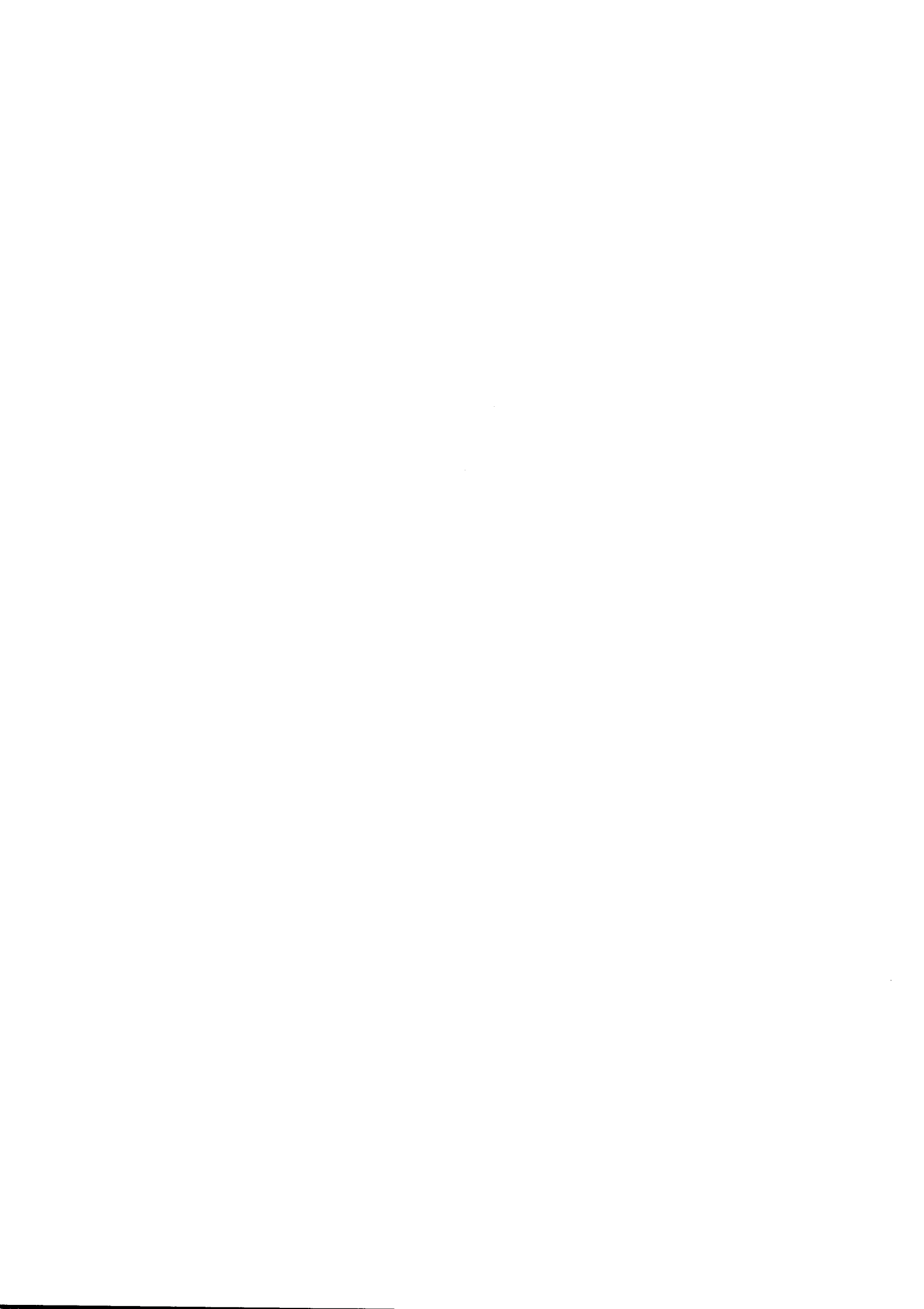


**Monthly Report of the
Deutsche
Bundesbank**

January 1980



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

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

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Commentaries

Monetary developments

Monetary expansion accelerated slightly again in November 1979. This was mainly due to the stimulus given to the growth of the money stock by the public authorities' cash operations (which were markedly influenced by seasonal factors) and to the continued strength of bank lending to the private sector. The *public authorities* raised DM 6.9 billion net from banks in November and thus far more than in the preceding months; moreover, the Federal and Länder Governments took up credit totalling DM 3 billion from the Bundesbank. In addition, the central and regional authorities drew heavily (DM 6.5 billion) on their balances at the Bundesbank.

In November bank lending to *domestic enterprises and individuals* increased by DM 11.7 billion, which was about as much as a year before (DM 11.8 billion). Short-term lending, which in October had been reduced to a greater extent than usual at that time of year, grew much more rapidly than a year before (DM 5.5 billion as against DM 4 billion), while longer-term direct advances went up more slowly than in 1978 (DM 6.4 billion as against DM 8 billion). Seasonally adjusted and expressed as an annual rate, lending to the private sector rose by 10½% in the last six months; the growth rates at the short end of the market were distinctly higher than those of longer-term advances.

Domestic non-banks' external payments resulted in minor outflows of funds in November. The *net external assets of the banks and the Bundesbank* declined by DM 0.6 billion.

In November *monetary capital formation* at banks from domestic sources formed a very strong counterweight to the expansionary impact on monetary developments of lending and the reduction in central bank balances. The inflow of longer-term funds, at DM 8.2 billion, was substantially larger than in November 1978 (DM 4.8 billion). Bank bonds continued to predominate; at DM 5.2 billion more than three times as many were sold as in the previous year (DM 1.6 billion). The banks' receipts from sales of bank savings bonds, at DM 1.5 billion, were likewise considerably larger than a year before (DM 0.5 billion). The amount accruing on long-term time accounts came to DM 2 billion compared with DM 1.4 billion in November 1978. There were again net outpayments (– DM 0.7 billion) from savings accounts at agreed notice, which are less attractive in terms of the interest paid; in November 1978 DM 1 billion net had been paid in.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 18.9 billion in November, compared with DM 21.9 billion a year before. Even after elimination of seasonal influences, which were very pronounced in that month, it rose fairly steeply, at least more steeply than in any month since July 1979. Among the individual

