formation in the economy, whereas their assets formerly provided a certain counterweight to the traditional debtor position of the central, regional and local authorities. The important thing in the future is that the financial equilibrium which has now been regained should not be jeopardised again, either by costly solutions in the envisaged reform of pension law or by a faster increase in the cost of non-cash benefits.

Expenditure

The steep rise in some of the expenditure of the social security funds in the first half of the last decade was effectively curbed during the years after 1975. Between 1970 and 1975 expenditure grew at an average annual rate of 16½%, which was about twice as fast as the nominal national product, but in 1976 and 1977 it went up by just over 8½% and thus little more than the latter, while its growth in 1978 and 1979, at some 6%, was below that of the national product. This meant at the same time that its share in the national product, which had soared from 12% to 17% between 1970 and 1975, could be held at about that level; in the past few years it has even declined slightly. In view of this successful "braking operation", however, it must not be overlooked that the share of the national product which the social security funds have been absorbing for their benefits since the middle of the last decade has now reached a very high level, and that wages and salaries are therefore much more heavily burdened with social security contributions

August 1978, p. 21, and "The finances of the Federal Labour Office since the beginning of the seventies", April 1979, p. 15.

Underlying financial trends of the social security funds



1) In 1974 for the first time including the supplementary pension funds for government employees. - 2) In 1975 and 1976 excluding the liquidity assistance of the Federal Government for the Federal Labour Office. - pe Party estimated.

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than they were in, say, the mid-sixties. By international standards, too, the sums spent for social purposes in Germany are very large. According to the International Monetary Fund, Germany is among the leaders in the group of western industrial countries as regards the level of its social expenditure ratio (see the upper table on page 22); other studies have yielded similar results.³

All the major sectors of social security in Germany cut down the growth of their expenditure after the middle of the last decade, albeit at different times and for different reasons. Not only was the rise in expenditure moderated by amendments to the law governing benefits, but other factors also helped to slow down the expansion of spending; foremost among them was the progress made in combating inflation, which, given the smaller increase in wages, was reflected in many cash benefits and also curbed the growth of the cost of non-cash benefits.

The rise in the spending of the *pension insurance funds* did not slow down significantly until 1978. The growth of pension expenditure was initially unaffected by the up-

³ See OECD, Public Expenditure Trends, June 1978.

Social expenditure — an international comparison	
Country	Expenditure for social purposes ¹ as a percentage of the gross domestic product in 1977
Netherlands	25.6
Sweden	23.1
Italy	2 21.2
France	3 21.0
Germany	20.5
Austria	18.7
Norway	16.2
Denmark	3 15.2
United Kingdom	3 14.3
Spain	12.9
Switzerland	12.6
United States	10.1
Canada	8.8

Source: International Monetary Fund, Government Finance Statistics Yearbook, Vol. III, 1979. — ¹ Government expenditure as defined in the budget on "Health" and "Social Security and Welfare", excluding subsidiary authorities (state and local governments). — ² In 1975. — ³ In 1976.

Expenditure and receipts of the social security funds					
Item	Annual figures in DM billion			Average annual increase in %	
	1970/1	1975	1979	1975/71	1979/76
Expenditure of which	81.3	177.5	pe234.3	1+16.5	+ 7.2
Wage and salary earners' pension insurance funds	48.0	95.4	126.0	+14.7	+ 7.2
Federal Labour Office	3.9	17.9	19.8	+37.0	+ 2.6
Statutory health insurance	25.1	61.3	e 81.3	+19.5	+ 7.3
Receipts of which	86.0	166.7	pe233.9	1+13.5	+ 8.8
Wage and salary earners' pension insurance funds	51.5	91.6	125.8	+12.2	+ 8.3
Federal Labour Office	3.6	3 9.2	17.5	+20.9	+17.3
Statutory health insurance	26.3	60.9	e 81.5	+18.3	+ 7.5
	Annual figures in DM billion				
	1975	1976	1977	1978	1979
Surplus (+), deficit (—) ² of which	—10.6	— 4.0	— 4.3	pe—1.6	pe—0.4
Wage and salary earners' pension insurance funds	— 3.8	— 7.1	—10.5	— 5.9	— 0.3
Federal Labour Office	— 8.6	— 1.8	+ 0.3	+ 0.2	— 2.2
Statutory health insurance	+ 0.1	+ 2.8	+ 3.7	+ 2.0	e+ 0.2

¹ Excluding supplementary pension funds. — ² The financial balance shown here has been derived from the change in financial assets, which differs from the balance of receipts and expenditure owing to differences in recording. — ³ Excluding the liquidity assistance of the Federal Government. — e Estimated. — pe Partly estimated.

heavals in the international and domestic economy following the "first oil shock", because the inflated wage increases of the years up to 1974 continued to exercise an influence owing to the time-lag in the pension adjustment procedure. Existing pensions were therefore raised by 11% in 1975 and 1976 and by 10% in 1977 (i.e. by about 35% in all), while average wages and

⁴ To give as realistic a picture as possible of the income situation with respect to disposable income, this calculation is based, as in the article

salaries went up by 22% in that period. These financial burdens, on top of the additional benefits approved in 1972 (in connection with the flexible retirement age scheme, the granting of pensions based on minimum incomes, and the bringing forward of the adjustment date by six months), led to growing deficits, and finally made it imperative to moderate the rise in expenditure by means of statutory measures. The fact that the relative income situation of pensioners, as the distributional counterpart of the mounting burden on the pension funds' finances, had greatly improved made it easier for Parliament to reduce the growth of pensions. In 1977, for instance, the pension of an insured person with 45 eligible years of insurance whose earnings had always been equivalent to the average came to almost 74% of average net earnings, against 64 1/2% in 1974.⁴

However, the necessary consolidation decisions were not adopted until rather late. An initial step was taken under the 20th Pension Adjustment Act, approved in 1977; but as this soon proved to be inadequate, a further package of measures followed in the 21st Pension Adjustment Act. The key element in these measures was a slow-down in the growth of pensions. The pension increase due in mid-1978 was postponed for six months, and the adjustment rate was limited to 4.5% in 1979 and 4% in 1980 and 1981. Net pensions have accordingly dropped slightly below the record level of 1977: the ratio stood at 72% in 1979 and is expected to reach 71% in the current year;⁵ this is still much higher than in the mid-seventies. In addition to these "genuine" cuts in expenditure, a second set of consolidation decisions transferred some burdens from the pension insurance funds to other sectors of social security. (For further details see the summary on page 27.)

The rise in the pension insurance funds' expenditure has also been moderated in recent years by the improvement in the age structure of the population from around the middle of the seventies onwards. In 1974, according to the micro-census, there were 353 persons of 60 years and over for every 1,000 persons of working age,⁶ but there were only 323 such persons in 1978. The number of current pension payments did not decline, however, because the share of pensioners among elderly persons increased rapidly in the last decade. In 1978 approximately 982 pensions were paid for every 1,000 persons of 60 years and over; this was a fifth more than in 1974 and as much as a third more than in 1970.⁷ The main reasons for this, apart from the introduction of the flexible retirement age scheme in 1973, were the rise in the number of working women and the opening of the pension insurance funds to self-employed persons and housewives; finally, many older employees stopped work before reaching retirement age because the labour market situation was rather unfavourable for this group of persons. In the past few years the number of new pensions has nevertheless grown more slowly on balance. Whereas the number of

of November 1977, on the relationship between the level of pensions and the net earnings of employees.

⁵ If the adjustment rates had not been lowered, the level of net pensions would have been about 74% in the current year.

⁶ Based on the age groups from 15 to under 60 years.

⁷ As some beneficiaries are entitled to more than one pension, the proportion of pensioners (i.e. persons receiving one or more pensions) in this age group is smaller than the above-mentioned share of pensions.

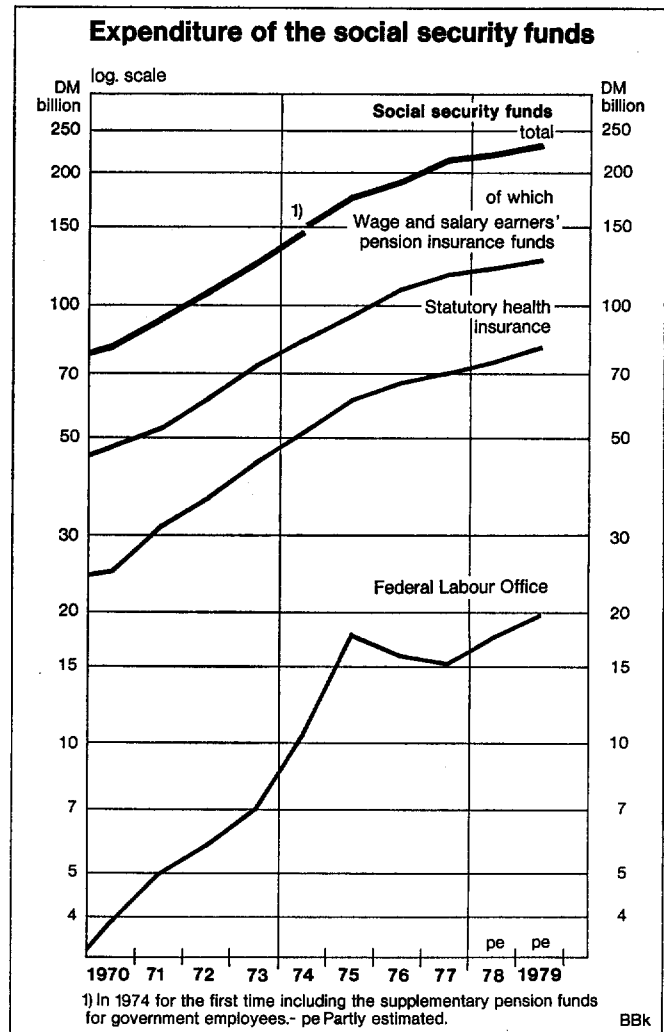
current pensions went up at an annual rate of 3% and more until 1977, it rose by 2% in 1978 and by as little as 1 1/2% in 1979.

The increase in the *statutory health insurance institutions'* expenditure has been slowing down since 1976, after the cost explosion in the first half of the seventies. Notably the spending on hospital treatment, which is strongly affected by personnel costs (and especially by the pay settlements in the public service), benefited from the return to smaller annual wage increases.⁸ The rise in expenditure on doctors' fees also moderated significantly.⁹ This marked "change of climate" admittedly owed something to the fact that the government had been considering legal measures to reduce the growth of expenditure since the middle of the seventies, and that most of them were realised in the Act to Curb the Expansion of the Cost of Health Insurance approved in mid-1977. How far the simultaneous reduction in the pension insurance funds' grants towards pensioners' health insurance also tended to cut costs indirectly (because in principle it increased the need to lower expenditure) is difficult to say.¹⁰ Another favourable factor was that the number of pensioners among the insurance institutions' members has not grown as strongly in recent years as it did before.

The expenditure of the *Federal Labour Office* declined in absolute terms on the improvement of the general labour market situation once the recession was overcome. In the last two years, however, it has grown sharply again, even though the number of recipients of unemployment benefits has continued to decrease; in 1979 it was in fact substantially larger than in the recession year of 1975. The principal reason for this, besides a steep rise in spending on the selective reduction of structural unemployment, was the obligation imposed on the Federal Labour Office to pay pension insurance contributions for the recipients of its cash benefits. In the case of *accident insurance*, the pensions granted by which lag less far behind the trend of insured persons' incomes than those of the pension insurance funds do, expenditure was relatively soon reduced by the return to more moderate pay settlements; moreover, the number of pensions dropped owing to the progress made in accident prevention. As, however, the principle of adjusting these pensions in line with the increase in gross wages was adhered to, the rise in expenditure did not slow down as much as in the case of old-age pensions. The lower adjustment rates of the pension insurance funds were also applied to the old-age benefits of the *farmers' old-age pension scheme*. The expenditure of the *supplementary pension funds for government employees* has continued to go up relatively sharply in the last few years. Pensions were admittedly raised less steeply than before, in keeping with the trend of public service incomes, but the number of pensions went on growing strongly.

⁸ The continuing trend towards shorter stays in hospital in recent years also brought some relief; however, this was partly offset by an increase in the frequency of hospital treatment.

⁹ For instance, the "Recommended Arrangements" adopted in 1976 by the Central Associations of the Health Insurance Institutions subject to the Reich Insurance Code and the Federal Association of Panel Doctors not only fixed the growth of fees at 4% but also limited the rise in the



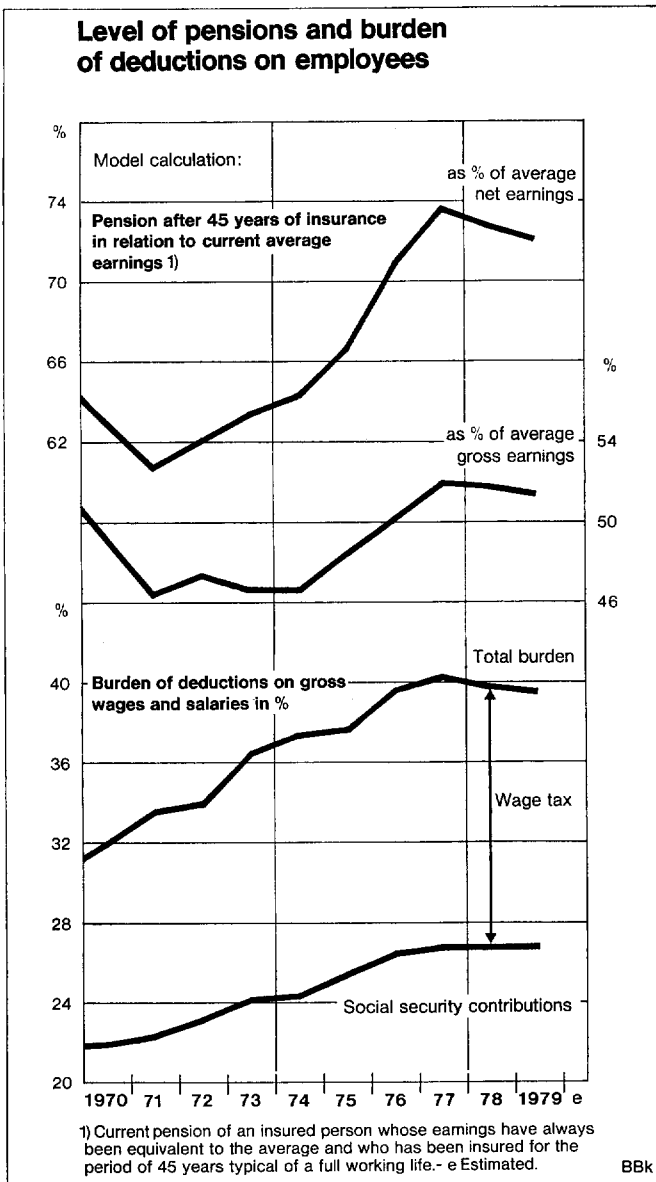
Receipts

The slackening of the upward movement of wages and prices in the second half of the seventies was naturally reflected in a slower inflow of receipts to the social security funds. In addition, it proved possible to avoid further rises in contribution rates because the growth of expenditure could increasingly be adjusted to the "natural" financial limits set by the trend of incomes. The last significant rises in contribution rates took place in 1976, when the contribution rate to the Federal Labour Office was increased by one percentage point to 3% of eligible wages and salaries, and the health insurance institutions, acting under the impact of the enormous cost increases up to that time, likewise raised their rates by one percentage point to an average of about 11 1/2%. Since then the ratio of contributions to wages and salaries (of which the employers' shares form an integral part) has amounted to not quite 27%, against 25 1/2% in 1975 and approximately 22% at the beginning of the seventies.¹¹ Inclusive of wage tax, the burden of overall deductions on wages and salaries has been about 40% in recent years; this is one quarter more than at the beginning of the seventies, mainly because of the raising

volume of benefits for the first time (to 4%; the actual increase even fell short of this rate).

¹⁰ This drop in receipts is presumably one of the reasons why the health insurance institutions did not revoke some rises in contribution rates which they had effected in anticipation of a sharper growth of expenditure than actually materialised.

¹¹ According to the national accounts.



of social security contributions. The burden has therefore finally reached a point at which this process has to be halted. The larger the deductions from gross wages and salaries are, the less willing employees will be to regard further increases in contribution rates as a "joint contribution" and to accept the accompanying loss of income. The danger then arises that efforts will be made to offset these additional burdens in the wage negotiations by demanding correspondingly higher pay settlements, which would accelerate the increase in production costs from this angle as well.

The grants and refunds from the Federal budget,¹² which are the social security funds' second most important revenue item after contribution receipts (though a long way behind the latter), grew at an above-average rate in the second half of the seventies and therefore helped to consolidate the funds' financial position. This owed something to the fact that, even after the adjustment of

pensions had temporarily ceased to be based on the increase in gross wages, the overall Federal grant to the pension insurance funds continued to rise in line with the general basis of assessment, which is linked to the movement of insured persons' earnings. The sharp wage increases up to 1974 consequently led to a correspondingly steep rise in Federal grants in the following years. Furthermore, from 1978 onwards the Federal Government paid the grants which had been deferred, partly with interest and partly without, in the first half of the seventies. The share of Federal grants in the total receipts of the social security funds, which had been tending to drop prior to 1975, has therefore risen by 2 percentage points to 14% in the last four years; it has thus regained the level of the early seventies.

The investment income of the social security funds has been of little significance in recent years (it amounted to approximately 1½% of total receipts in 1979). The funds' assets, which not only used to be important as a cushion against financial fluctuations but also yielded around 4% of the funds' receipts before the recession of 1975, have thus virtually ceased to constitute a source of revenue.

Financial balances and assets

The development of financial balances in the second half of the seventies illustrates how difficult it is to restore financial equilibrium once a wide gap has opened up between receipts and expenditure. The deficits have largely been eliminated in the meantime (they have been reduced from almost DM 11 billion in 1975 to DM 0.5 billion in 1979), but this was the longest period of deficits the social security funds have experienced since the Second World War; after the recession of 1966/67 receipts fell short of expenditure for only three years. There were various reasons for the long duration of the deficits. A particularly significant factor was that unemployment could be reduced only slowly, as it now contains a substantial structural component; this was a burden on the social security funds, not only because of the support payments but also owing to the loss of contributions. Furthermore, Parliament decided to adopt the requisite consolidation measures only after some time and in stages, because amendments to the law governing social benefits, and especially to the statutory old-age pension system, appear justified only when they are absolutely unavoidable.

The continued growth of the deficit of the *pension insurance funds* after 1975, until it reached its peak (DM 10.5 billion) in 1977, was mainly due to adherence to the adjustment practice of the preceding years. In the last two years the deficits have been reduced rapidly, and they amounted to not quite DM 0.5 billion in 1979; admittedly, this was partly attributable to the shifting of burdens to other sectors of social security. This was also

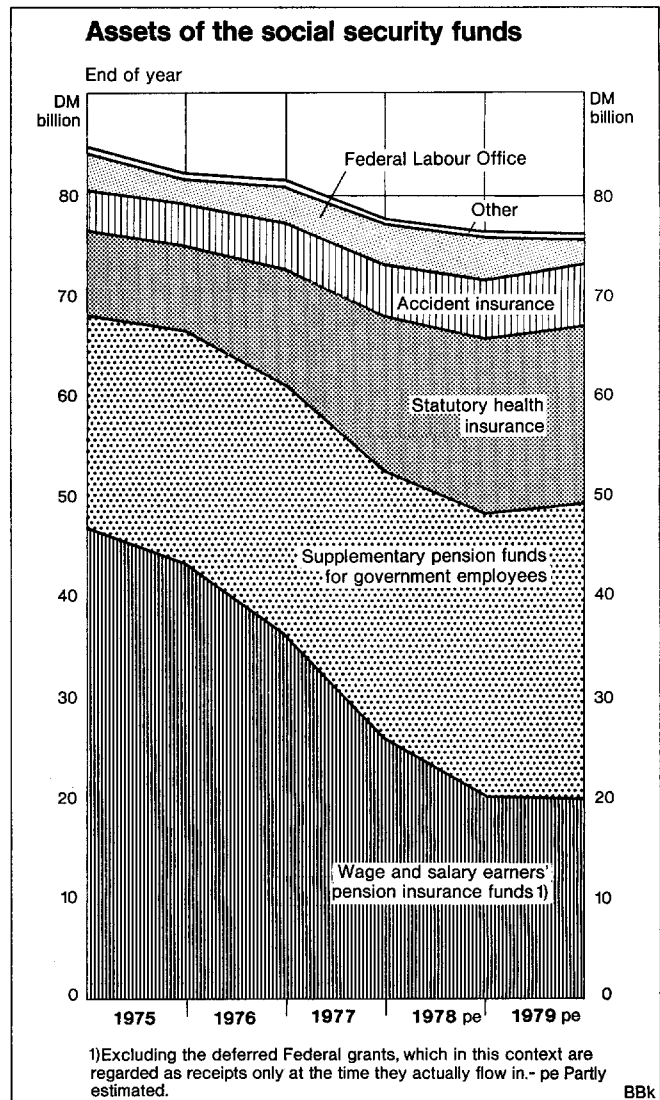
¹² Excluding the liquidity assistance granted to the Federal Labour Office by the Federal Government in 1975/76, which is treated in this article as a financial transaction to cover the deficit rather than as ordinary receipts.

the reason why the *Federal Labour Office* again incurred a deficit of over DM 2 billion in 1979, despite the favourable trend in the labour market, after the record deficit caused by the recession in 1975 had been run down relatively quickly owing to the economic recovery, and not least to the raising of the contribution rates at the beginning of 1976.

The *statutory health insurance institutions* recorded sizable surpluses in the three years from 1976 to 1978, which is rather unusual in a system based on adjustable contributions. This was mainly because contribution rates had been raised more steeply – in anticipation of further sharp cost increases – than was in fact necessary in view of the actual, much flatter expenditure trend. In general the contribution rates were not lowered, however, logical though this would have been; the chief reason was that the health insurance institutions wished to be financially prepared for the burdens they would have to assume from mid-1977 onwards in connection with pensioners' health insurance. As the increase in expenditure has slightly accelerated recently, the period of major surpluses came to an end in 1979.

The traditional surplus position of the *supplementary pension funds for government employees* has deteriorated slightly in the last few years; in line with the more moderate increase in incomes in the public service, receipts have grown less strongly while expenditure has continued to go up rather fast.

As a result of the prolonged period of deficits, the assets of all social security funds contracted from about DM 85 billion at end-1974 to an estimated DM 76 billion at end-1979.¹³ This was mainly because of the rapid reduction in the assets of the *pension insurance funds*, which financed their large deficits partly out of their liquid resources, partly out of redemptions and partly also by divesting themselves of longer-term assets before maturity. In the last five years their assets have declined from DM 47 billion to DM 20 billion. Their share in the total assets of the social security funds has thus dropped from 55% at end-1974 to 26% at end-1979 (see also the chart on this page). The dwindling significance of the financial resources of the pension insurance funds becomes even more obvious if they are considered in relation to expenditure. At the end of 1979 the reserves were equivalent to barely two months' expenditure, compared with eight months' spending at the end of 1974. This was in fact below the former statutory minimum of three months' expenditure, which had been in effect for many years but was reduced to one month's expenditure under the 20th Pension Adjustment Act of 1977 in order to enable the consumption of assets already in prospect at that time, despite the consolidation measures, to take place. Resources equivalent to one month's expenditure are, however, too small to perform satisfactorily the function of a fluctuation reserve, as has been emphasised several



times by the Social Advisory Council, although the level of assets remained well above the new "warning mark" in 1979. In overall economic terms this development during the past few years means that, as a result of the reduction in their assets and the consequent necessity of holding their remaining funds in liquid form, the pension insurance funds have now completely relinquished their earlier, not insignificant role as suppliers of long-term monetary capital.

The reserves of the pension insurance funds are at present little larger than those of the *statutory health insurance institutions*, which have perceptibly increased their assets as a result of the surpluses recorded in recent years. The largest reserves are now held by the *supplementary pension funds for government employees* (which are relatively insignificant in terms of financial volume); until 1977 they were the only sector of social security which adhered to some extent to the principle of capital cover. Their share in the total assets of the social security funds came to almost 40% at end-1979 (against one quarter at end-1974).

¹³ The decline in their assets does not reflect the full magnitude of the deficits of the social security funds because the Federal Labour Office received about DM 10 billion of liquidity assistance from the Federal Government in 1975/76 (after its liquid resources had been used up).

Finances of the social security funds

DM billion

Year	Receipts				Expenditure				Financial balance 1	Assets
	Total	of which			Total	of which				
		Contributions	Federal grants	Investment income		Cash benefits	Non-cash benefits	Administrative expenses		
All social security funds										
1965	53.0	41.5	9.2	1.8	50.4	34.8	12.5	2.3	+ 2.6	38.3
1970	86.0	71.0	12.0	2.3	81.3	53.9	22.9	3.9	+ 4.7	41.5
1975	166.7	139.3	19.9	5.9	177.5	110.5	57.6	8.2	- 10.6	82.2
1976	190.5	158.6	25.0	5.4	193.7	121.3	62.8	8.5	- 4.0	81.7
1977	205.0	170.4	27.3	5.2	209.4	132.1	66.0	9.0	- 4.3	77.9
1978 pe	219.4	180.4	32.6	4.6	221.0	139.4	70.9	9.6	- 1.6	76.6
1979	.	.	.	.	.	.	.	.	.	.
Wage and salary earners' pension insurance funds 2										
1965	30.2	22.5	6.2	1.3	28.5	23.2	1.5	0.7	+ 1.8	26.1
1970	51.5	42.4	7.3	1.5	48.0	38.7	2.1	1.1	+ 3.3	26.0
1975	91.6	76.3	11.2	3.4	95.4	74.3	4.0	2.2	- 3.8	43.2
1976	101.3	82.7	15.2	2.7	108.3	84.9	3.9	2.2	- 7.1	36.3
1977	107.2	87.3	16.8	2.3	117.7	94.9	4.0	2.3	- 10.5	26.0
1978	115.8	92.3	19.7	1.4	121.2	100.4	3.9	2.4	- 5.9	20.3
1979 p	125.8	100.3	21.3	1.0	126.0	104.7	3.9	2.4	- 0.3	20.1
Miners' pension insurance fund										
1965	4.0	1.2	2.2	0.0	4.0	3.5	0.1	0.1	- 0.0	0.8
1970	6.1	1.2	3.4	0.0	6.2	5.2	0.1	0.1	- 0.1	0.6
1975	9.8	1.8	5.4	0.0	9.8	7.8	0.1	0.1	- 0.2	0.5
1976	11.0	1.8	6.3	0.0	11.0	8.8	0.1	0.1	+ 0.1	0.6
1977	11.9	1.9	7.0	0.0	11.9	9.6	0.1	0.1	- 0.0	0.5
1978	12.4	2.0	7.7	0.0	12.4	10.0	0.1	0.1	- 0.0	0.5
1979	.	.	.	.	.	.	.	.	.	.
Supplementary pension funds for government employees										
1965	.	.	.	.	.	.	.	.	.	.
1970	.	.	.	.	.	.	.	.	.	.
1975	4.7	2.8	0.1	1.6	3.2	3.1	-	0.1	+ 1.6	23.3
1976	5.0	3.0	0.1	1.8	3.5	3.4	-	0.1	+ 1.5	24.9
1977	5.4	3.3	0.1	1.9	3.8	3.6	-	0.1	+ 1.6	26.6
1978 e	5.7	3.5	0.1	2.0	4.2	3.9	-	0.1	+ 1.6	28.1
1979	.	.	.	.	.	.	.	.	.	.
Farmers' pension scheme										
1965	0.5	0.1	0.4	-	0.5	0.5	-	0.0	+ 0.0	0.0
1970	0.9	0.3	0.6	0.0	0.9	0.8	0.0	0.0	- 0.0	0.0
1975	1.7	0.4	1.3	0.0	1.7	1.5	0.2	0.0	+ 0.0	0.0
1976	1.9	0.5	1.5	0.0	1.9	1.7	0.2	0.1	- 0.0	0.0
1977	2.1	0.5	1.6	0.0	2.1	1.9	0.2	0.1	+ 0.0	0.0
1978	2.3	0.5	1.8	0.0	2.3	2.1	0.2	0.1	- 0.0	0.0
1979	.	.	.	.	.	.	.	.	.	.
Federal Labour Office										
1965	2.0	1.6	0.0	0.3	1.6	0.9	0.1	0.5	+ 0.5	6.2
1970	3.6	3.1	0.1	0.3	3.9	2.5	0.3	0.8	- 0.3	6.0
1975	9.2	8.6	3 0.3	0.1	17.9	12.7	0.8	2.0	- 8.6	2.3
1976	14.1	13.6	3 0.3	0.1	16.0	10.7	0.8	2.0	- 1.8	3.5
1977	15.4	14.8	0.3	0.1	15.1	9.8	1.1	2.2	+ 0.3	3.9
1978	17.8	15.8	4 1.7	0.1	5 17.6	9.9	1.7	2.4	+ 0.2	4.2
1979	17.5	17.0	0.2	0.1	19.8	10.2	2.6	2.7	- 2.2	2.1
Statutory health insurance										
1965	16.2	13.0	0.2	0.1	15.9	4.4	10.4	0.9	+ 0.2	3.2
1970	26.3	19.9	0.4	0.3	25.1	3.6	19.8	1.4	+ 1.6	6.0
1975	60.9	42.8	1.1	0.5	61.3	6.5	51.3	2.9	+ 0.1	8.6
1976	70.4	49.7	1.1	0.5	66.9	6.6	56.5	3.1	+ 2.8	11.5
1977	73.7	54.8	1.1	0.7	70.1	6.8	59.3	3.3	+ 3.7	15.4
1978	76.7	58.0	1.2	0.8	75.1	7.3	63.5	3.4	+ 2.0	17.5
1979	.	.	.	.	.	.	.	.	.	.
Statutory accident insurance										
1965	3.5	3.1	0.2	0.0	3.3	2.4	0.4	0.2	+ 0.2	1.9
1970	4.7	4.1	0.2	0.2	4.3	3.0	0.6	0.5	+ 0.2	2.9
1975	7.7	6.7	0.5	0.3	7.1	4.8	1.2	0.9	+ 0.2	4.3
1976	8.4	7.4	0.5	0.3	7.7	5.2	1.3	0.9	+ 0.5	4.9
1977	8.9	7.8	0.5	0.3	8.2	5.5	1.4	1.0	+ 0.5	5.5
1978	9.4	8.3	0.5	0.3	8.7	5.9	1.5	1.0	+ 0.5	6.0
1979	.	.	.	.	.	.	.	.	.	.

1 The financial balance shown here has been derived from the change in assets, which differs from the balance of receipts and expenditure owing to differences in recording. - 2 Notwithstanding the annual accounts of the pension insurance funds, the pension payments and Federal grants have been attributed not to the period for which they were made but to the period in which they were disbursed or received in cash terms. The

assets do not include the Federal grants which were deferred with interest in 1974 and 1975. - 3 Excluding the liquidity assistance of the Federal Government (1975: DM 7.3 billion; 1976: DM 3.0 billion). - 4 Including Federal refunds of pension insurance contributions (DM 1.5 billion). - 5 From the fourth quarter of 1978 including pension insurance contributions. - p Preliminary. - e Estimated. - pe Partly estimated.

Even before the recession the *Federal Labour Office* had relatively few financial reserves, and it therefore had to depend on massive liquidity assistance from the Federal Government for the financing of its deficits. The liquid resources it subsequently accumulated were almost entirely used up in 1979. Despite several years of vigorous economic growth and declining unemployment, the Federal Labour Office is once again in deficit – and without having any financial cushion worth mentioning. The financial risks, which have been heightened by the Federal Labour Office's obligation to pay pension insurance contributions for the recipients of its cash benefits, must therefore now be borne by the Federal budget.

The *structure of the financial assets* of the social security funds has changed quite significantly in the last few years. The share of claims on the central, regional and local authorities decreased from about 20% at the end of 1974 to 14% at the end of 1978,¹⁴ because the Federal Government repaid almost all its debts to the pension insurance funds (arising from bonds and government inscribed stock). At present the supplementary pension funds are virtually the only ones that are contributing towards the financing of the deficits of the central, regional and local authorities; these funds have always lent a relatively large proportion of their resources to the Federal and Länder Governments and local authorities. By contrast, the social security funds had invested about 63% of their financial assets with banks at the end of 1978, compared with 55% four years previously. This was mainly because of the rise in the financial assets of the health insurance institutions, which hold the greater part of their reserves in the form of deposits with banks. The ratios of other investments have remained virtually unchanged; a very significant item is long-term assets (e.g. the mortgage loans that used to be granted to insured persons), which, being the "hard core" of the assets, are realisable only with difficulty.

Financial prospects

The social security funds will presumably record a surplus in 1980, for the first time since 1974, primarily because of the progressive consolidation of the pension insurance funds' finances. If trends in the labour market remain relatively favourable, the deficit of the Federal Labour Office will no doubt diminish as well. On the other hand, the financial situation of the statutory health insurance institutions seems to be deteriorating again in view of the faster pace of cost increases; although the accumulated reserves are still acting as a cushion in many cases, a number of local health insurance institutions have already raised their contribution rates.

The situation of the pension insurance funds appears quite favourable for the time being. According to recent calculations made by the Association of German Pension

Major legal changes affecting the social security funds

	Pension insurance funds
1977	<p>Under the Act concerning the 20th Pension Adjustment and the Improvement of the Financial Basis of the Statutory Pension Insurance Funds, which is promulgated in June, the following consolidation measures are approved:</p> <ul style="list-style-type: none"> – The pension adjustment date is put back by six months to the beginning of the next year. The adjustment due in mid-1978 is thus postponed until the beginning of 1979. – The payments of the pension insurance funds towards pensioners' health insurance are limited as from mid-1977 to 11% of their expenditure on pensions (inclusive of payments to pensioners insured on a voluntary basis: 11.7%). – The Federal Labour Office is required, from 1979 onwards, to pay pension insurance contributions for the recipients of its cash benefits. – The Federal Labour Office assumes, from mid-1978 onwards, part of the cost of vocational rehabilitation measures. – The minimum level for the reserves is lowered from three months' expenditure to one month's expenditure (on the basis of the volume of pension insurance in the preceding calendar year). <p>In September the Federal Government adopts further measures:</p> <ul style="list-style-type: none"> – The Federal Labour Office is required to pay pension insurance contributions from mid-1978 onwards; the resultant costs are refunded by the Federal Government. – The expenditure on children's grants accompanying pensions in the amount of the general children's benefits is assumed by the Federal Government from 1979 onwards. – The deferred Federal grants are paid earlier than originally planned.
1978	<p>Under the 21st Pension Adjustment Act, which is promulgated in July, the following consolidation measures are approved:</p> <ul style="list-style-type: none"> – Departing from the formula based on gross wages and salaries, the pension adjustments for the years from 1979 to 1981 are fixed at 4.5% for 1979 and 4% for 1980 and 1981. – The contribution rate to the pension insurance funds is raised by half a percentage point to 18.5% from 1981 onwards. – A contribution by pensioners to the cost of their health insurance, accompanied by a corresponding rise in pensions, is introduced from 1982 onwards. <p>The Act Lowering the Flexible Retirement Age for Disabled Persons in the Statutory Pension Insurance Funds is promulgated in November; under this Act the flexible retirement age for disabled persons is lowered in stages to 60 years (as from 1980).</p>
	<p>Federal Labour Office</p>
1975	<p>The contribution rate is raised from 1.7% to 2% from the beginning of the year.</p>
1976	<p>The following consolidation measures are taken under the Budget Structure Act:</p> <ul style="list-style-type: none"> – The contribution rate is raised to 3% from the beginning of the year. – The promotion of vocational training is curtailed. <p>(See also the consolidation measures affecting the pension insurance funds, some of which impose a burden on the Federal Labour Office.)</p>
	<p>Statutory health insurance</p>
1977	<p>Under the Act to Curb the Expansion of the Cost and Improve the Structure of Health Insurance, which is promulgated in June, the following measures are approved:</p> <ul style="list-style-type: none"> – A "Concerted Action Group in the Health Sector" is established with the task of preparing, by March 31 of each year, recommendations on, in particular, appropriate changes in total remunerations and in maximum amounts for medicaments. This is intended to improve the prospects of linking the growth of expenditure to the development of insured persons' earnings and hence of contribution receipts. The Concerted Action Group issues the first such recommendations in 1978. – The size of grants by health insurance institutions towards dental prostheses is limited to 80% of the total cost; the health insurance institutions are authorised to lay down in their By-laws that insured persons must themselves contribute to the cost of orthodontics. – The percentage contribution to the cost of medicaments is replaced by a charge of DM 1 for each medicament prescribed. – The payment of benefits to relatives for acting as home helps while the housewife is ill is prohibited. – The conditions governing qualification for grants towards health cures are tightened. – The range of dependants insured without having to pay contributions is restricted to persons with little or no income of their own.

¹⁴ Only incomplete figures are available for the end of 1979.

28 Insurance Funds and based on the overall economic assumptions of the Federal Government, the reserves will have risen to the equivalent of three months' expenditure by 1983 (against two months' expenditure in 1979); they will thus be slightly larger than had previously been supposed. But for several reasons this must not result in a departure from the consolidation measures already adopted. The experience of the seventies has shown how rapidly the overall economic outlook and thus the financial prospects of the pension insurance funds can change. The increase now forecast in assets therefore does not create any new financial scope, especially since it is not certain that it will in fact take place. A further growth of the pension insurance funds' reserves would at all events be desirable to enable them to cope, out of their own resources, with any unforeseen, and to a large extent unforeseeable, costs. Additional long-term burdens may be imposed on them as well. The proposals and demands now under discussion in the social policy field in connection with the reform of surviving dependants' pensions, which is envisaged for 1984, suggest that it may not be easy to find a zero-cost solution for the reform, which by then will be urgent, notwithstanding the fact that it is essential to avoid additional costs wherever possible because the demographic trend from the beginning of the nineties onwards will again bring increased financial burdens. At all events, Parliament should not resort for the time being to the expedient of raising contribution rates further, especially as an increase from 18% to 18.5% at the beginning of 1981 has already been approved under the 21st Pension Adjustment Act, and continues to appear necessary as part of the medium-term consolidation of the pension insurance funds' finances.