Monetary developments				
Change during month; DM billion				
Item	1979			1978
	Sep.	Oct.	November	p
Money stock and its counterparts before seasonal adjustment				
I. Volume of credit 1	+ 13.0	+ 8.1	+ 21.5	+ 17.5
of which				
Lending by banks 2	+ 13.2	+ 8.2	+ 18.6	+ 17.5
to enterprises and individuals	+ 14.1	+ 6.0	+ 11.7	+ 11.8
short-term lending	+ 8.7	– 2.7	+ 5.5	+ 4.0
medium and long-term lending	+ 5.4	+ 8.7	+ 6.2	+ 7.9
to public authorities	– 0.8	+ 2.1	+ 6.9	+ 5.7
II. Net external assets 1	– 4.6	– 0.4	– 0.6	+ 5.3
III. Monetary capital of which	+ 4.5	+ 6.2	+ 8.2	+ 4.8
Time deposits and funds borrowed for four years and over	+ 1.2	+ 1.4	+ 2.0	+ 1.4
Savings deposits at agreed notice	– 0.2	– 0.3	– 0.7	+ 1.0
Bank savings bonds	+ 1.4	+ 1.3	+ 1.5	+ 0.5
Bank bonds	+ 1.9	+ 3.3	+ 5.2	+ 1.6
IV. Central bank deposits of domestic public authorities	+ 4.7	– 4.3	– 6.5	– 7.7
V. Other determinants	+ 2.6	+ 1.5	+ 0.4	+ 3.7
VI. Money stock in the broadest definition (M3) 3, 4	– 3.3	+ 4.3	+ 18.9	+ 21.9
Memorandum items				
M2 (M3 excluding savings deposits)	– 2.1	+ 5.1	+ 20.2	+ 20.7
M1 (currency and sight deposits)	– 1.1	+ 0.4	+ 17.5	+ 16.4

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

(seasonally adjusted) components of the money stock, shorter-term time deposits grew by far the most – partly no doubt as a reaction to the sharp decline in October. Currency in circulation likewise went up comparatively strongly, while sight deposits increased rather moderately. Savings deposits at statutory notice declined further. In the six months from June to November the broadly defined money stock M3 grew at a seasonally adjusted annual rate of some 5%, or at much the same pace as in the last twelve months. At the end of November the money stock M2 (M3 excluding savings deposits at statutory notice) was just over 6½% larger than a year before, while the year-on-year rise in the money stock in the narrowest definition M1 (currency and sight deposits) came to 4½%.

Security markets

6 In the German *bond market* sales were very substantial in November 1979. Domestic issuers sold bonds to the nominal value of DM 11.6 billion (gross), which was DM 2.2 billion more than in October and DM 4.0 billion up on the preceding year. Since simultaneous redemptions were about as large as in October (DM 5.5 billion), net sales likewise increased sharply. After deduction of minor purchases for price support reasons, the amount raised by domestic issuers went up by DM 2.4 billion in November to DM 5.8 billion (market value). Including the considerable net sales of foreign bonds to residents (in the main sales of DM-denominated bearer Treasury Notes of the United States to German banks) the net amount sold in the domestic bond market worked out at no less than DM 7.7 billion, compared with DM 3.7 billion in the preceding month and DM 4.3 billion in November 1978.

It was mainly the *banks* which raised longer-term funds through issues of securities; DM 6.8 billion (net) of new bonds were placed in the market against DM 2.5 billion in October. The bulk consisted of "other" bank bonds (DM 3.4 billion); net sales of these securities (which primarily serve the purpose of financing loans to trade and industry) more than doubled compared with the preceding month. At DM 2.2 billion (net), sales of communal bonds also far exceeded the figure of the month before (DM 0.6 billion). The same goes for net sales of mortgage bonds, which had been very small during the previous months; they went up to DM 1.1 billion. Sales of the bonds of specialised banks, by contrast, continued to be sluggish (just under DM 0.1 billion). The *public authorities* did not launch any bond issues in November. After allowing for sales from their own holdings on the one hand and large redemptions on the other, there were net repayments of public bonds totalling DM 0.9 billion in that month. Including some private placements, *foreign issuers* floated six Deutsche Mark loans amounting to DM 2.3 billion in November, as against not quite DM 1 billion in October; DM 2.0 billion of this sum was accounted for by the issue of DM-denominated bearer Treasury Notes of the United States ("Carter Bonds").

Domestic non-banks were the principal buyers in November, as for quite some time now. Their bond purchases totalled DM 4.7 billion (net), which was DM 1.2 billion more than a month earlier. They chiefly bought bank bonds, whereas they reduced their holdings of public bonds. Non-banks acquired DM 0.3 billion (net) of foreign bonds. *Banks*, which had made no purchases in the bond market since the spring of 1979 and had indeed reduced their bond holdings at times, on balance bought DM 3.1 billion of bonds in November, half of them being domestic bonds (DM 1.5 billion) and the remainder chiefly the above-mentioned "Carter Bonds". *Foreigners'* interest in German bonds remained comparatively small; in November their purchases of domestic bonds came to DM 0.3 billion (net), which was slightly less than in October (DM 0.4 billion).

Sales and purchases of bonds				
DM million				
Item	November		October	
	1979	1978	1979	1978
Sales = purchases, total	7,747	4,292	3,674	— 1,670
Sales				
1. Domestic bonds 1	5,805	4,021	3,375	— 1,086
Bank bonds	6,750	2,961	2,494	— 1,396
Mortgage bonds	1,122	765	175	— 740
Communal bonds	2,207	2,017	624	— 587
Bonds of specialised banks	67	200	173	— 366
Other bank bonds	3,354	— 22	1,523	297
Industrial bonds	— 72	— 159	— 38	— 79
Public bonds	— 873	1,220	919	389
2. Foreign bonds 2	1,942	271	299	— 584
Purchases				
1. Residents 3	7,485	4,306	3,313	— 1,975
Banks	3,105	3,158	— 19	— 988
Non-banks	4,717	1,213	3,508	— 869
Open market operations of the Bundesbank	— 337	— 65	— 176	— 118
2. Foreigners 4	262	— 13	361	306

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.

In the *share market* there was a pronounced rise in sales in November in connection with a capital increase by a major enterprise. Sales of new shares went up by DM 0.4 billion to a total of DM 0.8 billion (market value). Sales of foreign shares were on much the same scale as in the preceding month (DM 0.5 billion). Of the total amount of shares sold in the German market (DM 1.3 billion), domestic non-banks bought by far the largest part (DM 1.1 billion).

The German *investment funds* (those open to the general public) sold units in the amount of roughly DM 190 million compared with DM 60 million a month before. Purchasers' interest was again confined to bond-based funds (DM 220 million), while the share-based funds and (for the first time for some while) the open-end real estate funds had to repurchase units on balance (DM 23 million and DM 7 million, respectively).

Public finance

Federal finance

In *December 1979* (a month with a major tax payment date) the Federal Government recorded a cash surplus of DM 3.3 billion, which was DM 1.4 billion more than a year before. The main reason for the improvement in the cash figures was that cash expenditure stagnated at the previous year's level. However, this was largely because some amounts payable for 1979 were not debited to the Federal Government's accounts until the beginning of January 1980.¹ Cash receipts, on the other hand, rose by 6.3%. Chiefly as a result of the favourable December figures, the Federal Government was able to repay the book credit previously raised from the Bundesbank, and moreover held cash balances totalling almost DM 2 billion at the end of the year. In 1979 as a whole the Federal Government incurred a cash deficit of DM 26 billion. Compared with 1978 its deficit thus rose by DM 0.5 billion, which was much less than initially envisaged, mostly because of the more favourable trend of receipts. In percentage terms the growth of receipts, at 9%, was slightly stronger than that of cash expenditure (+ 8 1/4 %).

Public debt

In *November* the central, regional and local authorities raised DM 5.75 billion in the credit market and thus the great bulk of their remaining requirements for 1979. Their borrowing was facilitated by the fact that the supply of funds rose sharply (after a further increase in interest rates in the capital market during the first half of the month), so that conditions in the market eased perceptibly. However, the amounts obtained in the credit market by the central and regional authorities did not suffice to finance their deficits, which were very substantial in that month, partly for seasonal reasons; the Federal and Länder Governments therefore drew heavily on their cash reserves and also took up book credit from the Bundesbank. The *Federal Government* incurred relatively little new debt in the market, at DM 1.9 billion. In gross terms it raised large amounts of funds through the discountable Treasury bonds offered by tender in mid-month and also through a very successful issue of borrowers' notes; furthermore, it sold over DM 0.5 billion of bonds from its portfolio. On the other hand, large redemptions were due, and in the case of Federal savings bonds repurchases before maturity were DM 0.3 billion in excess of new sales. The book credit which the Federal Government had obtained from the Bundesbank amounted to DM 2.5 billion at the end of November; in all the Federal Government's indebtedness therefore rose by DM 4.4 billion. The *other public authorities* borrowed about DM 4 billion (net) in the market in November; all of these funds were obtained direct from banks. The Länder Governments, which accounted for most of this amount, also took DM 0.7 billion of Bundesbank book credit.

In *December* the credit market indebtedness of the Federal Government (the only authority for which data are to hand) rose by another DM 1 billion. Great significance

¹ While such technical shifts in payments had occurred at the turn of 1978/79, this time they seem to have been larger owing to the position of

Federal finance on a cash basis *				
DM million				
Item	January/December		December	
	1979 p	1978	1979 p	1978
Cash transactions				
1. Receipts	186,713	171,165	24,501	23,045
2. Outgoings	212,837	196,771	21,197	21,131
3. Balance of receipts and outgoings	-26,125	-25,606	+ 3,304	+ 1,914
4. Special transactions 1	- 77	82	- 4	- 12
5. Cash surplus (+) or deficit (-)	-26,048	-25,688	+ 3,307	+ 1,925
Financing				
1. Changes in cash resources 2	- 542	+ 2,080	+ 1,763	+ 1,590
2. Changes in book credit of the Bundesbank	-	- 822	- 2,541	-
3. Changes in credit market debt, total	+25,125	+28,190	+ 962	- 385
(a) Discountable Treasury bonds	- 448	+ 66	+ 607	- 814
(b) Medium-term notes	- 3,512	+ 5,461	- 50	- 609
(c) Federal bonds	+ 592	-	+ 592	-
(d) Federal savings bonds	+ 1,908	+ 2,778	- 71	+ 129
(e) Bonds	+ 9,514	+ 3,614	+ 612	+ 1,185
(f) Bank advances	+ 16,129	+ 15,796	- 751	- 1,160
(g) Loans of social security funds	+ 70	+ 163	-	- 87
(h) Loans of other non-banks	+ 1,049	+ 379	+ 28	+ 983
(i) Other debt	- 178	- 67	- 4	- 12
4. Seigniorage	434	368	34	30
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 54	- 32	-	- 20
6. Total (1 less 2 less 3 less 4 plus 5)	-26,048	-25,688	+ 3,307	+ 1,925
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.1	+ 9.0	+ 6.3	+ 6.3
2. Outgoings	+ 8.2	+ 9.8	+ 0.3	- 1.3

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

attached in this connection to "financial" Treasury bonds, which were particularly attractive in the first few days of December, before their interest rates were lowered, but which continued to be in brisk demand even afterwards. After deduction of redemptions, the amount of discountable Treasury bonds outstanding went up by DM 0.6 billion. In addition, Federal bonds (Bundesobligationen) established themselves successfully in the market in the first month of their availability, with sales totalling DM 0.6 billion. Finally, the amount of ordinary bonds outstanding rose by DM 0.6 billion because the Federal Government received part of the proceeds of the end-of-year bond issue in December. The liabilities arising from loans against borrowers' notes dropped by DM 0.7 billion. Total Federal indebtedness declined in December because the Federal Government repaid all its book credit.

the public holidays. But in the Federal Government's budget accounts, which include late entries, such shifts in cash payments are insignificant.

Economic indicators

8 New orders

In the last few months the most important indicators of domestic economic activity have clearly shown an upward trend. The *orders received by the manufacturing sector* in November increased further compared with October, the figures for which have been revised sharply upwards. In November such new orders exceeded the average level of September/October by 1%, seasonally adjusted; they were thus 10½% up on the year in terms of value and 4½% larger in terms of volume. Domestic business, in particular, picked up in November. In that month the manufacturing sector received 2½% more orders from the home market than in September/October, seasonally adjusted. The bulk of them were placed with the consumer goods sector and the capital goods sector, in which the motor industry, in particular, booked larger domestic orders. Foreign orders, on the other hand, were 1% smaller in November than in the two preceding months, seasonally adjusted. A smaller inflow of export orders to the capital goods sector (in which export business is often determined by large-scale orders and therefore frequently fluctuates sharply) was accompanied by larger foreign orders for basic and producer goods and for consumer goods.

Output

Compared with the figure for the preceding month, which was also revised upwards, output in the *producing sector* (excluding construction) continued to increase. Seasonally adjusted, it was 1½% larger than in September/October and 5½% up on the year. In the capital goods sector, in particular, and above all in road vehicle building and mechanical engineering, production expanded sharply. In the basic goods sector output increased relatively steeply, notably in the chemical industry. In the *construction industry* production went up as well in November; if approximate adjustment is made for seasonal and weather influences, the very high level of the summer months was regained in this field. Compared with the same period of the preceding year construction output increased by 7% in November.

Labour market

The situation in the labour market improved further in December. The number of unemployed persons rose over the preceding month, but the increase was smaller than usual at that time of the year, not least owing to the comparatively warm winter weather. At the end of December the number of unemployed came to 811,000, seasonally adjusted, representing an unemployment ratio of 3.5% of the dependent labour force and 3.2% of the total labour force.