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I. Overall monetary survey

1. Money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2					III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				of which Securities			of which Securities							
1963	+ 26,806	+ 978	+ 25,828	+ 22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+ 15,430	+ 4,772	
1964	+ 30,192	- 1,032	+ 31,224	+ 25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+ 17,919	+ 4,633	
1965	+ 34,173	- 433	+ 34,606	+ 27,542	+ 719	+ 7,064	+ 287	+ 472	- 1,313	+ 1,785	+ 1,244	+ 16,693	+ 3,735	
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224	
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 4,447	+ 1,624	+ 14,632	+ 2,554	
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485	
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257	
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683	
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217	
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952	
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411	
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448	
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647	
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,360	- 640	+ 28,545	- 1,399	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+ 22,475	+ 6,479	
2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	- 6,048	+ 2,380	+ 20,448	+ 7,168	
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865	
2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+ 23,915	+ 3,782	+ 4,855	+ 19,350	- 14,495	- 935	+ 27,596	+ 9,146	
1979 1st half	+ 60,997	- 625	+ 60,722	+ 50,241	+ 176	+ 10,481	- 2,643	- 7,361	- 11,499	+ 4,138	- 5,527	+ 34,722	+ 9,186	
2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,119	- 816	+ 18,064	+ 1,244	- 14,475	+ 6,646	- 21,121	- 6,613	+ 41,044	+ 9,490	
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+ 11,991	+ 3,486	
2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+ 10,484	+ 2,993	
3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433	
4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+ 13,753	+ 3,605	+ 7,329	+ 11,314	- 3,985	+ 402	+ 19,717	+ 3,735	
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176	
2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	- 4,126	+ 1,657	- 1,810	+ 13,464	+ 3,689	
3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+ 13,557	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065	
4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081	
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+ 17,007	+ 4,656	
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 2,331	- 4,393	+ 17,715	+ 4,530	
3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,761	- 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	- 15,714	- 5,184	+ 14,945	+ 4,602	
4th qtr	+ 52,092	- 721	+ 52,813	+ 39,338	+ 335	+ 13,475	+ 1,049	- 8,500	- 3,093	- 5,407	- 1,429	+ 26,099	+ 4,888	
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255	
Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307	
March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,467	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924	
April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963	
May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920	
June	+ 11,694	- 1,388	+ 13,082	+ 11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110	
July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676	
Aug.	+ 4,771	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410	
Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347	
Oct.	+ 10,691	- 153	+ 10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244	
Nov.	+ 16,766	+ 2,589	+ 14,177	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216	
Dec.	+ 15,999	- 1,694	+ 17,693	+ 13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+ 12,400	+ 1,275	
1978 Jan.	- 6,834	- 910	- 5,924	- 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699	
Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187	
March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290	
April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268	
May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507	
June	+ 16,184	+ 520	+ 15,664	+ 12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914	
July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063	
Aug.	+ 12,562	+ 266	+ 12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880	
Sep.	+ 17,183	- 311	+ 17,494	+ 14,192	+ 173	+ 3,302	+ 2,535	- 1,881	+ 2,777	- 4,658	- 1,203	+ 4,091	+ 1,122	
Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	- 2,774	- 1,215	+ 2,604	+ 1,041	
Nov.	+ 17,465	- 43	+ 17,508	+ 11,827	- 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355	
Dec.	+ 21,438	- 278	+ 21,716	+ 19,559	+ 283	+ 2,157	+ 549	- 5,365	+ 2,013	- 7,378	+ 2,579	+ 11,680	+ 2,685	
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,819	+ 3,572	+ 1,012	
Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	- 3,027	+ 3,225	- 260	+ 6,130	+ 2,324	
March	+ 13,653	- 405	+ 14,058	+ 11,168	- 114	+ 2,890	- 277	- 2,508	- 4,064	+ 1,556	+ 945	+ 7,305	+ 1,320	
April	+ 8,985	- 32	+ 9,017	+ 7,868	- 167	+ 1,149	- 557	- 2,095	- 989	- 1,106	- 264	+ 5,995	+ 1,741	
May	+ 13,755	+ 32	+ 13,723	+ 10,387	- 42	+ 3,336	- 198	- 3,181	- 6,093	+ 2,912	- 615	+ 7,009	+ 1,931	
June	+ 19,704	- 128	+ 19,832	+ 17,816	+ 302	+ 2,016	- 31	+ 767	+ 4,904	- 4,137	- 3,514	+ 4,711	+ 858	
July	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739	
Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,628	- 824	+ 7,500	+ 1,653	
Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	- 14,041	- 2,260	+ 4,474	+ 1,210	
Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	- 1,393	+ 6,182	+ 1,413	
Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 644	+ 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989	
Dec.	+ 22,508	- 3,503	+ 26,011	+ 21,565	+ 103	+ 4,446	+ 771	- 7,416	+ 5,772	- 13,188	- 2,229	+ 11,705	+ 1,486	
1980 Jan. p	- 9,994	- 320	- 9,674	- 10,414	+ 361	+ 740	- 55	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123	

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

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

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

formation with banks from domestic sources 3					V. Other influences 6	VI. Money stock M3 (I plus II less III less IV less V)							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	(including balances on cash deposit special accounts)	Money stock M2		Money stock M1		Currency 7	Domestic non-banks' sight deposits	Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period	
						Total	Total	Total	Total						
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+ 13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963		
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+ 14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964		
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+ 17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+ 11,131	1965		
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+ 14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966		
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+ 23,350	+ 14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967		
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+ 29,140	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	+ 10,990	1968		
+ 11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+ 22,881	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969		
+ 11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+ 23,982	+ 16,408	+ 6,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970		
+ 12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+ 38,713	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	+ 13,746	1971		
+ 17,140	+ 3,475	+ 13,491	+ 4,209	- 3,846	+ 4,782	+ 47,144	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	+ 13,639	1972		
+ 11,980	+ 5,537	+ 14,346	+ 3,563	+ 4,215	+ 7,173	+ 33,996	+ 31,943	+ 2,572	+ 1,745	+ 827	+ 29,371	+ 2,053	1973		
+ 8,523	+ 4,830	+ 10,092	+ 3,065	+ 444	+ 2,876	+ 35,176	+ 13,682	+ 15,500	+ 4,095	+ 11,405	- 1,818	+ 21,494	1974		
+ 25,884	+ 8,923	+ 12,932	+ 4,188	+ 1,414	+ 1,171	+ 38,425	- 395	+ 21,396	+ 4,956	+ 16,440	- 21,791	+ 38,820	1975		
+ 12,245	+ 10,403	+ 19,277	+ 5,744	- 10,217	+ 9,567	+ 41,007	+ 18,922	+ 6,884	+ 4,091	+ 2,793	+ 12,038	+ 22,085	1976		
+ 804	+ 13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+ 58,946	+ 33,472	+ 21,094	+ 6,934	+ 14,160	+ 12,378	+ 25,474	1977		
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half		
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+ 58,988	+ 39,816	+ 17,533	+ 5,597	+ 11,936	+ 21,383	+ 20,072	2nd half		
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+ 12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	- 14,657	+ 4,178	1978 1st half		
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+ 68,038	+ 50,930	+ 22,520	+ 4,552	+ 17,968	+ 28,410	+ 17,108	2nd half		
+ 196	+ 4,313	+ 17,757	+ 3,270	+ 7,016	+ 15,568	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half		
+ 3,097	+ 10,505	+ 15,800	+ 2,152	- 8,708	- 11,793	+ 43,838	+ 39,381	+ 14,703	+ 2,952	+ 11,751	+ 24,678	+ 4,457	2nd half		
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	- 15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr		
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 5,867	+ 10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr		
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+ 14,302	+ 9,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr		
+ 10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+ 44,686	+ 33,330	+ 14,955	+ 2,756	+ 12,199	+ 18,375	+ 11,356	4th qtr		
- 4,466	+ 5,879	+ 6,371	+ 1,782	+ 10,363	+ 4,851	- 17,376	- 20,849	- 3,854	+ 490	- 4,344	- 16,995	+ 3,473	1978 1st qtr		
+ 3,117	+ 1,370	+ 3,240	+ 2,048	+ 4,363	+ 7,487	+ 14,120	+ 13,415	+ 11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr		
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+ 16,844	+ 11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr		
+ 10,356	+ 1,826	+ 1,022	+ 786	- 13,203	- 4,594	+ 51,194	+ 39,698	+ 20,411	+ 4,181	+ 16,230	+ 19,287	+ 11,496	4th qtr		
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	- 18,242	- 25,086	- 12,469	- 1,098	- 11,371	- 12,617	+ 6,844	1979 1st qtr		
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+ 13,652	+ 16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	- 3,007	2nd qtr		
+ 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	+ 3,345	+ 5,057	- 1,626	3rd qtr		
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	- 16,929	+ 43,327	+ 37,244	+ 17,623	+ 2,527	+ 15,096	+ 19,621	+ 6,083	4th qtr		
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	- 8,892	- 14,945	- 8,812	- 2,025	- 6,787	- 6,133	+ 6,053	1977 Jan.		
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 3,202	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 1,038	Feb.		
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 3,536	- 2,330	+ 334	+ 980	- 646	- 2,664	- 1,206	March		
+ 400	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	- 586	April		
+ 754	+ 707	+ 121	+ 512	+ 3,406	- 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 245	May		
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	- 1,639	- 4,997	+ 3,432	+ 1,211	+ 2,221	- 4,929	- 142	June		
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+ 12,796	+ 1,491	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	July		
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	- 1,880	- 1,009	- 871	+ 2,438	+ 757	Aug.		
+ 687	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.		
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+ 10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.		
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 641	+ 18,389	+ 17,059	+ 15,819	+ 2,723	+ 13,096	+ 1,240	+ 1,330	Nov.		
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+ 15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+ 10,764	+ 7,989	Dec.		
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	- 11,816	- 16,243	- 6,209	- 2,198	- 4,011	- 10,034	+ 4,427	1978 Jan.		
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.		
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March		
+ 1,065	+ 625	+ 82	+ 648	- 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April		
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May		
+ 1,028	+ 424	+ 1,699	+ 688	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	- 2,135	+ 70	June		
- 3,323	+ 457	+ 359	+ 666	- 1,832	- 377	+ 10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July		
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	- 1,014	- 747	- 267	+ 5,151	+ 1,331	Aug.		
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	- 210	+ 478	- 688	+ 630	+ 62	Sep.		
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,088	+ 15,092	+ 13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	Oct.		
+ 1,044	+ 499	+ 1,565	+ 324	+ 7,859	+ 3,738	+ 21,936	+ 20,735	+ 16,352	+ 3,559	+ 12,793	+ 4,383	+ 1,201	Nov.		
+ 8,098	+ 681	- 49	+ 265	+ 647	- 10,420	+ 14,166	+ 5,656	+ 443	+ 1,408	- 965	+ 5,213	+ 8,510	Dec.		
- 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	- 18,921	- 24,102	- 14,072	- 3,560	- 10,512	- 10,030	+ 5,181	1979 Jan.		
+ 1,078	+ 405	+ 2,111	+ 212	- 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.		
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	- 5,517	- 5,157	+ 3	+ 2,034	- 2,031	+ 5,160	- 360	March		
+ 391	+ 594	+ 2,800	+ 469	- 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	- 748	April		
+ 360	+ 827	+ 3,117	+ 774	- 1,726	- 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	- 932	May		
- 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	- 1,327	June		
- 3,167	+ 1,079	+ 2,902	+ 418	- 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July		
- 114	+ 2,325	+ 3,432	+ 204	- 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	Aug.		
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep.		
- 255	+ 1,299	+ 3,312	+ 413	+ 4,291	+ 1,453	+ 4,277	+ 5,060	+ 433	- 712	+ 1,145	+ 4,627	- 790	Oct.		
- 689	+ 1,530	+ 5,237	+ 145	- 6,494	+ 281	+ 18,880	+ 20,210	+ 17,532	+ 4,573	+ 12,959	+ 2,678	- 1,323	Nov.		
+ 7,477	+ 2,842	- 975	+ 875	+ 1,880	- 18,663	+ 20,170	+ 11,974	- 342	- 1,334	+ 992	+ 12,316	+ 8,196	Dec.		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+ 11,773	- 21,639	- 22,386	- 20,941	- 2,526	- 18,415	- 1,445	+ 747	1980 Jan. p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										
		Total	Deutsche Bundesbank							Banks		
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities		
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,496
1978 Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650
Oct.	1,481,813	1,173,197	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330
Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524
Feb.	1,540,760	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928
March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096
April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247
July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690
Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088
Sep.	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138
Oct.	1,640,321	1,307,175	11,705	10,372	57	1,632	8,683	1,333	—	1,333	1,295,470	1,006,172
Nov.	1,666,521	1,328,705	14,606	13,363	3,295	1,385	8,683	1,243	—	1,243	1,314,099	1,017,911
Dec.	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,496
1980 Jan. p	1,682,241	1,340,769	10,783	9,759	159	917	8,683	1,024	—	1,024	1,329,986	1,029,042

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				Central bank deposits of domestic public authorities (including funds shifted) 8		
			Total	Money stock M1			Domestic non-banks' sight deposits	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1	Public authorities 7	Enterprises and individuals 1	Public authorities 7	Domestic non-banks' deposits at statutory notice			
				Total	Currency (excluding banks' cash balances) 6	Enterprises and individuals 1									Domestic non-banks' sight deposits	Public authorities 7 (excluding central bank deposits)
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298			
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742			
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156			
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939			
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120			
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1978 Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	25,303	269,629	10,026			
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834			
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642			
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984			
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866			
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199			
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813			
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373			
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647			
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647			
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,568	22,403	285,720	9,474			
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164			
Sep.	1,632,814	652,486	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,526	23,476	283,618	11,844			
Oct.	1,640,321	657,116	374,288	230,659	76,638	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553			
Nov.	1,666,521	676,003	394,498	248,191	81,211	166,980	155,457	11,523	146,307	125,033	21,274	281,505	1,059			
Dec.	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1980 Jan. p	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,789			

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

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

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

								External assets					
and individuals 1			Public authorities										
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973	
179,667	477,816	14,639	132,368	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	9,578	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,248	300,554	8,716	257,187	30,448	4,203	253,575	107,048	146,527	89,460	1979	
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	1978 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	76,586	Oct.	
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	Nov.	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	Dec.	
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.	
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	Feb.	
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	March	
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April	
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May	
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June	
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	July	
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	Aug.	
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,662	84,797	Sep.	
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	Oct.	
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	Nov.	
236,503	785,745	17,248	300,554	8,716	257,187	30,448	4,203	253,575	107,048	146,527	89,460	Dec.	
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan. p	

Domestic non-banks' monetary capital with banks								External liabilities						
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of interbank liabilities 13	Other liabilities 14	End of year or month	
	Total	Enterprises and individuals 1	Public authorities											
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973	
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974	
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975	
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976	
614,404	168,847	62,459	104,488	177,404	53,839	158,801	56,413	84,125	3,352	80,773	19,481	64,536	1977	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979	
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	1978 Aug.	
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,242	4,610	87,632	25,589	78,482	Sep.	
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	Oct.	
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	Nov.	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	Dec.	
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.	
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	Feb.	
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March	
691,649	190,233	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April	
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May	
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June	
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July	
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.	
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	Sep.	
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	Oct.	
732,520	201,068	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	Nov.	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	Dec.	
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan. p	

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

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

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

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)					IV. Direct influence on free liquid reserves					Period
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserves ⁷	Minimum reserves on external liabilities	Cash deposit	III. Net creation of central bank money (B I plus II) ²	Total	Change in re-discount quotas (reduction: —) ⁸	Non-banks' money market indebtedness to banks ⁹	Total (B III plus IV = A)		
— 2,087	— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	— 5,061	+ 1,451	+ 2,964	1972	
— 6,342	— 7,676	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
+ 1,466	— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	—	— 2,031	+ 7,052	+ 5,900	+ 1,275	— 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
— 8,606	— 8,354	— 252	—	+ 6,473	— 4,429	— 3,909	— 702	— 182	— 369	+ 666	+ 51	+ 615	+ 297	1976	
— 686	— 686	—	—	— 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	— 102	+ 17,251	1977	
— 3,620	— 3,620	—	—	+ 975	— 1,846	— 1,288	— 558	—	+ 9,898	+ 4,379	+ 4,646	— 267	+ 14,277	1978	
+ 2,705	+ 2,705	—	— 2,389	+ 2,158	— 3,159	— 2,538	— 621	—	— 7,041	+ 5,135	+ 4,693	+ 442	— 1,906	1979	
— 487	— 235	— 252	—	— 636	— 71	—	— 229	+ 158	— 3,352	— 76	— 263	+ 187	— 3,428	1976 1st qtr	
— 1,148	— 1,148	—	—	+ 482	— 4,199	— 3,909	— 148	— 142	— 1,325	+ 164	— 83	+ 247	— 1,161	2nd qtr	
— 521	— 521	—	—	+ 293	— 27	—	— 83	+ 56	— 3,051	+ 429	+ 257	+ 172	— 2,622	3rd qtr	
+ 6,450	+ 6,450	—	—	+ 6,334	— 132	—	— 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,506	4th qtr	
+ 1,605	— 304	+ 1,909	—	— 5,446	+ 1,364	+ 1,097	+ 318	— 51	— 6,363	+ 1,276	+ 1,784	— 508	— 5,087	1977 1st qtr	
— 2,018	— 521	— 1,497	—	— 235	+ 2,181	+ 2,216	+ 2	— 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	—	— 252	+ 4,629	+ 4,610	+ 64	— 45	+ 3,730	+ 2,363	+ 2,013	+ 370	+ 6,113	3rd qtr	
— 2,565	+ 42	— 2,523	—	+ 540	+ 3	—	— 229	+ 232	+ 10,200	+ 40	+ 55	+ 95	+ 10,160	4th qtr	
— 1,454	— 3,583	+ 2,129	—	+ 5,522	— 1,032	— 101	— 931	—	— 3,712	— 510	— 232	— 278	— 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	—	— 3,086	+ 4,345	+ 2,991	+ 1,354	—	+ 1,443	— 76	— 35	+ 41	+ 1,367	2nd qtr	
+ 138	+ 2,942	— 2,804	—	— 1,592	— 148	—	— 148	—	+ 1,588	+ 4,997	+ 4,767	+ 210	+ 3,409	3rd qtr	
+ 4,281	+ 4,281	—	—	+ 131	— 5,011	— 4,178	— 833	—	+ 13,755	— 32	+ 126	— 158	+ 13,723	4th qtr	
+ 539	—	—	—	+ 9,166	— 2,551	— 2,538	— 13	—	— 8,113	— 4,939	— 4,868	— 71	— 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	+ 4,248	+ 76	—	+ 76	—	— 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr	
+ 6,692	— 758	+ 7,450	— 10,416	— 5,215	— 237	—	— 237	—	+ 94	+ 339	+ 361	+ 22	+ 433	3rd qtr	
— 10,413	— 436	— 9,975	+ 1,463	+ 2,455	— 447	—	— 447	—	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr	
— 368	— 368	—	—	— 4,282	— 141	—	— 151	+ 10	— 3,850	— 60	— 177	+ 117	— 3,910	1977 Jan.	
+ 22	+ 22	—	—	— 1,996	+ 336	—	+ 367	— 31	— 1,278	— 456	— 181	— 275	— 1,734	Feb.	
+ 1,951	+ 42	+ 1,909	—	+ 832	+ 1,169	+ 1,097	+ 102	— 30	— 1,235	+ 1,792	+ 2,142	+ 350	+ 557	March	
+ 1,218	— 423	+ 1,641	—	— 43	+ 64	—	+ 9	+ 55	+ 252	+ 203	+ 233	+ 30	+ 455	April	
— 1,133	— 145	— 988	—	— 1,570	— 6	—	— 24	+ 18	+ 1,491	+ 58	— 14	+ 72	+ 1,549	May	
— 2,103	+ 47	— 2,150	—	+ 1,378	+ 2,123	+ 2,216	+ 17	— 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June	
+ 2,927	— 132	+ 3,059	—	+ 1,238	— 162	—	+ 35	— 197	+ 2,646	— 21	+ 17	— 38	+ 2,625	July	
+ 2,564	+ 331	+ 2,233	—	+ 507	— 261	—	— 181	— 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.	
— 3,199	— 18	— 3,181	—	— 1,997	+ 5,052	+ 4,610	+ 210	+ 232	— 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.	
+ 1,849	— 185	+ 2,034	—	— 406	+ 244	—	+ 12	+ 232	+ 1,056	— 3	+ 33	— 36	+ 1,053	Oct.	
— 3,496	— 94	— 3,402	—	— 194	— 64	—	— 64	—	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.	
— 918	+ 237	— 1,155	—	+ 60	— 177	—	— 177	—	+ 7,951	— 74	+ 3	— 77	+ 7,877	Dec.	
— 427	— 427	—	—	+ 623	— 2,420	—	— 2,420	—	— 4,582	— 93	+ 10	— 103	— 4,675	1978 Jan.	
— 2,845	— 2,845	—	—	+ 218	+ 1,479	—	+ 1,479	—	— 1,158	— 233	+ 121	— 112	— 1,391	Feb.	
+ 1,818	— 311	+ 2,129	—	+ 4,681	— 91	— 101	+ 10	—	+ 2,028	— 184	— 121	— 63	+ 1,844	March	
+ 1,113	— 331	+ 1,444	—	— 4,227	— 69	—	— 69	—	— 721	+ 128	+ 39	+ 89	— 593	April	
+ 1,186	+ 744	+ 442	—	+ 802	— 9	—	— 9	—	+ 1,355	— 122	— 6	— 116	+ 1,233	May	
— 322	+ 889	— 1,211	—	+ 339	+ 4,423	+ 2,991	+ 1,432	—	+ 809	— 82	— 68	— 14	+ 727	June	
— 1,622	+ 1,182	— 2,804	—	— 881	— 7	—	— 7	—	— 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July	
+ 1,946	+ 1,946	—	—	— 1,921	— 152	—	— 152	—	+ 105	+ 27	+ 153	+ 126	+ 132	Aug.	
— 186	— 186	—	—	+ 1,210	+ 11	—	+ 11	—	— 71	+ 286	+ 196	+ 90	+ 215	Sep.	
— 1,977	— 1,977	—	—	— 1,172	— 143	—	— 143	—	+ 958	+ 16	+ 46	— 30	+ 974	Oct.	
— 1,892	— 1,892	—	—	+ 263	— 4,711	— 4,178	— 533	—	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.	
— 412	— 412	—	—	+ 1,040	— 157	—	— 157	—	+ 7,874	— 173	+ 11	— 184	+ 7,701	Dec.	
+ 447	+ 447	—	—	— 1,221	— 507	—	— 507	—	— 4,869	— 4,634	— 4,698	+ 64	— 9,503	1979 Jan.	
+ 395	+ 395	—	—	+ 502	— 2,258	— 2,538	+ 280	—	— 3,437	— 56	— 34	— 22	— 3,493	Feb.	
— 303	— 303	—	—	+ 9,885	+ 214	—	+ 214	—	+ 193	— 249	— 136	— 113	— 56	March	
— 432	— 432	—	+ 2,959	— 2,292	+ 40	—	+ 40	—	— 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April	
+ 1,368	+ 1,368	—	+ 1,587	+ 374	— 13	—	— 13	—	— 752	— 21	+ 29	— 50	— 773	May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	— 2,330	+ 49	—	+ 49	—	+ 1,295	+ 124	+ 136	— 12	+ 1,419	June	
+ 2,667	— 179	+ 2,846	— 1,773	— 872	— 218	—	— 218	—	+ 553	+ 59	+ 60	— 1	+ 612	July	
— 4,310	— 12	+ 4,298	— 912	+ 1,035	— 47	—	— 47	—	+ 113	+ 95	+ 105	— 10	+ 208	Aug.	
+ 8,335	+ 567	+ 8,902	— 7,731	— 5,378	+ 28	—	+ 28	—	— 572	+ 185	+ 196	— 11	— 387	Sep.	
— 8,328	+ 2	+ 8,330	+ 4,252	+ 1,531	— 110	—	— 110	—	— 713	— 79	— 113	+ 34	— 792	Oct.	
— 1,794	— 294	— 1,500	— 7,035	+ 676	— 53	—	— 53	—	— 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.	
— 291	— 146	— 145	+ 4,246	+ 248	— 284	—	— 284	—	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.	
+ 976	+ 976	—	+ 2,598	— 112	— 346	—	— 346	—	— 4,303	+ 329	+ 76	+ 253	— 3,974	1980 Jan.	
— 2,315	— 2,315	—	— 209	— 16	+ 468	—	+ 468	—	— 2,253	— 85	— 85	+ 0	— 2,338	Feb. pe	

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

changes in "warning mark" for lombard loans. — 9 Paper which the Deutsche Bundesbank has promised to purchase. — 10 Statistically adjusted. — 11 Excluding the banks' cash balances of domestic

notes and coins, which as from March 1978 are deductible from the minimum reserves (March level including cash balances: DM 136.0 billion). — pe Partly estimated.

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	Total	Gold	Monetary reserves				Claims on the EMCF under the Euro- Money- System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange
					Reserve position in IMF and special drawing rights									
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights							
1973	131,745	92,458	88,178	14,001	3,686	—	4,468	—	65,823	4,280	11,216	10,053	10,435	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402	
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026	
1979 Feb.	171,036	101,228	96,881	17,083	4,731	3,019	3,857	—	68,191	4,347	29,103	27,433	18,812	
March	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578	
April	168,514	104,164	99,868	13,666	4,436	2,274	3,848	24,147	51,497	4,296	34,535	32,326	24,811	
May	170,267	99,388	95,117	13,666	4,204	2,272	4,116	24,345	46,514	4,271	32,558	30,250	26,205	
June	174,890	101,869	97,623	13,666	4,069	2,306	4,091	25,355	48,136	4,246	42,572	40,228	26,507	
July	175,926	104,850	100,629	13,666	3,820	2,319	4,050	25,333	51,441	4,221	34,943	32,673	26,906	
Aug.	174,306	102,236	98,039	13,666	3,708	2,342	3,801	25,079	49,443	4,197	42,749	40,432	27,251	
Sep.	177,309	110,210	106,034	13,666	3,679	2,342	3,801	28,845	53,701	4,176	31,824	29,556	26,937	
Oct.	177,586	111,835	107,683	13,666	3,558	2,270	3,800	29,468	54,921	4,152	33,224	30,877	27,645	
Nov.	174,408	104,734	100,607	13,666	3,424	2,250	3,772	28,592	48,903	4,127	36,264	33,931	30,656	
Dec.	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026	
1980 Jan. 7	170,558	105,706	101,674	13,693	3,233	2,163	4,104	28,488	49,993	4,032	35,493	33,161	29,755	
Jan. 15	176,514	108,068	104,036	13,688	3,227	2,163	4,114	31,084	49,760	4,032	35,373	33,010	29,728	
Jan. 23	173,131	106,991	102,959	13,688	3,225	2,141	4,114	30,579	49,212	4,032	37,274	34,894	30,397	
Jan. 31	178,202	105,801	101,769	13,688	3,194	2,141	4,114	30,288	48,344	4,032	35,613	33,221	30,307	
Feb. 7	174,238	105,207	101,175	13,688	3,172	2,134	4,104	30,123	47,954	4,032	37,164	34,780	30,425	
Feb. 15	174,266	105,122	101,090	13,688	3,172	2,122	4,104	29,955	48,049	4,032	36,322	33,943	30,438	
Feb. 23	172,252	104,394	100,362	13,688	3,138	2,122	4,095	29,739	47,580	4,032	37,921	35,569	30,408	
Feb. 29	172,326	101,876	97,844	13,688	3,138	2,122	4,083	29,648	45,165	4,032	37,058	34,683	31,190	

(b) Liabilities

DM million													
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										Domestic and
			Domestic banks 10	Domestic public authorities						Special deposits 12			
				Total	Current deposits			Other public deposi- tors 11	Total	of which			
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Stability sur- charge	Stability loan	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	2,500	2,932
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,500	2,739
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	—	2,502
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	—	2,588
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	3,905
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230
1979 Feb.	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	10,133
March	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	4,517
April	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	4,252
May	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	11,305
June	174,890	76,177	56,595	11,647	5,068	372	6,161	46	—	—	—	—	4,425
July	175,926	77,005	51,244	9,474	5,140	517	3,759	58	—	—	—	—	11,665
Aug.	174,306	77,277	55,431	7,164	3,923	303	2,914	24	—	—	—	—	4,647
Sep.	177,309	76,604	45,210	11,844	4,609	420	6,779	36	—	—	—	—	9,643
Oct.	177,586	76,374	57,639	7,553	3,778	401	3,328	46	—	—	—	—	6,069
Nov.	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	—	4,825
Dec.	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230
1980 Jan. 7	170,558	78,935	55,961	1,675	74	406	1,164	31	—	—	—	—	2,968
Jan. 15	176,514	76,774	60,770	3,343	217	542	2,536	48	—	—	—	—	3,112
Jan. 23	173,131	74,355	54,163	9,494	4,207	452	4,807	28	—	—	—	—	2,836
Jan. 31	178,202	77,192	54,216	2,789	244	326	2,191	28	—	—	—	—	11,020
Feb. 7	174,238	77,011	58,733	2,076	66	313	1,672	25	—	—	—	—	2,841
Feb. 15	174,266	76,454	56,885	3,143	288	242	2,541	72	—	—	—	—	2,607
Feb. 23	172,252	74,732	48,936	8,661	3,986	231	4,399	45	—	—	—	—	2,026
Feb. 29	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	—	—	4,825

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

II. Deutsche Bundesbank

Purchases in open market operations under repurchase agreements		Foreign bills of exchange		Lombard loans		Lending to and claims on domestic public authorities				Securities		Other assets ⁸		End of year/ end of month/ return date
						Total	Federal Government ⁵		Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office ⁷	Total		of which Balancing item in respect of valuation adjustment of monetary reserves ^{9}
Domestic bills	Securities	Book credits	Equalisation claims ⁶											
—	—	460	14 321	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973	
—	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974	
—	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975	
—	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976	
—	—	1,629	5,559	9,588	823	8,683	82	—	—	334	19,252	10,925	1977	
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979	
—	—	1,534	8,757	8,927	112	8,683	132	—	2,242	1,798	27,738	14,184	1979 Feb.	
—	—	1,753	8,425	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March	
—	—	2,311	7,413	8,704	—	8,683	21	—	2,136	1,690	17,285	9,553	April	
—	—	2,506	3,847	8,760	—	8,683	77	—	2,121	1,681	25,759	9,553	May	
—	7,569	2,468	6,028	8,683	—	8,683	—	—	2,094	1,657	18,015	9,553	June	
—	—	2,311	5,726	8,683	—	8,683	—	—	1,962	1,561	23,927	9,553	July	
—	11,090	2,393	2,015	8,683	—	8,683	—	—	1,869	1,456	17,313	9,553	Aug.	
—	—	2,428	2,459	8,683	—	8,683	—	—	1,752	1,393	23,447	9,553	Sep.	
2,577	—	2,654	348	8,740	—	8,683	57	—	1,632	1,337	20,818	9,553	Oct.	
—	—	2,902	2,706	11,978	2,541	8,683	754	—	1,385	1,247	18,800	9,553	Nov.	
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	Dec.	
—	—	3,076	2,662	9,576	723	8,683	170	—	1,037	1,055	17,691	12,421	1980 Jan. 7	
—	—	3,120	2,525	10,231	1,491	8,683	57	—	1,008	1,043	20,791	12,421	Jan. 15	
—	—	2,993	3,884	8,719	—	8,683	36	—	984	1,038	18,125	12,421	Jan. 23	
—	—	2,945	2,361	8,842	—	8,683	159	—	917	1,027	26,002	12,421	Jan. 31	
—	—	2,855	3,884	11,905	2,368	8,683	854	—	888	1,018	18,056	12,421	Feb. 7	
—	—	2,878	3,006	12,068	2,755	8,683	630	—	871	1,013	18,870	12,421	Feb. 15	
—	—	2,821	4,692	8,683	—	8,683	—	—	858	1,010	19,386	12,421	Feb. 23	
—	—	2,827	3,041	10,406	897	8,683	826	—	849	1,017	21,120	12,421	Feb. 29	

enterprises individuals		Balances on cash deposit special accounts		Foreign depositors		Liabilities to banks		Counterparty in respect of the valuation of the gold contributed to the EMCF		Liabilities for mobilisation and liquidity paper sold		Provisions		Capital and reserves		Other liabilities		Memorandum item Currency		End of year/ end of month/ return date
Federal Post Office ¹³	Other enterprises and individuals																	Total	of which Coins	
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973							
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974							
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975							
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976							
3,419	486	—	477	—	1,387	—	5,366	1,885	1,390	4,759	71,665	6,098	1977							
3,515	571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	1978							
580	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	1979							
9,571	562	—	3,244	—	1,826	—	12,499	1,945	1,390	5,503	78,917	6,578	1979 Feb.							
3,955	562	—	5,524	—	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March							
3,670	582	—	5,230	—	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April							
10,757	548	—	6,010	—	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	May							
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	June							
11,093	572	—	3,266	—	1,826	7,683	7,159	1,985	1,390	3,229	83,841	6,836	July							
4,096	551	—	3,224	1,833	1,826	7,683	7,813	1,985	1,390	4,033	84,123	6,846	Aug.							
9,022	621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	Sep.							
5,397	672	—	1,611	1,000	1,826	9,063	7,961	1,985	1,390	5,115	83,273	6,899	Oct.							
4,104	721	—	3,686	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,689	6,920	Nov.							
580	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	Dec.							
2,346	622	—	3,219	—	2,257	9,070	6,600	1,985	1,390	6,498	85,930	6,995	1980 Jan. 7							
2,584	528	—	2,832	—	2,257	11,880	5,496	1,985	1,390	6,675	83,756	6,982	Jan. 15							
2,335	501	—	2,564	—	2,257	11,880	5,439	1,985	1,390	6,768	81,325	6,970	Jan. 23							
10,482	538	—	2,467	—	2,257	11,880	6,171	1,985	1,390	6,835	84,167	6,975	Jan. 31							
2,304	537	—	2,530	—	2,257	11,880	6,442	1,985	1,390	7,093	83,988	6,977	Feb. 7							
2,060	547	—	2,342	—	2,257	11,880	8,138	1,985	1,390	7,185	83,437	6,983	Feb. 15							
1,436	590	—	2,288	—	2,257	11,880	10,492	1,985	1,390	7,605	81,723	6,991	Feb. 23							
4,218	607	—	2,209	—	2,257	11,880	5,470	1,985	1,390	7,723	85,221	6,999	Feb. 29							

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

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

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	Bill holdings		
											Bills eligible for rediscount at the Bundesbank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	30 78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	15 91,039	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	30 83,744	1971
35 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	66 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	21 135,058	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	44 107,482	1974
37 642,975	40,879	47,039	29 10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	21 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	21 3,472	13,175	35,099	33,612	23,693	156,762	1976
54 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	50 38,315	33,223	21,444	190,152	1977
51 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	1978
271,036,503	48,157	58,590	5,650	59 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	43 213,337	1979
54 852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	1978 July
868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	10,710	203,524	Aug.
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092	Sep.
884,744	43,049	55,835	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	16,751	210,267	Nov.
918,391	45,874	56,206	7,077	16 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	Dec.
921,790	43,636	56,386	6,813	20 52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	49 209,339	1979 Jan.
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	20 211,287	Feb.
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	March
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,872	21,182	10,724	211,912	April
962,771	46,864	57,829	6,180	52,407	4,475	5,336	7,366	16,770	40,940	22,214	11,300	211,435	May
971,500	47,120	57,634	6,126	52,590	4,388	5,729	7,889	16,792	39,907	22,174	11,240	211,882	June
983,130	46,616	57,960	6,125	51,874	4,258	5,027	7,741	16,937	39,732	21,588	10,810	211,906	July
990,902	45,846	58,574	6,125	51,790	4,259	5,727	7,564	17,054	41,004	20,521	9,549	211,563	Aug.
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,429	210,624	Sep.
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,787	210,735	Oct.
1,020,143	47,278	59,330	6,108	54,538	4,258	5,671	8,253	17,254	43,765	19,444	8,802	213,615	Nov.
1,036,503	48,157	58,590	5,650	16 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	23 213,337	Dec.
1,036,970	45,561	58,558	5,466	70 57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	52 213,961	1980 Jan. p

tions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. - 15 - ca. DM 200 million. - 16 - ca. DM 100 million. - 17 - ca. DM 750 million. - 18 - ca. DM 900 million. - 19 + ca. DM 300 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 + ca. DM 550 million. - 23 - ca. DM 350 million. - 24 - ca. DM 1.3 billion. - 25 - ca. DM 1.0 billion. - 26 + ca. DM 400 million. - 27 + ca. DM 450 million. - 28 + ca. DM 350 million. - 29 - ca. DM 150 million. - 30 - ca. DM 850 million. - 31 + ca. DM 500 million. - 32 + ca. DM 2.9 billion. - 33 - ca. DM 300 million. - 34 - ca. DM 600 million. - 35 + ca. DM 3.0 billion. - 36 + ca. DM 3.5 billion. - 37 + ca. DM 100 million. - 38 - ca. DM 6.0 billion. - 39 - ca. DM 4.0 billion. - 40 - ca. DM 2.8 billion. - 41 - ca. DM 2.0 billion. - 42 - ca. DM 1.6 billion. - 43 - ca. DM 1.7 billion. - 44 - ca. DM 1.2 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 750 million. - 47 + ca. DM 200 million. - 48 - ca. DM 950 million. - 49 - ca. DM 1.1 billion. - 50 - ca. DM 1.4 billion. - 51 + ca. DM 850 million. - 52 - ca. DM 1.9 billion. - 53 + ca. DM 600 million. - 54 + ca. DM 650 million. - 55 + ca. DM 1.4 billion. - 56 - ca. DM 2.7 billion. - 57 - ca. DM 2.6 billion. - 58 - ca. DM 650 million. - 59 - ca. DM 450 million. - 60 - ca. DM 1.8 billion. - 61 + ca. DM 2.1 billion. - 62 + ca. DM 2.0 billion. - 63 - ca. DM 800 million. - 64 - ca. DM 500 million. - 65 - ca. DM 400 million. - 66 - ca. DM 700 million. - 67 - ca. DM 3.0 billion. - 68 + ca. DM 250 million. - 69 + ca. DM 700 million. - 70 - ca. DM 550 million. - p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-and bor- 1 month to less than 3 months
				Sight deposits and borrowed funds					Own acceptances outstanding 12	Endorsement liabilities 7					
Internal and external liabilities															
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 13	822,156	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	924,513	244,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 14	1,171,590	285,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 14	1,178,692	286,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258		
1975	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	81,468		
1976	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292		
1978	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	37,116	1,116,866	1,064,345	172,215	96,686		
1978 July	1,833,277	417,358	376,315	70,680	32,699	11,155	29,888	2,302	26,577	954,478	902,712	150,283	56,614		
1978 Aug.	1,856,977	427,221	386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,450	151,109	60,506		
1978 Sep.	1,878,769	434,172	392,307	72,702	28,654	11,152	30,713	2,854	26,893	971,459	919,042	152,048	58,446		
1978 Oct.	1,903,544	443,756	404,362	69,344	35,468	11,548	27,846	3,138	23,734	989,333	936,824	153,623	60,965		
1978 Nov.	1,959,733	467,102	430,157	79,264	42,354	11,643	25,302	3,259	20,990	1,013,762	961,099	166,931	69,283		
1978 Dec.	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979 Jan.	1,955,482	462,122	421,448	70,650	36,699	11,885	28,789	3,097	24,554	1,020,481	967,871	155,366	75,417		
1979 Feb.	1,984,165	474,984	434,355	78,342	35,591	11,967	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675		
1979 March	1,973,731	461,858	417,530	74,091	27,330	11,999	32,329	3,375	27,923	1,025,556	972,684	154,552	68,644		
1979 April	1,988,880	467,642	418,874	74,246	31,569	12,450	36,318	3,838	31,411	1,033,395	980,130	156,581	72,007		
1979 May	2,013,858	478,216	427,303	74,336	37,396	12,495	38,418	4,203	33,229	1,043,420	990,057	159,434	75,825		
1979 June	2,034,301	489,652	438,637	77,937	38,553	12,513	38,502	4,345	33,177	1,046,993	993,116	160,146	76,382		
1979 July	2,043,387	485,607	433,608	72,757	34,516	12,663	39,336	4,670	33,585	1,050,916	997,669	160,645	79,669		
1979 Aug.	2,059,660	494,465	442,206	67,377	44,249	12,811	39,448	4,778	33,799	1,053,972	1,000,285	156,913	78,634		
1979 Sep.	2,066,642	493,984	442,267	75,503	34,524	12,824	38,893	4,596	33,324	1,054,050	1,000,411	156,810	74,466		
1979 Oct.	2,074,934	494,263	440,407	72,400	32,542	13,381	40,475	5,456	34,064	1,061,699	1,008,091	157,830	75,475		
1979 Nov.	2,141,553	545,920	475,500	80,854	47,116	13,431	43,585	5,658	37,113	1,082,033	1,028,386	171,644	81,721		
1979 Dec.	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980 Jan. p	2,135,000	519,002	462,021	71,095	42,347	13,725	43,256	5,491	36,956	1,091,849	1,039,609	154,080	101,867		
Internal liabilities															
1968	-	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969	-	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 13	-	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1970 13	-	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971	-	241,945,04	157,492	47,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337		
1972	-	312,192,89	181,743	37,070	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915		
1973 14	-	382,312,80	204,147	47,276	25,632	7,938	19,197	1,815	16,744	632,721	591,138	93,981	66,740		
1973 14	-	381,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	-	452,267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,404	689,574	646,010	106,396	74,302		
1975	-	529,283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	-	601,304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	-	703,351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	921,672	871,224	144,085	69,541		
1978	-	802,402,640	365,547	72,286	44,200	11,591	25,322	3,392	20,946	1,013,096	960,990	161,135	71,814		
1979	-	904,444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	187,342	90,051		
1978 July	-	852,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	936,822	885,478	145,881	54,877		
1978 Aug.	-	868,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,468	895,637	146,648	58,779		
1978 Sep.	-	886,866	325,296	61,602	23,404	10,888	30,682	2,854	26,862	951,133	899,182	147,218	56,597		
1978 Oct.	-	903,134	336,037	57,719	30,533	11,297	27,800	3,138	23,688	967,544	915,474	149,252	58,754		
1978 Nov.	-	936,388	359,748	68,115	37,406	11,394	25,246	3,259	20,934	988,842	936,649	162,068	65,495		
1978 Dec.	-	988,460	365,547	72,286	44,200	11,591	25,322	3,392	20,946	1,013,096	960,990	161,135	71,814		
1979 Jan.	-	988,878	343,523	56,822	30,606	11,652	28,703	3,097	24,468	997,778	945,605	150,702	72,181		
1979 Feb.	-	998,529	358,205	66,686	28,977	11,733	28,591	3,035	24,409	1,007,303	955,012	151,824	73,762		
1979 March	-	1,003,259	341,229	62,943	21,949	11,777	32,253	3,375	27,847	1,002,514	950,084	149,793	65,800		
1979 April	-	1,018,186	341,724	62,857	26,275	12,217	36,245	3,838	31,338	1,009,873	957,192	152,023	68,724		
1979 May	-	1,023,079	348,486	62,535	32,830	12,267	38,346	4,203	33,157	1,020,236	967,448	154,282	72,980		
1979 June	-	1,034,690	356,032	66,032	32,978	12,256	38,402	4,345	33,077	1,021,667	969,273	155,528	72,754		
1979 July	-	1,042,762	351,067	62,364	29,352	12,416	39,279	4,670	33,528	1,024,147	971,503	155,715	75,536		
1979 Aug.	-	1,049,273	357,313	56,391	38,939	12,565	39,395	4,778	33,746	1,027,991	974,882	152,525	75,233		
1979 Sep.	-	1,048,828	353,386	63,646	29,013	12,598	38,844	4,596	33,275	1,027,965	974,907	152,525	71,648		
1979 Oct.	-	1,011,165	347,623	58,722	27,633	13,148	40,394	5,456	33,983	1,035,353	982,345	153,349	72,332		
1979 Nov.	-	1,038,976	382,222	69,234	41,427	13,229	43,525	5,658	37,053	1,052,448	999,329	166,259	76,667		
1979 Dec.	-	1,076,041	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051		
1980 Jan. p	-	1,076,041	364,950	58,612	36,256	13,462	43,149	5,491	36,849	1,065,062	1,013,327	149,049	96,597		

* Excluding the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. - Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.), but in the tables "Assets" and "Liabilities" - unlike the following tables - only in general terms. - 1 See Table III, 2, footnote 1. - 2 Excluding claims in respect of savings bonuses. - 3 Including liabilities

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

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

borrowed funds; savings													Memorandum Items			End of year or month
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)				
3 months to less than 4 years	4 years and over															
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968			
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15,826	711,244	26,769	2,337	1969			
36,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 13			
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13			
27 40,242	64,960	7,402	232,476	37,888	134,137	5,887	2,876	32,064	30 21,001	899,147	41,182	3,991	1971			
49,642	72,156	10,884	33 232,953	39,476	161,069	6,818	3,283	36,617	15 25,231	1,033,751	45,814	2,862	1972			
31 57,033	83,078	16,416	37 278,254	42,032	183,917	7,550	3,858	40,358	38 29,652	1,154,075	58,043	3,649	1973 14			
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14			
47,862	87,225	21,246	20 312,824	29 43,878	205,041	9,178	4,194	44,219	44 33,052	1,277,361	70,589	4,157	1974			
18 46,491	97,049	30,182	27 378,182	46,128	240,808	10,778	3,880	48,731	48 34,345	1,442,374	82,425	5,973	1975			
19 55,611	106,759	40,602	20 413,449	48,634	272,529	12,344	29 3,840	31 54,725	17 35,912	1,577,352	95,223	5,007	1976			
29 58,454	119,299	54,152	33 440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977			
73,446	136,130	64,550	37 470,727	52,533	334,649	14,301	31 4,649	29 66,086	15 47,042	1,966,169	106,644	7,093	1978			
77,275	155,689	79,593	37 482,887	52,521	372,495	15,544	5,256	72,134	73 47,826	2,138,805	114,044	6,576	1979			
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	1978 July			
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	Aug.			
31 66,364	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,568	1,850,910	105,234	8,066	Sep.			
29 75,318	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	31 52,788	1,878,836	104,380	7,538	Oct.			
27 73,445	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	27 58,432	1,937,690	106,808	8,490	Nov.			
31 73,846	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	19 47,042	1,966,169	106,644	7,093	Dec.			
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	44 46,235	1,929,790	106,954	8,570	1979 Jan.			
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	Feb.			
64,556	140,840	66,815	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,944,777	107,173	9,408	March			
64,746	142,457	67,416	476,923	53,265	351,874	16,574	5,209	68,290	45,896	1,956,400	108,287	9,341	April			
65,807	144,355	68,249	476,387	53,363	355,119	16,368	5,197	69,102	46,436	1,979,643	110,202	9,212	May			
66,968	145,678	68,925	475,017	52,977	358,508	16,145	5,206	69,791	48,906	2,000,144	110,828	9,023	June			
67,572	147,333	70,023	472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	July			
27 72,371	148,596	72,384	471,387	53,687	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	Aug.			
31 75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	18 61,691	2,032,345	111,748	7,523	Sep.			
79,326	151,311	75,166	468,983	53,608	367,909	15,521	5,212	71,047	31 59,283	2,039,915	112,587	8,287	Oct.			
78,295	153,022	76,724	468,980	53,647	375,370	15,399	5,220	71,206	59,769	2,103,626	113,451	8,558	Nov.			
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	30 47,826	2,138,805	114,044	6,576	Dec.			
66,595	155,545	83,505	478,017	52,240	378,100	16,641	5,515	72,465	56 51,428	2,097,235	115,053	7,964	1980 Jan. p			

"Internal liabilities" may also contain some external liabilities. - 13 See Table III, 2, footnote 13. - 14 See Table III, 2, footnote 14. - 15 - ca. DM 200 million. - 16 - ca. 750 million. - 17 + ca. DM 350 million. - 18 + ca. DM 100 million. - 19 - ca. DM 300 million. - 20 + ca. DM 250 million. - 21 + ca. DM 300 million. - 22 + ca. DM 550 million. - 23 - ca. DM 1.7 billion. - 24 - ca. DM 450 million. - 25 + ca. DM 900 million. - 26 + ca. DM 800 million. - 27 + ca. DM 200 million. - 28 + ca. DM 450 million. - 29 - ca. DM 150 million. - 30 - ca. DM 1.0 billion. - 31 - ca. DM 100 million. - 32 + ca. DM 850 million. - 33 + ca. DM 600 million. - 34 + ca. DM 2.9 billion. - 35 + ca. DM 3.5 billion. - 36 + ca. DM 3.0 billion. - 37 + ca. DM 400 million. - 38 - ca. DM 400 million. - 39 - ca. DM 6.0 billion. - 40 - ca. DM 3.5 billion. - 41 - ca. DM 350 million. - 42 - ca. DM 1.5 billion. - 43 - ca. DM 1.4 billion. - 44 - ca. DM 1.1 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 2.5 billion. - 47 + ca. DM 2.1 billion. - 48 - ca. DM 2.2 billion. - 49 - ca. DM 950 million. - 50 - ca. DM 1.2 billion. - 51 + ca. DM 150 million. - 52 - ca. DM 3.0 billion. - 53 - ca. DM 500 million. - 54 + ca. DM 650 million. - 55 + ca. DM 1.2 billion. - 56 - ca. DM 2.8 billion. - 57 - ca. DM 2.7 billion. - 58 - ca. DM 250 million. - 59 + ca. DM 500 million. - 60 - ca. DM 1.8 billion. - 61 - ca. DM 1.6 billion. - 62 + ca. DM 1.7 billion. - 63 - ca. DM 600 million. - 64 - ca. DM 550 million. - 65 - ca. DM 2.4 billion. - 66 + ca. DM 2.4 billion. - 67 + ca. DM 750 million. - 68 + ca. DM 700 million. - 69 - ca. DM 900 million. - 70 - ca. DM 850 million. - 73 - ca. DM 2.1 billion. - 74 + ca. DM 1.1 billion. - p Provisional.

III. Banks

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

DM million											
End of year or month	Lending, total		Short-term				Medium and long-term				
	including Treasury bill credits, security holdings, equalisation and covering claims	excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
	Non-banks, total										
1968	4 428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	4 491,247	453,942	108,203	104,826	70,791	34,035	3,377	4 383,044	349,116	48,301	43,400
1970 2	5 543,075	6 507,532	119,605	116,539	81,789	34,750	3,066	7 423,470	8 390,993	58,163	54,014
1970 2	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	22 507,603	80,742	77,645
1973 3	23 764,357	24 732,297	170,336	168,609	143,557	25,052	1,727	25 594,021	26 563,688	85,773	82,829
1973 3	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	29 831,912	30 794,990	188,958	183,445	151,620	31,825	5,513	31 642,954	32 611,545	93,429	90,079
1975	38 918,020	38 874,223	189,065	188,605	162,066	35,367	40 10,368	15 728,955	16 695,526	41 106,935	100,926
1976	43 1,022,018	42 973,265	197,530	191,190	151,857	39,333	6,340	7 824,488	42 782,075	21 121,431	43 112,825
1977	44 1,260,378	44 1,064,074	209,438	202,454	162,066	40,388	6,984	46 917,226	46 861,620	47 130,608	47 116,572
1978	49 1,260,378	48 1,193,517	49 221,817	50 214,740	50 173,046	41,694	7,077	51 1,038,561	52 978,777	150,304	133,124
1979	49 1,410,666	84 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,337	150,180
1978 July	1,177,803	1,114,205	211,821	202,649	163,997	38,652	9,172	965,982	911,556	132,155	118,029
1978 Aug.	1,190,287	1,126,338	54 207,967	54 198,766	54 160,337	38,429	9,201	46 982,320	46 927,572	136,558	121,542
1978 Sep.	1,207,731	1,141,106	214,498	205,269	167,140	38,129	9,229	993,233	935,837	138,931	122,303
1978 Oct.	55 1,215,655	55 1,148,815	55 213,897	55 204,116	55 165,187	38,929	9,781	1,001,758	944,699	140,121	123,483
1978 Nov.	56 1,234,209	56 1,167,663	56 215,693	56 207,855	56 167,915	39,940	7,838	1,018,516	959,808	144,501	127,146
1978 Dec.	37 1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	18 1,038,561	978,777	150,304	133,124
1979 Jan.	37 1,251,331	1,187,153	211,681	204,868	165,341	39,527	6,813	40 1,039,650	982,285	149,281	133,149
1979 Feb.	14 1,264,380	41 1,200,058	215,224	208,606	170,200	38,406	6,618	14 1,049,156	41 991,452	151,137	134,424
1979 March	1,280,699	1,217,218	219,283	213,188	172,921	40,267	6,095	1,061,416	1,004,030	60 154,100	60 137,678
1979 April	1,290,537	1,227,340	220,166	214,090	173,422	40,668	6,076	1,070,371	1,013,250	155,187	138,926
1979 May	1,304,604	1,241,542	223,072	216,892	174,078	42,814	6,180	1,081,532	1,024,650	157,289	141,432
1979 June	1,324,494	1,261,390	234,428	228,302	185,136	43,166	6,126	1,090,066	1,033,088	157,025	142,078
1979 July	1,330,643	1,268,386	229,376	223,251	180,680	42,571	6,125	1,101,267	1,045,135	158,176	143,249
1979 Aug.	1,339,131	1,276,957	229,475	223,350	181,635	41,715	6,125	1,109,656	1,053,607	158,734	143,788
1979 Sep.	1,352,508	1,290,076	236,947	230,820	189,533	41,287	6,127	1,115,561	1,059,256	159,115	144,193
1979 Oct.	1,361,122	1,297,807	234,548	228,428	185,960	42,468	6,120	1,126,574	1,069,379	159,371	144,442
1979 Nov.	1,382,272	1,317,368	239,784	233,676	190,617	43,059	6,108	1,142,488	1,083,692	162,359	146,299
1979 Dec.	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,337	150,180
1980 Jan. p	95 1,402,270	1,335,582	241,055	235,589	194,493	41,096	5,466	90 1,161,215	1,099,993	164,925	147,545
	Domestic non-banks										
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 2	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	15 367,514	54,252	50,295
1970 2	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	63 583,198	64 552,375	14 135,223	14 132,749	14 97,308	35,441	2,474	38 447,975	22 419,626	67,079	63,597
1972	19 672,190	20 641,984	21 159,128	21 157,045	21 121,528	35,517	2,083	22 513,082	22 484,939	78,824	75,727
1973 3	65 740,610	66 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	85,143	82,199
1973 3	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	67 804,510	68 769,502	186,132	180,759	149,159	31,600	5,373	69 818,378	70 588,743	92,488	89,149
1975	39 885,599	39 841,827	185,161	43 174,896	43 140,088	34,808	40 10,265	15 698,438	42 666,931	41 105,071	99,073
1976	7 980,076	73 933,658	192,508	186,268	147,839	38,429	6,240	7 787,568	42 747,390	21 118,751	43 110,163
1977	74 1,076,296	74 1,017,767	75 204,174	75 197,190	76 158,384	38,806	6,984	51 872,122	51 820,577	77 127,590	77 113,333
1978	1,198,975	61 1,137,365	79 215,625	79 208,580	79 168,890	39,690	7,045	80 983,350	81 928,785	144,050	126,955
1979	7 1,340,050	86 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	87 1,042,932	156,907	142,339
1978 July	1,122,101	1,064,000	206,563	197,391	160,549	36,842	9,172	915,538	866,609	128,595	114,558
1978 Aug.	1,134,427	1,075,720	54 202,694	54 193,499	54 156,875	36,624	9,195	46 931,733	46 882,221	133,058	118,137
1978 Sep.	1,151,921	1,090,475	209,126	199,903	163,623	36,280	9,223	942,795	890,572	135,456	118,917
1978 Oct.	1,159,821	1,097,767	208,560	198,784	161,734	37,050	9,776	951,261	898,983	136,618	120,068
1978 Nov.	1,177,329	1,115,649	210,069	202,237	164,231	38,006	7,832	967,260	913,412	141,026	123,759
1978 Dec.	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	80 983,350	928,785	144,090	126,955
1979 Jan.	4 1,190,645	1,131,261	206,044	199,266	161,759	37,507	6,778	60 984,601	931,995	143,104	127,010
1979 Feb.	7 1,203,137	41 1,143,573	209,663	203,070	166,666	36,404	6,593	7 993,474	41 940,503	144,632	127,948
1979 March	1,217,195	1,158,521	213,521	207,429	169,162	38,267	6,092	1,003,674	951,092	60 145,928	60 129,555
1979 April	1,226,212	1,168,286	214,364	208,291	169,601	38,690	6,073	1,011,848	959,995	147,098	130,901
1979 May	1,239,915	1,182,193	217,143	210,983	170,233	40,750	6,160	1,022,772	971,210	149,200	133,385
1979 June	1,259,817	1,201,945	228,121	221,995	180,877	41,118	6,126	1,031,696	979,950	149,139	134,223
1979 July	1,266,197	1,209,186	223,417	217,292	176,702	40,590	6,125	1,042,780	991,894	150,458	135,558
1979 Aug.	1,274,086	1,217,483	223,752	217,627	177,858	39,769	6,125	1,050,334	999,856	150,903	135,982
1979 Sep.	1,287,297	1,230,509	231,073	224,946	185,584	39,362	6,127	1,056,224	1,005,563	151,340	136,443
1979 Oct.	1,295,470	1,238,159	228,683	222,563	181,997	40,566	6,120	1,066,787	1,015,596	152,238	137,334
1979 Nov.	1,314,099	1,256,821	234,125	228,017	186,850	41,167	6,108	1,079,974	1,028,804	153,615	139,106
1979 Dec.	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980 Jan. p	92 1,329,986	1,272,738	235,053	229,587	190,374	39,213	5,466	93 1,094,933	1,043,151	154,144	139,695

* Excluding lending by foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. Including lending to building and loan associations. - Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 4 ff.). - 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). - 2 The difference

between the two lines for end-1970 is due to changes in the returns regarding funds channelled through banks. - 3 See Table III, 2, footnote 14. - 4 - DM 100 million. - 5 + DM 130 million. - 6 + DM 500 million. - 7 + DM 170 million. - 8 + DM 540 million. - 9 + DM 100 million. - 10 + DM 470 million. - 11 - DM 370 million. - 12 + DM 410 million. - 13 + DM 530 million. - 14 + DM 140 million. - 15 + DM 270 million. - 16 + DM 390 million. - 17 + DM 330 million. -

18 - DM 120 million. - 19 + DM 510 million. - 20 + DM 570 million. - 21 + DM 160 million. - 22 + DM 350 million. - 23 + DM 3,220 million. - 24 + DM 3,320 million. - 25 + DM 3,130 million. - 26 + DM 3,230 million. - 27 + DM 3,080 million. - 28 + DM 3,180 million. - 29 + DM 1,960 million. - 30 - DM 1,780 million. - 31 - DM 2,040 million. - 32 - DM 1,840 million. - 33 - DM 1,980 million. - 34 - DM 1,830 million. - 35 - DM 1,640 million. - 36 - DM 190 million. - 37 - DM 150 million. -

III. Banks

Long-term											End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968	
37,709	4,658	1,033	4,901	4 334,743	305,716	272,650	33,066	4 20,709	8,318	1969	
47,541	5,278	1,195	4,149	9 365,307	10 336,979	301,595	8 35,384	11 20,420	7,908	1970 2	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 2	
59,309	5,426	1,670	3,496	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971	
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	38,658	4 19,644	7,115	1972	
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	4 20,767	6,622	1973 3	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	37 20,852	6,676	1973 3	
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974	
94,450	5,512	964	4,009	622,020	594,600	548,525	36 46,075	21 21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28 28,611	5,196	1976	
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	53 36,778	4,792	1977	
127,859	4,180	1,085	17,180	51 888,257	83 845,653	83 790,532	55,121	65 38,124	4,480	1978	
144,476	4,451	1,253	16,157	992,787	6 949,364	6 892,027	57,337	85 39,220	4,203	1979	
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778	4,522	1978 July	
116,497	4,154	891	15,016	46 806,030	46 806,030	46 751,769	54,261	35,211	4,521	Aug.	
117,199	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.	
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.	
122,012	4,049	1,085	17,355	874,015	832,662	777,668	54,994	36,828	4,525	Nov.	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	Dec.	
127,957	4,109	1,083	16,132	57 890,369	9 849,136	9 793,833	55,303	58 36,764	4,469	1979 Jan.	
129,320	3,947	1,157	16,713	898,019	59 857,028	59 801,590	55,438	36,522	4,469	Feb.	
60 132,411	4,068	1,199	16,422	43 907,316	43 866,352	43 810,712	55,640	36,493	4,471	March	
133,639	4,049	1,238	16,261	915,184	874,324	817,916	56,408	36,394	4,466	April	
136,137	4,050	1,245	15,857	924,243	883,218	826,634	56,584	36,550	4,475	May	
136,844	3,954	1,280	14,947	933,041	891,010	834,656	56,354	37,643	4,388	June	
137,909	4,045	1,295	14,927	943,091	901,886	845,221	56,665	36,947	4,258	July	
138,345	4,131	1,312	14,946	950,922	909,819	852,557	57,262	36,844	4,259	Aug.	
138,750	4,158	1,285	14,922	956,446	915,063	857,716	57,347	37,124	4,259	Sep.	
138,835	4,235	1,372	14,929	967,203	924,937	867,094	57,843	38,008	4,258	Oct.	
140,801	4,219	1,279	16,060	980,129	937,393	879,342	58,051	38,478	4,258	Nov.	
144,476	4,451	1,253	16,157	992,787	949,364	892,027	57,337	60 39,220	4,203	Dec.	
141,870	4,465	1,210	17,380	996,290	952,448	895,100	57,348	91 39,642	4,200	1980 Jan. p	
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968	
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969	
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	62 16,750	7,908	1970 2	
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 2	
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971	
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	19,911	7,115	1972	
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	4 19,255	6,622	1973 3	
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 3	
82,072	6,150	927	3,339	71 525,890	72 499,594	35 465,762	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	688,817	637,227	599,551	37,676	26,394	5,196	1976	
77 107,982	4,755	596	13,923	78 744,866	78 707,244	78 667,517	39,727	32,830	4,792	1977	
122,021	4,024	910	17,135	82 839,260	82 801,830	82 759,623	42,207	76 32,950	4,480	1978	
137,009	4,324	1,006	14,568	14 937,924	64 900,593	64 855,221	45,372	88 33,128	4,203	1979	
109,829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	1978 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	840	940	16,550	814,643	778,915	737,182	41,733	31,204	4,524	Oct.	
118,938	3,910	911	17,267	826,234	789,653	747,824	41,829	32,056	4,525	Nov.	
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	Dec.	
122,154	3,958	898	16,094	841,497	9 804,985	9 762,636	42,349	53 32,043	4,469	1979 Jan.	
123,185	3,798	965	16,684	848,842	59 812,555	59 770,116	42,439	31,818	4,469	Feb.	
60 124,626	3,924	1,005	16,373	43 857,746	43 821,537	43 779,008	42,529	31,738	4,471	March	
125,967	3,911	1,023	16,197	864,750	829,094	785,988	43,106	31,190	4,466	April	
128,456	3,900	1,029	15,815	873,572	837,825	794,633	43,192	31,272	4,475	May	
129,317	3,844	1,062	14,916	882,557	845,727	802,448	43,279	32,442	4,388	June	
130,554	3,929	1,075	14,900	892,322	856,336	812,787	43,549	31,728	4,258	July	
130,876	4,013	1,093	14,921	899,431	863,874	819,770	44,104	31,298	4,259	Aug.	
131,332	4,040	1,071	14,897	904,884	869,120	824,829	44,291	31,505	4,259	Sep.	
132,072	4,120	1,142	14,904	914,549	878,262	833,364	44,898	32,029	4,258	Oct.	
133,954	4,102	1,050	14,509	926,359	889,698	844,612	45,086	32,403	4,258	Nov.	
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	Dec.	
134,451	4,329	915	14,449	93 940,789	903,456	857,791	45,665	94 33,133	4,200	1980 Jan. p	
38 + DM 290 million.	-	39 + DM 200 million.	-	58 - DM 230 million.	-	59 + DM 120 million.	-	78 + DM 300 million.	-	79 - DM 630 million.	-
40 - DM 180 million.	-	41 + DM 210 million.	-	60 - DM 110 million.	-	61 + DM 230 million.	-	80 + DM 720 million.	-	81 + DM 860 million.	-
42 + DM 180 million.	-	43 + DM 110 million.	-	62 - DM 240 million.	-	63 + DM 430 million.	-	82 + DM 690 million.	-	83 + DM 800 million.	-
44 + DM 610 million.	-	45 - DM 250 million.	-	64 + DM 490 million.	-	65 + DM 3,240 million.	-	84 + DM 450 million.	-	85 - DM 450 million.	-
46 + DM 650 million.	-	47 + DM 320 million.	-	66 + DM 3,340 million.	-	67 - DM 1,860 million.	-	86 + DM 520 million.	-	87 + DM 440 million.	-
48 + DM 190 million.	-	49 - DM 610 million.	-	68 - DM 1,740 million.	-	69 - DM 1,940 million.	-	88 - DM 350 million.	-	89 - DM 520 million.	-
50 - DM 640 million.	-	51 + DM 640 million.	-	70 - DM 1,800 million.	-	71 + DM 1,880 million.	-	90 - DM 530 million.	-	91 - DM 550 million.	-
52 + DM 830 million.	-	53 - DM 160 million.	-	72 - DM 1,790 million.	-	73 + DM 240 million.	-	92 - DM 390 million.	-	93 - DM 400 million.	-
54 - DM 620 million.	-	55 - DM 210 million.	-	74 + DM 420 million.	-	75 - DM 220 million.	-	94 - DM 420 million.	-	95 - DM 460 million.	-
56 + DM 150 million.	-	57 - DM 130 million.	-	76 - DM 140 million.	-	77 + DM 340 million.	-		-		-

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
Domestic enterprises and individuals											
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	4 385,948	5 372,506	101,562	100,154	67,680	32,474	1,408	4 284,386	5 272,352	38,633	36,941
1970 2	6 429,884	7 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	9 303,437	47,918	46,185
1970 2	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	13 490,567	14 476,290	15 131,734	15 130,862	15 95,450	35,412	872	16 358,833	17 345,428	60,621	58,671
1972	19 569,329	20 554,920	21 155,941	21 155,260	21 119,771	35,489	681	17 413,388	22 399,660	71,888	69,965
1973 3	23 627,220	24 612,112	52 165,642	25 165,117	25 140,261	24,856	525	26 461,578	27 446,995	78,515	76,499
1973 3	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	30 672,122	31 656,454	25 179,667	25 178,638	25 147,067	31,571	1,029	32 492,455	33 477,816	81,715	79,465
1975	11 703,190	11 689,173	25 171,204	25 170,191	25 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	38 769,168	39 752,245	182,830	182,232	143,829	38,403	598	21 586,338	40 570,013	25 86,636	25 85,132
1977	41 838,696	41 819,991	42 192,979	42 192,569	43 153,794	38,775	410	44 645,717	44 627,422	45 92,859	45 91,483
1978	6 926,686	7 908,328	47 205,603	47 205,203	47 165,553	39,650	400	45 721,083	48 703,125	100,557	99,727
1979	62 1,039,496	14 1,022,017	236,503	236,272	194,501	41,771	231	63 802,993	48 785,745	51 111,098	51 110,650
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828
Aug.	875,458	857,678	50 190,233	50 189,833	50 153,252	36,581	400	7 685,225	7 667,845	95,206	94,319
Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309
Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266
Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952
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
Feb.	5 929,928	5 911,403	200,908	200,508	164,124	36,384	400	5 729,020	5 710,895	99,416	98,687
March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,847	717,636	100,769	100,145
April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347
May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860
June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116
July	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717
Aug.	986,088	968,790	214,244	213,844	174,097	39,747	400	771,844	754,946	107,018	106,506
Sep.	1,000,138	982,815	222,924	222,524	183,183	39,341	400	777,214	760,291	107,531	107,081
Oct.	1,006,172	988,456	220,272	219,872	179,325	40,547	400	785,900	768,584	109,171	108,722
Nov.	1,017,911	1,000,445	225,798	225,487	184,339	41,148	311	792,113	774,958	108,800	108,343
Dec.	1,039,496	1,022,017	236,503	236,272	194,501	41,771	231	802,993	785,745	111,098	110,650
1980 Jan. p	1,029,042	1,011,272	225,770	225,539	186,344	39,195	231	803,272	785,733	108,189	107,743
Domestic public authorities											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	52 75,714	47 56,500	2,644	725	690	35	1,919	52 73,070	47 55,775	5,901	2,988
1970	43 82,538	65,179	2,676	1,102	1,081	21	1,574	43 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 3	113,990	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 3	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	53 132,388	54 113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,927	10,773	9,684
1975	180,409	152,654	59 13,957	4,705	4,676	29	5,252	40 166,452	147,949	40 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	35 10,022	3,377	3,337	40	6,645	17 262,267	41 225,660	43,533	27,228
1979	65 300,554	260,484	8,716	3,297	3,280	17	5,419	65 291,838	257,187	66 45,809	66 31,689
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730
Aug.	258,969	218,042	35 12,461	3,666	3,623	43	8,795	41 246,508	41 214,376	37,852	23,818
Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608
Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802
Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807
Dec.	272,269	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979 Jan.	60 271,121	230,205	9,984	3,606	3,569	37	6,378	60 261,137	226,599	43,965	28,698
Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261
March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	61 45,159	61 29,410
April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554
May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525
June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107
July	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841
Aug.	287,998	248,693	9,508	3,783	3,761	22	5,725	278,490	244,910	43,885	29,476
Sep.	287,159	247,694	8,149	2,422	2,401	21	5,727	279,010	245,270	43,809	29,362
Oct.	289,298	249,703	8,411	2,691	2,672	19	5,720	280,887	247,012	43,067	28,612
Nov.	296,188	256,376	8,327	2,530	2,511	19	5,797	287,861	253,846	44,815	30,763
Dec.	300,554	260,484	8,716	3,297	3,280	17	5,419	291,838	257,187	45,809	31,689
1980 Jan. p	67 300,944	261,466	9,283	4,048	4,030	18	5,235	67 291,661	257,418	45,955	31,952

For footnotes * see p. 16*/17*. — 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and discountable Treasury bonds of the Federal and Lander Governments (excluding mobilisation and liquidity paper). — 2 and 3 see p. 16*/17*. — 4 + DM 190 million. — 5 + DM 210 million. — 6 + DM 130 million. — 7 + DM 230 million. — 8 + DM 170 million. — 9 + DM 270 million. — 10 + DM 100 million. — 11 + DM 200 million. — 12 — DM 100 million. — 13 + DM 500 million. — 14 + DM 520 million. — 15 + DM 140 million. — 16 + DM 360 million. — 17 + DM 380 million. — 18 + DM 320 million. — 19 + DM 540 million. — 20 + DM 570 million. — 21 + DM 160 million. — 22 + DM 410 million. — 23 + DM 3,300 million. — 24 + DM 3,340 million. — 25 + DM 110 million. — 26 + DM 3,190 million. — 27 + DM 3,230 million. — 28 + DM 3,140 million. — 29 + DM 3,180 million. — 30 — DM 330 million. — 31 — DM 290 million. —

III. Banks

											End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
				Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims						
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968	
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	12 11,097	—	1970 2	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2	
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3	
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	37 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	
45 86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977	
94,835	4,024	888	630	49 620,526	22 603,398	22 565,535	37,863	12 17,128	—	1978	
51 105,360	4,324	966	448	64 691,895	18 675,095	18 634,514	40,581	16,800	—	1979	
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	1978 July	
89,629	4,018	672	887	7 590,019	7 573,526	7 536,439	37,087	16,493	—	Aug.	
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.	
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.	
92,177	3,910	865	851	610,401	593,547	555,966	37,561	16,854	—	Nov.	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.	
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.	
93,969	3,798	920	729	51 629,604	51 612,208	51 574,252	37,956	17,396	—	Feb.	
95,255	3,924	966	624	634,878	617,491	579,475	38,016	17,387	—	March	
96,453	3,911	983	639	640,740	623,535	584,985	38,550	17,205	—	April	
97,966	3,900	994	635	647,856	630,719	592,068	38,651	17,137	—	May	
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	June	
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July	
101,435	4,013	1,058	512	664,828	648,440	608,969	39,471	16,386	—	Aug.	
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.	
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct.	
103,232	4,102	1,009	457	683,313	666,615	626,213	40,394	16,698	—	Nov.	
105,360	4,324	966	448	691,895	675,095	634,514	40,581	16,800	—	Dec.	
102,539	4,329	875	446	695,083	677,990	637,223	40,767	17,093	—	1980 Jan. p	

32 — DM 440 million. — 33 — DM 400 million. — 34 — DM 460 million. — 35 — DM 420 million. — 36 — DM 270 million. — 37 — DM 150 million. — 38 + DM 220 million. — 39 + DM 240 million. — 40 + DM 180 million. — 41 + DM 420 million. — 42 — DM 220 million. — 43 — DM 140 million. — 44 + DM 540 million. — 45 + DM 340 million. — 46 + DM 300 million. — 47 — DM 210 million. — 48 + DM 440 million. — 49 + DM 310 million. — 50 — DM 200 million. — 51 + DM 120 million. — 52 — DM 250 million. — 53 — DM 1,530 million. — 54 — DM 1,450 million. — 55 — DM 1,500 million. — 56 — DM 1,400 million. — 57 — DM 1,420 million. — 58 — DM 1,370 million. — 59 — DM 180 million. — 60 — DM 130 million. — 61 — DM 110 million. — 62 + DM 450 million. — 63 + DM 370 million. — 64 + DM 250 million. — 65 — DM 280 million. — 66 — DM 170 million. — 67 — DM 350 million. — p Provisional.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	12 142,774	12 77,794	37,552	12 36,408	3,834	64,980
1972	16 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	20 640,813	5 96,830	5 94,395	2,435	21 207,281	124,203	67,170	53,668	3,365	22 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	24 697,748	109,455	105,159	4,296	25 210,345	123,120	75,258	45,318	2,544	26 87,225
1975	29 789,478	129,978	125,796	4,182	30 205,008	107,959	61,468	43,509	2,982	31 97,049
1976	5 858,242	129,958	124,586	5,372	34 225,599	35 118,840	63,229	34 51,834	36 3,777	37 106,759
1977	41 942,170	144,319	139,537	4,782	252,045	42 132,746	73,292	28 55,295	4,159	33 119,299
1978	44 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	44 1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1978 July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736
Sep.	971,459	152,048	150,046	2,002	255,655	124,810	58,446	61,867	4,497	130,845
Oct.	45 989,333	153,623	151,337	2,286	28 268,205	28 136,283	60,965	28 70,628	4,690	131,922
Nov.	40 1,013,762	166,931	164,727	2,204	12 276,366	12 143,128	69,283	12 69,239	4,606	133,238
Dec.	46 1,040,310	165,879	160,715	5,164	46 286,621	46 150,491	77,045	46 68,690	4,756	136,130
1979 Jan.	8 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257
Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608
March	1,025,556	154,552	151,226	3,326	274,040	133,200	68,644	59,683	4,873	140,840
April	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457
May	5 1,043,420	159,434	156,929	2,505	285,987	141,632	75,825	61,041	4,766	144,355
June	1,046,093	160,146	156,832	3,314	289,028	143,350	76,382	62,185	4,783	145,678
July	8 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333
Aug.	1,053,972	156,913	153,659	3,254	299,601	151,005	78,634	67,460	4,911	148,596
Sep.	46 1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994
Oct.	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311
Nov.	46 1,082,033	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022
Dec.	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980 Jan. p	1,091,849	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545
Domestic non-banks										
1968	360,630	60,488	59,871	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	12 141,274	12 77,073	37,337	12 35,961	3,775	64,201
1972	16 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	20 632,721	5 93,981	5 91,721	2,260	21 204,723	122,358	66,740	52,375	3,243	22 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	24 689,574	106,396	102,309	4,087	25 207,708	121,171	74,302	44,368	2,501	26 86,537
1975	47 774,543	126,278	122,630	3,648	48 196,780	100,920	58,597	39,497	2,826	31 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	37 104,814
1977	49 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	50 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	54 1,085,888	5 167,342	5 160,127	7,215	289,201	158,623	90,051	64,133	4,439	150,578
1978 July	936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471
Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864
Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866
Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788
Nov.	988,842	162,068	160,085	1,983	261,306	132,266	65,495	62,623	4,168	129,020
Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737
Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943
March	1,002,514	149,793	146,702	3,091	261,006	124,882	65,800	54,622	4,460	136,124
April	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614
May	1,020,236	154,282	152,117	2,165	273,339	133,901	72,980	56,536	4,385	139,438
June	51 1,021,667	155,528	152,392	3,136	274,625	133,935	72,754	56,769	4,412	140,690
July	8 1,024,147	155,715	152,793	2,922	278,150	135,971	75,536	56,066	4,369	142,179
Aug.	1,027,991	152,525	149,414	3,111	283,424	140,057	75,233	60,460	4,364	143,367
Sep.	1,027,965	152,255	148,624	3,631	283,630	139,002	71,648	62,993	4,361	144,628
Oct.	1,035,353	153,349	149,973	3,376	289,720	143,629	72,332	66,933	4,364	146,091
Nov.	1,052,448	166,259	161,627	4,632	294,276	146,307	76,667	65,266	4,374	147,969
Dec.	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980 Jan. p	1,065,062	149,049	146,307	2,742	307,894	157,178	96,597	56,302	4,279	150,716

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

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

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

Bank savings bonds 2			Savings deposits					Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
		Entitling to bonuses	Other								
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	•	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	•	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	36,339	9	1970
7,402	14	7,388	13 232,478	14 133,179	12 99,299	62,572	22,731	13,996	37,888	•	1971
10,884	•	•	17 263,953	18 147,259	19 116,694	71,074	25,884	19,736	39,476	•	1972
16,416	•	•	23 278,254	9 149,571	128,683	70,279	34,298	24,106	42,032	•	1973 3
16,416	•	•	282,651	151,994	130,657	71,504	34,745	24,408	42,032	•	1973 3
21,246	•	•	7 312,824	27 173,723	139,101	71,544	41,253	26,304	43,878	28	1974
30,182	•	•	32 378,182	33 212,981	165,201	87,278	46,139	31,784	46,128	•	1975
40,602	38	299	39 40,303	40 413,449	12 235,663	177,786	93,065	48,913	48,634	•	1976
54,152	253	53,899	43 440,880	43 440,880	18 261,799	179,081	97,952	40,002	50,774	•	1977
64,550	412	64,138	23 470,727	40 283,592	33 187,135	101,883	38,188	47,064	52,533	•	1978
79,593	809	78,784	52 482,687	40 292,232	53 190,655	99,069	42,775	48,811	52,521	•	1979
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	•	1978 July
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	43,846	52,322	•	Aug.
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	•	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	•	Oct.
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	•	Nov.
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	•	Dec.
65,601	398	65,203	473,849	288,831	185,018	101,712	35,866	47,440	52,610	•	1979 Jan.
66,012	419	65,593	476,979	290,869	186,110	101,728	36,612	47,770	52,730	•	Feb.
66,815	432	66,383	477,277	290,510	186,767	101,469	37,392	47,906	52,872	•	March
67,416	439	66,977	476,923	289,761	187,162	101,098	38,135	47,929	53,265	•	April
68,249	447	67,802	476,387	288,850	187,537	100,745	38,841	47,951	53,363	•	May
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	•	June
70,023	492	69,531	5 472,427	288,132	184,295	99,420	37,366	47,509	53,247	•	July
72,384	532	71,852	471,387	287,201	184,186	98,730	38,075	47,381	53,687	•	Aug.
73,844	551	73,293	470,022	285,995	184,027	98,048	38,779	47,200	53,639	•	Sep.
75,166	580	74,586	468,983	285,214	183,769	97,248	39,535	46,986	53,608	•	Oct.
76,724	675	76,049	466,980	283,909	183,071	96,173	40,291	46,607	53,647	•	Nov.
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	•	Dec.
83,505	1,002	82,503	478,017	293,005	185,012	96,622	40,667	47,723	52,240	•	1980 Jan. p
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	61,610	22,731	13,803	37,642	956	1971
10,806	•	•	17 261,673	18 146,119	19 115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	•	•	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	•	•	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	•	•	7 310,733	27 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	•	•	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38	298	39 40,151	40 410,207	12 233,847	176,360	92,005	35,442	48,416	2,248	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 486,443	40 281,187	33 185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	52 478,410	40 289,721	53 188,689	97,678	42,775	48,236	51,996	3,942	1979
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	1978 July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,961	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,835	272,677	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	395	64,765	469,537	286,408	183,129	100,341	35,866	46,922	52,173	4,834	1979 Jan.
65,565	416	65,149	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb.
66,353	429	65,924	472,932	288,071	184,861	100,093	37,392	47,376	52,430	5,564	March
66,947	436	66,511	472,575	287,323	185,252	99,721	38,135	47,396	52,681	5,878	April
67,774	444	67,330	472,053	286,421	185,632	99,374	38,841	47,417	52,788	5,936	May
68,434	445	67,989	470,686	285,154	185,532	98,759	39,581	47,192	52,394	5,868	June
69,513	488	69,025	5 468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595	July
71,838	529	71,309	467,095	284,804	182,291	97,381	38,075	46,835	53,109	5,654	Aug.
73,268	549	72,719	465,754	283,618	182,136	96,702	38,779	46,655	53,058	4,946	Sep.
74,567	578	73,989	464,709	282,828	181,881	95,906	39,535	46,440	53,008	5,454	Oct.
76,097	672	75,425	462,697	281,505	181,192	94,840	40,291	46,061	53,119	5,634	Nov.
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	Dec.
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292	1980 Jan. p

20 + DM 3,650 million. — 21 + DM 3,160 million. —
22 + DM 3,200 million. — 23 + DM 390 million. —
24 — DM 1,550 million. — 25 — DM 1,710 million. —
26 — DM 1,700 million. — 27 + DM 220 million. —
28 — DM 140 million. — 29 + DM 2,510 million. —
30 + DM 2,230 million. — 31 + DM 2,100 million. —
32 + DM 200 million. — 33 + DM 150 million. —

34 — DM 130 million. — 35 — DM 290 million. —
36 — DM 160 million. — 37 + DM 160 million. —
38 + DM 210 million. — 39 — DM 260 million. —
40 + DM 240 million. — 41 + DM 640 million. —
42 — DM 170 million. — 43 + DM 580 million. —
44 + DM 410 million. — 45 — DM 180 million. —
46 — DM 100 million. — 47 + DM 2,410 million. —

48 + DM 2,140 million. — 49 + DM 760 million. —
50 + DM 430 million. — 51 + DM 120 million. —
52 + DM 380 million. — 53 + DM 140 million. —
54 + DM 510 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	21 696,242	115,491	111,480	4,011	136,325	30 87,453	44,506	39,983	31 2,964	19 48,872
1977	35 773,137	7 129,572	7 125,503	4,069	7 159,222	13 97,955	52,478	42,324	3,153	61,267
1978	37 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	48 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1978 July	792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444
Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662
Sep.	801,996	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	181,586	107,204	50,806	53,231	3,167	74,362
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	56,751	42,421	3,467	77,365
Feb.	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033
March	854,774	141,152	138,503	2,649	181,145	101,092	52,571	44,815	3,706	80,053
April	863,302	142,920	140,797	2,123	187,495	106,147	57,008	45,463	3,676	81,348
May	868,089	144,093	142,297	1,796	190,866	108,312	58,654	46,035	3,623	82,554
June	38 872,373	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557
July	7 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,255	3,644	84,588
Aug.	875,883	142,383	140,417	1,966	200,739	115,426	61,724	50,040	3,662	85,313
Sep.	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047
Oct.	887,160	144,033	141,168	2,865	209,607	122,272	61,066	57,502	3,704	87,335
Nov.	901,390	154,736	152,039	2,697	213,521	125,033	64,785	56,540	3,708	88,488
Dec.	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980 Jan. p	915,187	140,729	138,722	2,007	223,722	133,773	81,120	48,988	3,665	89,949
Domestic public authorities										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971	40 112,745	5,688	5,488	200	12 62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	41 133,686	9,912	9,664	248	41 76,106	22,575	13,540	8,699	336	42 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	43 134,765	9,345	8,886	459	44 76,176	23,270	14,880	8,169	221	45 52,906
1975	47 140,199	13,323	12,808	515	47 75,318	19,797	13,757	5,724	316	47 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	1,620	61,229
1978 July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	769	55,372
Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910
March	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071
April	146,571	9,103	8,856	247	78,152	21,886	11,716	9,440	730	56,266
May	152,147	10,189	9,820	369	82,473	25,589	14,326	10,501	762	56,884
June	149,289	9,271	8,761	510	81,056	23,923	12,796	10,408	719	57,133
July	147,783	8,891	8,268	623	79,994	22,403	11,937	9,741	725	57,591
Aug.	152,108	10,142	8,997	1,145	82,685	24,631	13,509	10,420	702	58,054
Sep.	150,263	9,138	8,571	567	82,057	23,476	12,465	10,366	645	58,581
Oct.	148,193	9,316	8,805	511	80,113	21,357	11,266	9,431	660	58,756
Nov.	151,058	11,523	9,588	1,935	80,755	21,274	11,882	8,726	666	59,481
Dec.	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980 Jan. p	149,875	8,320	7,585	735	84,172	23,405	15,477	7,314	614	60,767