As measured by the vacancies registered at the labour exchanges, the seasonally adjusted demand for labour

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1970 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1979 1st qtr	173	158	171	223	120
2nd qtr	184	163	171	251	126
3rd qtr	186	168	174	242	125
Sep.	187	167	177	248	125
Oct.	189	171	185	249	126
Nov. p	190	173	187	246	126
Output in the producing sector; 3 1970 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1979 1st qtr	121	119	118	117	93
2nd qtr	124	126	119	120	110
3rd qtr	126	128	122	121	115
Sep.	125	128	120	120	114
Oct.	126	128	123	122	114
Nov. p	127	129	124	122	115
Labour market; thousands					
Period	Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees p
1979 1st qtr	936	4.1	157	280	21,800
2nd qtr	876	3.8	93	299	21,910
3rd qtr	854	3.7	31	311	22,000
4th qtr	822	3.6	69	325	...
Oct.	823	3.6	61	323	..
Nov.	821	3.6	66	328	..
Dec.	811	3.5	80	331	..

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

continued to rise slightly in December; at the end of the month it came to 331,000 after seasonal adjustment. Short-time working increased somewhat in December. In the middle of the month the labour exchanges registered 80,000 short-time workers, 31,000 of whom were employed in vehicle building alone.

Balance of payments

In November Germany's *current transactions* with other countries (foreign trade, services and transfer payments) once more resulted in a deficit, which, at DM 0.9 billion, was about as large as one month earlier (DM 0.8 billion); a year before there had been a surplus of DM 2.5 billion. The first eleven months of 1979 saw a deficit on current account of DM 8.8 billion; as there was a surplus of DM 14.6 billion one year previously, the deterioration during the eleven-month period amounted to over DM 23 billion.

The renewed deficit on current transactions was mainly due to *foreign trade*, the trade surplus falling to DM 1.5 billion in November (against DM 3.6 billion in November 1978). According to figures published by the Federal Statistical Office, exports increased strongly (by 13%) compared with the year before, but the growth of imports, at 25%, was almost twice as large, mainly owing to price rises. The downward trend of the trade surplus is also reflected by the seasonally adjusted figures; if, in order to eliminate random fluctuations, the figures for October and November are combined, exports increased by over 2% compared with the preceding two-month period, whereas imports went up by roughly 4%.

The traditional deficit on *invisibles* was somewhat larger in November than it had been in October. This was mainly due to higher net contributions to the European Communities, the temporary absence of EEC refunds to Germany playing an important role. Together with other official and private unilateral transfers to foreign countries, Germany's transfer payments resulted in a deficit of DM 2.2 billion in November (October: - DM 1.7 billion). The deficit on services account, at DM 0.5 billion, was just as large as one month earlier.

In the field of *long-term capital transactions* large amounts flowed out to other countries in November (DM 3 billion net), while in the preceding month there had been net capital inflows. This owed much to the fact that residents spent DM 2 billion on the DM-denominated bearer Treasury Notes ("Carter Bonds") issued by the U.S. Treasury in the German capital market. Against this, non-residents purchased DM 0.6 billion of German securities, but on balance portfolio transactions led to an outflow of funds totalling DM 1.4 billion. The loan business of banks with foreign countries, which had been sluggish for a long time, also generally gathered momentum in November; in that month banks granted DM 2.3 billion of long-term credit to non-residents. Simultaneously, however, they took in DM 1.7 billion of longer-term foreign funds, so that net capital exports amounted to only DM 0.6 billion in this sector (in the preceding month there had been an inflow of more than DM 2 billion). In the field of direct investment, finally, the outflows increased to over DM 1 billion (net), because considerable new German investment abroad (DM 0.9 billion) compared with a decrease (of DM 0.1 billion) in foreign investment in Germany.

Main items of the balance of payments				
DM million				
Item	1979			1978
	Nov. p	Oct. r	January/Nov. p	January/Nov.
A. Current account				
Foreign trade				
Exports (f.o.b.)	28,705	29,953	288,107	259,889
Imports (c.i.f.)	27,196	28,151	266,432	222,515
Balance	+ 1,509	+ 1,803	+ 21,675	+ 37,374
Memorandum items				
Seasonally adjusted values				
Exports (f.o.b.)	27,980	26,660	×	×
Imports (c.i.f.)	26,450	25,980	×	×
Supplementary trade items 1 and merchanting trade	+ 289	- 479	+ 974	+ 1,831
Services				
Receipts	6,300	6,808	70,440	65,617
Expenditure	6,800	7,261	83,180	74,025
Balance	- 500	- 453	- 12,740	- 8,408
Transfer payments				
Receipts	400	1,106	9,695	10,079
Expenditure	2,600	2,803	28,371	26,285
Balance	- 2,200	- 1,697	- 18,675	- 16,209
Balance on current account	- 902	- 827	- 8,767	+ 14,590
B. Capital account				
(net capital exports: --)				
Long-term capital				
Private	- 2,910	+ 751	+ 10,406	+ 4,704
Direct investment	- 1,048	- 770	- 4,864	- 2,871
German investment abroad	- 941	- 1,073	- 6,912	- 5,637
Foreign investment in Germany	- 107	+ 303	+ 2,048	+ 2,765
Portfolio investment	- 1,387	+ 263	+ 1,662	- 148
Advances and loans of banks	- 607	+ 2,244	+ 15,644	+ 8,397
Other	+ 132	- 986	- 2,036	- 674
Official	- 94	- 153	- 1,106	- 3,161
Balance	- 3,003	+ 598	+ 9,301	+ 1,542
Short-term capital				
Banks	- 6,615	- 328	- 6,782	+ 480
Enterprises 2	- 499	+ 337	- 2,227	+ 1,929
Official	+ 269	- 246	+ 673	+ 1,652
Balance	- 6,845	- 237	- 8,338	+ 4,062
Overall balance on capital account	- 9,848	+ 361	+ 964	+ 5,603
C. Balance of recorded transactions (A plus B)	- 10,750	- 466	- 7,803	+ 20,193
D. Balance of unclassifiable transactions (balancing item)				
(a) excluding trade credits	.	+ 824	.	- 2,436
(b) including trade credits 3	+ 1,530	(- 1,257)	- 2,901	(- 6,197)
E. Overall balance on current and capital accounts (C plus D)	- 9,220	+ 358	- 10,705	+ 17,758
F. Balancing item for the Bundesbank's external position 4	-	-	+ 534	-
G. Change in the Bundesbank's net external assets (increase: +)	- 9,220	+ 358	- 10,171	+ 17,758

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 In November 1979 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item (item D. (b)) until they are recorded in the statistics. - 3 In January/November 1979 only including the trade credits for September. - 4 Allocation of IMF special drawing rights. - p Provisional. - r Revised. Discrepancies in the totals are due to rounding.

- 10 Extremely large outflows of funds were also registered in *short-term capital transactions*; statistically recorded transactions showed a deficit of DM 6.8 billion in November, following virtual equilibrium in October (– DM 0.3 billion). DM 6.6 billion of short-term funds were exported on balance by the banks alone. This was mainly due to foreign exchange swaps that squeezed liquidity; in the course of these operations the Bundesbank sold dollars equivalent to DM 6.5 billion (net) to the banks on a spot basis in November in order to regulate the money market. This contributed greatly to the rise of DM 9.5 billion in the banks' short-term external claims. It may be assumed that, without these foreign exchange swaps, the short-term capital movements of the banking sector would have been almost in balance. A certain amount (DM 0.5 billion net) also flowed abroad from enterprises redeeming financial credits.

The *net external assets of the Bundesbank* decreased by DM 9.2 billion in November, primarily because of the above-mentioned foreign exchange swaps with banks; the crediting at the Bundesbank of the proceeds of the DM-denominated Notes issued in Germany by the U.S. Treasury also resulted in net outflows of reserves.

The growth of productivity in the Federal Republic of Germany and its determinants

Development of labour productivity

11

The growth of productivity in the Federal Republic of Germany has slowed down distinctly in the last few years. Between 1960 and 1969 output per man-hour worked in the economy as a whole, which may serve as a rough yardstick of the productivity of labour, increased by an average of just over 5% a year, but then the rise in productivity slackened to an average of 4½% from 1970 to 1973 and 3½% from 1974 to 1979. Overall economic growth consequently weakened at the same time, since in Germany it is largely determined by the trend in labour productivity because the total number of man-hours worked each year is tending to decrease. Since 1960 it has declined by an average of nearly 1% a year; in 1979 an estimated 49 billion man-hours were worked against 53.5 billion in 1969 and 57 billion in 1960.

Views on the significance of the rise in productivity for the growth of the economy and for employment differ. In some economic policy conceptions the trend in productivity is regarded as a more or less predetermined parameter which does not change materially in the long run. Those who think in this way tend to conclude that the rate of overall economic growth and thus the level of employment depend mainly on the development of demand. According to this view, an inadequate level of employment can be remedied by taking economic policy measures – either fiscal or monetary – to expand overall demand, or alternatively the given number of man-hours worked must be distributed among more persons by means of cuts in working hours in order to raise the level of employment.

However, the experience of the past few years has shown that the improvement in productivity is by no means a fixed parameter; in fact, it is incontestable that it has declined in the longer run, i. e. if cyclical fluctuations are eliminated. This tendency is not invariable, however; there are, rather, several factors which determine the growth of productivity and exert a varying influence over time. But the empirical demonstration of these factors and of changes in them is not simple and not possible in a wholly satisfactory way, since their effects not infrequently overlap and hence cannot be analysed in complete isolation. As the trend towards slower productivity growth is evident in virtually all western industrial countries (see the lower table on page 12), a debate on this subject is in progress at an international level (European Communities, OECD). The discussion has also been stimulated by recent developments in the energy field, for energy has become scarcer and more expensive, which tends to reduce growth and the improvement in productivity. Any other basic material required for production which today is still plentiful and therefore cheap might get into the same position if supplies dwindled because of limited physical availability or for other reasons and if demand proved to be inelastic. If only for that reason,

Real gross domestic product, total number of man-hours worked and productivity in the Federal Republic of Germany						
Annual percentage change						
Period	Real gross domestic product 1	Total number of man-hours worked			Real gross domestic product 1	
		Total	Number of employed persons	Average number of man-hours worked	per employed person	per man-hour worked
1961 to 1964 2	+ 4.8	- 0.4	+ 0.5	- 0.9	+ 4.3	+ 5.2
1965 to 1969 2	+ 4.4	- 0.8	- 0.3	- 0.5	+ 4.7	+ 5.3
1970 to 1973 2	+ 4.4	- 0.2	+ 0.3	- 0.5	+ 4.1	+ 4.6
1974 to 1979 2 p	+ 2.3	- 1.4	- 0.8	- 0.6	+ 3.1	+ 3.7
1974	+ 0.5	- 2.9	- 1.9	- 1.1	+ 2.4	+ 3.6
1975	- 1.8	- 4.9	- 3.4	- 1.5	+ 1.6	+ 3.2
1976	+ 5.2	- 0.1	- 0.9	+ 0.8	+ 6.1	+ 5.3
1977	+ 2.7	- 0.9	- 0.2	- 0.7	+ 2.9	+ 3.6
1978	+ 3.2	- 0.1	+ 0.7	- 0.8	+ 2.5	+ 3.3
1979 p	+ 4.4	+ 1.0	+ 1.3	- 0.3	+ 3.1	+ 3.4

1 At 1970 prices. - 2 Annual averages. - p Provisional.

Labour productivity * in selected countries							
Annual percentage change							
Period	Germany 1	United States	France 1	United Kingdom	Japan	Belgium	Netherlands
1961 to 1964 2	+ 4.3	+ 3.0	+ 5.0	+ 2.4	+10.6	+ 4.2	+ 3.1
1965 to 1969 2	+ 4.7	+ 1.9	+ 4.5	+ 2.5	+ 9.3	+ 3.9	+ 4.3
1970 to 1973 2	+ 4.1	+ 1.4	+ 4.9	+ 3.6	+ 7.9	+ 5.2	+ 4.8
1974 to 1979 2 pe	+ 3.1	+ 0.1	+ 3.2	+ 0.8	+ 3.4	+ 2.5	+ 2.4
1974	+ 2.4	- 3.1	+ 3.3	- 1.8	- 0.1	+ 3.1	+ 3.6
1975	+ 1.6	+ 0.1	+ 2.1	- 1.3	+ 1.7	- 0.4	- 1.4
1976	+ 6.1	+ 2.6	+ 4.6	+ 4.6	+ 5.5	+ 6.3	+ 5.8
1977	+ 2.9	+ 1.7	+ 2.6	+ 0.1	+ 4.0	+ 1.1	+ 2.7
1978	+ 2.5	+ 0.1	+ 4.0	+ 3.1	+ 4.3	+ 2.4	+ 1.5
1979 pe	+ 3.1	- 1.0	+ 2.5	+ 0.2	+ 4.7	+ 2.7	+ 2.4

* Real gross national product per employed person; calculated by the Bundesbank on the basis of national figures. - 1 Real gross domestic product per employed person. - 2 Annual averages. - pe Partly estimated.

it is not possible to prepare a complete empirical analysis of this subject. However, particularly in view of the challenge posed by the energy problem it appears to be desirable to set out (without any claim to completeness) some central arguments which might explain the downward trend in productivity growth in the past few years and provide some indications of possible further developments. These considerations are important for monetary policy as well, for, although the Bundesbank fixes its monetary growth targets in such a way that the possible real growth can be financed, it must always try to assess the potential growth realistically.