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Entitling to bonuses				Other
					Total	Less than 4 years	4 years and over					
1,714	24	1,690	156,763	98,603	58,160	38,510	17,355	2,195	370	.	1968	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969	
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	.	1970	
7,121	14	7,107	10 223,162	11 129,373	12 93,789	13 58,281	22,731	12,777	587	.	1971	
10,536	.	.	15 254,277	16 143,306	17 110,971	12 66,804	25,884	18,283	850	.	1972	
15,959	.	.	20 269,277	21 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 3	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 3	
20,790	.	.	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	.	1974	
29,701	.	.	28 369,436	29 208,937	160,499	84,263	48,139	30,097	790	.	1975	
40,023	32	297 33 39,726	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	.	1976	
53,272	251	53,021	36 429,879	16 256,462	34 173,417	29 94,169	40,002	39,246	1,192	.	1977	
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	.	1978	
78,147	782	77,365	46 471,580	34 286,781	49 184,799	95,268	42,775	46,756	1,757	.	1979	
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	.	1978 July	
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	.	Aug.	
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	.	Sep.	
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	.	Oct.	
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	.	Nov.	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	Dec.	
64,454	374	64,080	461,995	283,110	178,885	97,658	35,866	45,361	1,546	.	1979 Jan.	
64,862	394	64,468	464,997	285,092	179,905	97,601	36,612	45,692	1,569	.	Feb.	
65,636	407	65,229	465,247	284,672	180,575	97,389	37,392	45,794	1,594	.	March	
66,222	415	65,807	464,974	283,977	180,997	97,042	38,135	45,820	1,691	.	April	
67,044	423	66,621	464,358	282,970	181,388	96,667	38,841	45,880	1,728	.	May	
67,698	424	67,274	463,122	281,821	181,301	96,062	39,561	45,658	1,732	.	June	
68,764	469	68,295	5 460,861	282,611	178,250	95,432	37,366	45,452	1,759	.	July	
71,102	508	70,594	459,852	281,665	178,187	94,771	38,075	45,341	1,807	.	Aug.	
72,528	526	72,002	458,653	280,585	178,068	94,114	38,779	45,175	1,831	.	Sep.	
73,832	555	73,277	457,861	279,914	177,947	93,438	39,535	44,974	1,827	.	Oct.	
75,353	648	74,705	455,935	278,564	177,371	92,433	40,291	44,647	1,845	.	Nov.	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	.	Dec.	
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667	.	1980 Jan. p	
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969	
192	—	192	7,521	2,967	4,554	3,752	—	802	21 35,623	.	1970	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 3	
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 3	
383	.	.	6,028	2,513	3,515	2,164	—	1,351	46 42,833	.	1974	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	.	1979	
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997	.	1978 July	
646	18	628	7,470	3,311	4,159	2,674	—	1,485	50,437	.	Aug.	
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,513	.	Sep.	
666	20	646	7,425	3,259	4,166	2,660	—	1,506	50,615	.	Oct.	
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	.	Nov.	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	Dec.	
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	.	1979 Jan.	
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722	.	Feb.	
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,836	.	March	
725	21	704	7,601	3,346	4,255	2,679	—	1,576	50,990	.	April	
730	21	709	7,695	3,451	4,244	2,707	—	1,537	51,060	.	May	
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	.	June	
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885	.	July	
736	21	715	7,243	3,139	4,104	2,610	—	1,494	51,302	.	Aug.	
740	23	717	7,101	3,033	4,068	2,588	—	1,480	51,227	.	Sep.	
735	23	712	6,848	2,914	3,934	2,468	—	1,466	51,181	.	Oct.	
744	24	720	6,762	2,941	3,821	2,407	—	1,414	51,274	.	Nov.	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	.	Dec.	
784	25	759	6,531	2,839	3,692	2,251	—	1,441	50,068	.	1980 Jan. p	

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

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

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	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	1,765	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
1979	260,484	3,297	16 31,689	17 225,498	84,543	565	16 21,821	17 62,157	79,362	613	7,880	70,869
1978 July	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451
Aug.	218,042	3,666	23,818	10 190,558	64,558	671	15,398	12 48,489	64,374	13 1,256	6,526	14 56,592
Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133
Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	61,928
Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382
Dec.	229,037	3,377	27,228	198,432	67,518	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
Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
March	235,836	2,380	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587
June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124
Nov.	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496
Dec.	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980 Jan. p	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,921	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
Oct.	146,933	43,295	295	1,218	41,772	8	59,930	1,005	2,540	56,324	61	17,097	4,550
Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,330
June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
Sep.	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510
Oct.	148,193	45,195	240	861	44,087	7	63,891	1,215	2,764	59,849	63	16,489	4,181
Nov.	151,058	45,491	225	857	44,397	12	63,890	1,047	2,359	60,423	61	18,157	4,825
Dec.	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980 Jan. p	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202

* 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	1	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	1978 July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April
85,591	1,312	1,706	82,573	7,073	143	152	6,778	171	126	1	44	May
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,209	151	175	6,883	180	135	2	43	Nov.
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	Dec.
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan. p

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 210 million. — 5 — DM 1,450 million. — 6 — DM 1,370 million. — 7 + DM 330 million. — 8 — DM 330 million. — 9 — DM 420 million. — 10 + DM 420 million. — 11 — DM 150 million. — 12 + DM 150 million. — 13 — DM 250 million. — 14 + DM 250 million. — 15 — DM 110 million. — 16 + DM 110 million. — p Provisional.

local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	187	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
7 3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	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	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	1978 July
8,019	398	5,427	1,284	439	579	60	206	24,505	2,752	12,698	6,638	2,417	Aug.
7,562	401	5,446	1,259	427	566	58	208	24,459	2,903	12,673	6,483	2,400	Sep.
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	Oct.
7,581	405	5,408	1,327	509	561	58	200	25,511	3,656	13,208	6,188	2,459	Nov.
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	440	5,659	1,159	377	533	57	192	21,791	2,760	10,878	5,750	2,403	April
9,186	445	5,783	1,286	439	590	57	200	23,029	2,932	12,019	5,715	2,363	May
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
8,048	458	5,350	1,203	398	554	61	190	22,293	3,300	11,263	5,500	2,230	Sep.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct.
7,808	468	5,056	1,252	451	552	62	187	22,268	4,975	9,698	5,405	2,190	Nov.
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	Dec.
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan. p

5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. — 9 + DM 190 million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 700 million. — 13 — DM 690 million. — 14 — DM 640 million. — 15 + DM 2,100 million. — 16 — DM 170 million. — 17 + DM 170 million. — p Provisional.

III. Banks

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

DM million													
End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals					Domestic non-profit organisations			
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	9) 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	10,871	6,490	11,978	8,985	2,993
1979	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,852	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,672	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,785	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,783	18,619	8,650	13,192	10,045	3,147
1979 Oct.	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,170	20,497	9,163	13,385	10,155	3,230
1979 Nov.	215,366	145,083	79,471	75,034	57,034	49,416	7,618	24,713	22,521	9,800	13,249	10,005	3,244
1979 Dec.	226,203	150,279	70,376	79,903									

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 re-serves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
	1977	15		47	47,046	29,002	58		13,625	2,428	978	34,554			935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1978 Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979 Jan.	15	58	64,887	42,116	216	17,793	2,619	723	50,001	863	11,016	927	635	243
Feb.	15	58	64,096	41,407	253	17,825	2,654	811	48,502	1,175	11,196	808	737	249
March	15	59	69,083	45,690	70	18,712	2,557	1,050	52,177	934	11,945	1,081	771	276
April	15	60	72,112	48,398	88	18,748	2,680	906	53,792	770	12,661	1,252	723	273
May	15	61	72,373	48,313	79	19,726	2,279	835	51,725	1,115	14,182	1,518	615	326
June	15	62	69,555	46,205	103	19,051	2,489	901	50,817	1,308	13,148	1,017	859	361
July	15	62	68,389	44,072	185	19,940	2,498	967	48,990	1,214	12,873	1,179	865	376
Aug.	16	63	73,520	48,709	277	20,067	2,481	966	52,056	2,272	13,966	1,403	899	375
Sep.	16	63	75,087	48,835	3,697	20,448	2,182	965	55,616	2,193	12,891	936	1,016	370
Oct.	16	64	73,537	47,439	1,048	21,054	1,774	962	52,627	2,689	13,304	1,349	1,200	378
Nov.	16	64	75,335	48,001	1,518	21,098	2,727	983	54,132	1,788	13,336	1,268	1,339	387
Dec.	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481

* In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. — 1 Excluding securities. — 2 Excluding Treasury bills and securities. — 3 Excluding transactions with the head office and other branches in the Federal Republic of Germany. — 4 Including Certificates of Deposit. — 5 Including minor amounts of savings deposits.

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

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals
			Total	Parent bank	Other banks							
All foreign subsidiaries												
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007
1978	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
1978 Nov.	38	29,827	24,782	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540
1979 Jan.	39	30,029	24,957	3,676	4,450	14,921	1,910	5,072	8,332	2,277	4,477	1,578
Feb.	39	30,092	25,111	3,999	4,487	14,394	2,231	4,981	9,442	2,681	4,923	1,838
March	41	30,337	25,333	3,676	4,559	14,725	2,373	5,004	8,954	1,882	4,346	2,726
April	43	29,897	25,319	3,661	4,435	14,609	2,614	4,578	13,560	1,762	9,272	2,526
May	43	29,466	24,929	3,588	4,902	14,160	2,279	4,537	13,518	2,032	8,656	2,830
June	45	30,719	26,301	4,844	5,325	13,875	2,257	4,418	13,937	2,398	8,983	2,556
July	46	32,729	28,331	4,930	6,032	15,218	2,151	4,398	10,811	2,246	6,272	2,293
Aug.	46	32,896	28,312	5,107	6,098	15,054	2,053	4,584	10,757	2,469	5,911	2,377
Sep.	47	34,366	30,155	6,052	6,368	15,669	2,066	4,211	10,272	2,596	4,807	2,869
Oct.	47	36,077	31,988	6,135	6,535	17,219	2,099	4,089	8,894	2,196	4,812	1,886
Nov.	48	37,111	32,410	6,359	7,007	16,923	2,121	4,701	13,255	5,014	5,993	2,248
Dec.	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
of which Foreign subsidiaries in Luxembourg												
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908
1978	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
1978 Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426
1979 Jan.	22	29,395	24,329	3,310	4,318	14,791	1,910	5,066	7,927	2,116	4,345	1,466
Feb.	22	29,429	24,454	3,598	4,351	14,274	2,231	4,975	8,980	2,490	4,771	1,719
March	22	29,063	24,617	3,255	4,365	14,624	2,373	4,446	8,457	1,640	4,208	2,609
April	23	28,670	24,623	3,266	4,235	14,508	2,614	4,047	13,108	1,563	9,140	2,405
May	23	28,271	24,218	3,184	4,708	14,047	2,279	4,053	13,058	1,822	8,517	2,719
June	25	29,637	25,672	4,548	5,097	13,770	2,257	3,965	13,246	1,968	8,833	2,445
July	25	31,665	27,654	4,630	5,806	15,067	2,151	4,011	9,884	1,629	6,095	2,160
Aug.	25	31,957	27,637	4,812	5,853	14,919	2,053	4,320	9,993	1,955	5,767	2,271
Sep.	25	33,445	29,371	5,754	6,008	15,543	2,066	4,074	9,636	2,199	4,670	2,767
Oct.	25	35,220	31,232	5,844	6,179	17,110	2,099	3,988	8,208	1,786	4,679	1,743
Nov.	26	36,186	31,567	6,060	6,642	16,744	2,121	4,619	12,548	4,591	5,831	2,126
Dec.	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
All banking groups														
1979 Dec.	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980 Jan. p	3,359	132,135,000	7,252	60,856	3,461	14 583,663	34 408,968	10,349	7,407	15 156,939	161,402,270	1,231,463	194,493	
Commercial banks														
1979 Dec.	250	536,949	1,580	32,770	2,287	149,920	128,504	2,865	147	18,404	327,039	269,997	86,273	
1980 Jan. p	248	19 514,672	1,723	20,399	1,287	20 147,444	35 125,925	2,753	128	21 18,638	28 319,086	262,820	80,262	
Big banks														
1979 Dec.	6	227,821	839	19,790	1,300	49,557	43,412	1,555	21	4,569	141,866	118,072	32,265	
1980 Jan. p	6	219,699	1,040	11,733	621	52,152	36 45,633	1,556	21	4,942	25 138,414	114,523	29,745	
Regional banks and other commercial banks														
1979 Dec.	100	237,500	662	10,598	745	64,312	53,310	897	113	9,992	154,148	129,149	37,785	
1980 Jan. p	100	25 227,522	604	7,025	526	61,077	50,243	818	104	27 9,912	151,147	126,731	35,230	
Branches of foreign banks														
1979 Dec.	56	38,292	13	538	43	24,565	22,886	108	1	1,570	12,481	9,088	6,935	
1980 Jan. p	56	35,730	12	357	38	22,955	21,307	101	1	1,546	11,724	8,392	6,318	
Private bankers														
1979 Dec.	88	33,336	66	1,844	199	11,486	8,896	305	12	2,273	18,544	13,688	9,288	
1980 Jan. p	86	31,721	67	1,284	102	11,260	8,742	278	2	2,238	17,801	13,174	8,969	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 Dec.	12	356,098	162	7,365	900	110,394	88,107	557	866	20,864	227,990	194,709	12,256	
1980 Jan. p	12	23 349,680	158	2,088	773	29 109,315	87,372	478	881	29 20,584	30 227,022	193,379	11,981	
Savings banks														
1979 Dec.	603	476,799	3,504	18,048	648	116,014	41,066	2,148	—	72,800	319,914	296,229	50,404	
1980 Jan. p	599	31 471,630	3,722	20,322	426	32 107,114	33,235	2,012	—	32 71,867	320,457	297,335	50,348	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 Dec.	10	89,429	73	2,725	257	59,950	50,193	773	307	8,677	23,488	17,063	5,163	
1980 Jan. p	10	83,645	79	3,322	282	54,703	45,123	758	309	8,513	22,001	15,517	4,169	
Credit cooperatives 12														
1979 Dec.	2,294	229,046	1,484	6,833	486	57,159	32,028	655	—	24,476	154,806	143,188	40,747	
1980 Jan. p	2,294	33 225,836	1,492	7,282	447	33 52,439	27,451	670	—	25 24,318	155,529	143,831	40,765	
Mortgage banks														
1979 Dec.	39	285,263	4	99	7	37,722	36,760	1	174	787	242,868	234,443	970	
1980 Jan. p	39	286,293	4	86	3	36,631	35,403	1	176	1,051	244,168	235,683	961	
Private														
1979 Dec.	25	179,062	3	74	6	22,793	22,586	1	—	206	153,380	150,724	635	
1980 Jan. p	25	179,879	3	57	1	21,966	21,488	1	—	477	154,445	151,744	642	
Public														
1979 Dec.	14	106,201	1	25	1	14,929	14,174	—	174	581	89,488	83,719	335	
1980 Jan. p	14	106,414	1	29	2	14,665	13,915	—	176	574	89,723	83,939	319	
Instalment sales financing institutions														
1979 Dec.	126	25,444	42	356	2	2,064	1,288	95	—	681	21,996	21,031	4,702	
1980 Jan. p	125	25,469	47	303	7	2,090	1,228	103	—	759	22,031	21,015	4,678	
Banks with special functions														
1979 Dec.	17	137,297	34	530	219	61,461	50,169	3,544	6,028	1,720	71,935	44,772	1,598	
1980 Jan. p	17	135,936	27	175	236	60,445	49,248	3,574	5,913	1,710	71,748	44,916	1,251	
Postal giro and postal savings bank offices														
1979 Dec.	15	39,716	—	3,607	—	13,629	4,078	—	—	9,551	20,630	17,257	73	
1980 Jan. p	15	41,839	—	6,879	—	13,482	3,983	—	—	9,499	20,228	16,967	78	

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum Items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
All banking groups													1979 Dec. 1980 Jan. p
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	
1,036,970	45,561	58,558	5,466	17 57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	18 213,961	
Commercial banks													1979 Dec. 1980 Jan. p
183,724	23,746	6,165	3,050	23,071	1,010	2,314	181	9,551	11,307	11,103	6,275	41,475	
182,558	21,901	6,349	3,010	22 23,996	1,010	2,351	214	9,529	12,639	9,096	4,524	23 42,634	
Big banks													1979 Dec. 1980 Jan. p
85,807	9,502	351	2,274	11,048	619	1,683	20	5,487	7,279	4,901	3,010	15,617	
84,778	8,831	351	2,299	25 11,790	620	1,724	40	5,474	8,501	4,491	2,603	26 16,732	
Regional banks and other commercial banks													1979 Dec. 1980 Jan. p
91,364	9,725	5,545	749	8,611	369	577	161	3,458	2,839	4,450	2,366	18,603	
91,501	8,814	5,683	684	8,867	368	578	174	3,454	2,937	3,258	1,351	28 18,779	
Branches of foreign banks													1979 Dec. 1980 Jan. p
2,153	1,484	171	7	1,730	1	29	—	9	614	693	282	3,300	
2,074	1,451	176	7	1,697	1	24	—	11	609	597	227	3,243	
Private bankers													1979 Dec. 1980 Jan. p
4,400	3,035	98	20	1,682	21	25	—	597	575	1,059	617	3,955	
4,205	2,805	139	20	1,642	21	25	—	590	592	750	343	3,880	
Central giro institutions (incl. Deutsche Girozentrale)													1979 Dec. 1980 Jan. p
182,453	3,923	17,909	380	10,738	331	265	2,817	3,228	2,977	2,358	1,030	31,602	
181,398	3,671	18,005	380	30 11,256	331	265	3,666	3,185	3,208	1,776	614	23 31,840	
Savings banks													1979 Dec. 1980 Jan. p
245,825	9,663	4,337	74	8,013	1,598	2	—	1,632	17,037	4,105	2,317	80,813	
246,987	9,236	4,392	64	7,834	1,596	3	—	1,659	17,927	3,378	1,599	31 79,701	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													1979 Dec. 1980 Jan. p
11,900	1,947	165	425	3,728	160	281	74	1,451	1,130	566	109	12,405	
11,348	1,871	131	391	3,931	160	252	72	1,450	1,484	513	76	12,444	
Credit cooperatives 12													1979 Dec. 1980 Jan. p
102,441	5,323	1,729	22	4,085	459	14	—	892	7,372	2,323	1,027	28,561	
103,066	5,338	1,654	22	4,225	459	14	—	895	7,738	2,160	871	21 28,543	
Mortgage banks													1979 Dec. 1980 Jan. p
233,473	26	6,524	20	1,641	214	—	2,150	204	2,209	8	4	2,428	
234,722	25	6,524	20	1,702	214	25	2,403	204	2,769	7	1	2,753	
Private													1979 Dec. 1980 Jan. p
150,089	24	1,199	—	1,271	162	—	1,781	15	1,010	6	4	1,477	
151,102	21	1,195	—	1,323	162	25	2,003	15	1,364	3	1	1,800	
Public													1979 Dec. 1980 Jan. p
83,384	2	5,325	20	370	52	—	369	189	1,199	2	—	951	
83,620	4	5,329	20	379	52	—	400	189	1,405	4	—	953	
Instalment sales financing institutions													1979 Dec. 1980 Jan. p
16,329	765	14	—	186	—	—	—	129	855	568	24	867	
16,337	757	15	—	244	—	—	—	129	862	573	31	1,003	
Banks with special functions													1979 Dec. 1980 Jan. p
43,174	2,764	21,747	105	2,453	94	55	680	515	1,868	528	19	4,173	
43,665	2,762	21,488	105	2,384	93	55	678	515	2,057	642	1	4,094	
Postal giro and postal savings bank offices													1979 Dec. 1980 Jan. p
17,184	—	—	1,574	1,462	337	1,850	—	—	—	—	—	11,013	
16,889	—	—	1,474	1,450	337	1,250	—	—	—	—	—	10,949	

recorded and published separately. —
 13 — DM 1,660 million. — 14 — DM 1,200 million. —
 15 — DM 1,360 million. — 16 — DM 460 million. —
 17 — DM 550 million. — 18 — DM 1,910 million. —
 19 — DM 200 million. — 20 — DM 110 million. —

21 — DM 180 million. — 22 — DM 230 million. —
 23 — DM 410 million. — 24 — DM 170 million. —
 25 — DM 150 million. — 26 — DM 210 million. —
 27 — DM 100 million. — 28 — DM 170 million. —
 29 — DM 250 million. — 30 — DM 160 million. —

31 — DM 790 million. — 32 — DM 700 million. —
 33 — DM 140 million. — 34 + DM 160 million. —
 35 + DM 150 million. — 36 + DM 120 million. —
 p Provisional.

12. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4						Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Total	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months			Total	of which			Total	Sight deposits	Time deposits
									Own acceptances in circulation	Endorsement liabilities 7					1 month to less than 3 months
All banking groups														
1979 Dec.	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686	
1980 Jan. p	132,135,000	17 519,002	17 462,021	71,095	42,347	13,725	43,256	5,491	36,956	1,091,849	1,039,609	154,080	101,867	
Commercial banks														
1979 Dec.	536,949	184,101	160,446	36,775	18,166	4,723	18,932	3,424	15,088	264,954	263,365	59,747	58,505	
1980 Jan. p	15 514,672	17 174,209	17 150,393	31,917	14,423	4,853	18,963	3,405	15,190	247,811	246,187	51,751	60,801	
Big banks														
1979 Dec.	227,821	59,164	52,343	14,295	4,908	74	6,747	591	5,823	136,838	136,540	32,699	29,466	
1980 Jan. p	219,699	24 55,558	24 49,002	11,489	3,507	72	6,484	588	5,659	127,688	127,388	28,197	31,247	
Regional banks and other commercial banks														
1979 Dec.	237,500	78,640	66,535	13,285	7,237	4,569	7,536	1,364	6,102	108,598	107,509	21,000	24,427	
1980 Jan. p	19 227,522	74,507	62,079	11,794	5,097	4,685	7,743	1,369	6,264	102,528	101,426	18,242	25,275	
Branches of foreign banks														
1979 Dec.	38,292	31,756	30,702	6,610	4,500	11	1,043	144	897	3,435	3,274	1,431	481	
1980 Jan. p	35,730	29,395	28,257	5,654	4,432	20	1,118	163	947	3,306	3,149	1,422	437	
Private bankers														
1979 Dec.	33,336	14,541	10,866	2,585	1,521	69	3,606	1,325	2,266	16,083	16,042	4,617	4,131	
1980 Jan. p	31,721	14,749	11,055	2,980	1,387	76	3,618	1,285	2,320	14,289	14,224	3,890	3,842	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 Dec.	356,098	107,146	102,915	20,164	16,258	1,745	2,486	364	2,105	67,404	50,374	8,055	6,994	
1980 Jan. p	16 349,680	98,573	94,140	14,131	13,548	1,747	2,686	313	2,232	65,589	48,450	6,422	6,702	
Savings banks														
1979 Dec.	476,799	46,962	36,204	5,502	2,642	2,671	8,087	381	7,553	400,129	398,463	58,220	17,353	
1980 Jan. p	21 471,630	45,924	34,982	4,053	2,494	2,678	8,264	394	7,670	396,719	395,005	53,370	19,226	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 Dec.	89,429	69,702	66,716	15,886	10,277	280	2,706	552	2,154	10,300	10,108	1,744	811	
1980 Jan. p	83,645	63,012	60,046	11,965	7,909	281	2,685	569	2,115	10,390	10,231	1,286	1,127	
Credit cooperatives 12														
1979 Dec.	229,046	29,284	24,236	4,115	487	991	4,057	402	3,590	186,011	185,273	31,832	11,777	
1980 Jan. p	22 225,836	27,887	22,671	2,498	346	989	4,227	379	3,755	184,460	183,795	29,341	12,759	
Mortgage banks														
1979 Dec.	285,263	48,459	45,659	840	413	2,780	20	1	19	82,857	78,939	516	156	
1980 Jan. p	286,293	48,746	45,952	923	730	2,775	19	—	19	83,278	79,353	614	149	
Private														
1979 Dec.	179,062	27,319	26,616	746	67	683	20	1	19	32,619	32,103	324	154	
1980 Jan. p	179,879	27,428	26,728	695	238	681	19	—	19	32,449	31,935	318	142	
Public														
1979 Dec.	106,201	21,140	19,043	94	346	2,097	—	—	—	50,238	46,836	192	2	
1980 Jan. p	106,414	21,318	19,224	228	492	2,094	—	—	—	50,829	47,418	296	7	
Instalment sales financing institutions														
1979 Dec.	25,444	13,568	13,261	1,246	715	14	293	1	287	6,925	6,925	649	300	
1980 Jan. p	25,469	13,435	13,132	1,654	502	15	288	1	281	7,111	7,111	771	359	
Banks with special functions														
1979 Dec.	137,297	45,118	38,219	2,420	2,280	387	6,512	732	5,780	61,072	33,684	1,234	790	
1980 Jan. p	135,936	44,940	38,429	1,678	2,395	387	6,124	430	5,694	59,770	32,756	996	744	
Postal giro and postal savings bank offices														
1979 Dec.	39,716	1,580	1,580	1,580	—	—	—	—	—	37,214	37,214	10,218	—	
1980 Jan. p	41,839	2,276	2,276	2,276	—	—	—	—	—	36,721	36,721	9,529	—	

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

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

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

borrowed funds; savings deposits and borrowed		Bank savings bonds ⁹	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹⁰	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities ¹¹	Memorandum Items			End of month	
3 months to less than 4 years	4 years and over									Total liabilities ²	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
All banking groups														
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	14	47,826	2,138,805	114,044	6,576	1979 Dec.
66,595	155,545	83,505	478,017	52,240	378,100	16,641	5,515	72,465	14	51,428	132,097,235	115,053	7,964	1980 Jan. p
Commercial banks														
41,738	13,054	13,877	76,444	1,589	44,122	5,496	1,637	24,483	12	12,156	521,441	62,676	3,039	1979 Dec.
32,006	12,147	14,411	75,071	1,624	44,203	5,931	1,730	24,521	16	16,267	15 499,114	63,368	2,844	1980 Jan. p
Big banks														
19,090	3,428	7,894	43,963	298	10,283	3,440	689	10,269	18	7,138	221,665	34,591	2,115	1979 Dec.
14,076	2,474	8,331	43,063	300	10,258	3,631	755	10,270	18	11,539	17 213,803	35,111	1,812	1980 Jan. p
Regional banks and other commercial banks														
18,913	8,503	5,555	29,111	1,089	33,839	1,697	656	9,883	20	4,187	231,328	19,435	771	1979 Dec.
15,014	8,573	5,643	28,679	1,102	33,945	1,908	681	9,912	20	4,041	19 221,148	19,303	920	1980 Jan. p
Branches of foreign banks														
640	538	40	144	161	—	94	99	2,563	345	37,393	4,620	—	—	1979 Dec.
600	511	40	139	157	—	106	98	2,563	262	34,775	4,915	—	—	1980 Jan. p
Private bankers														
3,095	585	388	3,226	41	—	265	193	1,768	486	31,055	4,030	153	1979 Dec.	
2,316	589	397	3,190	65	—	286	196	1,776	425	29,388	4,039	112	1980 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)														
6,754	24,820	144	3,607	17,030	165,090	1,930	308	7,928	16	6,292	353,976	15,455	1,475	1979 Dec.
6,483	25,116	143	3,584	17,139	168,635	2,048	315	7,978	16	6,342	16 347,307	15,763	1,991	1980 Jan. p
Savings banks														
12,629	2,717	55,251	252,293	1,666	311	4,030	1,052	15,721	21	8,594	469,093	9,856	1,837	1979 Dec.
11,962	2,728	58,053	249,666	1,714	315	4,151	1,126	15,788	21	7,607	21 463,780	10,042	2,753	1980 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
859	2,464	3,792	438	192	5,172	346	173	2,862	874	87,275	6,943	47	1979 Dec.	
1,057	2,497	3,841	423	159	5,789	384	175	2,863	1,032	81,529	6,901	270	1980 Jan. p	
Credit cooperatives ¹²														
11,101	5,597	4,277	120,689	738	8	1,071	802	8,422	3,448	225,391	7,073	128	1979 Dec.	
11,436	5,777	4,769	119,713	665	10	1,190	860	8,461	23	2,968	22 221,988	7,163	106	1980 Jan. p
Mortgage banks														
1,719	76,444	—	104	3,918	135,975	1,732	1,025	6,531	8,684	285,244	8,918	50	1979 Dec.	
1,512	76,974	—	104	3,925	137,176	1,856	1,029	6,570	7,638	286,274	8,657	—	1980 Jan. p	
Private														
1,437	30,130	—	58	516	110,300	465	120	3,851	4,388	179,043	243	50	1979 Dec.	
1,241	30,178	—	56	514	111,533	572	123	3,890	3,884	179,860	246	—	1980 Jan. p	
Public														
282	46,314	—	46	3,402	25,675	1,267	905	2,680	4,296	106,201	8,675	—	1979 Dec.	
271	46,796	—	48	3,411	25,643	1,284	906	2,680	3,754	106,414	8,411	—	1980 Jan. p	
Instalment sales financing institutions														
1,062	315	2,252	2,347	—	—	340	170	1,524	2,917	25,152	54	—	1979 Dec.	
1,082	315	2,288	2,296	—	—	437	190	1,551	2,745	25,182	47	—	1980 Jan. p	
Banks with special functions														
1,413	30,188	—	59	27,388	21,817	599	89	4,663	3,939	131,517	3,069	—	1979 Dec.	
1,057	29,901	—	58	27,014	21,772	644	90	4,733	3,987	130,242	3,112	—	1980 Jan. p	
Postal giro and postal savings bank offices														
—	90	—	26,906	—	—	—	—	—	922	39,716	—	—	1979 Dec.	
—	90	—	27,102	—	—	—	—	—	2,842	41,839	—	—	1980 Jan. p	

13 — DM 1,660 million. — 14 — DM 2,770 million. — 15 — DM 200 million. — 16 — DM 1,270 million. — 17 — DM 1,070 million. — 18 — DM 1,050 million. —

19 — DM 150 million. — 20 — DM 160 million. — 21 — DM 790 million. — 22 — DM 140 million. —

23 — DM 180 million. — 24 + DM 1,020 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis				
All banking groups													
1979 Dec.	1,410,666	1,345,436	251,542	245,892	43,706	1,159,124	1,099,544	166,337	150,180	992,787	949,364	892,027	57,337
1980 Jan. p	2 1,402,270	1,335,582	241,055	235,589	41,096	3 1,161,215	1,099,993	164,925	147,545	3 996,290	952,448	895,100	57,348
Commercial banks													
1979 Dec.	327,039	299,908	111,758	108,708	22,435	215,281	191,200	60,673	52,897	154,608	138,303	132,669	5,634
1980 Jan. p	4 319,086	291,070	103,868	100,858	20,596	4 215,218	190,212	59,918	51,519	4 155,300	138,693	132,925	5,768
Big banks													
1979 Dec.	141,866	127,925	43,081	40,807	8,542	98,785	87,118	32,002	28,256	66,783	58,862	58,606	256
1980 Jan. p	138,414	123,705	39,915	37,616	7,871	5 98,499	86,089	31,686	27,540	5 66,813	58,549	58,294	255
Regional banks and other commercial banks													
1979 Dec.	154,148	144,419	47,963	47,214	9,429	106,185	97,205	25,110	21,666	81,075	75,539	70,369	5,170
1980 Jan. p	151,147	141,228	44,436	43,752	8,522	106,711	97,476	24,823	21,209	81,888	76,267	70,962	5,305
Branches of foreign banks													
1979 Dec.	12,481	10,743	8,422	8,415	1,480	4,059	2,328	1,214	808	2,845	1,520	1,368	152
1980 Jan. p	11,724	10,019	7,772	7,765	1,447	3,952	2,254	1,144	729	2,808	1,525	1,373	152
Private bankers													
1979 Dec.	18,544	16,821	12,292	12,272	2,984	6,252	4,549	2,347	2,167	3,905	2,382	2,326	56
1980 Jan. p	17,801	16,118	11,745	11,725	2,756	6,056	4,393	2,265	2,041	3,791	2,352	2,296	56
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Dec.	227,990	216,541	16,356	15,976	3,720	211,634	200,565	21,256	17,195	190,378	183,370	165,495	17,875
1980 Jan. p	6 227,022	215,055	15,835	15,455	3,474	6 211,187	199,600	21,185	16,883	6 190,002	182,717	164,745	17,972
Savings banks													
1979 Dec.	319,914	310,229	60,094	60,020	9,616	259,820	250,209	32,971	32,092	226,849	218,117	213,797	4,320
1980 Jan. p	320,457	310,963	59,600	59,536	9,188	260,857	251,427	32,890	31,998	227,967	219,429	215,050	4,379
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Dec.	23,488	19,175	7,535	7,110	1,947	15,953	12,065	6,418	4,463	9,535	7,602	7,440	162
1980 Jan. p	22,001	17,519	6,431	6,040	1,871	15,570	11,479	6,088	3,983	9,482	7,496	7,368	128
Credit cooperatives 1													
1979 Dec.	154,806	150,240	46,047	46,025	5,278	108,759	104,215	23,523	23,254	85,236	80,961	79,784	1,177
1980 Jan. p	155,529	150,823	46,079	46,057	5,292	109,450	104,766	23,429	23,089	86,021	81,677	80,486	1,191
Mortgage banks													
1979 Dec.	242,868	240,993	1,016	996	26	241,852	239,997	5,785	5,104	236,067	234,893	228,381	6,512
1980 Jan. p	244,168	242,232	1,006	986	25	243,162	241,246	5,755	5,030	237,407	236,216	229,704	6,512
Private													
1979 Dec.	153,380	151,947	659	659	24	152,721	151,288	3,772	3,301	148,949	147,987	146,788	1,199
1980 Jan. p	154,445	152,960	663	663	21	153,782	152,297	3,772	3,265	150,010	149,032	147,837	1,195
Public													
1979 Dec.	89,488	89,046	357	337	2	89,131	88,709	2,013	1,803	87,118	86,906	81,593	5,313
1980 Jan. p	89,723	89,272	343	323	4	89,380	88,949	1,983	1,765	87,397	87,184	81,867	5,317
Instalment sales financing institutions													
1979 Dec.	21,996	21,810	4,794	4,794	92	17,202	17,016	11,171	11,141	6,031	5,875	5,862	13
1980 Jan. p	22,031	21,787	4,766	4,766	88	17,265	17,021	11,122	11,019	6,143	6,002	5,988	14
Banks with special functions													
1979 Dec.	71,935	69,283	2,295	2,190	592	69,640	67,093	4,540	4,034	65,100	63,059	41,415	21,644
1980 Jan. p	71,748	69,166	1,918	1,813	562	69,830	67,353	4,538	4,024	65,292	63,329	41,945	21,384
Postal giro and postal savings bank offices													
1979 Dec.	20,630	17,257	1,647	73	—	18,983	17,184	—	—	18,983	17,184	17,184	—
1980 Jan. p	20,228	16,967	1,552	78	—	18,676	16,889	—	—	18,676	16,889	16,889	—

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of DM 100 million

and more are given separately in footnote 2 ff. (increase: +, decrease: -). - 1 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. -

2 - DM 460 million. - 3 - DM 530 million. - 4 - DM 170 million. - 5 - DM 150 million. - 6 - DM 160 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 Dec.	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	79,593	482,887	52,521
1980 Jan. p	1,091,849	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545	83,505	478,017	52,240
Commercial banks													
1979 Dec.	264,954	59,747	54,964	4,783	113,297	100,243	58,505	40,833	905	13,054	13,877	76,444	1,589
1980 Jan. p	247,811	51,751	49,903	1,848	104,954	92,807	60,801	31,218	788	12,147	14,411	75,071	1,624
Big banks													
1979 Dec.	136,838	32,699	30,770	1,929	51,984	48,556	29,466	18,779	311	3,428	7,894	43,963	298
1980 Jan. p	127,688	28,197	27,847	350	47,797	45,323	31,247	13,800	276	2,474	8,331	43,063	300
Regional banks and other commercial banks													
1979 Dec.	108,598	21,000	19,087	1,913	51,843	43,340	24,427	18,517	396	8,503	5,555	29,111	1,089
1980 Jan. p	102,528	18,242	17,135	1,107	48,862	40,289	25,275	14,694	320	8,573	5,643	28,679	1,102
Branches of foreign banks													
1979 Dec.	3,435	1,431	1,242	189	1,659	1,121	481	568	72	538	40	144	161
1980 Jan. p	3,306	1,422	1,261	161	1,548	1,037	437	530	70	511	40	139	157
Private bankers													
1979 Dec.	16,083	4,617	3,865	752	7,811	7,226	4,131	2,969	126	585	388	3,226	41
1980 Jan. p	14,289	3,890	3,660	230	6,747	6,158	3,842	2,194	122	589	397	3,190	65
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Dec.	67,404	8,055	6,330	1,725	38,568	13,748	6,994	5,546	1,208	24,820	144	3,607	17,030
1980 Jan. p	65,589	6,422	6,062	360	38,301	13,185	6,702	5,308	1,175	25,116	143	3,584	17,139
Savings banks													
1979 Dec.	400,129	58,220	57,773	447	32,699	29,982	17,353	12,084	545	2,717	55,251	252,293	1,666
1980 Jan. p	396,719	53,370	53,065	305	33,916	31,188	19,226	11,445	517	2,728	58,053	249,666	1,714
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Dec.	10,300	1,744	1,374	370	4,134	1,670	811	771	88	2,464	3,792	438	192
1980 Jan. p	10,390	1,286	1,120	166	4,681	2,184	1,127	967	90	2,497	3,841	423	159
Credit cooperatives 2													
1979 Dec.	186,011	31,832	31,465	367	28,475	22,878	11,777	10,394	707	5,597	4,277	120,689	738
1980 Jan. p	184,460	29,341	29,198	143	29,972	24,195	12,759	10,743	693	5,777	4,769	119,713	665
Mortgage banks													
1979 Dec.	82,857	516	505	11	78,319	1,875	156	650	1,069	76,444	—	104	3,918
1980 Jan. p	83,278	614	614	—	78,635	1,681	149	423	1,089	76,974	—	104	3,925
Private													
1979 Dec.	32,619	324	313	11	31,721	1,591	154	579	858	30,130	—	58	516
1980 Jan. p	32,449	318	318	—	31,561	1,383	142	372	869	30,178	—	56	514
Public													
1979 Dec.	50,238	192	192	—	46,598	284	2	71	211	46,314	—	46	3,402
1980 Jan. p	50,829	296	296	—	47,074	278	7	51	220	46,796	—	48	3,411
Instalment sales financing institutions													
1979 Dec.	6,925	649	626	23	1,677	1,362	300	978	84	315	2,252	2,347	—
1980 Jan. p	7,111	771	647	124	1,756	1,441	359	999	83	315	2,288	2,296	—
Banks with special functions													
1979 Dec.	61,072	1,234	1,227	7	32,391	2,203	790	1,056	357	30,188	—	59	27,388
1980 Jan. p	59,770	996	982	14	31,702	1,801	744	701	356	29,901	—	58	27,014
Postal giro and postal savings bank offices													
1979 Dec.	37,214	10,218	10,218	—	90	—	—	—	—	90	—	26,906	—
1980 Jan. p	36,721	9,529	9,529	—	90	—	—	—	—	90	—	27,102	—

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

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

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

III. Banks

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

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
including mobilisation and liquidity paper	excluding mobilisation and liquidity paper							
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1978 July	15,944	15,544	15,544	8,772	—	400	—	
Aug.	15,857	15,451	15,451	8,795	—	400	6	
Sep.	16,241	15,835	15,835	8,823	—	400	6	
Oct.	18,459	18,054	18,054	9,376	—	400	5	
Nov.	18,601	18,195	18,195	7,432	—	400	6	
Dec.	17,579	17,147	17,147	6,645	—	400	32	
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35	
Feb.	16,278	15,853	15,853	6,193	—	400	25	
March	15,657	15,254	15,254	5,692	—	400	3	
April	14,931	14,528	14,528	5,673	—	400	3	
May	11,516	11,096	11,096	5,760	—	400	20	
June	11,855	11,455	11,455	5,726	—	400	—	
July	11,152	10,752	10,752	5,725	—	400	—	
Aug.	11,852	11,452	11,452	5,725	—	400	—	
Sep.	12,302	11,902	11,902	5,727	—	400	—	
Oct.	12,016	11,616	11,616	5,720	—	400	—	
Nov.	11,779	11,468	11,468	5,797	—	311	—	
Dec.	10,431	10,200	10,200	5,419	—	231	—	
1980 Jan. p	9,681	9,450	9,450	5,235	—	231	—	

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

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1968	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636	
1975	6 17,755	5 5,998	6 12,776	6 8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978	39,887	17,135	32,127	27,201	4,819	107	7,760	
1979	9 37,574	14,568	10 30,448	11 26,129	4,224	95	7,126	
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480	
Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415	
Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462	
Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713	
Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630	
Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760	
1979 Jan.	7 38,112	16,094	8 30,069	4 25,161	4,805	103	8,043	
Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980	
March	37,914	16,373	30,100	25,044	4,954	102	7,814	
April	37,420	16,197	29,543	24,784	4,659	100	7,877	
May	37,082	15,815	29,315	24,728	4,490	97	7,767	
June	37,152	14,916	29,284	24,717	4,472	95	7,868	
July	36,664	14,900	29,353	24,865	4,396	92	7,311	
Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030	
Sep.	36,350	14,897	29,479	25,008	4,377	94	6,871	
Oct.	36,735	14,904	29,617	25,073	4,450	94	7,118	
Nov.	36,902	14,509	29,757	25,098	4,564	95	7,145	
Dec.	37,574	14,568	30,448	26,129	4,224	95	7,126	
1980 Jan. p	12 37,089	14,449	9 30,043	13 25,603	4,346	94	7,046	

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

5 — DM 100 million. — 6 + DM 180 million. — 7 — DM 160 million. — 8 — DM 130 million. — 9 — DM 350 million. — 10 — DM 280 million. —

11 — DM 260 million. — 12 — DM 410 million. — 13 — DM 310 million. — p Provisional.

17. Security holdings *

DM million																
End of year or month	Security holdings		Domestic securities									Foreign securities				
	Total	of which With maturities of up to 4 years	Total	Bonds 1				Public author-ities	Fed. Rail-ways and Fed. Post Office	Indus-trial and other bonds	Market-able equities	Invest-ment fund units	Other securi-ties	Memo Item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Total	of which With maturities of up to 4 years	Bank bonds 2										Public bonds
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,856	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445	
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	20 213,337	34,837	21 205,656	21 196,097	22 157,960	18,680	23 30,448	7,126	563	7,215	1,840	504	989	24 7,681	394	
1978 Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410	
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393	
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,818	7,630	717	6,986	1,873	499	798	4,860	385	
Dec.	9 211,205	35,178	10 205,986	10 196,511	11 155,901	17,998	32,127	7 760	723	7,079	1,865	531	912	5,219	406	
1979 Jan.	13 209,339	34,773	14 204,580	14 195,277	15 156,443	18,641	16 30,069	8,043	722	6,999	1,803	501	731	4,759	429	
Feb.	17 211,287	36,365	18 206,554	18 197,100	19 158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435	
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416	
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435	
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437	
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428	
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433	
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446	
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436	
Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441	
Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423	
Dec.	25 213,337	34,837	26 205,656	26 196,097	27 157,960	18,680	30,448	7,126	563	7,215	1,840	504	989	7,681	394	
1980 Jan. p	28 213,961	35,534	29 204,521	29 194,538	30 156,939	18,154	9 30,043	7,046	510	7,616	1,826	541	1,386	9,440	410	

* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds - 3 - DM 1,180 million. - 4 - DM 1,120 million. - 5 - DM 980 million. - 6 - DM 100 million. -

7 + DM 180 million. - 8 + DM 100 million. - 9 - DM 350 million. - 10 - DM 300 million. - 11 - DM 230 million. - 12 - DM 160 million. - 13 - DM 1,040 million. - 14 - DM 970 million. - 15 - DM 810 million. - 16 - DM 130 million. - 17 - DM 270 million. - 18 - DM 240 million. - 19 - DM 200 million. - 20 - DM 1,680 million. -

21 - DM 1,520 million. - 22 - DM 1,210 million. - 23 - DM 280 million. - 24 - DM 120 million. - 25 - DM 360 million. - 26 - DM 340 million. - 27 - DM 250 million. - 28 - DM 1,910 million. - 29 - DM 1,780 million. - 30 - DM 1,360 million. - p Provisional.

18. Assurances of credit to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods				
	Total	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Total	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
											Total	Medium-term 2	Long-term
	DM million	%	DM million	%	DM million								
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,811		
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285		
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392		
1979	9 376,823	10 179,781	11 197,042	47.7	12 336,017	13 159,827	176,190	47.6	14 86,006	15 15,437	16 70,569		
1978 Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171		
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148		
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392		
1979 Jan.	17 341,558	13 149,681	191,877	43.8	17 303,116	13 133,096	170,020	43.9	89,246	14,859	74,387		
Feb.	343,136	152,404	190,732	44.4	304,546	135,823	168,923	44.5	92,164	15,447	76,717		
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962		
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746		
May	352,792	157,990	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391		
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701		
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	18 94,481	16,361	18 78,120		
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378		
Sep.	19 364,121	167,710	19 196,411	46.1	19 323,364	149,219	19 174,145	46.1	19 92,348	16,438	19 75,910		
Oct.	20 367,573	21 169,494	198,079	46.1	326,287	150,091	176,196	46.0	22 90,677	23 16,278	24 74,399		
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746		
Dec.	25 376,823	26 179,781	27 197,042	47.7	336,017	159,827	176,190	47.6	28 86,006	28 15,437	28 70,569		
1980 Jan. p	376,747	173,156	203,591	46.0	335,602	154,638	180,964	46.1	85,181	15,529	69,652		

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

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

19 - DM 100 million. - 20 + DM 325 million. - 21 + DM 250 million. - 22 + DM 1,295 million. - 23 + DM 470 million. - 24 + DM 825 million. - 25 - DM 1,300 million. - 26 - DM 1,120 million. - 27 - DM 180 million. - 28 + DM 180 million. - pe Partly estimated. - p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals						Breakdown of total lending (column 1)					
	Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	Mortgage loans secured by residential real estate 2		Lending except lending for housing construction				Lending for housing construction	
							Total	Enterprises and self-employed persons 1	Individuals (employees and others)	Non-profit organisations	Total	of which Lending not secured by mortgages
Lending, total												
1970	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624	
1971	10 476,290	10 278,313	48,146	3,633	146,198	11 303,837	11 264,561	35,979	3,297	172,453	26,255	
1972	15 554,920	15 327,724	60,446	4,399	162,351	15 357,933	15 308,971	44,968	3,994	196,987	34,636	
1973 9	18 612,112	19 357,412	67,472	4,642	20 182,586	388,230	334,881	49,186	4,163	21 223,882	22 41,296	
1973 9	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116	
1974	30 656,454	31 384,996	69,937	5,077	32 196,444	33 415,800	34 361,379	49,906	4,515	240,654	35 44,210	
1975	32 689,173	41 396,054	42 79,038	5,654	208,427	43 433,817	372,558	44 56,224	5,035	45 255,366	46 46,929	
1976	54 752,245	55 427,268	56 98,908	6,005	220,064	57 477,509	58 403,050	59 69,149	5,310	274,736	54,672	
1977	65 819,991	66 456,623	67 122,056	6,516	68 234,796	69 516,105	39 429,077	70 81,252	5,776	71 303,886	72 69,090	
1978 Dec.	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	85,187	
1979 March	91 922,685	92 497,318	156,140	6,802	262,425	93 571,903	92 466,580	99,356	5,967	350,782	88,357	
June	23 958,773	23 516,405	167,433	6,951	267,984	23 484,547	23 484,547	106,715	6,035	361,476	93,992	
Sep.	23 982,815	525,650	64 175,916	6,953	274,296	23 609,553	492,319	64 111,243	5,991	373,262	98,466	
Dec.	1,022,017	547,659	184,399	7,680	282,279	633,666	511,881	115,150	6,635	388,351	106,072	
Short-term												
1970	112,564	100,400	11,609	555	—	107,255	96,883	9,866	506	5,309	5,309	
1971	12 130,862	12 115,343	14,732	787	—	12 123,983	12 110,764	12,509	710	6,879	6,879	
1972	16 155,260	16 134,915	19,299	1,046	—	16 145,987	16 128,472	16,553	962	9,273	9,273	
1973 9	23 165,117	24 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856	
1973 9	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955	
1974	23 178,638	23 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845	
1975	23 170,191	47 147,905	21,099	1,187	—	48 158,580	139,379	18,351	1,120	49 11,341	49 11,341	
1976	182,232	60 156,755	61 24,342	1,135	—	171,717	57 149,475	62 21,163	1,079	10,515	10,515	
1977	73 192,569	74 162,927	28,386	1,256	—	75 181,997	76 156,254	77 24,530	1,213	78 10,572	78 10,572	
1978 Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895	
1979 March	205,049	171,349	32,364	1,336	—	194,504	165,436	27,763	1,305	10,545	10,545	
June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812	
Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418	
Dec.	236,272	197,688	36,837	1,747	—	224,726	191,134	31,864	1,728	11,546	11,546	
Medium-term												
1970	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429	
1971	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329	
1972	69,965	46,296	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843	
1973 9	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421	
1973 9	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555	
1974	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918	
1975	77,592	50 47,975	51 27,051	862	1,704	66,474	50 42,977	51 22,750	747	11,118	9,414	
1976	23 85,132	63 47,428	35,511	790	1,403	71,904	64 42,949	28,256	699	13,228	11,825	
1977	78 91,483	79 47,260	42,349	756	1,118	80 73,978	81 41,997	82 31,310	671	83 17,505	83 16,387	
1978 Dec.	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649	
1979 March	64 100,145	64 48,523	50,058	601	963	64 79,035	64 43,295	35,176	564	21,110	20,147	
June	104,116	50,231	52,306	611	968	82,012	44,711	36,738	563	22,104	21,136	
Sep.	107,081	51,769	53,736	608	968	83,791	45,870	37,372	549	23,290	22,322	
Dec.	110,650	54,288	54,677	620	1,055	86,445	47,991	37,897	557	24,205	23,150	
Long-term												
1970	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886	
1971	13 286,757	13 123,961	15,471	2,483	144,842	14 128,868	14 118,689	7,909	2,270	157,889	13,047	
1972	17 329,695	17 146,511	19,577	2,798	160,809	17 152,366	17 139,748	10,447	2,571	177,329	16,520	
1973 9	25 370,496	26 163,734	23,088	2,925	27 180,749	28 169,728	28 155,588	11,464	2,676	29 200,768	14 20,019	
1973 9	372,694	164,598	23,811	2,939	181,344	170,742	156,301	11,753	2,688	201,952	20,606	
1974	36 398,351	37 174,857	25,847	3,203	32 194,444	38 181,460	39 166,064	12,545	2,851	216,891	40 22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	52 232,897	53 26,174	
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,893	32,332	
1977	84 535,939	85 246,436	51,321	4,504	68 233,678	86 260,130	87 230,826	88 25,412	3,892	89 275,809	90 42,131	
1978 Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643	
1979 March	16 617,491	57 277,446	73,718	4,865	261,462	23 298,364	57 257,849	36,417	4,098	319,127	57,665	
June	635,520	283,094	80,483	4,927	267,016	306,960	262,737	40,136	4,087	328,560	61,544	
Sep.	653,210	288,041	86,746	5,095	273,328	313,656	266,600	42,841	4,215	339,554	66,226	
Dec.	675,095	295,673	92,885	5,313	281,224	322,495	272,756	45,389	4,350	352,600	71,376	

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

enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 9 See Table III, 2, footnote 14. — 10 + DM 529 million. — 11 + DM 477 million. — 12 + DM 140 million. — 13 + DM 389 million. — 14 + DM 377 million. — 15 + DM 570 million. — 16 + DM 160 million. — 17 + DM 410 million. — 18 + DM 3,340 million. — 19 + DM 424 million. — 20 + DM 140 million. — 21 + DM 3,421 million. — 22 + DM 433 million. — 23 + DM 110 million. — 24 + DM 127 million. — 25 + DM 3,180 million. — 26 + DM 213 million. — 27 + DM 2,967 million. — 28 - DM 164 million. — 29 + DM 3,344 million. — 30 - DM 290 million. — 31 - DM 504 million. — 32 + DM 200 million. — 33 - DM 385 million. — 34 - DM 335 million. — 35 - DM 105 million. —

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Lending excluding mortgage loans secured by real estate used for industrial purposes												Mortgage loans secured by real estate used for industrial purposes 7
	Total	Total	Manufacturing	Gas, electricity and water supply, mining	Construction 4	Distributive trades	Agriculture and forestry, animal husbandry and fishing 3	Transport and telecommunications 4	Financial institutions 5 and insurance sector	of which Building and loan associations	Other enterprises and the professions 6		
Lending, total													
1978 Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
1979 March	92 497,318	60 440,989	127,413	94 29,638	23,232	95 84,353	31,485	51,342	10,010	5,676	96 83,516	56,329	
June	23 516,405	23 459,153	133,141	29,860	24,934	23 87,516	32,337	52,279	11,075	6,441	88,011	57,252	
Sep.	525,650	467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343	
Dec.	547,659	488,097	143,989	30,019	25,122	94,449	33,582	52,003	11,688	6,887	97,245	59,562	
Short-term													
1978 Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
1979 March	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—	
June	183,080	183,080	67,655	2,289	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—	
Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
Dec.	197,688	197,688	74,741	2,611	13,188	60,568	6,227	4,278	3,123	1,399	32,952	—	
Medium-term													
1978 Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
1979 March	64 48,523	64 48,387	11,520	97 2,156	3,471	98 7,732	1,562	3,945	4,103	3,354	13,898	136	
June	50,231	50,081	11,385	2,276	3,738	7,855	1,610	4,259	4,228	3,422	14,730	150	
Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
Dec.	54,298	54,151	12,736	2,427	3,963	8,893	1,632	3,906	4,700	3,759	15,894	147	
Long-term													
1978 Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
1979 March	57 277,446	64 221,253	53,083	81 25,490	7,190	54 21,636	24,534	43,424	3,705	1,722	42,191	56,193	
June	283,094	225,992	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,172	57,102	
Sep.	288,041	229,875	55,153	24,850	7,755	23,898	25,495	43,274	3,763	1,736	45,687	58,166	
Dec.	295,673	236,258	56,512	24,981	7,971	24,988	25,723	43,819	3,865	1,729	48,399	59,415	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and processing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel construction, 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											
1978 Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307	
1979 March	127,413	11,606	4,753	5,684	15,615	27,834	21,265	13,778	11,540	15,338	
June	133,141	11,876	4,924	5,794	16,217	28,351	22,891	14,802	12,698	15,588	
Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804	
Dec.	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,838	18,046	
Short-term											
1978 Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168	
1979 March	62,810	4,357	2,455	2,686	6,745	14,445	10,285	6,522	7,282	8,033	
June	67,655	4,733	2,620	2,747	7,137	14,704	12,036	7,207	8,368	8,103	
Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998	
Dec.	74,741	5,633	3,031	2,501	8,132	16,563	13,351	7,459	8,268	9,803	
Medium-term											
1978 Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154	
1979 March	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151	
June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204	
Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234	
Dec.	12,736	1,131	380	673	2,218	3,216	2,023	1,118	644	1,333	
Long-term											
1978 Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985	
1979 March	53,083	6,064	1,916	2,364	6,926	10,620	9,197	6,224	3,618	6,154	
June	54,101	6,009	1,945	2,419	7,308	10,829	9,132	6,504	3,674	6,281	
Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572	
Dec.	56,512	5,537	2,029	2,505	8,006	10,884	9,715	7,000	3,926	6,910	

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

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

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

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits						Memorandum items		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	7 245,702	25,884	4,766	3,809	7,396	2,260	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	10 413,449	10 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	11 440,880	11 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	13 482,887	13 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1978 July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
Sep.	448,644	420,133	34,558	10 750	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291
Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
March	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021
April	476,923	447,305	38,135	11,277	6,392	7,601	4,348	857	4,090
May	476,387	446,987	38,841	11,182	6,189	7,695	4,334	867	4,191
June	475,017	446,065	39,581	11,035	6,022	7,564	4,331	876	4,264
July	12 472,427	12 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920
Aug.	471,387	443,138	38,075	10,757	5,957	7,243	4,292	827	4,028
Sep.	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161
Oct.	468,983	441,402	39,535	10,555	5,904	6,848	4,274	838	4,318
Nov.	466,980	439,849	40,291	10,267	5,819	6,762	4,283	854	4,451
Dec.	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980 Jan. p	478,017	450,698	40,667	10,463	5,871	6,531	4,454	825	4,253

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	258,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1978 July	444,178	25,092	1,390	24,231	5,498	+ 861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+ 2,259	33	453,943
Dec.	453,965	24,642	1,252	21 511	372	+ 3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb.	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979
March	476,985	21,230	1,062	20,950	282	+ 280	12	477,277
April	477,276	19,822	970	20,191	228	- 369	16	476,923
May	476,970	19,605	946	20,208	243	- 603	20	476,387
June	476,495	19,134	1,059	20,647	331	- 1,513	35	475,017
July	475,121	24,433	1,318	27,191	3,559	- 2,758	64	472,427
Aug.	472,453	20,897	1,030	22,000	325	- 1,103	37	471,387
Sep.	471,387	17,933	953	19,338	251	- 1,405	40	470,022
Oct.	470,029	21,776	1,011	22,875	257	- 1,099	53	468,983
Nov.	468,990	20,534	979	22,598	228	- 2,078	54	466,980
Dec.	467,024	24,335	1,218	25,457	355	- 1,122	16,985	482,887
1980 Jan. p	482,919	31,229	1,745	36,248	3,879	- 5,019	117	478,017

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

between changes in levels and turnover, are mainly due to changes caused by mergers etc. - 3 See Table III, 2, footnote 14. - 4 + DM 230 million. - 5 + DM 450 million. - 6 + DM 610 million. -

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

21. Building and loan associations**(a) Interim statements**

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 8	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1972	28	62,098	12,515	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	-	1,744	63,853
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	-	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	-	2,365	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979 p	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1979 Oct.	30	118,397	8,247	826	4,975	76,748	23,890	882	919	1,701	6,625	96,799	1,396	336	3,636	7,749
Nov.	30	118,414	7,445	852	4,892	77,521	24,129	870	902	1,661	6,719	96,591	1,426	336	3,636	7,133
Dec. p	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	22,048
1980 Jan. p	30	121,533	8,568	875	4,644	78,927	25,246	921	828	1,715	6,206	101,949	1,481	349	3,643	4,857
Private building and loan associations																
1979 Oct.	17	77,769	3,684	605	2,576	55,201	13,186	314	663	1,049	2,616	64,822	1,254	336	2,272	5,185
Nov.	17	77,786	3,112	619	2,519	55,744	13,419	305	646	1,015	2,737	64,637	1,268	336	2,272	4,682
Dec. p	17	80,320	5,122	641	2,403	56,150	13,829	316	555	1,069	2,297	68,772	1,401	339	2,274	14,638
1980 Jan. p	17	79,776	4,033	645	2,438	56,713	13,913	305	567	1,060	2,282	68,163	1,320	349	2,274	3,039
Public building and loan associations																
1979 Oct.	13	40,628	4,563	221	2,399	21,547	10,704	568	256	652	4,009	31,977	142	-	1,364	2,564
Nov.	13	40,628	4,333	233	2,373	21,777	10,710	565	256	646	3,982	31,954	158	-	1,364	2,451
Dec. p	13	41,612	4,935	234	2,199	22,063	10,978	573	250	657	3,996	33,791	164	-	1,369	7,410
1980 Jan. p	13	41,757	4,535	230	2,206	22,214	11,333	616	261	655	3,924	33,786	161	-	1,369	1,818

(b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979 p	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1979 Oct.	2,424	42	192	4,920	3,645	5,387	1,880	665	1,974	654	1,533	12,717	8,636	1,251	-	161
Nov.	1,883	62	201	5,565	4,245	5,389	1,983	521	1,974	558	1,432	12,816	8,888	1,322	3,115	141
Dec. p	5,468	2,461	317	4,751	3,269	4,813	1,576	421	1,679	448	1,558	12,528	8,769	1,533	-	174
1980 Jan. p	1,691	3	262	3,765	2,704	4,816	2,023	377	1,524	301	1,269	11,388	7,911	1,085	-	35
Private building and loan associations																
1979 Oct.	1,725	28	98	3,522	2,797	3,692	1,364	496	1,411	478	917	6,696	4,401	861	-	114
Nov.	1,128	42	101	3,295	2,585	3,424	1,285	231	1,321	289	818	6,509	4,316	859	2,053	89
Dec. p	3,398	1,658	112	2,879	2,115	2,585	754	213	995	227	836	6,696	4,612	1,057	-	124
1980 Jan. p	1,055	2	126	2,746	2,137	3,464	1,546	314	1,165	260	753	5,965	4,070	690	-	24
Public building and loan associations																
1979 Oct.	699	14	94	1,398	848	1,695	516	169	563	176	616	6,021	4,235	390	-	47
Nov.	755	20	100	2,270	1,660	1,965	698	290	653	269	614	6,307	4,572	463	1,062	52
Dec. p	2,070	803	205	1,872	1,154	2,228	822	208	684	221	722	5,832	4,157	476	-	50
1980 Jan. p	636	1	136	1,019	567	1,352	477	63	359	41	516	5,423	3,841	395	-	11

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

claims. — 6 Including liabilities to building and loan associations. — 7 Up to November 1973 included in savings deposits of non-banks. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For out-payments of savings

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

III. Banks

22. Balance sheet total, lending and deposits of credit cooperatives

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1975 Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sep. p	4,475	242,050	156,260	197,200	61,900	135,300

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

23. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	696,838	1979 Jan. p	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	876,225
Sep.	741,140	Sep.	836,946
Oct.	741,211	Oct.	936,217
Nov.	777,290	Nov.	917,794
Dec.	917,753	Dec.	996,709
		1980 Jan. p	975,200

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

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

End-December 1979											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	250	4	10	10	14	25	26	62	38	49	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	100	1	2	3	5	8	9	24	14	27	7
Branches of foreign banks	56	—	—	1	1	5	2	22	14	11	—
Private bankers	88	3	8	6	8	12	15	16	10	10	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	603	—	—	—	1	9	33	282	165	102	11
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	1	3	6
Credit cooperatives 3	2,294	2	1	4	162	849	688	543	31	14	—
Mortgage banks	39	—	—	—	—	—	3	5	—	10	21
Private	25	—	—	—	—	—	2	1	—	6	16
Public	14	—	—	—	—	—	1	4	—	4	5
Instalment sales financing institutions	126	10	17	4	19	12	12	41	6	5	—
Banks with special functions	17	—	—	1	—	—	1	4	—	4	7
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	—	—	1	3	9	10	7
Private	17	—	—	—	—	—	1	3	5	4	4
Public	13	—	—	—	—	—	—	—	4	6	3
Total 4 excluding building and loan associations	3,366	(16)	(28)	(19)	(196)	(895)	(763)	(937)	(241)	(187)	(69)
Including building and loan associations	3,396	(16)	(28)	(19)	(196)	(895)	(764)	(940)	(250)	(197)	(76)

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

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

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

25. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	13,538	26,861	- 36	+ 564	+ 528
1959	13,302	15,077	28,379	- 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	- 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	- 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	- 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	- 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	- 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	- 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	- 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	.	.	.
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	- 186	4 + 329	4 + 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 572	+ 391

(b) By banking group

Banking group	1957			1978			1979			1979	
	Position at end of year			Position at end of year			Position at end of year			Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	255	5,840	6,095	252	5,891	6,143	+ 48	+ 1
Big banks	8	787	795	6	3,068	3,074	6	3,104	3,110	+ 36	+ 1
Regional banks and other commercial banks 5	96	1,020	1,116	104	2,451	2,555	101	2,463	2,564	+ 9	+ 0
Branches of foreign banks 6	15	6	21	53	43	96	56	47	103	+ 7	+ 7
Private bankers 5	245	104	349	92	278	370	89	277	366	- 4	- 1
Central giro institutions 7	14	191	205	12	337	349	12	317	329	- 20	- 6
Savings banks	871	8,192	9,063	611	16,556	17,167	603	16,752	17,355	+ 188	+ 1
Central institutions of credit cooperatives 8	19	89	108	10	57	67	10	49	59	- 8	- 12
Credit cooperatives 9	11,795	2,305	14,100	4,604	14,835	19,439	4,443	15,117	19,560	+ 121	+ 1
Mortgage banks	44	19	63	39	29	68	39	29	68	-	-
Private	25	8	33	25	21	46	25	21	46	-	-
Public	19	11	30	14	8	22	14	8	22	-	-
Instalment sales financing institutions 5	194	225	419	122	478	600	115	503	618	+ 18	+ 3
Banks with special functions	16	34	50	17	30	47	17	10 76	10 93	11	- 11
Building and loan associations 2	.	.	.	19	18	37	19	18	37	-	-
Private	.	.	.	16	18	34	16	18	34	-	-
Public	.	.	.	3	-	3	3	-	3	-	-
Banking groups not covered by the monthly balance sheet statistics	42	2	44	83	1	84	81	1	82	- 2	- 2
Investment companies	5	-	5	34	1	35	34	1	35	-	-
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	41	-	41	39	-	39	- 2	- 5
Total	13,359	12,974	26,333	5,772	38,181	43,953	5,591	38,753	44,344	+ 345	+ 0,8

* Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. - 1 Excluding building and loan associations. - 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. 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 1978 and 1979 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 6 and 7 institutions with 305 and 318 branches respectively. In this table, 3 and 4 institutions with 298 and 309 branches have been placed in the group of "Regional banks and other commercial banks", and 3 institutions with 7 and 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). - 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

with section 53 (1) of the Banking Act; further branches are recorded as branches. - 7 Including Deutsche Girozentrale - Deutsche Kommunalbank - and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. - 8 Including Deutsche Genossenschaftsbank. - 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. - 10 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time. - 11 Before allowing for a statistical increase.

IV. Minimum reserves

1. Reserve ratios

(a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places ^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

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

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

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

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec.	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225	—	24,900	—	65,531	—	9,801	—	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	—	10,860	11,244	384	3.5	1	
1964 Dec.	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec.	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec.	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	—	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,846	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	133,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11,468	—	48,067	48,240	173	0.4	5	
Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11,304	—	45,544	45,727	183	0.4	2	
March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11,319	4,398	45,511	45,834	323	0.7	10	
April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11,326	4,416	44,956	45,317	361	0.8	9	
May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11,327	4,723	45,221	45,547	326	0.7	2	
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	11,327	4,760	41,482	41,763	281	0.7	3	
July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	11,327	4,883	41,437	41,735	298	0.7	4	
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	11,327	4,964	42,213	42,444	231	0.5	2	
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	11,327	4,957	42,663	42,933	270	0.6	8	
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	11,327	5,043	43,017	43,588	571	1.3	2	
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	11,327	5,232	48,952	49,183	231	0.5	3	
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	11,327	5,454	50,534	51,558	1,024	2.0	4	
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	11,327	5,433	52,032	52,709	677	1.3	1	
Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	11,327	5,339	52,976	53,229	253	0.5	8	
March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	11,327	5,336	52,810	53,095	285	0.5	3	
April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	11,327	5,419	52,209	52,466	257	0.5	3	
May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	11,327	5,517	52,778	53,017	239	0.5	5	
June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	11,327	5,628	53,401	53,728	327	0.6	6	
July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	11,327	5,683	53,608	53,852	244	0.5	2	
Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	11,327	5,732	53,790	54,021	231	0.4	4	
Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	11,327	5,680	53,449	53,938	489	0.9	4	
Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	11,327	5,784	53,298	53,859	561	1.1	2	
Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	11,327	6,063	53,963	54,223	260	0.5	4	
Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	11,327	6,268	55,383	56,426	1,043	1.9	6	
1980 Jan.	722,375	155,030	14,587	159,680	13,979	375,838	3,261	63,066	11,327	6,239	56,827	57,051	224	0.4	6	

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents													
	Total	Sight liabilities			Time liabilities			Savings deposits						
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale						
		1	2	3	1	2	3	1	2	3				
1979 Jan.	662,499	27,102	—	47,450	—	78,725	—	14,818	—	25,597	96,158	44,317	109,117	219,215
Feb.	653,228	26,662	—	45,322	—	71,978	—	15,264	—	26,784	88,607	44,431	110,415	223,765
March	654,714	26,896	—	45,548	—	71,535	—	15,569	—	27,838	87,108	44,473	110,837	224,910
April	649,982	26,709	—	44,785	—	71,346	—	15,657	—	27,427	84,634	44,443	110,729	224,252
May	654,861	27,090	—	46,118	—	73,400	—	15,832	—	27,350	86,753	44,397	110,630	223,291
June	661,450	27,245	—	46,812	—	75,177	—	16,257	—	28,742	90,282	44,329	110,540	222,066
July	661,077	27,229	—	46,494	—	76,278	—	16,345	—	28,335	90,436	43,996	110,660	221,304
Aug.	663,102	27,490	—	47,325	—	74,904	—	16,679	—	28,774	93,011	43,892	110,582	220,445
Sep.	660,891	27,533	—	46,947	—	71,545	—	17,281	—	30,640	93,798	43,860	110,412	218,875
Oct.	659,025	27,635	—	46,475	—	71,591	—	17,602	—	31,074	93,263	43,841	110,159	217,385
Nov.	665,741	27,626	—	47,153	—	75,181	—	18,267	—	32,058	95,843	43,878	110,017	215,718
Dec.	675,471	28,144	—	49,232	—	81,236	—	19,093	—	33,511	97,037	43,839	109,641	213,738
1980 Jan.	690,548	27,434	—	47,906	—	79,690	—	19,896	—	35,444	104,340	43,946	111,385	220,507

(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 Dec.	5,433	704,674	61,651	8.7	13.0	9.4	6.4	11.8	6,268	55,383	1,043	
1980 Jan.	5,402	722,375	63,066	8.7	13.0	9.5	6.4	11.9	6,239	56,827	224	
Commercial banks												
1979 Dec.	237	217,991	22,715	10.4	14.2	10.1	6.5	12.0	1,445	21,270	575	
1980 Jan.	232	226,769	23,606	10.4	14.2	10.1	6.5	12.0	1,359	22,247	80	
Big banks												
1979 Dec.	6	112,690	11,856	10.5	14.6	10.3	6.5	11.9	824	11,032	305	
1980 Jan.	6	118,680	12,488	10.5	14.6	10.3	6.5	11.9	774	11,714	14	
Regional banks and other commercial banks												
1979 Dec.	93	88,264	9,065	10.3	14.1	10.1	6.5	11.7	552	8,513	169	
1980 Jan.	91	90,072	9,219	10.2	14.1	10.1	6.5	11.8	522	8,697	36	
Branches of foreign banks												
1979 Dec.	55	3,844	462	12.0	12.5	8.2	6.1	13.4	9	453	65	
1980 Jan.	55	3,988	485	12.2	12.2	8.2	6.1	13.7	8	477	19	
Private bankers												
1979 Dec.	83	13,193	1,332	10.1	13.0	9.3	6.3	12.3	60	1,272	36	
1980 Jan.	80	14,029	1,414	10.1	12.9	9.4	6.3	12.1	55	1,359	11	
Central giro institutions												
1979 Dec.	12	23,809	2,680	11.3	14.3	10.1	6.4	11.6	113	2,567	199	
1980 Jan.	12	24,757	2,808	11.3	14.3	10.1	6.4	12.1	128	2,680	10	
Savings banks												
1979 Dec.	603	289,010	22,983	8.0	13.0	8.7	6.4	8.7	3,112	19,871	90	
1980 Jan.	599	293,357	23,143	7.9	12.9	8.7	6.4	8.8	3,115	20,028	31	
Central institutions of credit cooperatives												
1979 Dec.	10	4,970	567	11.4	13.7	9.7	6.3	12.8	42	525	11	
1980 Jan.	10	5,111	590	11.5	13.7	9.6	6.4	13.7	41	549	3	
Credit cooperatives												
1979 Dec.	4,450	162,117	12,057	7.4	10.8	7.8	6.2	9.2	1,497	10,560	144	
1980 Jan.	4,427	165,208	12,236	7.4	10.8	7.8	6.2	9.2	1,539	10,697	81	
All other banks subject to reserve requirements												
1979 Dec.	121	6,777	649	9.6	13.3	8.9	6.4	11.1	59	590	24	
1980 Jan.	122	7,173	683	9.5	13.3	9.0	6.4	10.6	57	626	19	
Memorandum item: Postal giro and postal savings bank offices												
1979 Dec.	15	33,550	2,939	8.8	14.6	—	6.5	13.3	—	2,939	·	
1980 Jan.	15	33,898	2,949	8.7	14.6	—	6.5	13.3	—	2,949	·	

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

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

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

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a.		% p. a. over lombard rate		% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

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

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

% p. a.				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
Open market operations under repurchase agreements								
in bills 1		in securities 2						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for	
							5 days	10 days
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
July 24 to July 27	15	Aug. 27 6	6 1/2	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 30	14			May 28 to July 3	10	1980 Feb. 15		8 1/4
Aug. 2 to Aug. 16	13					Feb. 20		7 8 1/4
Aug. 30 to Sep. 6	16					Feb. 25	8 8 1/4	
Nov. 26 to Dec. 13	11							
1974 Mar. 14 to April 5	11 1/2							
April 8 to April 24	10							
1975 July 23 to July 31	4 1/2							
Aug. 29 to Sep. 11	4							
Sep. 12 to Oct. 6	3 1/2							
Oct. 21 to Dec. 1	3 1/2							
1977 Mar. 10 to May 31 5	4							
July 6 to July 14	4							
July 15 to July 26	3 3/4							
July 27 to Sep. 5	3 1/2							
Sep. 23 to Nov. 3	3 1/2							
1978 Mar. 13 to June 16	3 1/4							
1979 Oct. 10 to Oct. 31	7 3/4							

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

for lombard loans. — 3 Special lombard loans first granted on November 26, 1973. — 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13,

1973, and those for a fixed period of 5 days on August 15, 1973. — 5 From March 10 to April 12, 1977 purchased for 20 days. — 6 For 30 days. — 7 With maturity of 9 days. — 8 With maturity of 4 days.

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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government (Lit. N and LN)				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN) including Federal financing bonds			
	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														
1978 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	2 4.05	4.25	2 4.85
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 4.05	—	2 4.85
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 4.55	—	2 5.35
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 5.20	—	2 6.00
July 13	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	2 5.20	—	2 6.00
Aug. 6	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	2 5.65	—	2 6.40
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 6.65	—	2 6.40
Nov. 19	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 7.75	—	2 7.75
Dec. 5	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 7.30	—	2 7.30
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	—	2 7.30	—	2 7.30
Yields														
1978 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	2 4.22	4.47	2 5.23
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 4.22	—	2 5.23
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 4.77	—	2 5.82
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 5.49	—	2 6.60
July 13	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	2 5.49	—	2 6.60
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	2 5.99	—	2 7.09
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 5.99	—	2 7.09
Nov. 19	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 8.40	—	2 8.79
Dec. 5	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 7.87	—	2 8.21
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	—	2 7.87	—	2 8.21

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

4. Rates for prime bankers' acceptances *

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	Nov. 1	6.30	6.15
May 10	7.85	7.70	1980 Feb. 29	7.30	7.15
May 24	8.05	7.90			
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1977 June	4.13	3.5—4.9	4.18	4.0—4.3	4.28	4.1—4.4
July	4.26	3.8—4.6	4.21	4.0—4.5	4.29	4.1—4.5
Aug.	4.03	3.8—4.2	4.06	3.9—4.2	4.12	4.0—4.2
Sep.	4.01	3.9—4.1	4.05	4.0—4.1	4.15	4.1—4.2
Oct.	3.98	3.9—4.1	4.03	4.0—4.1	4.13	4.1—4.2
Nov.	3.94	3.8—4.1	4.00	4.0—4.1	4.15	4.1—4.2
Dec.	3.24	1 1.0—4.1	4.05	3.7—4.4	3.98	3.6—4.3
1978 Jan.	3.37	3.0—3.6	3.50	3.4—3.7	3.58	3.5—3.7
Feb.	3.34	3.0—3.6	3.30	3.2—3.5	3.46	3.3—3.6
March	3.55	3.5—3.6	3.52	3.4—3.6	3.51	3.4—3.6
April	3.53	3.5—3.6	3.56	3.5—3.6	3.56	3.5—3.6
May	3.54	3.5—3.6	3.56	3.5—3.7	3.60	3.6—3.7
June	3.55	3.5—3.7	3.58	3.5—3.7	3.68	3.6—3.8
July	3.40	1.8—3.6	3.64	3.6—3.7	3.75	3.7—3.8
Aug.	3.23	2.9—3.5	3.50	3.4—3.6	3.70	3.6—3.8
Sep.	3.51	3.4—3.6	3.55	3.5—3.7	3.70	3.7—3.8
Oct.	3.07	0.5—3.6	3.52	3.4—3.7	3.95	3.8—4.1
Nov.	2.67	0.5—3.6	3.25	2.6—4.1	3.85	3.8—4.0
Dec.	3.56	2 2.6—7.5	4.13	4.0—4.3	4.06	3.9—4.2
1979 Jan.	2.99	0.1—4.0	3.72	3.5—4.1	3.89	3.6—4.3
Feb.	3.81	3.5—4.3	3.81	3.7—4.0	4.15	4.1—4.2
March	4.32	4.0—5.3	4.34	4.0—5.2	4.47	4.2—5.4
April	5.24	5.0—5.5	5.41	5.1—5.5	5.54	5.3—5.7
May	5.16	5.0—5.5	5.59	5.4—5.8	5.92	5.7—6.2
June	5.60	5.5—5.8	5.79	5.5—6.1	6.46	6.2—6.6
July	5.73	4.8—6.3	6.20	5.9—6.4	6.84	6.6—7.0
Aug.	6.36	3.0—9.0	6.73	6.4—7.3	7.09	6.9—7.5
Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
Oct.	7.87	0.5—8.8	8.28	7.6—8.8	8.76	8.0—9.6
Nov.	7.86	6.8—8.7	8.42	8.1—8.8	9.65	9.4—9.8
Dec.	9.02	3 7.0—15.0	9.79	9.6—9.9	9.58	9.4—9.8
1980 Jan.	8.25	6.00—9.20	8.73	8.40—8.85	8.86	8.60—9.00
Feb.	8.06	7.00—8.70	8.55	8.35—8.80	8.97	8.80—9.50

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 3.7 to 4.0%. — 2 At end of December 5.5 to 7.5%. — 3 At end of December 7.0 to 12.0%.

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

Reporting period 1	Lending rates											
	Credits in current account 2										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				Bills discounted 2, 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1977 Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60		
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60		
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6 6.56	5.96-7.24	0.32	0.28-0.60		
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.42	5.79-7.18	0.32	0.28-0.60		
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.29	5.70-6.92	0.31	0.28-0.60		
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.22	5.66-6.92	0.31	0.28-0.60		
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.20	5.57-6.92	0.31	0.28-0.60		
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.25	5.57-6.93	0.31	0.28-0.60		
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.39	5.74-7.17	0.31	0.28-0.60		
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.54	5.93-7.41	0.32	0.28-0.60		
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.56	5.96-7.30	0.32	0.28-0.60		
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.52	5.87-7.19	0.32	0.28-0.60		
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.56	5.96-7.52	0.32	0.28-0.60		
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.57	5.96-7.45	0.32	0.28-0.60		
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.59	5.98-7.46	0.32	0.30-0.60		
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.75	6.09-7.69	0.32	0.30-0.57		
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.93	6.23-7.85	0.33	0.30-0.57		
April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02	0.36	0.32-0.57		
May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17	0.37	0.32-0.56		
June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60		
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60		
Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60		
Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61		
Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61		
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65		
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65		
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65		
Feb. p	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65		

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		
	at 12 months		of 4 years and over		at 12 months		of 4 years and over		at 12 months		of 4 years and over
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1977 Nov.	7 3.60	3.00-4.25	7 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50	
Dec.	7 3.59	3.00-4.25	7 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50	
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50	
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25	
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00	
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00	
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00	
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00	
Oct.	7 3.33	2.50-4.25	7 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00	
Nov.	7 3.32	2.50-4.00	7 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00	
Dec.	7 3.34	2.50-4.00	7 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00	
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00	
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00	
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25	
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50	
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50	
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50	
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50	
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00	
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00	
Oct.	7 6.65	5.50-7.50	7 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00	
Nov.	7 7.44	6.25-8.38	7 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50	
Dec.	7 7.62	6.50-8.50	7 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75	
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75	
Feb. p	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75	

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

of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the change in January 1978 resulted in an increase of the interest rate level of 0.18 percentage point. —

5 Interest rates as % per month of original amount of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2% of the credit amount). — 6 Break in continuity owing to new method of calculation, see footnote 4. — 7 Interest rates for time deposits beyond the end of the year. — p Provisional.