Major determinants of labour productivity

Cyclical and structural factors

It is necessary, although not always easy, to distinguish between cyclical factors influencing the productivity of labour and structural (i. e. more lasting) tendencies. Some cyclical movements of labour productivity are caused by the fact that enterprises' production normally responds to cyclical fluctuations in demand earlier and sometimes more strongly than the number of their personnel. Experience has shown that private enterprises often try to retain their staff even in periods of economic slowdown, either because employment contracts or dismissal protection regulations prevent dismissals at short notice or because they fear losing specialist labour that they will need again later on; furthermore, it is the purpose of short-time working benefits to foster this tendency towards retaining employees despite a temporary decline in business. In the public sector cyclical reductions in the number of personnel are exceptional anyhow; public employers recruit additional labour even in periods of slack economic activity and otherwise declining employment, not least in order to fill jobs for which there are no applicants at times when labour is scarce.

If the improvement in productivity decelerates during an economic slowdown owing to such factors, this at the same time creates "productivity reserves" which result in relatively rapid increases in productivity as soon as the trough of the cycle has been passed. For instance, in 1976, a year in which the economy recovered rapidly, the real gross domestic product per man-hour worked rose by no less than 5 1/2 %, after the overall improvement in productivity had slackened to 3 % in the two preceding years, in which economic activity had declined sharply. The fact that the rate of productivity did not exceed 3 1/2 % in 1978, when economic activity picked up noticeably, or even in the boom year 1979, shows that the longer-term tendency towards smaller rates of increase is superimposed on the cyclical development of labour productivity; the underlying trend in the improvement of productivity can therefore only be assessed correctly over a complete cycle, i. e. over medium-term periods of four to five years.

The same result is obtained if, instead of the actual figures of the official national accounts, the potential figures for the gross domestic product and the total number of man-hours worked - i. e. the parameters prevailing under overall economic equilibrium conditions and thus not determined by cyclical influences - are taken as a basis. According to such a potential calculation, labour productivity increased by only about 4 % from 1974 to 1979, after adjustment for cyclical factors, compared with nearly 5 % in the early seventies and slightly more than 5 % in the years before. The potential

Labour productivity, capital productivity and capital-labour ratio			
Potential figures; annual percentage change			
Period	Potential real gross domestic product 1		Fixed capital per man-hour worked (capital-labour ratio)
	per man-hour worked (labour productivity)	per unit of fixed capital (capital productivity)	
1963 to 1969 2	+ 5.2	— 1.3	+ 6.6
1970 to 1973 2	+ 4.9	— 0.6	+ 5.4
1974 to 1979 2 p	+ 3.9	— 0.5	+ 4.4
1974	+ 4.5	+ 0.1	+ 4.4
1975	+ 4.0	+ 0.1	+ 3.9
1976	+ 4.0	— 0.7	+ 4.7
1977	+ 3.8	— 0.8	+ 4.6
1978	+ 3.5	— 0.9	+ 4.3
1979 p	+ 3.5	— 1.1	+ 4.5

1 At 1970 prices. — 2 Annual averages. — p Provisional.

calculation thus also reflects a tendency towards declining productivity growth (see the above table).

Capital input

Among the reasons for the flatter trend in the improvement of productivity, the slower rise in the capital stock in the economy in the past few years must be mentioned first. The total stock of reproducible fixed capital — DM 4 trillion at the end of 1979, when calculated at 1970 prices — grew between 1974 and 1979 at about 4% a year, a rate which is well below that recorded between 1970 and 1973 (5 1/2 %) or in the sixties (almost 6%). This was primarily due to the fact that the business community's propensity to invest declined rapidly in the early seventies after profitability and particularly earnings expectations had deteriorated sharply, owing among other things to an aggressive wage policy and (after the floating of the exchange rate of the Deutsche Mark) to noticeably fiercer foreign competition. At the same time the capital base of enterprises weakened, so that not a few potential investors no longer felt able to run the increased entrepreneurial risk of further investment. This was reflected inter alia in the fact that net fixed capital formation (i.e. the actual expansion of production facilities after investment for replacement purposes), as measured by the real gross national product, declined in real terms. Between 1974 and 1979 the average net investment ratio came to only 10 1/2 % of the gross national product compared with just over 15 % between 1965 and 1973 and as much as 17 1/2 % in the first half of the sixties. With the revival of capital formation in the past two years, the real investment ratio has increased again (to an estimated 11 1/2 % in 1979); so far, however, it has not regained the high level of the early seventies or of the sixties. Moreover, these are figures from upswing years and their continuance is not assured. If economic activity

1 In this calculation fixed capital has been adjusted for those components which physically still exist but can no longer be used economically, for instance because of changes in the structure of demand and in cost relationships with foreign countries in the past few years. Furthermore, new plant which is not yet being employed in production for various reasons (court orders, protests by citizens' action groups, etc.) or which only marginally affects production (e.g. investment for the protection of

were to slacken again in future, the investment ratio is likely to decline once more for cyclical reasons.

Since, as noted, the total number of man-hours worked has dropped distinctly in the past few years (this trend was not interrupted until 1979), the "capital-labour ratio" of production has continued to increase sharply despite the slower growth of the capital stock. Between 1974 and 1979 the fixed capital¹ employed per man-hour worked rose by an average of 4 1/2 % if cyclical fluctuations are eliminated. The capital-labour ratio, as measured in this way, thus increased less than from 1970 to 1973 (5 1/2 %) or in the second half of the sixties (6 1/2 %).

"Quality" of the factors of production capital and labour

Besides the smaller growth of the capital-labour ratio, the slower improvement in productivity owed something to the decline — in line with the long-term trend — in the efficiency of the *total capital* employed in the production process. (In the years following the recession of 1974/75 capital productivity, as measured by the potential real gross domestic product per unit of fixed capital, decreased at an average rate of 1% a year.²) This demonstrates that the "yield" of technical progress for economic growth has sometimes declined in the past few years. The business community's expenditure on research and development has recently risen at a slightly faster pace. In industry, for example, according to findings of the Institute of the German Economy, it increased at an average rate of 8.3% between 1976 and 1978 compared with 7.8% from 1972 to 1975 (it has latterly amounted to about 1 1/2 % of the nominal gross national product, whereas in 1965, for instance, it accounted for less than 1 % of GNP). This, however, gives no indication of the economic efficiency of technical progress and its effects on the productivity of labour. Judging by past experience, the quality and pace of technical progress often develop in waves which do not depend solely on the expenditure on research and development. There was such a wave, for instance, in the fifties and sixties, when Europe closed the technology gap that had opened up vis-à-vis the United States, particularly during the war years. After that there was apparently a pause in developments, which only recently seems to have given way to the economic utilisation of a new generation of technologies. Both in the development phase and in their actual application these technical innovations mostly require a comparatively large input of funds — proportionately far more, at all events, than was needed to make good the "imitation lag" vis-à-vis the United States in the fifties and sixties. However, new technologies are still being "imported" today on a considerable scale.