7. Central bank discount rates in foreign countries *

Country	Rate on March 3, 1980		Previous rate		Country	Rate on March 3, 1980		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				
Belgium-Luxembourg	12	Feb. 28, '80	10 1/2	Dec. 13, '79	Japan	14	Oct. 25, '79	13	Oct. 9, '79
Denmark	13	Feb. 18, '80	11	Sep. 17, '79	New Zealand	7 1/4	Feb. 19, '80	6 1/4	Nov. 2, '79
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	Jan. '79	12	Nov. '78
Ireland, Rep.	16.40	Dec. 7, '79	13.70	June 22, '79	United States 2	7	Aug. 13, '79	7 1/2	Mar. 17, '79
Italy	15	Dec. 6, '79	12	Oct. 8, '79		13	Feb. 15, '80	12	Oct. 8, '79
Netherlands	9 1/2	Nov. 29, '79	8 1/2	Nov. 1, '79	III. Non-European developing countries				
United Kingdom 1	17	Nov. 15, '79	14	June 13, '79	Brazil	33	July '78	30	Sep. '77
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	5 1/4	Jan. 24, '80	3 3/4	Jan. 25, '79	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	26	Dec. '79	23 1/2	Sep. '79	Egypt	9	Jan. '79	8	June '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	13 1/2	Sep. '78	8	July 17, '75
Sweden	10	Jan. 18, '80	9	Nov. 23, '79	India	9	July 22, '74	7	May 30, '73
Switzerland	3	Feb. 28, '80	2	Nov. 5, '79	Iran	9	Jan. '79	10	June '78
3. Other European countries					Korea, South	15	June 13, '78	14	Oct. 1, '75
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	19	Sep. 1, '79	15	June 1, '79	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	8 1/2	May '79	7 1/2	July '78
Turkey	10 3/4	May '79	10	Apr. '78					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo Item	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1978 April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	— 7.47	— 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	— 6.24	— 7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	— 5.27	— 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	— 5.03	— 6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	— 4.60	— 7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	— 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.39	15.03	— 6.04	— 7.04
Dec. p	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan. p	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	— 5.89	— 8.44
Feb. p	...	...	...	15.00	16.07	16.14	13.98	12.81	12.22	...	14.29	14.90	15.38	— 6.39	— 9.00
Week ended: p															
1980 Jan. 25	10.55	10.60	10.53	14.40	16.25	15.74	13.77	12.19	11.85	5.00	13.85	14.29	14.44	— 5.79	— 8.76
Feb. 1	10.90	10.50	11.88	14.40	16.60	16.19	13.54	12.04	12.18	5.00	13.83	14.30	14.46	— 5.89	— 8.91
8	11.00	10.75	11.45	14.40	16.65	16.17	12.80	12.09	12.20	5.00	13.38	13.92	14.36	— 5.70	— 8.77
15	11.10	11.20	14.40	16.20	16.16	13.64	12.31	12.18	5.00	13.86	14.19	14.64	15.00	— 6.00	— 9.22
22	11.10	11.35	14.75	15.00	16.07	14.87	13.16	11.95	4.25	15.45	15.76	15.91	16.00	— 6.91	— 9.20
29	...	...	15.00	16.36	16.12	14.62	13.70	12.61	...	14.59	15.90	16.80	...	— 7.14	— 8.85

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds							Public bonds 2		Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	28,306	x 14,549	13,313	444	-2,549	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,540	x 32,278	22,088	- 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	42,760	x 21,446	17,789	3,525	624	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1978 Oct.	-1,670	-1,086	-1,396	- 740	- 587	- 366	- 297	- 79	389	- 584	-1,975	- 988	- 869	- 118	306	
1978 Nov.	4,292	4,021	2,961	765	2,017	200	- 22	- 159	1,220	271	4,306	x 3,158	1,213	- 65	- 13	
1978 Dec.	1,576	899	337	365	239	328	- 595	- 90	651	677	1,407	x 1,150	405	- 148	168	
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	- 67	- 114	- 149	4,387	x - 677	5,150	- 86	- 194	
1979 Feb.	4,467	4,180	3,528	- 133	2,135	142	1,383	- 70	722	287	4,660	x 2,061	2,693	- 94	- 194	
1979 March	4,292	4,109	4,650	484	2,508	633	1,025	- 95	- 446	183	4,161	x 577	3,745	- 161	131	
1979 April	2,570	2,194	2,375	- 371	1,173	362	1,210	- 93	- 88	376	3,002	x 200	2,855	- 53	- 432	
1979 May	3,567	3,299	2,610	117	1,158	- 29	1,364	- 29	718	268	3,765	x - 442	4,231	- 24	- 197	
1979 June	3,554	3,652	3,249	670	1,804	- 20	796	- 67	470	- 98	3,078	x 343	2,786	- 51	476	
1979 July	5,321	5,251	2,940	- 45	1,763	186	1,037	- 101	2,412	70	4,019	x 100	4,147	- 228	1,302	
1979 Aug.	4,883	4,470	3,539	558	1,851	120	1,010	- 46	977	413	3,726	- 250	4,174	- 198	1,157	
1979 Sep.	456	457	410	- 74	- 740	- 106	1,330	- 56	103	- 1	400	-1,131	1,711	- 180	56	
1979 Oct.	3,674	3,375	2,494	175	624	173	1,523	- 38	919	299	3,313	- 19	3,508	- 176	361	
1979 Nov.	7,747	5,805	6,750	1,122	2,207	67	3,354	- 72	- 873	1,942	7,484	x 3,102	4,719	- 337	262	
1979 Dec.	249	112	- 718	- 177	-1,456	162	753	- 382	1,211	137	-1,058	x - 124	- 417	- 517	1,307	
1980 Jan. p)	7,609	5,302	4,361	299	2,291	408	1,363	- 356	1,296	2,307	7,234	x 2,095	5,309	- 170	375	
Period	Shares										Memorandum Item					
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales					Purchases					Net security transactions with foreign countries (- = capital exports) (+ = capital imports)				
		Domestic shares 8		Foreign equities 9			Residents					Non-residents 12				
		Total 16	Total 17	Total 18	Total 19	Total 20	Banks 5, 11	Non-banks 6	Total 21	Total 22	Total 23	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
16	17	18	19	20	21	22	23	24	25							
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	- 1,675						
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640						
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273						
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 4,330	- 3,224	- 1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,036	- 2,928	- 1,107						
1979	8,552	5,513	x 3,039	7,140	- 5	7,145	x 1,412	- 1,317	+ 310	- 1,627						
1978 Oct.	840	418	422	567	57	510	273	+ 740	+ 889	- 149						
1978 Nov.	776	504	272	552	- 46	598	223	- 333	- 285	- 48						
1978 Dec.	1,711	740	971	1,352	24	1,328	359	- 1,120	- 508	- 612						
1979 Jan.	1,184	740	444	1,045	32	1,013	139	- 350	- 45	- 305						
1979 Feb.	415	206	209	343	200	143	x 72	- 617	- 480	- 137						
1979 March	467	311	156	346	- 64	410	121	- 87	- 52	- 35						
1979 April	41	117	- 76	- 2	- 98	96	43	- 689	- 808	+ 119						
1979 May	370	329	41	204	-	204	166	- 341	- 466	+ 125						
1979 June	985	849	136	1,194	7	1,187	x- 209	+ 229	+ 574	- 345						
1979 July	649	540	109	315	- 71	386	334	+ 1,457	+ 1,232	+ 225						
1979 Aug.	687	444	243	597	- 27	624	90	+ 591	+ 744	- 153						
1979 Sep.	169	123	x 46	- 121	112	- 233	x 289	+ 301	+ 57	+ 244						
1979 Oct.	949	399	550	818	69	749	131	- 357	+ 62	- 419						
1979 Nov.	1,348	815	533	1,045	- 66	1,111	303	- 1,909	- 1,679	- 230						
1979 Dec.	1,288	640	648	1,355	- 99	1,454	- 67	+ 455	+ 1,170	- 715						
1980 Jan. p)	2,136	1,765	371	1,987	67	1,920	149	- 2,152	- 1,932	- 222						

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									
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110
Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913
March	7,775	7,606	988	3,763	809	2,047	—	168	802
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520
May	7,443	5,736	570	2,670	295	2,201	—	1,708	1,045
June	10,438	7,167	1,137	3,246	343	2,441	—	3,271	300
July	10,255	7,885	1,002	3,962	523	2,398	—	2,370	1,030
Aug.	8,579	6,357	755	3,061	450	2,091	—	2,222	1,040
Sep.	5,843	5,275	592	1,792	365	2,526	—	568	705
Oct.	9,424	7,243	876	3,206	426	2,734	—	2,181	960
Nov.	11,583	11,082	1,401	4,459	568	4,654	—	501	2,316
Dec.	9,243	6,969	590	3,038	444	2,897	20	2,253	850
1980 Jan.	11,474	9,300	986	4,460	576	3,278	—	2,174	3,715
of which, bonds with maturity 10 of over 4 years									
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	.
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	.
Feb.	4,675	4,184	637	2,914	153	480	—	491	.
March	5,331	5,163	832	3,088	682	561	—	168	.
April	6,153	4,328	444	2,654	647	583	—	1,825	.
May	5,183	3,475	558	2,176	185	556	—	1,708	.
June	7,950	4,679	1,025	2,834	246	574	—	3,271	.
July	7,640	5,270	996	3,459	170	645	—	2,370	.
Aug.	6,268	4,046	755	2,677	39	575	—	2,222	.
Sep.	3,339	2,772	592	1,539	104	537	—	568	.
Oct.	6,720	4,539	828	2,865	229	617	—	2,181	.
Nov.	7,634	7,133	1,391	3,550	236	1,957	—	501	.
Dec.	7,457	5,184	568	2,647	342	1,627	20	2,253	.
1980 Jan.	7,568	5,394	837	3,888	55	614	—	2,174	.
Net sales 11, total									
1978	44,620	31,404	8,190	16,307	2,450	4,455	—1,023	14,239	10,283
1979	42,134	37,956	3,587	15,927	1,918	16,529	—1,116	5,294	6,953
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	710	27
May	4,030	3,207	247	1,449	50	1,462	— 29	852	830
June	3,488	3,515	606	2,099	0	811	— 67	40	— 310
July	4,211	3,182	— 180	2,003	135	1,224	— 101	1,130	723
Aug.	3,725	3,361	516	1,678	94	1,073	— 46	410	685
Sep.	398	416	— 51	— 724	— 114	1,305	— 56	38	351
Oct.	3,990	2,577	224	579	147	1,627	— 38	1,451	719
Nov.	6,128	7,532	1,204	2,719	57	3,552	— 72	— 1,331	1,969
Dec.	— 1,987	— 2,889	— 509	— 2,747	185	182	— 382	1,283	280
1980 Jan.	6,752	5,772	526	2,660	431	2,156	— 356	1,335	3,319
of which, bonds with maturity 10 of over 4 years									
1978	40,136	31,680	7,767	17,701	2,394	3,817	—1,023	9,478	.
1979	30,310	21,893	3,178	16,032	672	2,009	—1,116	9,531	.
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	.
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.
March	3,109	3,517	456	2,280	584	197	— 95	— 314	.
April	2,551	1,390	— 387	1,082	508	186	— 93	1,254	.
May	2,762	1,679	239	1,473	35	— 67	— 29	1,112	.
June	4,442	2,089	498	2,236	— 27	— 618	— 67	2,420	.
July	3,033	2,004	— 154	2,195	— 43	— 5	— 101	1,130	.
Aug.	2,359	1,780	— 584	1,410	— 190	— 5	— 46	625	.
Sep.	— 983	— 965	— 41	— 300	— 295	— 330	— 56	38	.
Oct.	2,278	865	235	682	— 50	— 3	— 38	1,451	.
Nov.	4,916	5,081	1,196	2,514	— 140	1,512	— 72	— 92	.
Dec.	— 345	— 1,297	— 513	— 1,539	241	515	— 382	1,333	.
1980 Jan.	4,516	3,486	410	2,917	— 91	250	— 356	1,385	.

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

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

Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
March	3,182	2,405	376	1,019	123	887	95	682	533
April	4,811	3,603	841	1,856	279	627	93	1,115	493
May	3,413	2,528	323	1,221	245	739	29	856	215
June	6,951	3,653	531	1,147	343	1,631	67	3,231	610
July	6,044	4,703	1,181	1,959	387	1,174	101	1,241	307
Aug.	4,855	2,996	239	1,383	356	1,018	46	1,813	355
Sep.	5,445	4,859	643	2,516	479	1,221	56	530	354
Oct.	5,433	4,665	652	2,627	279	1,107	38	729	241
Nov.	5,455	3,550	197	1,740	511	1,103	72	1,833	347
Dec.	11,230	9,858	1,099	5,785	259	2,714	402	970	570
1980 Jan.	4,723	3,528	460	1,801	146	1,122	356	839	396
of which, bonds with maturity 4 of over 4 years									
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	.
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	.
1979 Jan.	2,681	2,161	509	1,052	128	472	67	453	.
Feb.	2,097	1,729	519	809	110	291	70	298	.
March	2,223	1,646	376	808	98	363	95	482	.
April	3,602	2,938	830	1,572	139	397	93	571	.
May	2,421	1,796	319	704	150	623	29	596	.
June	3,508	2,590	527	598	273	1,192	67	850	.
July	4,607	3,265	1,150	1,264	212	639	101	1,241	.
Aug.	3,909	2,266	191	1,267	229	579	46	1,597	.
Sep.	4,323	3,737	633	1,839	399	866	56	530	.
Oct.	4,442	3,674	592	2,183	279	620	38	729	.
Nov.	2,718	2,052	195	1,036	376	445	72	593	.
Dec.	7,802	6,480	1,081	4,185	101	1,113	402	920	.
1980 Jan.	3,053	1,908	427	971	146	364	356	789	.

* Excluding securities from pre-currency-reform issues and old savers' securities. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also

apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including change in the amount held by trustees. Minus sign (—) indicates that the

decline in the amount held by trustees was in excess of the redemptions. — 4 Maximum maturity according to terms of issue. Discrepancies in the totals are due to rounding.

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1979 March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
June	487,183	357,845	96,741	175,860	24,880	60,363	6,521	122,818	65,394
Sep.	495,517	364,804	97,026	178,817	24,966	63,964	6,318	124,395	67,153
Dec.	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980 Jan.	510,400	377,796	98,471	182,028	25,816	71,481	5,470	127,134	73,439
Breakdown by remaining period to maturity 4 Position as at January 31, 1980									
Issues falling due en bloc									
Maturity in years									
4 and under	243,378	168,262	23,023	74,903	14,448	55,888	391	74,725	.
over 4 but less than 10	168,378	125,352	28,779	73,590	8,352	14,631	225	42,801	.
10 and over	8,895	4,645	1,253	3,246	20	126	12	4,238	.
Issues not falling due en bloc									
4 and under	23,072	15,580	6,600	6,875	1,484	621	3,080	4,412	.
over 4 but less than 10	32,542	29,823	16,760	12,082	806	175	1,762	957	.
over 10 but less than 20	31,615	31,615	19,988	10,881	707	39	—	—	.
20 and over	2,520	2,520	2,069	450	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	—	—	49
March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1
April	85,580	+ 107	101	2	5	—	0	—	—	—	1	2	—	0
May	85,747	+ 167	127	—	18	—	—	—	—	42	—	19	—	1
June	86,239	+ 492	517	—	28	—	—	—	0	3	—	17	31	8
July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—
Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
Sep.	86,894	+ 117	86	—	149	—	1	—	13	—	—	48	43	41
Oct.	86,960	+ 66	150	—	26	—	—	—	—	1	—	0	97	14
Nov.	87,249	+ 289	320	20	1	2	3	—	6	—	—	4	35	24
Dec.	87,634	+ 385	387	17	35	—	3	0	0	3	1	38	—	23
1980 Jan.	87,655	+ 21	652	—	—	—	—	—	—	2	—	626	—	7

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

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

September 6, 1965, sections 207 to 220.

Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 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	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
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	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15
May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31
Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26
Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26
Oct.	7.7	7.4	7.8	—	7.7	7.9	8.0	8.0	8.0	7.8	7.6	5.36	3.43
Nov.	8.1	8.0	8.2	—	7.9	8.3	8.3	8.3	8.4	8.1	8.1	5.37	3.44
Dec.	7.9	8.0	8.0	—	7.9	8.0	8.0	8.0	8.2	7.9	7.8	5.44	3.48
1980 Jan.	7.9	7.9	7.9	—	8.0	8.1	8.2	8.2	8.3	8.1	8.0	5.46	3.50
Feb.	...	...	...	...	...	8.5	8.6	8.5	8.5	8.5	8.8	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1976 June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
1976 Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
1977 June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
1977 Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
1977 Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
1978 June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
1978 Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
1978 Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
1979 June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
1979 Sep. p	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
Life insurance companies												
1976 June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
1976 Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
1977 June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
1977 Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
1977 Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
1978 June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
1978 Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
1978 Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
1979 June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
1979 Sep. p	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Pension funds and burial funds												
1976 June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
1976 Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
1977 June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
1977 Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
1977 Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
1978 June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
1978 Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
1978 Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
1979 June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
1979 Sep. p	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Health insurance companies												
1976 June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
1977 June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
1977 Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
1977 Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
1978 June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
1978 Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
1978 Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	6	170	11,475	238	5,395	4,448	131	—	1,107	156
1979 June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
1979 Sep. p	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Indemnity and accident insurance companies 5												
1976 June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
1976 Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
1977 June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
1977 Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
1977 Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
1978 June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
1978 Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
1978 Dec.	257	37,672	567	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
1979 June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
1979 Sep. p	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1976 June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep. p	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105

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

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

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

8. Investment companies' sales receipts

DM million							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1968	2,611	1,663	890	770	·	948	·
1969	5,509	3,376	1,658	1,720	·	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 321	573
1973	1,839	1,846	1,056	624	166	7	592
1974	— 89	— 132	277	— 360	52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	36	1,333
1977	7,616	7,635	1,080	6,263	292	17	2,105
1978	6,283	6,294	613	5,170	511	10	2,284
1979	2,225	2,264	— 163	2,236	191	40	2,189
1978 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
March	230	229	38	168	23	1	122
April	122	122	12	77	33	0	129
May	— 21	— 18	— 19	— 3	4	3	113
June	87	90	— 30	112	9	3	128
July	110	118	— 74	161	31	8	162
Aug.	461	464	— 16	472	7	3	112
Sep.	25	27	— 82	105	4	2	112
Oct.	50	56	— 88	142	2	6	118
Nov.	182	187	— 23	218	— 7	5	289
Dec.	68	71	— 55	124	1	3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	5	324

1 Until end-December 1969 excluding real estate funds. — 2 Including mixed funds, which hold bonds among their assets as well as shares. — 3 In April

1972 DM 104 million of foreign investment fund units were exchanged for units of German investment

funds open to the general public. Discrepancies in the totals are due to rounding.

VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	- 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1979	...	297,839	167,414	120,015	264	10,144	...	...	...
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	- 311
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640
4th qtr	90,616	80,502	46,151	31,935	230	2,186	13,541	863	- 3,427
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+ 3,266
2nd qtr	79,334	68,313	38,462	27,389	22	2,440	11,250	916	- 229
3rd qtr	88,612	76,719	43,105	31,180	18	2,417	11,291	1,089	+ 602
4th qtr	...	85,917	48,967	34,053	18	2,880	...	...	...
1978 Dec.	.	39,397	22,364	16,190	19	824	.	.	.
1979 Jan.	.	20,038	10,883	8,447	12	697	.	.	.
Feb.	.	19,830	11,180	7,531	176	943	.	.	.
March	.	27,021	14,818	11,416	19	768	.	.	.
April	.	19,306	11,340	7,205	7	754	.	.	.
May	.	18,955	10,674	7,390	8	883	.	.	.
June	.	30,052	16,448	12,794	8	802	.	.	.
July	.	23,740	13,700	9,254	7	779	.	.	.
Aug.	.	22,907	12,918	9,109	7	871	.	.	.
Sep.	.	30,072	16,486	12,816	4	767	.	.	.
Oct.	.	22,022	12,852	8,340	6	825	.	.	.
Nov.	.	21,690	12,301	8,433	4	951	.	.	.
Dec.	.	42,205	23,813	17,280	8	1,104	.	.	.
1980 Jan. p	.	20,752	11,405	8,536	23	787	.	.	.

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

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

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

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to					Memo item 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	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports			Share in trade tax 4		
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577
4th qtr	85,716	45,125	28,846	10,040	5,864	374	18,867	11,776	7,091	4,339	12,639	3,794	953	5,444
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,196	9,823	4,115	998	4,138
3rd qtr	81,527	41,595	25,018	9,453	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826
4th qtr	91,415	46,370	29,921	9,475	6,344	630	22,529	12,973	9,556	4,733	12,742	3,938	1,103	5,515
1978 Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403
Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007
March	28,959	18,789	5,960	8,017	4,612	200	5,507	3,083	2,423	50	3,087	1,185	341	1,957
April	20,256	7,650	6,232	610	537	271	6,259	3,577	2,682	1,604	3,396	1,022	325	958
May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956
June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	111	2,999	1,209	347	2,224
July	25,063	10,630	8,693	806	293	838	7,353	4,613	3,299	7,750	3,657	1,340	334	1,330
Aug.	24,124	9,592	8,318	434	207	633	7,824	4,742	3,082	621	3,683	2,073	332	1,225
Sep.	32,339	21,372	8,008	8,212	5,031	121	6,705	3,907	2,798	11	2,850	1,080	321	2,271
Oct.	23,248	9,347	8,003	787	308	250	6,760	3,804	2,957	1,771	3,787	1,199	383	1,231
Nov.	22,833	8,651	7,843	354	313	140	7,735	4,364	3,371	621	3,601	1,858	369	1,148
Dec.	45,334	28,372	14,075	8,334	5,723	240	8,034	4,805	3,228	2,341	5,355	881	351	3,137
1980 Jan. p	22,294	11,518	9,250	1,184	659	424	7,913	5,094	2,818	— 170	1,637	1,073	323	1,565

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, from 1980 in the ratio 42.5 : 42.5 : 15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — 3 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Govern-

ments = 37 %; 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %; 1978 to 1980: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	...	...	...	...
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr	18	7,280	3,334	918	466	623	307	1 178	1,524	785	6,567	789	1,283	370
1979 1st qtr	21	3 273	2 059	1 193	738	618	278	1 177	1 750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	608	321	1,066	1,944	783	6,460	752	1,460	409
3rd qtr	13	5,511	2,637	894	541	594	335	1,102	2,237	818	6,531	842	1,655	421
4th qtr	14	7,292	3,393	925	476	643	317	1,137	1,644	839	...	...	...	...
1978 Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March	6	1,301	1,033	350	197	200	91	164	629	301	.	.	.	.
April	5	1,786	867	350	183	205	75	94	578	275	.	.	.	.
May	5	1,855	855	323	178	213	120	843	657	263	.	.	.	.
June	6	1,424	889	327	163	188	126	130	709	245	.	.	.	.
July	4	2,117	863	298	164	210	119	108	825	289	.	.	.	.
Aug.	5	1,958	983	323	225	189	111	885	780	297	.	.	.	.
Sep.	4	1,435	791	272	151	196	105	109	632	233	.	.	.	.
Oct.	4	2,204	952	274	155	197	111	92	701	296	.	.	.	.
Nov.	5	1,805	1,100	309	178	204	114	918	541	285	.	.	.	.
Dec.	5	3,283	1,341	342	143	241	92	128	403	259	.	.	.	.
1980 Jan. p	10	467	361	373	180	245	116	139	515	304	.	.	.	.

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

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

(1979: DM 93 million). — 3 On returns and capital. —
4 From 1974 including tax-like receipts. —
p Provisional.

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

DM million

End of month	Total	Bundesbank lending		Treas-ury bills	Dis-countable Treasury bonds	Tax reserve certificates	Med-ium-term notes	Bonds ²	Bank advances	Loans of non-banks		Com-mutation and compensa-tion debt ⁵	Equali-sation claims	Cover-ing claims	Foreign debt ^{4, 5}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
Dec.	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	555
Sep.	400,260	—	—	—	7,095	—	22,566	79,351	251,607	9,961	11,477	272	17,274	145	512
Dec. pe	414,805	309	—	—	8,122	—	21,277	81,523	262,824	10,079	12,572	269	17,175	145	511
Federal Government															
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
Sep.	196,994	—	—	—	7,095	—	22,136	65,555	81,827	1,944	6,617	272	11,055	—	494
Dec.	202,632	—	—	—	8,122	—	20,847	67,793	84,236	2,158	7,663	269	11,051	—	493
Equalisation of Burdens Fund															
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	366	545	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
Sep.	3,236	—	—	—	—	—	150	1,518	770	98	424	—	—	256	20
Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	1,904	725	93	594	—	—	251	20
June	3,259	—	—	—	—	—	—	1,734	704	91	565	—	—	145	20
Sep.	2,963	—	—	—	—	—	—	1,727	558	49	473	—	—	145	10
Dec.	2,891	—	—	—	—	—	—	1,717	555	28	437	—	—	145	10
ERP Special Fund															
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—
Sep.	1,811	—	—	—	—	—	—	—	1,561	—	250	—	—	—	—
Dec.	2,106	—	—	—	—	—	—	—	1,856	—	250	—	—	—	—
Länder Governments															
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
Dec.	102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
Sep.	109,942	—	—	—	—	—	430	11,769	85,675	3,688	2,160	—	6,219	—	2
Dec. p	116,125	309	—	—	—	—	430	11,716	91,591	3,663	2,291	—	6,124	—	2
Local authorities ⁶															
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
Sep.	88,550	—	—	—	—	—	—	300	81,986	4,280	1,977	—	—	—	6
Dec. e	91,050	—	—	—	—	—	—	297	84,586	4,230	1,931	—	—	—	6

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

3 Including government inscribed stock and savings bonds. From 1973 including loans granted by supplementary pension funds for government employees. — 4 Mainly old debts expressed in foreign currency. — 5 Excluding bonds in the Federal Government's own portfolio. — 6 Data other than end-of-year

figures have been estimated. Including indebtedness of communal hospitals. — 7 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — p Provisional. — e Estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

DM million									
Item	End-1977	End-1978	End-1979 pe	Increase or decrease					
				1978			1979		
				Total	of which		Total pe	of which	
	1st to 3rd qtr	4th qtr		1st to 3rd qtr	4th qtr		1st to 3rd qtr	4th qtr pe	
I. Borrowers									
(1) Federal Government	150,150	177,518	202,632	+27,368	+25,465	+ 1,903	+25,114	+19,477	+ 5,637
(2) Equalisation of Burdens Fund	3,771	3,129	2,891	- 642	- 536	- 106	- 238	- 167	- 71
(3) ERP Special Fund	1,634	1,325	2,106	- 309	- 273	- 36	+ 781	+ 485	+ 296
(4) Länder Governments	89,583	102,139	116,125	+12,556	+ 7,092	+ 5,464	+13,986	+ 7,803	+ 6,183
(5) Local authorities 1	83,345	86,700	91,050	+ 3,355	+ 1,755	+ 1,600	+ 4,350	+ 1,850	+ 2,500
Total (1 to 5)	328,484	370,811	414,805	+42,328	+33,503	+ 8,824	+43,993	+29,448	+14,545
II. Categories of debt									
(1) Book credits of Bundesbank	905	156	309	- 749	- 817	+ 68	+ 153	- 156	+ 309
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	8,554	8,570	8,122	+ 16	+ 2,430	- 2,414	- 448	- 1,475	+ 1,027
(4) Tax reserve certificates	0	-	-	- 0	- 0	-	-	-	-
(5) Medium-term notes	20,005	25,266	21,277	+ 5,261	+ 5,639	- 378	- 3,989	- 2,700	- 1,289
(6) Federal bonds	-	-	592	-	-	-	+ 592	-	+ 592
(7) Federal savings bonds	21,956	24,734	26,625	+ 2,778	+ 2,299	+ 479	+ 1,892	+ 2,185	- 294
(8) Bonds 3	41,542	45,179	54,305	+ 3,637	+ 1,870	+ 1,767	+ 9,126	+ 7,253	+ 1,873
(9) Direct lending by banks	195,206	227,049	262,824	+31,843	+22,512	+ 9,331	+35,775	+24,558	+11,217
(10) Loans from social security funds	10,342	10,144	10,079	- 198	- 31	- 167	- 65	- 183	+ 117
(11) Other loans	10,925	11,118	12,572	+ 193	- 70	+ 263	+ 1,454	+ 359	+ 1,095
(12) Commutation and compensation debt 4	397	338	269	- 58	- 59	+ 1	- 69	- 66	- 3
(13) Equalisation claims	17,710	17,446	17,175	- 264	- 167	- 97	- 271	- 172	- 99
(14) Covering claims 5	440	251	145	- 189	- 183	- 6	- 106	- 106	- 0
(15) External debt 4, 6	503	562	511	+ 59	+ 80	- 22	- 51	- 49	- 1
Total (1 to 15)	328,484	370,811	414,805	+42,328	+33,503	+ 8,824	+43,993	+29,448	+14,545
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,948	11,181	10,048	+ 1,233	+ 1,354	- 121	- 1,134	- 743	- 390
(b) Banks	227,087	262,708	295,181	+35,622	+26,258	+ 9,364	+32,472	+20,624	+11,848
(2) Domestic non-banks									
(a) Social security funds 7	10,366	10,152	10,086	- 214	- 47	- 167	- 66	- 183	+ 117
(b) Other 8	66,910	71,578	80,954	+ 4,668	+ 4,763	- 95	+ 9,376	+ 6,705	+ 2,671
(3) Foreign creditors 9	14,173	15,192	18,536	+ 1,019	+ 1,175	- 157	+ 3,345	+ 3,046	+ 299
Total (1 to 3)	328,484	370,811	414,805	+42,328	+33,503	+ 8,824	+43,993	+29,448	+14,545

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

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

sion funds for government employees. — 8 Public and private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — pe 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 compen-sation debt	External indebt-edness	Debt to central, regional and local authorities and ERP special fund 4
							Postal giro and postal savings bank offices	Other banks 2	Social security funds 3	Other			
Federal Railways													
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 Sep.	32,081	—	—	400	995	13,347	500	12,297	434	1,976	28	1,325	779
1978 Dec.	32,071	—	—	400	995	13,833	500	11,826	372	1,965	28	1,408	743
1979 March	31,630	—	—	400	695	13,879	500	11,608	375	1,979	28	1,435	731
June	32,695	—	—	400	595	14,426	497	12,160	370	2,029	24	1,485	711
Sep.	31,787	—	—	400	595	13,828	496	12,047	218	2,070	24	1,474	636
Dec. p	31,007	—	—	231	595	13,805	496	11,555	203	2,039	24	1,451	610
Federal Post Office													
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 Sep.	31,997	—	—	—	50	8,552	12,082	8,893	513	1,648	4	—	254
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	—	196
1979 March	32,738	—	—	—	—	8,490	13,844	8,304	405	1,507	4	—	185
June	31,853	—	—	—	—	8,225	13,844	7,838	363	1,403	3	—	178
Sep.	30,379	—	—	—	—	7,552	13,844	7,206	340	1,258	3	—	177
Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	—	168

1 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds. — 3 From

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

set off against balance sheet losses or converted into capital and reserves. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million

End of month	Total	Public authorities						Federal Railways and Federal Post Office					Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills	Discountable Treasury bonds	Tax reserve certificates 1	Federal Government			Total	Treasury bills	Discountable Treasury bonds			
						Federal Government	of which Financing bonds	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	—	805	670	—	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	—	2,447	2,272	—	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	—	7,678	7,475	—	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	125	
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	125	
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	20	
1976 Dec.	9,088	8,420	—	8,409	7,908	972	501	11	668	—	661	8	—	
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	50	0	410	—	410	—	—	
1978 Oct.	11,441	11,041	—	11,041	11,041	1,651	—	—	400	—	400	—	—	
Nov.	9,784	9,384	—	9,384	9,384	1,615	—	—	400	—	400	—	—	
Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—	
1979 Jan.	8,683	8,283	—	8,283	8,283	1,664	—	—	400	—	400	—	—	
Feb.	8,427	8,027	—	8,027	8,027	1,666	—	—	400	—	400	—	—	
March	7,873	7,473	—	7,473	7,473	1,639	—	—	400	—	400	—	—	
April	7,818	7,418	—	7,418	7,418	1,584	—	—	400	—	400	—	—	
May	7,767	7,367	—	7,367	7,367	1,533	—	—	400	—	400	—	—	
June	7,709	7,309	—	7,309	7,309	1,476	—	—	400	—	400	—	—	
July	7,690	7,290	—	7,290	7,290	1,456	—	—	400	—	400	—	—	
Aug.	7,498	7,098	—	7,098	7,098	1,265	—	—	400	—	400	—	—	
Sep.	7,495	7,095	—	7,095	7,095	1,262	—	—	400	—	400	—	—	
Oct.	7,473	7,073	—	7,073	7,073	1,239	—	—	400	—	400	—	—	
Nov.	7,826	7,515	—	7,515	7,515	1,433	—	—	311	—	311	—	—	
Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—	
1980 Jan.	8,674	8,443	—	8,443	8,443	2,910	—	—	231	—	231	—	—	

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

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

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

9. Federal finance on a cash basis*

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage		Balance of settlements with Equalisation of Burdens Fund ³
						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	4	+ 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	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	+ 3,084	- 495	76	+ 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	+ 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6	- 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	375	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	746	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,237	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1979	186,705	212,828	- 26,123	79	- 26,044	+ 542	+ 25,114	434	+ 46	- 26,044
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	- 6,225	+ 607	22	+ 7	- 6,838
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833
4th qtr	40,866	51,284	- 10,418	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 10,408
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	+ 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	- 67	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	- 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	13	- 4,254	- 458	+ 3,996	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	4	- 8,518	- 2,767	+ 5,637	96	- 18	- 8,518
1978 Oct.	13,068	17,813	- 4,745	30	- 4,715	- 5,142	- 461	37	+ 3	- 4,715
Nov.	12,858	20,572	- 7,714	16	- 7,730	- 4,945	+ 2,749	31	- 5	- 7,730
Dec.	23,045	21,131	+ 1,914	12	+ 1,925	+ 1,590	- 385	30	- 19	+ 1,925
1979 Jan.	14,244	17,286	- 3,042	49	- 2,994	- 723	+ 2,253	16	- 2	- 2,994
Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	- 176	- 2,677
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	- 19	- 724
April	11,704	15,063	- 3,359	4	- 3,363	- 2,635	+ 644	77	- 7	- 3,363
May	12,855	16,158	- 3,303	20	- 3,283	- 162	+ 3,053	61	- 8	- 3,283
June	18,339	18,573	- 234	2	- 232	+ 4,182	+ 4,382	25	- 8	- 232
July	14,375	18,348	- 3,973	4	- 3,977	+ 72	+ 4,111	31	+ 93	- 3,977
Aug.	15,175	17,606	- 2,430	3	- 2,427	- 1,217	+ 1,374	29	+ 193	- 2,427
Sep.	18,109	15,974	+ 2,136	14	+ 2,150	+ 687	- 1,489	22	- 4	+ 2,150
Oct.	14,179	17,859	- 3,679	2	- 3,681	- 831	+ 2,810	35	- 6	- 3,681
Nov.	13,544	21,691	- 8,147	—	- 8,147	- 3,698	+ 4,418	27	- 4	- 8,147
Dec.	24,493	21,188	+ 3,305	6	+ 3,311	+ 1,763	- 1,590	34	- 8	+ 3,311
1978 Jan. p	15,012	19,792	- 4,780	—	- 4,780	- 1,599	+ 3,108	20	- 54	- 4,780

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

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

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

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks		Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 5	Other			
1964 Dec.	31,312	1,081	2,982	547	—	831	—	—	5,383	679	3,543	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Aug.	171,773	—	—	10,978	1,588	22,649	—	24,105	27,338	66,799	2,132	5,747	337	11,125	553
Sep.	175,615	—	—	10,984	1,594	24,586	—	24,255	29,104	66,937	2,124	5,608	337	11,125	555
Oct.	175,154	—	—	11,041	1,651	24,586	—	24,464	28,903	66,413	2,174	5,584	338	11,126	526
Nov.	177,903	—	—	9,384	1,615	24,967	—	24,605	29,869	69,361	2,166	5,545	339	11,126	542
Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	8,283	1,664	24,238	—	24,764	30,823	70,864	2,134	6,716	337	11,090	523
Feb.	181,601	—	—	8,027	1,666	24,809	—	25,181	30,673	72,130	2,092	6,738	338	11,090	523
March	184,920	—	—	7,473	1,639	24,809	—	25,305	30,780	74,711	2,104	7,785	336	11,090	527
April	185,564	—	—	7,418	1,584	24,264	—	25,678	31,349	74,897	2,115	7,942	280	11,090	531
May	188,617	—	—	7,367	1,533	24,264	—	25,646	32,296	77,026	2,081	8,056	280	11,090	511
June	192,998	—	—	7,309	1,476	22,352	—	26,113	34,226	79,780	2,094	9,254	273	11,086	512
July	197,110	—	—	7,290	1,456	22,352	—	26,292	36,687	82,705	2,041	7,905	271	11,054	512
Aug.	198,483	—	—	7,098	1,265	22,136	—	26,706	38,468	82,115	2,124	8,001	272	11,054	509
Sep.	196,994	—	—	7,095	1,262	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	494
Oct.	199,804	—	—	7,073	1,239	22,136	—	27,038	39,412	83,420	2,051	6,853	270	11,055	496
Nov.	204,222	2,541	—	7,515	1,433	20,897	—	26,714	39,955	85,082	2,149	7,549	270	11,055	496
Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Jan. p	205,739	—	—	8,443	2,910	20,797	944	26,706	41,129	83,812	2,225	9,908	269	11,017	490

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

February 1975, Table 10 (b). — 3 From 1965 to 1968 including Treasury bills (for breakdown see Monthly Reports up to end-1979); excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Up to 1976 including government inscribed stock; from 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion

accounts and to redemption payments. — 7 Mainly old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — p Provisional. Discrepancies in the totals are due to rounding.

11. Equalisation claims*

DM million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,223	3 8,683	7,610	5,864	66
(2) Scheduled and additional redemption up to end of December 1979 p	5,048	—	2,815	2,208	25
(3) Amount of equalisation claims at end of December 1979 p of which Held by Fund for the Purchase of Equalisation Claims 4	17,175	8,683	4,795	3,656	41
	1,308	—	744	555	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,051	8,683	443	1,925	—
(b) Länder Governments	6,124	—	4,352	1,731	41
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	3	—	3	—	—
(b) 3% equalisation claims	12,617	8,136	4,481	—	—
(c) 3 1/2% equalisation claims	3,693	—	3	3,649	41
(d) 4 1/2% equalisation claims	308	—	308	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,175	8,683	4,795	3,656	41

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

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

1979. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds. — 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								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	-10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979 p	125,819	100,345	21,258	126,012	103,896	12,155	20,091	7,200	—	3,838	58	5,620	3,375	- 218
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	27,826	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
1979 1st qtr	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934
2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr	31,113	25,159	5,003	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr	34,521	28,389	5,048	32,040	26,333	3,098	20,091	7,200	—	3,838	58	5,620	3,375	+ 2,622

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

pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted

from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2 1/2% 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	of which					
		Contributions	Levy 1		Unemployment payments 2, 3	Bad weather benefits 3	Winter bonuses	Employment promotion 3		Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
1966	2,261	1,774	—	1,557	359	383	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	6,166	1,778	600	1,360	362	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	5,972	966	800	840	342	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	5,095	1,053	—	664	331	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	3,586	497	—	465	294	1,825	-2,326
1975	7 16,516	7,787	822	17,836	8,962	396	657	3,258	2,325	159	—	281	—	1,325	-1,261
1976	7 17,051	12,497	775	15,930	7,266	678	514	2,781	3,503	1,591	—	275	—	1,052	+1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	3,897	2,181	—	266	—	801	+ 394
1978	8 17,755	14,740	729	9 17,522	6,447	744	651	3,431	4,185	2,656	—	221	—	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	1,300	724	—	205	—	371	-2,167
1978 1st qtr	3,709	3,361	182	4,816	2,023	466	387	711	2,851	1,159	—	265	—	779	-1,046
2nd qtr	4,101	3,616	139	4,099	1,615	243	234	794	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	3,583	2,020	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	9 5,273	1,411	10	2	1,157	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	1,922	1,136	264	911	10 1,198	430	—	215	—	552	-2,269
2nd qtr	4,744	3,841	148	4,799	1,354	393	208	1,076	1,210	503	—	212	—	495	+ 13
3rd qtr	4,227	4,122	224	3,984	1,198	50	30	1,002	1,460	793	—	210	—	457	+ 249
4th qtr	4,564	4,310	235	4,646	1,250	19	3	1,628	1,300	724	—	205	—	371	- 160

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

pension insurance contributions, which are recorded separately. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans out of budgetary expenditure; including participations (from 1969). — 7 Including Federal Government liquidity assistance: 1975: DM 7,282 million, 1976: DM 2,990 million. —

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1960	1970	1976	1977 p	1978 p	1979 p	1977 p	1978 p	1979 p	1977 p	1978 p	1979 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	32.8	33.8	34.5	34.3	+ 3.1	+ 2.1	— 0.7	2.8	2.7	2.5
Producing sector	161.3	360.7	541.3	576.7	620.6	673.2	+ 6.5	+ 7.6	+ 8.5	48.2	48.2	48.3
Energy supply 1, mining	15.7	25.1	44.9	45.8	49.4	.	+ 2.0	+ 8.0	.	3.8	3.8	.
Manufacturing	122.6	280.0	422.2	452.2	483.6	.	+ 7.1	+ 6.9	.	37.8	37.6	.
Construction	22.9	55.6	74.3	78.7	87.6	.	+ 5.9	+ 11.3	.	6.6	6.8	.
Distributive trades, transport 2	55.2	108.7	175.4	185.6	196.7	215.4	+ 5.8	+ 6.0	+ 9.5	15.5	15.3	15.4
Services 3	41.4	118.3	238.2	256.9	278.3	303.5	+ 7.9	+ 7.2	+ 9.0	21.5	21.6	21.8
All enterprises	275.2	610.8	987.7	1,053.0	1,130.2	1,226.4	+ 6.6	+ 7.3	+ 8.5	88.0	87.8	87.9
ditto, adjusted 4	270.7	587.6	940.6	1,002.0	1,073.9	1,163.5	+ 6.5	+ 7.2	+ 8.3	83.7	83.4	83.4
Government	21.9	63.5	131.4	140.5	149.6	159.4	+ 6.9	+ 6.4	+ 6.6	11.7	11.6	11.4
Households 5	4.5	9.1	18.0	19.6	21.2	23.0	+ 9.0	+ 8.2	+ 8.4	1.6	1.6	1.7
All sectors plus: Import levies 6	297.1 5.7	660.2 18.6	1,090.0 32.8	1,162.1 35.0	1,244.7 38.6	1,345.9 45.2	+ 6.6 + 6.6	+ 7.1 + 10.3	+ 8.1 + 17.1	97.1 2.9	96.7 3.0	96.5 3.2
Gross domestic product	302.8	678.8	1,122.8	1,197.1	1,283.3	1,391.1	+ 6.6	+ 7.2	+ 8.4	100.0	99.7	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 2.2	+ 0.1	+ 4.2	+ 3.9	.	.	.	0.0	0.3	0.3
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	792.0	812.2	840.8	877.5	+ 2.6	+ 3.5	+ 4.4	.	.	.
ditto, per employed person, in DM	16,360	25,460	31,570	32,430	33,350	34,350	+ 2.7	+ 2.8	+ 3.0	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 7	144.9	361.3	626.3	669.7	714.6	766.7	+ 6.9	+ 6.7	+ 7.3	55.9	55.5	55.0
Entrepreneurial and property income	95.2	171.8	251.7	263.3	288.0	314.8	+ 4.6	+ 9.4	+ 9.3	22.0	22.4	22.6
Individuals' income	93.2	169.8	259.0	273.5	297.7	325.5	+ 5.6	+ 8.8	+ 9.3	22.8	23.1	23.3
Government income 8	2.0	2.0	— 7.4	— 10.2	— 9.7	— 10.7	.	.	.	— 0.9	— 0.8	— 0.8
Net national product at factor cost (national income) plus indirect taxes 9	240.1 39.3	533.1 77.5	878.0 121.5	933.0 130.0	1,002.6 140.2	1,081.5 155.1	+ 6.3 + 6.9	+ 7.5 + 7.9	+ 7.9 + 10.7	77.9 10.9	77.9 10.9	77.5 11.1
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	999.5 125.5	1,063.0 134.3	1,142.8 144.8	1,236.6 158.4	+ 6.3 + 7.0	+ 7.5 + 7.8	+ 8.2 + 9.4	88.8 11.2	88.8 11.2	88.6 11.4
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	623.6	667.2	707.9	757.9	+ 7.0	+ 6.1	+ 7.1	55.7	55.0	54.3
Government consumption	40.8	108.1	227.2	239.5	256.8	276.6	+ 5.4	+ 7.2	+ 7.7	20.0	19.9	19.8
Civil expenditure	31.3	88.2	192.8	205.5	220.6	.	+ 6.9	+ 7.1	.	17.2	17.1	.
Defence expenditure	9.4	19.9	34.4	34.0	36.2	.	— 1.2	+ 6.5	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	231.9	249.1	276.5	319.0	+ 7.4	+ 11.0	+ 15.4	20.8	21.5	22.9
Machinery and equipment	27.1	68.4	90.7	99.9	110.4	124.3	+ 10.2	+ 10.5	+ 12.6	8.3	8.6	8.9
Buildings	46.4	105.3	141.2	149.3	166.1	194.7	+ 5.7	+ 11.3	+ 17.2	12.5	12.9	14.0
Increase in stocks	+ 8.9	+ 15.4	+ 13.7	+ 11.9	+ 9.3	+ 29.0	.	.	.	1.0	0.7	2.1
Use within the country	295.1	664.8	1,096.4	1,167.7	1,250.5	1,382.5	+ 6.5	+ 7.1	+ 10.6	97.5	97.1	99.1
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 28.6	+ 29.5	+ 37.0	+ 12.5	.	.	.	2.5	2.9	0.9
Exports	60.7	152.7	312.1	330.6	348.6	381.9	+ 5.9	+ 5.4	+ 9.6	27.6	27.1	27.4
Imports	52.8	138.4	283.4	301.1	311.5	369.4	+ 6.2	+ 3.5	+ 18.6	25.1	24.2	26.5
Gross national product at market prices	303.0	679.0	1,125.0	1,197.2	1,287.5	1,395.0	+ 6.4	+ 7.5	+ 8.3	100	100	100

Source: Federal Statistical Office; data revised as from 1977. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services and less prior deduction of tax on investment (net of

investment tax). — 5 Including private non-profit organisations. — 6 Import duties, turnover tax on imports, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 7 Including employers' contributions to social security funds and other social security expenditure by employers

(inter alia on company old age pension schemes). — 8 After deduction of interest on public debt. — 9 Production taxes and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering						Textile industry
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978 "	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1979 "	123.0	+ 5.4	125.4	+ 7.5	120.8	+ 4.6	102.2	136.3	136.3	119.9	+ 4.3	108.6	109.3	+ 6.6
1978 Oct.	124.6	+ 3.7	123.6	+ 8.3	121.5	+ 1.0	95.7	137.8	143.9	125.5	- 0.4	114.3	119.1	+ 9.5
Nov.	130.7	+ 5.1	126.4	+ 8.2	129.3	+ 2.0	106.4	143.2	151.6	131.1	+ 2.2	120.4	119.5	+ 15.0
Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	128.5	144.8	120.9	+ 5.2	100.9	89.7	+ 8.1
1979 Jan.	107.1	- 0.8	105.7	- 0.8	107.8	- 1.3	80.6	136.4	123.2	109.0	+ 0.5	104.2	56.0	- 23.3
Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	116.0	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	121.4	+ 2.9	112.4	96.6	+ 5.8
April	129.3	+ 6.9	133.2	+ 8.5	126.7	+ 8.8	104.3	149.5	141.0	125.3	+ 2.9	112.8	118.1	+ 5.1
May	126.5	+ 5.3	131.1	+ 8.3	123.7	+ 4.5	101.9	146.8	137.4	120.8	+ 4.0	113.5	122.8	+ 7.7
June	132.9	+ 11.8	134.9	+ 10.3	133.0	+ 10.4	114.5	150.9	146.5	129.3	+ 14.3	120.3	134.2	+ 17.3
July	112.9	+ 7.3	121.9	+ 9.1	105.3	+ 5.7	93.3	108.1	122.4	104.3	+ 9.1	89.7	116.4	+ 9.9
Aug.	106.1	+ 5.2	119.3	+ 9.8	92.2	+ 1.5	81.3	98.3	98.5	97.4	+ 0.7	73.4	111.6	+ 11.9
Sep.	130.3	+ 5.8	131.9	+ 8.1	127.8	+ 3.1	105.1	140.8	149.0	129.7	+ 6.4	119.3	133.1	+ 10.6
Oct.	129.2	+ 3.7	130.9	+ 5.9	125.1	+ 3.0	101.2	137.1	148.5	128.1	+ 2.1	120.6	126.4	+ 6.1
Nov.	137.4	+ 5.1	133.9	+ 5.9	137.6	+ 6.4	115.0	154.5	158.1	135.6	+ 3.4	125.2	125.2	+ 4.8
Dec.	130.9	+ 7.3	119.6	+ 10.7	141.6	+ 7.4	148.2	132.7	153.4	127.7	+ 5.6	107.4	104.5	+ 16.5
1980 Jan. p	114.4	+ 6.8	115.6	+ 9.4	113.9	+ 5.7	93.8	137.0	123.6	112.1	+ 2.8	105.9	76.0	+ 35.7

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

3. Labour market *

Period	Wage and salary earners						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons			Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands					
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	-138	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	-144	24	0.9	747	+ 259
1970 "	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970 "	22,246	+ 2.3	8,881	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	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 21,605	p + 1.2	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.4	245	+ 14
1979 "	p 21,988	p + 1.8	7,605	+ 0.3	1,221	+ 2.8	.	88	876	- 117	169	3.8	304	+ 58
1979 Feb.	p 21,717	p + 1.7	7,549	- 0.3	1,150	+ 4.7	.	167	1,134	- 90	185	5.0	267	+ 43
March	.	.	7,561	- 0.1	1,193	+ 3.0	1,903	170	958	- 141	178	4.2	302	+ 55
April	.	.	7,548	- 0.0	1,210	+ 2.1	.	122	875	- 125	178	3.8	313	+ 56
May	p 21,891	p + 1.8	7,556	+ 0.2	1,221	+ 2.2	.	93	775	- 138	170	3.4	331	+ 76
June	.	.	7,568	+ 0.2	1,232	+ 1.2	1,934	65	763	- 114	166	3.3	355	+ 75
July	.	.	7,601	+ 0.5	1,233	+ 2.0	.	33	804	- 118	167	3.5	346	+ 74
Aug.	p 22,132	p + 1.8	7,653	+ 0.5	1,247	+ 1.5	.	23	799	- 125	163	3.5	339	+ 70
Sep.	.	.	7,685	+ 0.6	1,250	+ 1.1	.	37	737	- 127	155	3.2	320	+ 68
Oct.	.	.	7,691	+ 0.8	1,264	+ 2.9	.	61	762	- 140	156	3.3	307	+ 59
Nov.	p 22,212	p + 1.7	7,692	+ 0.9	1,263	+ 3.5	.	66	799	- 128	155	3.5	285	+ 51
Dec.	.	.	7,648	+ 0.9	1,251	+ 3.8	.	80	867	- 140	157	3.8	268	+ 46
1980 Jan.	.	.	.	.	.	.	.	98	1,037	- 135	166	4.5	282	+ 44
Feb.	.	.	.	.	.	.	.	102	993	- 141	163	4.3	313	+ 46

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

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

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1962 average	33.7	.	40.7	.	19.3	.	36.4	.	42.7	.	21.5	.
1963 "	35.5	+ 5.3	41.8	+ 2.7	22.6	+ 17.1	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964 "	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.3	+ 13.9	110.6	+ 12.7	126.8	+ 16.5
1979 Jan.	108.6	+ 5.6	109.6	+ 3.3	106.3	+ 11.2	105.6	+ 6.5	97.3	+ 1.8	126.2	+ 16.9
Feb.	111.1	+ 13.0	112.7	+ 11.3	107.5	+ 17.0	100.9	+ 8.0	96.4	+ 6.5	112.0	+ 11.2
March	127.0	+ 12.7	129.3	+ 14.3	122.0	+ 9.1	120.5	+ 17.8	114.0	+ 14.8	136.7	+ 24.4
April	117.5	+ 11.0	117.2	+ 6.8	118.1	+ 21.0	111.7	+ 11.4	107.4	+ 9.7	122.3	+ 15.1
May	122.0	+ 20.1	121.2	+ 17.6	123.9	+ 25.8	121.6	+ 20.4	116.5	+ 20.6	134.4	+ 20.2
June	117.4	+ 6.8	116.0	+ 4.7	120.6	+ 11.8	121.6	+ 11.5	116.9	+ 11.1	133.1	+ 12.0
July	112.6	+ 19.0	114.2	+ 17.0	109.4	+ 24.3	119.8	+ 22.4	115.4	+ 21.5	130.6	+ 24.5
Aug.	108.5	+ 8.3	110.4	+ 9.1	104.4	+ 6.4	114.1	+ 15.6	112.0	+ 16.4	119.5	+ 14.0
Sep.	118.9	+ 6.0	119.9	+ 3.5	116.9	+ 12.3	114.0	+ 9.6	112.2	+ 10.3	118.6	+ 8.2
Oct.	133.8	+ 15.0	135.6	+ 12.0	130.1	+ 23.0	127.8	+ 18.3	125.2	+ 17.9	134.2	+ 19.3
Nov.	124.7	+ 9.2	126.0	+ 8.5	121.9	+ 10.5	119.2	+ 12.5	114.9	+ 11.4	130.0	+ 14.9
Dec.	111.6	+ 4.7	110.2	+ 4.2	114.6	+ 5.6	106.4	+ 12.8	99.3	+ 10.5	123.7	+ 17.6
1980 Jan. p	122.4	+ 12.7	121.6	+ 10.9	124.2	+ 16.8	123.5	+ 17.0	114.9	+ 18.1	144.8	+ 14.7

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1962 average	29.5	.	36.8	.	18.5	.	42.4	.	46.7	.	19.1	.
1963 "	31.7	+ 7.5	38.2	+ 3.8	21.7	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.7	+ 10.3	125.4	+ 8.2	111.2	+ 14.3	116.5	+ 7.7	115.5	+ 7.2	122.6	+ 10.6
1979 Jan.	112.8	+ 7.0	122.3	+ 5.7	98.4	+ 9.6	101.7	+ 0.4	101.3	± 0	104.2	+ 3.2
Feb.	119.4	+ 18.2	126.3	+ 16.5	105.8	+ 21.3	104.3	+ 5.9	103.9	+ 5.8	106.7	+ 6.2
March	128.6	+ 9.8	138.8	+ 15.1	113.1	+ 1.2	132.9	+ 13.9	131.1	+ 12.5	143.9	+ 21.9
April	117.9	+ 13.6	120.3	+ 6.9	114.1	+ 25.8	125.3	+ 4.2	123.7	+ 3.3	135.0	+ 9.4
May	122.3	+ 20.8	124.7	+ 16.0	118.7	+ 29.6	121.9	+ 17.6	120.5	+ 17.1	130.7	+ 20.3
June	118.2	+ 5.1	119.7	+ 0.8	116.1	+ 12.6	108.9	+ 4.6	107.7	+ 4.6	115.7	+ 4.4
July	112.2	+ 17.6	119.5	+ 14.0	101.1	+ 25.0	102.7	+ 17.6	102.3	+ 17.3	105.5	+ 19.9
Aug.	107.6	+ 4.6	113.5	+ 5.8	98.7	+ 2.6	102.2	+ 7.1	102.5	+ 6.8	100.6	+ 10.1
Sep.	120.4	+ 5.7	124.1	+ 0.4	114.7	+ 15.7	122.6	+ 1.7	121.7	+ 1.7	127.7	+ 1.9
Oct.	132.4	+ 16.5	137.7	+ 11.3	124.3	+ 26.7	147.1	+ 7.7	144.8	+ 6.9	161.0	+ 12.1
Nov.	126.3	+ 8.3	132.6	+ 7.8	116.6	+ 9.0	128.8	+ 6.8	127.4	+ 6.5	136.8	+ 7.8
Dec.	118.8	+ 0.1	123.1	+ 0.1	112.4	+ 0.4	100.1	+ 7.6	99.6	+ 7.0	103.2	+ 11.7
1980 Jan. p	123.5	+ 9.5	128.8	+ 5.3	115.4	+ 17.3	117.9	+ 15.9	116.7	+ 15.2	125.4	+ 20.3

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 engi- neering 1971=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %	
	1971=100	Change on previous year %	1971=100	Residen- tial building	Indus- trial building 2	Public building 3								1971=100
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	100.0	.	6,132	+24.6	2,524	+31.6	
1972 "	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	105.0	+ 4.9	7,269	+18.5	3,217	+27.4	
1973 "	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	104.7	- 0.2	7,162	- 1.5	2,887	-10.2	
1974 "	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	89.9	-14.2	6,018	-16.0	2,750	- 4.7	
1975 "	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	88.8	- 1.2	6,189	+ 2.8	3,100	+12.7	
1976 "	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	89.4	+ 0.7	6,071	- 1.9	3,273	+ 5.6	
1977 "	104.4	+15.6	97.3	100.1	94.1	96.7	116.8	84.7	- 5.3	5,942	- 2.1	3,829	+17.0	
1978 "	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	107.5	+27.0	7,378	+24.2	4,717	+23.2	
1979 "	144.9	+12.6	137.6	143.1	131.2	136.6	157.5	134.8	+25.3	...	...	...	...
1978 Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0	...	...	7,836	+29.1	5,638	+28.9
Sep.	165.3	+28.1	154.5	164.1	124.9	186.5	184.2	113.5	+28.8	8,270	+29.8	4,451	+ 8.2	
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7	...	...	8,134	+12.4	4,669	+11.8
Nov.	123.0	+25.8	125.3	127.7	131.7	107.9	118.8	...	...	7,398	+29.8	4,950	+12.0
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	112.6	+32.2	8,303	+36.1	4,715	- 7.6	
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3	...	...	...	...	3,909	+21.1
Feb.	109.2	+25.1	113.1	115.7	111.0	110.7	102.4	...	...	...	...	4,629	+19.1
March	167.5	+23.3	158.1	168.2	155.5	138.9	184.0	129.9	+33.6	...	...	4,815	+ 7.2
April	150.5	+13.9	145.1	148.6	142.1	142.3	160.0	...	...	...	...	4,379	- 3.4
May	161.2	+17.1	147.1	150.7	136.6	157.8	186.0	...	...	...	...	5,352	+ 0.4
June	181.8	+16.4	173.9	189.3	162.5	157.9	195.7	139.3	+30.4	...	...	4,230	-23.8
July	147.1	+14.0	132.0	129.1	135.5	132.3	173.5	...	...	...	...	4,462	-13.6
Aug.	155.5	+10.8	139.0	137.6	136.7	146.7	184.3	...	...	...	...	4,734	-16.0
Sep.	168.5	+ 1.9	154.0	158.5	142.9	163.5	194.0	...	...	...	...	3,676	-17.4
Oct.	152.2	+11.0	143.3	150.6	127.4	155.3	167.9	...	...	...	...	4,065	-12.9
Nov.	125.0	+ 1.6	117.5	123.4	118.1	102.2	138.2	...	...	...	...	4,593	- 7.2
Dec.	130.7	+13.1	132.9	140.8	119.0	139.8	126.8	131.2	+16.5	...	...	...	...

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

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

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

6. Retail turnover

Period	Total			of which						Turnover of			
	1970=100	Change on previous year %		Retail trade 1 in		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
		not adjusted	price-adjusted	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 %
1972 average	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.3	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 " p	180.1	+ 5.1	+ 2.7	178.1	+ 4.6	169.4	+ 6.3	183.9	+ 4.5	173.4	+ 5.3	171.7	- 5.4
1979 " p	191.3	+ 6.2	+ 1.9	186.5	+ 4.7	174.9	+ 3.3	191.8	+ 4.3	180.9	+ 4.3	180.7	+ 5.2
1978 July	171.3	+ 2.2	- 0.3	176.0	+ 0.8	149.4	- 2.0	169.2	+ 0.4	168.4	- 0.8	112.1	-11.5
Aug.	165.8	+ 5.8	+ 3.4	175.8	+ 5.5	145.1	+13.1	165.5	+ 2.7	163.4	+11.5	132.5	- 9.3
Sep.	177.3	+ 5.9	+ 3.6	174.3	+ 3.9	179.7	+12.2	188.5	+ 5.8	160.1	+ 7.4	185.1	- 5.8
Oct. p	187.4	+ 7.1	+ 5.0	175.0	+ 3.3	196.5	+ 7.8	199.9	+ 6.3	170.5	+ 6.0	231.0	- 0.6
Nov. p	198.3	+ 3.7	+ 1.3	181.7	+ 3.6	205.7	+ 3.3	216.5	+ 3.0	197.2	- 0.5	262.9	- 8.4
Dec. p	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	166.3	+ 7.4	+ 4.7	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	157.9	+ 4.6	+ 1.7	163.7	+ 3.7	118.9	- 0.6	150.4	+ 1.6	141.5	+ 2.3	152.8	+ 9.7
March	197.7	+ 6.8	+ 3.5	191.9	+ 3.9	171.5	+ 2.2	190.2	+ 6.1	164.5	+ 3.0	205.2	+ 5.4
April	189.2	+ 7.4	+ 3.7	182.2	+ 5.0	175.1	+ 5.9	184.2	+ 6.1	164.6	+ 6.5	170.0	- 0.4
May	192.5	+ 9.8	+ 6.1	183.8	+ 2.7	176.4	+ 9.7	193.3	+13.0	162.7	+ 4.6	174.3	+ 7.5
June	189.6	+ 6.3	+ 2.4	187.6	+ 1.5	151.1	+ 2.6	197.0	+ 9.7	158.2	+ 0.7	138.5	- 2.3
July	179.1	+ 4.6	- 0.2	181.3	+ 3.0	156.3	+ 4.6	170.0	+ 0.5	178.3	+ 5.9	122.7	+ 9.5
Aug.	178.8	+ 7.8	+ 2.8	188.2	+ 7.1	150.8	+ 3.9	172.3	+ 4.1	175.9	+ 7.6	147.9	+11.6
Sep.	178.4	+ 0.6	- 4.5	176.5	+ 1.3	162.4	- 9.6	181.8	- 3.6	162.5	+ 1.5	183.4	- 0.9
Oct.	206.4	+10.1	+ 4.3	191.6	+ 9.5	214.6	+ 9.2	219.0	+ 9.6	186.6	+ 9.4	259.1	+12.2
Nov.	213.9	+ 7.9	+ 1.9	198.0	+ 9.0	220.2	+ 7.0	231.7	+ 7.0	208.0	+ 5.5	288.6	+ 9.8
Dec.	245.4	+ 2.0	- 2.8	224.5	+ 3.8	248.4	+ 1.1	265.8	- 2.7	294.2	+ 3.8	204.6	- 0.9

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1962 average	89.9	×	+ 1.1	95.0	85.1	87.8	.	.	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	.	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	.	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	.	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	.	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	.	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	.	.	100.5	102.7	93.3	99.4	87.4	
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	.	.	112.3	107.0	97.0	101.0	94.1	
1970 "	100	×	+ 4.9	100	100	100	100	.	.	100	100	100	100	100.0	
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	.	.	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	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	
1974 "	129.4	×	+13.4	137.7	124.3	129.0	117.6	.	.	- 3.3	115.1	118.5	131.4	144.8	
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	.	.	+13.3	140.7	130.5	136.5	259.9	
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	.	.	+11.9	177.0	139.1	141.7	274.0	
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	.	.	- 4.5	145.7	141.1	143.6	302.1	
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	.	.	- 3.7	141.7	135.3	145.3	305.9	
1979 "	153.6	×	+ 5.0	155.3	151.3	150.1	...	.	.	...	...	...	152.7	374.9
1979 Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	138.6	+ 0.7	- 2.3	150.7	134.3	148.8	153.5	326.5	
March	150.9	+ 0.9	+ 3.7	149.5	150.4	146.7	139.6	+ 0.7	- 0.6	152.6	135.0	149.8	155.5	335.3	
April	151.8	+ 0.6	+ 4.1	151.3	151.0	147.9	139.3	- 0.2	+ 1.9	155.6	133.6	151.4	159.6	346.3	
May	152.5	+ 0.5	+ 4.2	153.0	151.2	149.0	137.8	- 1.1	+ 1.2	153.5	132.2	151.9	162.4	351.0	
June	153.3	+ 0.5	+ 4.7	155.2	151.3	149.7	138.2	+ 0.3	+ 2.9	155.3	132.1	152.7	166.5	365.4	
July	154.4	+ 0.7	+ 5.4	157.6	151.7	150.9	138.6	+ 0.3	+ 1.4	151.1	134.1	153.6	170.0	388.2	
Aug.	155.1	+ 0.5	+ 5.9	158.9	152.0	151.7	138.2	- 0.3	+ 3.1	149.9	136.2	154.3	170.2	389.7	
Sep.	155.7	+ 0.4	+ 6.2	159.9	152.1	152.3	141.0	+ 2.0	+ 4.2	144.1	139.9	154.8	170.6	409.4	
Oct.	156.4	+ 0.4	+ 6.5	161.0	152.5	153.5	141.1	+ 0.1	+ 5.2	145.1	139.7	155.4	172.2	412.5	
Nov.	157.0	+ 0.4	+ 6.7	162.1	152.8	153.8	143.4	+ 1.6	+ 5.7	147.1	142.1	155.6	174.4	419.0	
Dec.	157.8	+ 0.5	+ 7.0	164.4	152.9	154.2	p 145.1	+ 1.2	+ 5.8	149.3	p 143.6	156.3	177.5	431.3	
1980 Jan.	160.2	+ 1.5	+ 7.9	169.0	154.8	155.9	p 144.8	- 0.2	+ 5.2	151.7	p 142.4	159.6	187.9	469.4	

Period	Overall price index for residential buildings 5				Price index for road construction 5, 6				Cost of living index for all households 7					
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding			
					1976 = 100	Change on previous year %					Food		Petroleum products	
											1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1962 average	.	.	87.1	+ 6.7	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.
1963 "	.	.	90.4	+ 3.8	59.8	+ 2.9	64.2	66.0	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1
1964 "	.	.	89.6	- 0.9	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5
1965 "	.	.	84.9	- 5.2	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3
1966 "	.	.	83.9	- 1.2	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9
1967 "	.	.	80.0	- 4.6	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5
1968 "	82.0	.	83.6	+ 4.5	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5
1969 "	86.3	+ 5.2	87.3	+ 4.4	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1
1970 "	100	+15.9	100	+14.5	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	71.9	+ 3.6
1971 "	110.0	+10.0	107.9	+ 7.9	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	75.6	+ 5.1
1972 "	117.0	+ 6.4	109.3	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7
1973 "	125.2	+ 7.0	112.8	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.0	+ 6.4
1974 "	134.1	+ 7.1	123.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.0	+ 6.2
1976 "	141.9	+ 3.4	128.3	+ 1.4	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2
1977 "	148.7	+ 4.8	131.4	+ 2.4	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9
1978 "	157.4	+ 5.9	139.5	+ 6.2	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8
1979 "	...	...	...	...	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.0	+ 3.0
1979 Feb.	162.5	+ 6.0	144.4	+ 6.7	108.8	+ 2.8	104.7	108.9	112.2	108.0	109.6	+ 3.2	108.6	+ 2.4
March	.	.	.	.	109.3	+ 3.0	105.4	109.7	112.4	108.3	110.2	+ 3.5	108.9	+ 2.3
April	.	.	.	.	109.9	+ 3.3	106.2	110.3	112.7	108.6	110.7	+ 3.7	109.4	+ 2.5
May	169.5	+ 8.4	152.5	+10.5	110.2	+ 3.4	106.7	110.6	112.9	108.8	110.9	+ 3.6	109.6	+ 2.5
June	.	.	.	.	110.8	+ 3.6	106.1	111.6	113.9	109.1	111.8	+ 4.2	109.8	+ 2.3
July	.	.	.	.	111.5	+ 4.5	105.7	112.8	114.4	109.5	112.7	+ 5.1	110.3	+ 3.0
Aug.	174.1	+ 9.3	158.8	+12.0	111.6	+ 4.7	104.8	113.2	114.8	110.0	113.1	+ 5.4	110.4	+ 3.3
Sep.	.	.	.	.	111.9	+ 5.1	104.6	113.5	115.3	110.5	113.5	+ 5.7	110.8	+ 3.7
Oct.	.	.	.	.	112.2	+ 5.3	104.8	113.7	115.5	111.1	113.8	+ 5.8	111.1	+ 3.9
Nov.	...	...	...	...	112.6	+ 5.3	105.3	114.2	115.7	111.6	114.2	+ 5.8	111.5	+ 4.0
Dec.	.	.	.	.	113.1	+ 5.4	105.9	114.7	116.1	112.0	114.6	+ 5.9	111.8	+ 4.0
1980 Jan.	.	.	.	.	113.7	+ 5.0	107.7	115.8	114.6	112.6	114.9	+ 5.2	112.4	+ 3.8

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

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

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

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.4	+12.8	192.3	+ 5.5	59.2	+ 4.5	11.5	+ 4.2	263.0	+ 5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+ 7.2	12.7	+10.7	288.2	+ 9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+ 7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+ 9.2	89.8	+ 9.0	295.9	+ 9.3	86.8	+14.7	17.5	+ 8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+ 9.1	97.3	+12.1	19.1	+ 9.0	439.3	+ 9.8
1974	477.2	+ 9.8	126.9	+13.7	350.3	+ 8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+ 3.4	130.7	+ 2.9	362.6	+ 3.5	143.9	+27.4	23.5	+11.3	530.0	+ 9.4
1976	526.1	+ 6.7	148.2	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.6	+ 4.4	556.9	+ 5.1
1977 p	522.0	+ 6.8	163.2	+10.1	398.9	+ 5.6	166.0	+ 7.4	25.8	+ 5.0	590.6	+ 6.1
1978 p	600.2	+ 6.8	169.5	+ 3.9	430.7	+ 8.0	176.2	+ 6.1	27.2	+ 5.2	634.0	+ 7.3
1979 p	643.5	+ 7.2	180.5	+ 6.5	463.0	+ 7.5	185.9	+ 5.5	28.4	+ 4.6	677.3	+ 6.8
1977 p 1st qtr	128.9	+ 7.4	34.5	+12.9	94.4	+ 5.5	41.8	+ 6.5	5.8	+ 3.4	142.0	+ 5.7
2nd qtr	139.8	+ 7.1	40.0	+11.9	99.8	+ 5.3	39.7	+ 7.2	6.3	+ 5.7	145.7	+ 5.8
3rd qtr	140.4	+ 6.6	41.0	+ 9.8	99.4	+ 5.4	41.9	+ 8.0	6.1	+ 4.5	147.4	+ 6.1
4th qtr	153.0	+ 6.3	47.7	+ 6.8	105.3	+ 6.0	42.6	+ 8.0	7.7	+ 6.1	155.5	+ 6.6
1978 p 1st qtr	136.4	+ 5.9	35.3	+ 2.6	101.1	+ 7.1	45.7	+ 9.2	6.2	+ 6.6	152.9	+ 7.7
2nd qtr	147.8	+ 5.7	41.2	+ 2.9	106.6	+ 6.8	43.6	+ 9.9	6.2	- 1.8	156.3	+ 7.3
3rd qtr	151.1	+ 7.6	42.7	+ 4.2	108.4	+ 9.1	43.2	+ 3.2	6.7	+10.0	158.3	+ 7.4
4th qtr	164.8	+ 7.7	50.2	+ 5.3	114.6	+ 8.8	43.7	+ 2.6	8.1	+ 6.1	166.4	+ 7.0
1979 p 1st qtr	146.1	+ 7.1	37.7	+ 6.6	108.4	+ 7.2	48.7	+ 6.5	6.5	+ 4.9	163.5	+ 6.9
2nd qtr	158.9	+ 7.5	44.3	+ 7.5	114.6	+ 7.5	45.3	+ 3.9	6.7	+ 8.8	166.6	+ 6.5
3rd qtr	161.2	+ 6.6	45.4	+ 6.2	115.8	+ 6.8	45.5	+ 5.2	6.7	+ 0.1	168.0	+ 6.1
4th qtr	177.5	+ 7.7	53.2	+ 5.9	124.3	+ 8.4	46.4	+ 6.3	8.5	+ 4.9	179.2	+ 7.7

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	65.9	+ 9.1
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.8
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3
1977 p	193.4	+ 6.9	188.3	+ 6.9	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7
1978 p	204.4	+ 5.7	198.9	+ 5.6	195.7	+ 5.2	203.6	+ 5.9	202.5	+ 5.9	197.5	+ 5.5
1979 p	214.3	+ 4.8	208.4	+ 4.8	206.4	+ 5.5	213.4	+ 4.8	212.3	+ 4.8	210.6	+ 6.6
1979 p 1st qtr	210.1	+ 5.0	204.3	+ 4.9	189.4	+ 5.3	209.9	+ 4.9	208.8	+ 4.9	188.4	+ 6.1
2nd qtr	214.8	+ 4.9	208.9	+ 4.8	204.8	+ 5.7	213.4	+ 4.9	212.2	+ 4.9	210.2	+ 5.5
3rd qtr	216.0	+ 4.8	210.0	+ 4.7	205.3	+ 4.8	214.9	+ 4.8	213.8	+ 4.8	210.4	+ 6.5
4th qtr	216.4	+ 4.7	210.4	+ 4.7	225.7	+ 6.0	215.5	+ 4.7	214.3	+ 4.7	233.6	+ 8.0
1979 p Jan.	208.8	+ 5.0	203.1	+ 4.9	.	.	209.4	+ 5.0	208.3	+ 5.0	185.3	+ 3.6
Feb.	209.6	+ 5.0	203.8	+ 5.0	.	.	210.1	+ 4.8	209.0	+ 4.8	181.5	+ 8.0
March	211.9	+ 4.9	206.1	+ 4.8	.	.	210.3	+ 4.8	209.1	+ 4.8	198.2	+ 6.6
April	213.2	+ 4.8	207.3	+ 4.8	.	.	211.2	+ 4.8	210.1	+ 4.8	198.1	+ 5.3
May	215.5	+ 4.9	209.6	+ 4.9	.	.	214.4	+ 5.0	213.2	+ 5.0	215.2	+ 6.8
June	215.7	+ 4.9	209.7	+ 4.8	.	.	214.5	+ 4.9	213.4	+ 4.9	217.4	+ 4.4
July	215.9	+ 4.8	209.9	+ 4.7	.	.	214.8	+ 4.8	213.7	+ 4.8	216.6	+ 8.3
Aug.	216.0	+ 4.8	210.1	+ 4.7	.	.	214.9	+ 4.8	213.8	+ 4.8	213.6	+ 6.7
Sep.	216.1	+ 4.8	210.1	+ 4.7	.	.	215.0	+ 4.8	213.9	+ 4.8	201.0	+ 4.5
Oct.	216.3	+ 4.8	210.3	+ 4.7	.	.	215.3	+ 4.8	214.2	+ 4.8	218.1	+ 8.5
Nov.	216.4	+ 4.7	210.5	+ 4.7	.	.	215.5	+ 4.7	214.4	+ 4.7	260.0	+ 8.0
Dec.	216.5	+ 4.7	210.5	+ 4.7	.	.	215.6	+ 4.7	214.5	+ 4.7	222.6	+ 7.6
1980 p Jan.	217.4	+ 4.1	211.4	+ 4.1	.	.	216.6	+ 3.4	215.4	+ 3.4	...	...

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's net external position ⁷	Change in the Bundesbank's net external assets (increase:+) ⁸
	Current account					Capital account (capital exports: —)			Balance of recorded transactions ⁵	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 2,888	+15,892	+ 256	- 1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986
1972	+ 2,561	+20,278	- 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,950	+ 277	+25,515	+ 913	+26,428	-10,279	+16,149
1974	+25,479	+50,846	- 1,263	- 8,051	-16,053	-24,835	- 5,782	-19,052	+ 644	- 2,550	- 1,907	- 7,231	- 9,137
1975	+ 8,522	+37,276	- 1,187	- 9,678	-17,889	-11,879	-16,831	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260
1976	+ 8,647	+34,469	- 208	- 7,528	-18,086	+ 211	- 317	+ 528	+ 8,858	- 68	+ 8,790	+ 7,489	+ 1,301
1977	+ 9,831	+38,436	- 253	-10,533	-17,819	- 786	-12,913	+12,127	+ 9,045	+ 1,406	+10,451	- 7,880	+ 2,570
1978	+17,584	+41,200	+ 2,128	- 8,331	-17,414	+ 6,247	+ 2,273	+ 8,520	+23,831	+ 4,060	+19,772	- 7,586	+12,185
1979 p	- 9,025	+22,461	+ 720	-12,113	-20,093	+10,199	+10,959	- 760	+ 1,174	- 6,128	- 4,954	- 2,334	- 7,288
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,998	+ 5,878	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 535	+ 3,233	+ 183	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 59	+ 3,339	-	+ 3,339
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,351	+ 584	+ 1,935	-	+ 1,935
4th qtr	+ 891	+ 4,337	- 353	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,872	- 3,667	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 172	+ 4,513	- 278	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,349	+ 4,652	+ 3,304	+ 621	+ 3,925
2nd qtr	+ 11	+ 3,925	- 364	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,359	+ 579	+ 9,937	-	+ 9,937
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479
4th qtr	+ 1,354	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	+ 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	+ 3,145
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,957	+19,871	- 7,217	+12,654
2nd qtr	+ 3,127	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	- 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,529	+ 1,753	+ 8,282	-	+ 8,282
4th qtr	+ 4,996	+10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,792	- 3,588	- 9,844	- 197	- 9,648	- 2,276	+ 1,766	- 510	-	- 510
2nd qtr	+ 5,659	+11,999	- 1,170	- 1,586	- 3,584	- 2,321	- 484	- 1,838	+ 3,337	+ 64	+ 3,401	-	+ 3,401
3rd qtr	+ 2,339	+11,725	- 495	- 4,770	- 4,121	- 7,316	- 2,120	- 5,195	- 4,977	- 1,455	- 6,432	-	- 6,432
4th qtr	+ 9,912	+13,851	+ 724	+ 97	- 4,760	- 5,353	- 2,982	- 2,371	+ 4,559	- 2,925	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 4,945	+10,555	- 154	- 1,541	- 3,915	- 1,475	- 3,311	+ 1,836	+ 3,471	+ 1,527	+ 4,998	-	+ 4,998
2nd qtr	+ 1,558	+ 9,208	- 751	- 2,647	- 4,252	- 7,441	- 5,301	+ 2,140	+ 5,882	+ 1,930	+ 9,953	-	+ 9,953
3rd qtr	- 1,377	+ 8,270	- 192	- 4,905	- 4,550	+ 1,279	- 5,483	+ 6,762	- 98	- 2,588	- 2,686	-	- 2,686
4th qtr	+ 3,395	+ 9,243	- 90	- 586	- 5,172	- 4,242	- 2,735	- 1,507	- 84	+ 269	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,317	+ 8,626	+ 234	- 1,522	- 4,021	+ 6,593	- 855	+ 7,448	+ 9,910	- 129	+ 9,781	-	+ 9,781
2nd qtr	+ 1,892	+ 7,600	+ 254	- 1,247	- 4,715	- 5,997	- 38	- 5,958	- 4,105	+ 523	+ 3,581	-	+ 3,581
3rd qtr	- 1,154	+ 8,453	- 745	- 4,137	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,509	- 46	+ 3,463	-	+ 3,463
4th qtr	+ 4,592	+ 9,790	+ 49	- 622	- 4,623	- 5,048	- 2,052	- 2,996	- 456	- 417	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,896	+ 8,905	- 126	- 1,971	- 3,911	- 4,216	- 1,170	- 3,046	- 1,319	+ 1,916	+ 596	-	+ 596
2nd qtr	+ 2,663	+ 9,462	- 461	- 1,784	- 4,553	- 5,747	- 6,892	+ 1,145	+ 3,084	+ 1,676	- 1,408	-	- 1,408
3rd qtr	- 4,402	+ 7,958	- 152	- 7,203	- 5,005	+ 4,752	+ 3,007	+ 7,759	+ 350	+ 419	- 68	-	- 68
4th qtr	+ 8,674	+12,112	+ 486	+ 425	- 4,350	+ 4,425	- 1,844	+ 6,269	+13,098	- 1,767	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 4,362	+ 9,188	+ 1,319	- 991	- 5,155	+ 516	+ 3,019	- 2,504	+ 4,878	- 332	+ 4,546	-	+ 4,546
2nd qtr	+ 3,736	+10,254	- 459	- 1,234	- 4,825	- 6,179	- 5,065	- 1,114	- 2,444	- 1,679	+ 4,123	-	+ 4,123
3rd qtr	+ 426	+ 9,584	+ 780	- 5,719	- 4,218	+ 7,044	+ 1,823	+ 5,221	+ 7,470	- 1,150	+ 6,320	-	+ 6,320
4th qtr	+ 9,061	+12,175	+ 489	- 387	- 3,216	+ 4,867	- 2,050	+ 6,917	+13,927	- 898	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 2,613	+ 7,826	+ 695	- 1,123	- 4,785	-10,204	- 687	- 9,518	- 7,591	- 1,730	- 9,322	+ 534	- 8,788
2nd qtr	- 2,102	+ 7,060	- 350	- 3,513	- 5,299	+ 1,596	+ 3,903	- 2,307	- 506	- 1,874	- 2,180	-	- 2,180
3rd qtr	- 7,549	+ 3,478	+ 819	- 7,151	- 4,694	+19,059	+ 8,490	+10,569	+11,510	+ 1,851	+ 9,659	-	+ 9,659
4th qtr p	- 1,987	+ 4,097	+ 444	- 326	- 5,314	- 252	- 748	+ 496	- 2,239	- 872	+ 3,111	- 2,868	- 5,979
1978 July	- 1,509	+ 1,744	+ 244	- 2,180	- 1,316	+ 2,168	- 17	+ 2,184	+ 659	- 160	+ 499	-	+ 499
Aug.	+ 814	+ 3,116	+ 933	- 1,650	- 1,586	+ 2,240	- 166	+ 2,406	+ 3,054	- 10	+ 3,044	-	+ 3,044
Sep.	+ 1,121	+ 4,723	- 397	- 1,889	- 1,316	+ 2,636	+ 2,006	+ 630	+ 3,757	- 980	+ 2,777	-	+ 2,777
Oct.	+ 3,521	+ 4,798	- 156	- 1,05	- 1,016	+ 5,016	+ 853	+ 4,163	+ 8,537	- 217	+ 8,320	-	+ 8,320
Nov.	+ 2,546	+ 3,551	+ 348	- 359	- 995	+ 793	+ 911	- 1,704	+ 1,753	+ 943	+ 2,695	-	+ 2,695
Dec.	+ 2,994	+ 3,826	+ 297	+ 77	- 1,206	+ 644	- 3,815	+ 4,458	+ 3,638	- 1,624	+ 2,014	- 7,586	+ 5,572
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	-	- 3,030
March	+ 1,828	+ 3,393	+ 341	- 1,039	- 866	+ 5,623	- 2,045	- 3,579	- 3,795	- 265	- 4,060	-	- 4,060
April	+ 1,349	+ 3,328	+ 189	- 835	- 1,334	- 188	+ 421	- 609	+ 1,161	- 2,154	- 993	-	- 993
May	- 270	+ 2,003	+ 118	- 715	- 1,677	- 5,868	+ 259	- 6,127	+ 6,139	+ 48	- 6,091	-	- 6,091
June	- 3,181	+ 1,728	- 657	- 1,963	- 2,289	+ 7,652	+ 3,223	+ 4,429	+ 4,472	+ 432	+ 4,904	-	+ 4,904
July	- 2,042	+ 607	+ 458	- 2,304	- 803	+ 6,108	+ 3,892	+ 2,217	+ 4,067	- 1,372	+ 2,695	-	+ 2,695
Aug.	- 3,030	+ 976	+ 416	- 2,790	- 1,631	+ 247	+ 1,790	- 1,543	+ 2,783	+ 262	+ 2,521	-	+ 2,521
Sep.	- 2,477	+ 1,895	- 56	- 2,057	- 2,259	+12,703	+ 2,809	+ 9,895	+10,226	- 741	+ 9,485	-	+ 9,485
Oct.	- 827	+ 1,803	- 479	- 453	- 1,697	+ 361	+ 598	- 237	- 466	+ 824	+ 358	-	+ 358
Nov.	- 693	+ 1,509	+ 289	- 173	- 2,317	- 9,292	- 2,741	- 6,552	- 9,985	+ 765	- 9,220	-	- 9,220
Dec. p	- 468	+ 786	- 254	+ 300	- 1,300	+ 8,680	+ 1,395	+ 7,285	+ 8,212	- 2,461	+ 5,751	- 2,868	+ 2,883
1980 Jan. p	- 2,133	+ 342	+ 625	- 700	- 2,400	- 436	- 2,515	+ 2,079	- 2,569	- 1,315	- 3,884	+ 508	- 3,376