Another of the factors which have tended to reduce the quality of the capital stock and thus ultimately the productivity of labour in the last few years is the rise in the average age of fixed capital as a result of its slower ex-

the environment) has been eliminated by means of estimates. As a whole, these non-productive components of fixed capital can at present be put at 1 to 1 1/2 % of the total capital stock.

2 This tendency is often described by the inverse ratio, i.e. that of capital input to real gross national product. In that case one speaks of an increasing "capital ratio".

Development of the capital stock				
at 1970 prices				
Period	Capital stock 1	Fixed capital formation		Real investment ratio 3
		Gross	Net 2	
Annual percentage change				
1961 to 1964 4	+ 6.3	+ 6.0	+ 4.8	17.5
1965 to 1969 4	+ 5.6	+ 2.6	+ 1.5	15.2
1970 to 1973 4	+ 5.4	+ 5.2	+ 4.8	15.3
1974 to 1979 4 p	+ 3.9	+ 1.2	- 1.6	10.5
1974	+ 4.6	- 9.9	- 14.2	11.1
1975	+ 3.9	- 4.2	- 7.8	9.9
1976	+ 3.7	+ 4.7	+ 3.8	10.0
1977	+ 3.7	+ 4.0	+ 2.7	10.1
1978	+ 3.7	+ 6.3	+ 5.7	10.7
1979 p	+ 3.8	+ 7.8	+ 8.5	11.4

1 Gross fixed capital. — 2 Gross fixed capital formation less retirements. — 3 Gross fixed capital formation less depreciation as a percentage of real gross national product. — 4 Annual averages. — p Provisional.

pansion. This can be inferred, at least indirectly, from the fact that over the entire period from 1960 to 1978 the additions to the reproducible fixed capital of enterprises and the government, calculated at 1970 prices, went up by an average of only 3 1/2 %, while the retirements rose by about 7 % a year. According to a less recent study of the Federal Statistical Office,³ at the beginning of 1975 47 1/2 % of gross fixed capital (calculated at 1962 prices) was older than ten years compared with 44 1/2 % a decade earlier. In the same period the share of fixed capital under five years old in the economy as a whole fell from 33 % to 30 1/2 %. Fixed capital always has such a tendency to age when new capital formation decreases. Conversely, the increased capital investment of 1978 and 1979 has probably tended to slow down the ageing process of production plant, although it is unlikely to have stopped it completely.

Qualitative changes in the *supply of labour* have likewise influenced overall labour productivity in the past few years, albeit not very significantly. Productivity certainly tended to be reduced by the fact that many persons who were previously not employed, especially women, have joined the labour force in the past decade, part-time jobs and less qualified work being in particular demand. In 1978 women made up 37 1/2 % of the total labour force against 36 % in 1970. In addition, the share of employees without any specific occupational training grew as a result of the increasing number of foreign workers who entered Germany at the beginning of the seventies. The lengthening of company training periods necessitated by the increasing complexity of many production processes is also likely to have reduced productivity at first, since it delayed the start of productive employment and lowered the ratio of the time of full integration in the production process to total working life. How far this is offset in the long run by the better qualifications acquired through the training is an open question, but for the time being

³ See "Altersaufbau des Anlagevermögens" (Age structure of fixed capital), *Wirtschaft und Statistik*, No. 4, 1976, p. 217.

the adverse effects are noticeable. It is also impossible to say how this influence is to be assessed in relation to the fact that in the last few years, in which earnings in the lower wage groups — i.e. for less qualified work — have been raised at a disproportionately rapid rate, the incentive to accept longer periods of training for the sake of higher earnings later on has not infrequently become smaller. The progressive nature of the tax scale, which takes effect as earnings go up and which was suspended only for short periods by corrections of the scale, is unlikely to have counteracted this tendency. On the other hand, the disproportionately steep rise in earnings in the lower wage groups often provided an inducement to make labour more efficient by employing more capital. Thus, while employees sometimes had rather less incentive to improve their qualifications, employers' demand for qualified labour tended to grow and could not be satisfied, particularly in the last few years. Various improvements in productivity which would otherwise have been possible could therefore not be realised immediately, or even at all. The gap discernible for several years between the qualifications of the unemployed (about half of them have had no occupational training) and the higher qualifications required for vacancies illustrates this situation very clearly.

Changes in the pattern of demand

Shifts in the pattern of overall demand for goods and services and thus in the sectoral structure of the value added have likewise influenced the growth of overall labour productivity. In the sixties these structural changes noticeably enhanced the increase in the productivity of labour in the economy as a whole. At that time domestic and foreign demand for industrial products rose sharply, with the result that the producing sector, with its high labour productivity, extended its capacities and attracted labour from other sectors of the economy, particularly from agriculture. This led to an acute shortage of farm labour, which triggered major rationalisation efforts and thus stimulated productivity growth considerably in that field; since the middle of the sixties the rise in the value added per person employed in agriculture, at an average of 6 % per annum, has been distinctly greater than that in the other sectors of the economy. Nevertheless, the level of value added per person employed in agriculture remained low; at DM 10,200 in 1970 it came to little more than one third of the value added per person employed in the producing sector (DM 27,800). At the same time the share of persons working in agriculture declined from 13 1/2 % of the total labour force in 1960 to 8 1/2 % in 1970. This shift in the structure of employment from less productive to more productive sectors of the economy, this "structural effect", raised the overall improvement in productivity in the sixties by approximately half a percentage point per annum.

Since the beginning of the seventies the drift away from agriculture has slowed down distinctly, while productivity growth has remained high in this sector (annual average from 1970 to 1978: 6 1/2 %); the above-mentioned favourable "structural effect" has thus no longer been felt. Instead, as prosperity grew, a tendency towards stronger demand for services and comparatively weaker demand for industrial products gained ground in Germany, as in the other industrial countries. Moreover, major branches of the producing sector were increasingly subject to competitive pressure from abroad after the external value of the Deutsche Mark had risen to a more realistic level following the floating of the exchange rate of the Deutsche Mark in 1971. The possibilities of expansion open to this sector, in which the value added per employed person is comparatively high, decreased, even though productivity still grew sharply, more at least than in the services sector of the economy. In view of the prevailing price and cost relationships, the further improvement of labour productivity in order to counter foreign competition and to open up new markets through new products – particularly ones involving a high level of technical know-how and capital input – became a matter of vital importance in this field.