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

mainly due to seasonal factors and to changes in the terms of payment. Figures for January 1980 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). - 6 Overall balance on current and capital accounts including balancing item. - 7 Contra-entry to changes in the Bundesbank's external position which do not stem from current and capital transactions: mainly allo-

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

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

Group of countries / country		1976	1977	1978	1979						1979 Percentage change on previous year	1979 Percentage of total exports or imports
					November	December	January/ December	November	December	January/ December		
All countries 1	Exports	256,642	273,614	284,907	28,705	26,515	314,621	+ 13.0	+ 6.0	+ 10.4	100	
	Imports	222,173	235,178	243,707	27,196	25,729	292,161	+ 24.5	+ 21.4	+ 19.9	100	
	Balance	+34,469	+38,436	+41,200	+ 1,509	+ 786	+22,460					
I. Western industrial countries	Exports	181,503	193,427	204,050	21,244	19,148	232,548	+ 16.3	+ 9.1	+ 14.0	73.9	
	Imports	157,235	167,005	178,058	19,588	18,146	211,021	+ 21.2	+ 16.9	+ 18.5	72.2	
	Balance	+24,268	+26,421	+25,992	+ 1,656	+ 1,002	+21,527					
A. EEC member countries	Exports	117,312	122,816	130,567	13,723	12,311	151,761	+ 16.0	+ 10.3	+ 16.2	48.2	
	Imports	107,099	113,344	119,801	12,742	11,704	141,373	+ 18.9	+ 17.7	+ 18.0	48.4	
	Balance	+10,213	+ 9,473	+10,767	+ 981	+ 607	+10,388					
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,433	2,048	26,755	+ 17.8	+ 2.3	+ 13.1	8.5	
	Imports	19,102	19,557	20,524	1,973	1,816	23,415	+ 5.2	+ 5.3	+ 14.1	8.0	
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 459	+ 232	+ 3,339					
Denmark	Exports	6,648	6,024	6,320	655	539	6,837	+ 12.5	- 12.7	+ 8.2	2.2	
	Imports	3,322	3,545	4,011	460	414	4,637	+ 27.4	+ 30.7	+ 15.6	1.6	
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 194	+ 125	+ 2,200					
France	Exports	33,666	33,643	34,895	3,563	3,359	39,994	+ 11.2	+ 9.5	+ 14.6	12.7	
	Imports	25,831	27,306	28,281	2,901	2,862	33,194	+ 12.9	+ 22.2	+ 17.4	11.4	
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 662	+ 497	+ 6,800					
United Kingdom	Exports	12,184	14,608	16,883	1,851	1,697	21,038	+ 22.9	+ 14.5	+ 24.6	6.7	
	Imports	8,539	10,449	12,065	1,751	1,557	17,225	+ 54.3	+ 41.6	+ 42.8	5.9	
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 100	+ 140	+ 3,814					
Italy	Exports	18,998	18,730	19,451	2,304	2,004	24,535	+ 23.9	+ 24.5	+ 26.3	7.8	
	Imports	18,900	20,729	23,185	2,242	1,988	25,805	+ 8.6	+ 8.3	+ 11.3	8.8	
	Balance	+ 98	- 1,999	- 3,733	+ 62	+ 16	- 1,270					
Netherlands	Exports	24,845	27,529	28,371	2,811	2,562	31,297	+ 11.5	+ 11.8	+ 10.3	9.9	
	Imports	30,585	30,825	30,748	3,300	2,968	35,880	+ 26.2	+ 16.6	+ 16.7	12.3	
	Balance	- 5,740	- 3,296	- 2,377	- 489	- 405	- 4,582					
B. Other European countries	Exports	39,731	42,195	42,003	4,556	4,195	47,978	+ 23.0	+ 14.1	+ 14.2	15.2	
	Imports	20,847	23,651	27,809	3,166	2,824	33,170	+ 20.4	+ 14.5	+ 19.3	11.4	
	Balance	+18,884	+18,544	+14,194	+ 1,390	+ 1,371	+14,808					
of which Finland	Exports	2,494	2,247	1,988	238	253	2,514	+ 26.9	+ 26.3	+ 26.5	0.8	
	Imports	1,557	1,949	1,945	208	228	2,476	+ 15.4	+ 44.8	+ 27.3	0.8	
	Balance	+ 937	+ 298	+ 44	+ 30	+ 26	+ 39					
Norway	Exports	3,955	3,904	3,130	328	324	3,308	+ 19.3	+ 27.2	+ 5.7	1.1	
	Imports	2,358	2,793	3,990	545	516	5,332	+ 44.1	+ 37.1	+ 33.6	1.8	
	Balance	+ 1,597	+ 1,111	- 859	- 217	- 192	- 2,024					
Austria	Exports	12,544	14,545	14,617	1,585	1,358	16,463	+ 20.5	+ 7.3	+ 12.6	5.2	
	Imports	5,150	6,101	7,116	779	658	8,408	+ 17.3	+ 7.3	+ 18.2	2.9	
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 806	+ 699	+ 8,055					
Sweden	Exports	9,027	8,767	7,674	878	849	9,119	+ 25.4	+ 13.5	+ 18.8	2.9	
	Imports	4,706	4,833	5,147	587	544	6,153	+ 18.7	+ 17.2	+ 19.5	2.1	
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 291	+ 305	+ 2,966					
Switzerland	Exports	11,577	12,574	14,436	1,510	1,398	16,399	+ 24.6	+ 16.8	+ 13.6	5.2	
	Imports	6,965	7,869	9,484	1,033	858	10,637	+ 14.5	+ 2.4	+ 12.1	3.6	
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 478	+ 540	+ 5,762					
C. Non-European countries	Exports	24,461	28,415	31,480	2,965	2,643	32,809	+ 8.5	- 2.7	+ 4.2	10.4	
	Imports	29,289	30,011	30,448	3,680	3,619	36,478	+ 30.8	+ 16.4	+ 19.8	12.5	
	Balance	- 4,828	- 1,596	- 9,000	- 715	- 976	- 3,669					
of which Japan	Exports	2,796	3,014	3,477	375	297	4,151	+ 27.5	- 6.4	+ 19.4	1.3	
	Imports	5,437	6,493	7,179	836	662	7,912	+ 20.9	- 3.5	+ 10.2	2.7	
	Balance	- 2,641	- 3,479	- 3,702	- 461	- 365	- 3,761					
Canada	Exports	2,018	2,195	2,215	219	179	2,465	+ 27.5	- 10.8	+ 11.3	0.8	
	Imports	2,322	2,342	1,963	341	303	3,101	+ 65.9	+ 41.8	+ 57.9	1.1	
	Balance	- 304	- 147	+ 252	- 122	- 124	- 636					
United States	Exports	14,413	18,199	20,180	1,925	1,779	20,751	+ 8.9	+ 7.2	+ 2.8	6.6	
	Imports	17,556	17,020	17,434	2,018	1,772	20,272	+ 22.6	- 4.4	+ 16.3	6.9	
	Balance	- 3,143	+ 1,179	+ 2,746	- 93	+ 7	+ 479					
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,724	1,777	18,845	+ 13.5	+ 2.2	+ 6.9	6.0	
	Imports	10,977	11,370	12,565	1,569	1,655	16,038	+ 34.0	+ 43.4	+ 27.6	5.5	
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 155	+ 122	+ 2,807					
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,831	1,593	19,184	- 13.2	- 14.1	- 21.8	6.1	
	Imports	24,408	23,477	19,390	2,603	2,797	26,999	+ 61.6	+ 50.6	+ 39.2	9.2	
	Balance	- 3,677	+ 1,449	+ 5,135	- 772	- 1,204	- 7,816					
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,804	3,901	43,080	+ 11.1	+ 2.5	+ 13.6	13.7	
	Imports	29,292	33,086	33,491	3,418	3,057	37,849	+ 18.5	+ 15.9	+ 13.0	13.0	
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 387	+ 844	+ 5,230					
A. European countries	Exports	15,122	15,912	15,030	1,412	1,698	17,203	+ 4.3	+ 4.0	+ 14.5	5.5	
	Imports	8,276	8,532	9,219	1,010	890	10,515	+ 14.7	+ 15.3	+ 14.1	3.6	
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 402	+ 808	+ 6,687					
B. Non-European countries	Exports	21,078	21,820	22,907	2,392	2,203	25,877	+ 15.5	+ 1.4	+ 13.0	8.2	
	Imports	21,016	24,554	24,272	2,408	2,168	27,334	+ 20.2	+ 16.2	+ 12.6	9.4	
	Balance	+ 62	- 2,734	- 1,365	- 16	+ 36	- 1,457					

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

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

attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	-1,763	-7,300	+4,253	+13	+760	+5,713	+6,732	-5,202	-2,630	-937	-1,248
1972	-3,110	-8,572	+4,179	-166	+1,061	+5,747	+6,985	-5,359	-2,599	-900	-1,504
1973	-5,016	-10,920	+4,431	-164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-8,051	-12,397	+5,880	-208	-173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-9,678	-14,701	+5,951	-428	+1,004	+6,169	+7,838	-7,673	-4,281	-1,256	-1,389
1976	-7,528	-14,645	+5,697	+9	+2,279	+6,235	+8,364	-7,104	-4,419	-1,264	-1,075
1977	-10,533	-16,268	+5,983	+197	+427	+6,275	+8,259	-7,147	-4,668	-1,462	-1,109
1978	-8,331	-19,344	+5,745	+287	+4,576	+7,157	+8,905	-6,753	-4,764	-1,465	-1,361
1979 p	-12,113	-21,945	+5,875	+203	+4,237	.	+9,144	.	.	.	.
1978 1st qtr	-991	-3,264	+1,513	+143	+920	+1,914	+2,196	-2,217	-1,225	-439	-297
2nd qtr	-1,234	-4,077	+1,399	+112	+917	+1,776	+2,176	-1,360	-1,138	-431	-416
3rd qtr	-5,719	-8,213	+1,323	-36	+1,194	+1,684	+2,147	-1,670	-1,247	-351	-330
4th qtr	-387	-3,789	+1,511	+69	+1,544	+1,784	+2,386	-1,506	-1,155	-245	-317
1979 1st qtr	-1,123	-3,610	+1,589	+132	+1,063	+1,845	+2,075	-2,142	-1,328	-457	-433
2nd qtr	-3,513	-5,307	+1,402	+31	+339	+1,501	+2,328	-1,479	-1,303	-386	-309
3rd qtr	-7,151	-9,067	+1,333	+10	+629	+1,886	+2,281	-1,941	-1,239	-411	-475
4th qtr p	-326	-3,961	+1,551	+30	+2,206	.	+2,460	.	.	.	.
1979 April	-835	-1,571	+381	+20	+315	+410	+749	-389	-405	-119	-101
May	-715	-1,614	+480	+20	+130	+784	+813	-514	-462	-175	-116
June	-1,963	-2,122	+542	-9	-106	+308	+766	-575	-436	-92	-91
July	-2,304	-3,111	+476	+20	+346	+670	+757	-704	-437	-111	-214
Aug.	-2,790	-3,701	+437	+30	+270	+620	+739	-446	-367	-99	-78
Sep.	-2,057	-2,255	+421	-40	+13	+596	+785	-792	-434	-201	-183
Oct.	-453	-1,560	+489	+10	+727	+643	+740	-762	-469	-107	-199
Nov.	-173	-1,221	+542	+10	+199	+846	+939	-549	-486	-71	-177
Dec. p	+300	-1,180	+520	+10	+1,280	.	+781	.	.	.	.
1980 Jan. p	-700	-1,480	+760	+20	+258	.	+825	.	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-852	-250	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-733	-252	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,592	-9,231	-8,200	-809	-221	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,053	-8,969	-7,700	-868	-402	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,889	-8,982	-7,400	-939	-643	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-18,086	-8,549	-6,700	-1,036	-813	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-17,819	-7,952	-6,000	-1,148	-803	-9,867	-1,786	-4,300	-3,228	-3,340	-440
1978	-17,414	-8,399	-5,700	-1,342	-1,358	-9,015	-1,754	-3,295	-2,100	-3,587	-380
1979 p	-20,093	-9,161	-6,100	-1,676	-1,384	-10,933	-1,668	-5,348	-3,918	-3,228	-685
1978 1st qtr	-5,155	-1,910	-1,250	-332	-327	-3,245	-409	-2,022	-1,517	-720	-96
2nd qtr	-4,825	-1,934	-1,300	-318	-315	-2,891	-415	-1,099	-770	-1,218	-159
3rd qtr	-4,218	-2,412	-1,750	-362	-300	-1,806	-448	-577	-471	-816	+35
4th qtr	-3,216	-2,143	-1,400	-328	-414	-1,073	-482	+403	+658	-834	-160
1979 1st qtr	-4,785	-1,951	-1,250	-367	-334	-2,834	-414	-1,559	-987	-803	-57
2nd qtr	-5,299	-2,194	-1,500	-382	-311	-3,106	-402	-1,926	-1,479	-764	-12
3rd qtr	-4,694	-2,552	-1,700	-469	-384	-2,142	-400	-697	-552	-829	-215
4th qtr p	-5,314	-2,464	-1,650	-458	-355	-2,181	-452	-1,166	-898	-832	-401
1979 April	-1,334	-667	-450	-131	-86	-667	-134	-341	-176	-238	+46
May	-1,677	-748	-500	-99	-149	-929	-135	-496	-333	-270	-28
June	-2,289	-779	-550	-152	-77	-1,510	-134	-1,090	-970	-256	-30
July	-803	-884	-550	-186	-148	+80	-135	+497	+563	-282	+1
Aug.	-1,631	-853	-600	-146	-108	-779	-133	-295	-276	-255	-95
Sep.	-2,259	-816	-550	-138	-129	-1,444	-132	-899	-839	-291	-122
Oct.	-1,697	-783	-550	-118	-115	-914	-134	-262	-177	-227	-292
Nov.	-2,317	-881	-550	-207	-123	-1,437	-158	-931	-870	-305	-42
Dec. p	-1,300	-800	-550	-133	-117	-500	-160	+27	+149	-300	-67
1980 Jan. p	-2,400	-700	-500	-127	-73	-1,700	-139	-947	-667	-300	-314

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

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

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

5. Capital transactions with the rest of the world*

DM million

Item	1977	1978	1979	1978	1979				1980		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: -)	-22,246	-20,859	-18,337	- 7,268	- 5,637	- 1,796	- 2,381	- 8,523	- 5,025	- 1,536	- 4,051
Direct investment	- 6,422	- 7,242	- 7,997	- 2,509	- 1,927	- 1,085	- 1,886	- 3,099	- 941	- 1,085	- 711
Shares	- 2,686	- 3,291	- 3,824	- 1,674	- 657	- 571	- 755	- 1,841	- 522	- 677	- 248
Other capital interests	- 2,902	- 3,833	- 3,925	- 1,215	- 868	- 802	- 1,011	- 1,245	- 427	- 412	- 358
Advances and loans	- 834	- 118	- 248	+ 380	- 402	+ 288	- 120	- 14	+ 8	+ 4	- 106
Portfolio investment	- 5,407	- 4,204	- 2,957	- 355	- 472	- 76	- 142	- 2,268	- 1,952	- 108	- 2,429
Shares	- 873	- 661	+ 729	+ 3	- 158	+ 464	+ 327	+ 95	- 16	+ 26	- 128
Investment fund units	+ 17	+ 10	+ 40	+ 6	+ 7	+ 6	+ 13	+ 14	+ 5	+ 3	+ 5
Bonds	- 4,551	- 3,553	- 3,726	- 364	- 321	- 546	- 482	- 2,378	- 1,942	- 137	- 2,307
Advances and loans	- 9,856	- 8,769	- 6,507	- 4,216	- 2,965	- 418	- 178	- 2,946	- 2,087	- 251	- 844
Other capital movements	- 562	- 645	- 874	- 188	- 273	- 217	- 176	- 209	- 45	- 92	- 67
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+10,994	+21,925	+30,769	+ 6,323	+ 5,005	+ 6,260	+11,115	+ 8,389	+ 2,378	+ 3,299	+ 1,413
Direct investment	+ 3,290	+ 3,349	+ 2,159	+ 645	+ 530	+ 388	+ 934	+ 307	- 107	+ 111	+ 59
Shares	+ 493	- 187	- 387	+ 114	+ 14	- 265	- 20	- 116	+ 0	- 137	+ 46
Other capital interests 1	+ 1,723	+ 3,135	+ 2,142	+ 629	+ 520	+ 382	+ 641	+ 598	+ 89	+ 284	- 26
Advances and loans	+ 1,073	+ 400	+ 404	- 99	- 4	+ 270	+ 313	- 175	- 196	- 36	+ 39
Portfolio investment	+ 2,303	+ 3,662	+ 5,889	+ 1,202	+ 71	+ 136	+ 3,268	+ 2,414	+ 565	+ 1,377	+ 479
Shares and investment fund units	+ 1,615	+ 3,037	+ 1,854	+ 741	+ 328	+ 290	+ 753	+ 483	+ 303	+ 70	+ 103
Bonds	+ 687	+ 624	+ 4,036	+ 461	- 256	- 154	+ 2,515	+ 1,931	+ 262	+ 1,307	+ 375
Advances and loans	+ 5,465	+14,981	+22,734	+ 4,437	+ 4,429	+ 5,778	+ 6,924	+ 5,603	+ 1,929	+ 1,728	+ 914
Other capital movements	- 65	- 66	- 14	+ 40	- 26	- 42	- 11	+ 65	- 10	+ 82	- 39
Balance	-11,253	+ 1,066	+12,432	- 945	- 632	+ 4,464	+ 8,733	- 134	- 2,647	+ 1,763	- 2,639
II. Official capital transactions											
of which	- 1,660	- 3,338	- 1,473	- 1,106	- 55	- 561	- 243	- 614	- 94	- 368	+ 123
Financial assistance to developing countries 2	- 1,313	- 2,395	- 1,922	- 720	- 409	- 436	- 498	- 579	- 158	- 349	+ 150
Overall balance of long-term capital transactions (I plus II)	-12,913	- 2,273	+10,959	- 2,050	- 687	+ 3,903	+ 8,490	- 748	- 2,741	+ 1,395	- 2,515
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 1,183	- 2,186	- 1,399	- 5,829	+ 2,571	- 3,584	+ 2,323	- 2,709	- 9,653	+ 5,600	+ 5,192
Liabilities	+ 6,889	+12,275	+ 5,761	+14,783	-10,659	+ 2,007	+ 7,503	+ 6,910	+ 3,045	+ 5,537	-10,555
Balance	+ 8,072	+10,089	+ 4,362	+ 8,954	- 8,088	- 1,577	+ 9,826	+ 4,201	- 6,608	+11,137	- 5,363
(2) Enterprises											
"Financial credits" 3											
Assets	- 433	- 600	- 1,484	- 404	- 1,250	- 1,292	+ 718	+ 340	+ 276	+ 87	- 695
Liabilities	+ 8,981	+ 1,749	- 1,898	- 138	- 137	+ 151	+ 2,063	- 3,975	- 625	- 5,752	+ 5,698
Balance	+ 8,548	+ 1,149	- 3,382	- 542	- 1,387	- 1,141	+ 2,781	- 3,635	- 349	- 5,665	+ 5,003
Trade credits											
Assets	- 6,546	- 5,970	-10,081	- 1,527	- 3,109	- 4,178	- 607	- 2,187	- 1,296	+ 1,592	.
Liabilities	+ 2,659	+ 2,101	+ 8,663	+ 870	+ 1,241	+ 3,501	+ 827	+ 3,094	+ 1,403	+ 1,289	.
Balance	- 3,887	- 3,869	- 1,418	- 657	- 1,868	- 677	+ 220	+ 907	+ 107	+ 2,881	.
Other	- 98	- 139	- 25	- 0	- 29	- 132	+ 167	- 31	+ 23	- 93	+ 162
Balance	+ 4,564	- 2,859	- 4,825	- 1,199	- 3,284	- 1,950	+ 3,169	- 2,760	- 220	- 2,877	+ 5,165
(3) Official 4	- 508	+ 1,290	- 295	- 838	+ 1,855	+ 1,221	- 2,426	- 945	+ 276	- 975	+ 2,277
Overall balance of short-term capital transactions	+12,127	+ 8,520	- 760	+ 6,917	- 9,518	- 2,307	+10,569	+ 496	- 6,552	+ 7,285	+ 2,079
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)											
	- 786	+ 6,247	+10,199	+ 4,867	-10,204	+ 1,596	+19,059	- 252	- 9,292	+ 8,680	- 436

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets					
		Total (net); assets less liabilities	Assets				Liabilities			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2					
						Total	of which US dollar investment 4							
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	65,623	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482
1978 Nov.	106,007	101,265	14,065	12,001	—	81,982	79,294	6,683	—	4,742	—	1,884	359	2,499
1978 Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
1979 Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483
1979 March	91,556	87,234	13,666	11,501	12,695	63,267	62,287	7,486	6,429	4,322	—	1,636	202	2,483
1979 April	90,563	86,266	13,666	10,558	24,147	51,497	50,499	7,172	6,429	4,296	—	1,636	177	2,483
1979 May	84,472	80,201	13,666	10,592	24,345	46,514	46,454	8,487	6,429	4,271	—	1,636	151	2,483
1979 June	89,375	85,130	13,666	10,466	25,355	48,136	48,070	6,064	6,429	4,246	—	1,636	126	2,483
1979 July	92,070	87,849	13,666	10,189	25,333	51,441	51,360	5,097	7,683	4,221	—	1,636	101	2,483
1979 Aug.	89,549	85,352	13,666	9,851	25,080	49,443	49,374	5,004	7,683	4,197	—	1,636	77	2,483
1979 Sep.	99,035	94,859	13,666	9,821	28,845	53,701	53,633	3,492	7,683	4,176	—	1,636	53	2,486
1979 Oct.	99,393	95,241	13,666	9,628	29,468	54,921	54,848	3,378	9,063	4,152	—	1,636	29	2,486
1979 Nov.	90,173	86,046	13,666	9,446	28,592	48,903	48,826	5,498	9,063	4,127	—	1,636	4	2,486
1979 Dec. 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482
1980 Jan. p	89,589	85,558	13,688	9,449	30,288	48,344	48,253	4,331	11,880	4,031	—	1,550	—	2,482
1980 Feb. p	86,201	82,170	13,688	9,343	29,648	45,164	45,067	3,793	11,880	4,031	—	1,550	—	2,482

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum items			
	Total	Reserve position in IMF				Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8		for financing the oil facilities	Total	Allocated	Accepted	Sub-scription	Payments to IMF	Uncalled DM assets of IMF 10
			3	4							
1	2	3	4	5	6	7	8	9	10		
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	
1975 6	9,309	4,394	—	—	4,915	1,665	2,789	4,912	1,228	3,166	
1976 6	10,650	4,207	—	460	5,883	1,489	3,307	4,392	1,098	3,109	
1977 6	8,595	2,951	1,223	1,647	4,113	1,387	2,726	4,091	1,023	1,928	
1978 6	11,147	4,821	1,977	1,413	3,284	1,292	1,992	5,135	1,284	3,537	
1979 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019	
1978 Nov.	12,001	5,063	2,101	1,260	3,578	1,387	2,191	5,478	1,370	3,693	
1978 Dec. 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537	
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496	
1979 Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448	
1979 March	11,501	4,753	1,977	919	3,851	1,826	2,025	5,135	1,284	3,469	
1979 April	10,558	4,436	1,378	896	3,847	1,826	2,022	5,135	1,284	3,152	
1979 May	10,592	4,204	1,378	894	4,115	1,826	2,290	5,135	1,284	2,920	
1979 June	10,466	4,069	1,412	894	4,091	1,826	2,265	5,135	1,284	2,786	
1979 July	10,189	3,820	1,448	871	4,050	1,826	2,224	5,135	1,284	2,536	
1979 Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	5,135	1,284	2,424	
1979 Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	5,135	1,284	2,395	
1979 Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	5,135	1,284	2,274	
1979 Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	5,135	1,284	2,140	
1979 Dec. 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019	
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,918	1,229	1,965	
1980 Feb. p	9,343	3,138	1,476	645	4,084	2,257	1,827	4,918	1,229	1,909	

(c) Changes

DM million															
Period	Net external assets; increase: (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves							C. External loans and other external assets					
			Total (net increase: +)	Gold and external claims (increase: +)			Liabilities (increase: -)				Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF						
1972	+15,195	-1,116	+16,137	+105	+1,504	-	+14,607	-79	-	+173	-	-7	-102	+282	
1973	+16,149	-10,279	+26,444	+30	+1,982	-	+23,401	+1,031	-	+15	-	+8	-22	+15	
1974	-9,137	+7,231	-10,188	+0	+388	-	-10,248	-329	-	+8,282	+1,283	+1,688	+5,308	+4	
1975	+3,260	+5,480	-1,665	-	+906	-	-2,904	+333	-	+554	-	+563	+1,145	+28	
1976	+1,301	-7,489	+7,688	-	+2,495	-	+6,069	-876	-	+1,102	-	-395	+1,443	+53	
1977	+2,570	-7,880	+12,128	+64	-1,421	-	+12,725	+760	-	-1,677	-	-1,151	-517	+9	
1978	+12,185	-7,586	+24,311	+29	+3,089	-	+26,083	-4,890	-	+4,540	-1,022	-	+3,499	+19	
1979	-7,288	-2,868	-4,146	-3,389	-1,744	+28,527	-20,330	+1,854	-9,063	+274	-	-	+277	+3	
1978 1st qtr	+4,546	-	+5,920	-	-857	-	+7,122	-345	-	-1,374	-247	-	-1,110	-17	
2nd qtr	-4,123	-	+3,732	-	-617	-	+2,537	-577	-	-392	-255	-	-136	-	
3rd qtr	+6,320	-	+9,018	-	-316	-	+9,669	-335	-	+2,698	-519	-	-2,177	-2	
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	-	+11,829	-3,633	-	+76	-	-	+76	-	
1979 1st qtr	-8,788	-	-8,713	-3,417	+354	+12,695	-11,298	+618	-6,429	+75	-	-	+75	-	
2nd qtr	-2,180	-	-2,104	-	-1,035	+12,660	-15,151	+1,422	-	+76	-	-	+76	-	
3rd qtr	+9,659	-	+9,729	-	-645	+3,491	+5,565	+2,572	-1,254	+70	-	-	+73	+3	
4th qtr	-5,979	-2,868	-3,058	+27	-418	-318	+554	-1,522	-1,380	+53	-	-	+53	-	
1977 Jan.	-432	-	-417	+33	+537	-	-1,291	+304	-	+14	-	-	-14	-	
Feb.	+309	-	+309	-	-77	-	+259	+127	-	-	-	-	-	-	
March	+719	-	+847	-	-74	-	+449	+472	-	+127	-	-376	+248	-	
April	-896	-	-896	-	-18	-	-406	-472	-	-	-	-	-	-	
May	-383	-	-383	-	+452	-	+254	-1,089	-	-	-	-	-	-	
June	-130	-	-507	-	-576	-	-1,177	+1,247	-	+377	-	-	+377	-	
July	+1,966	-	+2,289	-	-323	-	+2,433	+179	-	+323	-	-357	+34	-	
Aug.	-487	-	-487	-	-440	-	+207	-255	-	-	-	-	-	-	
Sep.	-1,547	-	-376	-	-700	-	+909	-585	-	-1,171	-	-	-1,162	+9	
Oct.	+2,527	-	+2,527	-0	-49	-	+2,408	+168	-	-	-	-	-	-	
Nov.	+2,382	-	+2,382	-	-52	-	+2,551	-117	-	-	-	-	-	-	
Dec.	-1,458	-7,880	+6,840	+31	-100	-	+6,128	+781	-	+418	-	-418	-	-	
1978 Jan.	+1,772	-	+1,772	-	-320	-	+2,728	-636	-	-	-	-	-46	-	
Feb.	+2,258	-	+2,305	-	-96	-	+2,349	+51	-	+46	-	-	-46	-	
March	+516	-	+1,843	-	-441	-	+2,045	+239	-	+1,328	-247	-	-1,063	-17	
April	-1,660	-	-1,615	-	-404	-	-1,396	+185	-	+45	-	-	+45	-	
May	-3,077	-	-3,049	-	-56	-	-2,409	-584	-	-28	-	-	-28	-	
June	+614	-	+932	-	-157	-	+1,268	-178	-	+318	-255	-	+63	-	
July	+499	-	+2,608	-	-90	-	+2,652	+46	-	+2,110	-	-	+2,110	-	
Aug.	+3,044	-	+3,085	-	-115	-	+3,918	-718	-	+41	-	-	+41	-	
Sep.	+2,777	-	+3,325	-	-112	-	+3,100	+337	-	+547	-519	-	+27	+2	
Oct.	+8,320	-	+8,345	-	-156	-	+7,969	+532	-	+25	-	-	+25	-	
Nov.	+2,695	-	+2,720	-	+5,352	-	+1,348	-3,980	-	+25	-	-	+25	-	
Dec.	-5,572	-7,586	+2,039	+29	-317	-	+2,512	-185	-	+25	-	-	+25	-	
1979 Jan.	-1,697	-	-1,672	-	+507	-	-2,636	+457	-	+25	-	-	+25	-	
Feb.	-3,030	-	-3,005	-	-48	-	-3,757	+800	-	+25	-	-	+25	-	
March	-4,060	-	-4,036	-3,417	+106	+12,695	-4,904	+1,875	-6,429	+25	-	-	+25	-	
April	-993	-	-967	-	-943	+11,452	-11,790	+313	-	+26	-	-	+26	-	
May	-6,091	-	-6,066	-	+33	+199	-4,983	-1,315	-	+25	-	-	+25	-	
June	+4,904	-	+4,929	-	-125	+1,009	+1,622	+2,423	-	+25	-	-	+25	-	
July	+2,695	-	+2,719	-	-277	+22	+3,305	+967	-1,254	+25	-	-	+25	-	
Aug.	-2,521	-	-2,497	-	-338	-253	-1,998	+93	-	+24	-	-	+24	-	
Sep.	+9,485	-	+9,506	-	-30	+3,766	+4,258	+1,512	-	+21	-	-	+24	+3	
Oct.	+358	-	+383	-	-194	+622	+1,220	+113	-1,380	+24	-	-	+24	-	
Nov.	-9,220	-	-9,196	-	-182	-875	-6,019	-2,119	-	+4	-	-	+24	-	
Dec.	+2,863	-2,868	+5,755	+27	-42	-65	+5,352	+484	-	+24	-	-	+4	-	
1980 Jan.	-3,376	-	-3,376	-5	+443	+1,801	-3,482	+678	-2,809	-	-	-	-	-	
Feb. p	-3,388	-	-3,388	-	-106	-641	-3,179	+537	-	-	-	-	-	-	

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million														
End of period under review	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities ⁶				
		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	Long-term liabilities, total 7	
			Total	of which	Total	of which	Bills discounted							
														Balances payable on demand ³	Time balances	of which Book credits^{4}
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,951	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979	r -28,382	r 47,412	r 40,716	r 7,523	r 32,588	r 6,416	r 4,448	1,968	280	98,572	r 75,794	r 51,890	23,904	60,026
1979 Jan.	-19,280	44,242	38,313	7,946	29,980	5,717	3,611	2,106	212	88,584	63,522	46,726	16,796	40,167
Feb.	-15,794	44,469	38,580	8,115	30,035	5,648	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383
March	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834
April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576
July	-13,893	47,220	40,737	8,140	32,121	6,058	3,992	2,066	425	92,314	61,113	41,157	19,956	50,812
Aug.	-11,287	49,540	43,393	8,018	34,969	5,842	3,832	2,010	305	93,364	60,827	41,888	18,939	52,461
Sep.	-17,812	44,707	38,514	7,874	30,267	5,935	3,958	1,977	258	93,261	62,519	43,676	18,843	54,997
Oct.	-22,056	43,632	37,507	7,838	29,217	5,877	3,948	1,929	248	93,641	65,688	46,477	19,211	56,722
Nov.	-15,709	52,151	46,186	9,214	36,472	5,712	3,764	1,948	253	97,347	67,860	45,268	22,592	58,236
Dec.	r -28,382	r 47,412	r 40,716	r 7,523	r 32,588	r 6,416	r 4,448	1,968	280	98,572	r 75,794	r 51,890	23,904	60,026
1980 Jan. p	-24,109	42,089	35,707	7,386	27,851	6,101	4,146	1,955	281	100,460	66,198	46,060	20,138	60,926

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

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

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

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

(excluding banks)

DM million														
End of period under review	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1979 Jan.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb.	-20,261	8,313	4,637	3,676	2,056	6,257	7,371	28,574	4,801	23,773	20,467	8,107	22,575	9,203
March	-17,995	9,549	4,896	4,653	3,180	6,369	7,487	27,544	5,004	22,540	19,532	8,012	22,376	9,098
April	-17,037	10,183	5,547	4,636	3,261	6,922	7,239	27,220	4,969	22,251	19,103	8,117	22,629	9,207
May	-15,025	11,414	5,850	5,564	4,299	7,115	7,315	26,439	5,283	21,156	18,320	8,119	22,940	9,550
June	-16,904	10,791	5,937	4,854	3,548	7,243	7,743	27,695	5,478	22,217	19,583	8,112	22,898	9,521
July	-18,055	10,540	5,938	4,602	3,419	7,121	7,836	28,595	5,950	22,645	21,229	7,366	23,146	9,829
Aug.	-18,814	10,678	5,690	4,988	3,729	7,799	7,799	29,492	6,222	23,270	21,512	7,980	23,431	10,141
Sep.	-19,697	10,123	5,517	4,606	2,959	7,164	7,760	29,820	6,227	23,593	22,176	7,644	23,553	10,191
Oct.	-22,076	10,146	5,742	4,404	2,573	7,573	8,425	32,222	6,621	25,601	23,766	8,456	23,377	10,419
Nov.	-21,727	9,870	5,798	4,072	2,597	7,273	8,374	31,597	6,676	24,921	23,159	8,438	23,432	10,276
Dec.	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1980 Jan. p	-21,240	10,587	5,720	4,867	2,389	8,198	8,524	31,827	6,229	25,598	23,853	7,974	23,604	10,150

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Average during year										
1975	97.301	6.692	—	67.033	42.850	9.682	5.449	4.288	3.769	
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042	
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
Average during month										
1978 March	93.515	6.426	—	48.784	36.332	4.996	3.883	2.543	2.380	
April	93.632	6.417	—	48.763	36.377	4.928	3.776	2.546	2.377	
May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421	
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426	
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427	
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388	
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375	
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256	
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235	
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	4 0.020 0.010	4 0.010 0.007	4 0.010 0.005	4 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
Average during year								
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
Average during month								
1978 March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	4 0.0050 0.0040	4 0.0050 0.0040	0.060	4 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Average during month	External value of the Deutsche Mark																
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	130.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Nov.	124.9	107.6	103.2	126.8	107.5	106.7	122.6	112.6	105.4	101.7	112.6	102.9	106.4	111.0	111.5	111.6	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 Jan.	114.7	112.4	103.6	127.1	109.4	109.2	120.9	110.5	102.9	101.7	114.1	100.4	4 108.6	112.7	111.2	111.0	
Feb.	118.7	115.0	103.4	133.5	108.6	109.3	122.4	112.0	103.1	101.7	115.4	98.2	106.7	114.3	112.7	112.5	
March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
April	127.7	121.2	105.1	139.4	110.8	110.7	125.3	114.9	105.5	102.6	116.6	100.5	108.5	117.9	116.5	116.5	
May	131.1	124.5	104.8	142.3	110.0	110.3	127.3	118.5	105.0	100.8	116.3	99.3	108.1	119.1	117.6	117.5	
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.3	107.0	117.8	116.1	116.0	
July	126.2	117.5	102.4	139.5	106.7	107.1	123.9	118.7	102.4	98.3	114.6	97.4	105.4	115.2	114.0	114.0	
Aug.	123.1	114.9	101.3	138.6	106.3	106.5	123.1	120.7	101.5	98.0	113.1	95.6	104.5	113.9	112.6	112.7	
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1	
Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7	
Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.8	114.9	92.0	106.1	116.9	115.3	115.7	
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4	
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7	
Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8	
March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1	
April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8	
May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9	
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2	
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	4 106.1	115.2	114.1	115.1	
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.8	
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8	
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6	
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9	
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8	
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	4 109.7	123.2	119.0	120.1	
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3	
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7	
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2	
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1	
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8	
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6	
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9	
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5	
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3	
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	5 110.5	135.8	130.8	132.4	
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0	
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	6 112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	7 140.8	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	140.4	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	140.4	144.9	140.8	144.5	
June	171.2	145.9	109.0														

11. External value of foreign currencies *

End-1972 = 100 1

Average during month		External value of foreign currencies against 23 countries 2												
		Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
		U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
	June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
	Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
	Nov.	92.7	102.9	105.4	85.5	100.4	104.0	90.9	104.7	106.6	105.9	97.8	107.1	102.0
	Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974	Jan.	96.9	97.3	104.6	84.7	98.7	100.8	90.4	100.2	108.5	105.3	95.4	109.1	107.8
	Feb.	95.0	96.2	105.8	81.5	100.6	101.8	90.4	100.9	109.3	106.1	95.3	113.2	104.1
	March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
	April	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	96.8	113.7	101.4
	May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1
	June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
	July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8
	Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8
	Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
	Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
	Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
	Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975	Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
	Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
	March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
	April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2
	May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
	June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
	July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
	Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	103.3	129.7	102.1
	Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
	Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
	Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
	Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976	Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
	Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
	March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
	April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
	May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
	June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
	July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
	Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
	Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
	Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
	Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
	Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977	Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
	Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
	March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
	April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
	May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
	June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
	July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
	Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
	Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
	Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
	Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
	Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978	Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
	Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
	March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
	April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
	May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
	June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
	July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
	Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
	Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
	Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
	Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
	Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979	Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
	Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
	March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
	April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
	May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
	June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
	July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
	Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
	Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
	Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
	Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
	Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980	Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
	Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8

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

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

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

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Information on previously published special studies will be found in the
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