In the services sector productivity growth has always been somewhat slower than in other sectors of the economy. Taking the average of every year since 1960, output per person employed in the services fields has risen by less than 3 % a year compared with an average of 4 % in the economy as a whole. As a result of the sharp expansion of employment in that sector – its share in the total number of employed persons grew from 42 1/2 % in 1970 to 49 % in 1979 – the value added there increased in proportion from 43 1/2 % to 46 1/2 % in that period. The consequence of the shift outlined above – a relative expansion of the services sector, a relative contraction of the producing sector, no further decline in the share of agriculture – was that the above-mentioned favourable "structural effect" during the sixties was succeeded by a slightly negative structural effect on overall productivity.

Prospects for labour productivity

For the further development of the productivity of labour there is certainly scope for partially offsetting the discernible adverse tendencies. But it will not be possible to do much, even in future, about some long-standing factors which reduce productivity and which have been described in detail above. For example, there are no signs of the trend towards declining capital productivity weakening significantly, much less reversing; in fact, the opposite is to be expected. Moreover, as noted, the share of real net fixed capital formation in the real gross national product is still relatively small (despite a distinct increase in the last few years) by comparison with the ratios of earlier years. The capital stock in the economy

Labour productivity and value added, by economic sector						
at 1970 prices						
Period	Ec- onomy as a whole	Agriculture and forestry	Pro- ducing sector	Other sectors, total	of which	
					Distrib- utive trades, trans- porta- tion and tele- commu- nica- tions	Other service enter- prises 1
Labour productivity per employed person, annual percentage change						
1961 to 1964 2	+ 4.3	+ 4.1	+ 4.5	+ 2.9	+ 4.6	+ 2.3
1965 to 1969 2	+ 4.7	+ 6.2	+ 5.2	+ 3.2	+ 4.9	+ 2.1
1970 to 1973 2	+ 4.1	+ 8.8	+ 4.3	+ 2.8	+ 2.4	+ 4.6
1974 to 1978 2	+ 3.1	+ 5.0	+ 3.5	+ 2.5	+ 3.7	+ 2.1
1974	+ 2.4	+ 4.9	+ 2.9	+ 1.8	+ 1.7	+ 3.1
1975	+ 1.6	— 1.1	+ 1.1	+ 2.8	+ 2.1	+ 4.2
1976	+ 6.1	+ 1.5	+ 8.2	+ 4.0	+ 6.8	+ 2.9
1977	+ 2.9	+ 12.7	+ 3.2	+ 1.6	+ 3.5	— 0.9
1978	+ 2.5	+ 7.4	+ 2.2	+ 2.4	+ 4.3	+ 1.2
Value added per employed person in DM						
1960	16,439	5,926	17,366	19,046	14,301	20,941
1970	25,546	10,199	27,805	26,023	22,793	26,641
1978	33,314	16,822	37,519	31,616	28,645	33,901
Share of the economic sectors in the total value added in %						
1960	100	5.0	50.6	44.4	15.9	9.8
1970	100	3.4	53.1	43.5	16.0	9.2
1978	100	3.2	50.4	46.3	15.7	10.6
Share of the economic sectors in the number of employed persons in %						
1960	100	13.7	47.9	38.4	18.2	7.7
1970	100	8.5	48.8	42.7	17.9	8.8
1978	100	6.4	44.8	48.8	18.3	10.4
1 Excluding housing. — 2 Annual averages.						

and the capital-labour ratio are thus still growing less sharply than they would if the share of capital formation in the use of the gross national product were larger. Finally, the tendency towards an expansion of the services sector, with its rather low level of productivity relative to the generally more productive producing sector, is likely to persist. It would be quite possible to curb this expansionary development, for instance in the broad field of government services, but such trends can only be influenced gradually. Besides, it cannot be ruled out that the producing sector, and particularly industry, will develop more momentum again, so that this sector, with its high per capita value added, will no longer lose as much ground as in the seventies. The pronounced deterioration in the terms of trade caused by the rise in oil and raw material prices in itself necessitates an expansion of exports of goods, for a continued sharp growth of Germany's import ratio would be inappropriate even under the changed external conditions. Germany can tolerate a major deficit on its current account for a certain time, but not in the long run. A longer-term adjustment to the changed international economic situation would be bound to slightly strengthen the industrial sector, and

Consumption of energy				
Annual percentage change				
Period	Consumption of energy from natural sources			
	Total	of which Petroleum	per unit of real gross domestic product	per inhabitant
1961 to 1964 ¹	+ 5.0	+ 20.4	+ 0.2	+ 2.9
1965 to 1969 ¹	+ 4.2	+ 11.4	— 0.2	+ 3.3
1970 to 1973 ¹	+ 4.7	+ 6.8	+ 0.3	+ 4.2
1974 to 1979 ^{1 pe}	+ 1.4	+ 0.1	— 1.0	+ 1.6
1974	— 3.4	— 9.9	— 4.1	— 3.1
1975	— 5.0	— 3.9	— 3.3	— 4.7
1976	+ 6.5	+ 8.3	+ 1.2	+ 6.9
1977	+ 0.6	— 1.1	— 2.2	+ 0.7
1978	+ 3.9	+ 4.7	+ 0.6	+ 4.1
1979 ^{pe}	+ 6	+ 3½	+ 1½	+ 6

¹ Annual averages. — ^{pe} Partly estimated.

thus the scope for improving productivity, provided that the cost and earnings position permits such a shift in the trend.

A new factor which will reduce the productivity of labour in the longer run is the energy problem. The development of alternative sources of energy, particularly the partial replacement of petroleum by coal, means a return to more labour-intensive and thus less productive production.⁴ If, moreover, some types of production have to be cut down or even abandoned altogether because they are no longer profitable owing to the higher energy prices — this is conceivable, for instance, in the field of petrochemical products, including man-made fibres and the goods made from them — this will render existing production plant valueless or lessen its value; in other words, the ratio of the capital employed in this field to production will decrease. Since the producing sector in general is comparatively energy-intensive and since the higher energy prices will therefore be felt particularly keenly there, it seems very likely that the increased cost of energy will have a significant adverse effect on labour productivity.

The recent rises in the prices of petroleum and petroleum products have again resulted in a sharp shift in the relationships between the prices of the factors of production, to the disadvantage of the factor energy. This means that energy must again be replaced to some extent by the factor labour or, more commonly, by the factor capital. In other words, in order to conserve energy an additional capital input is necessary which, in itself, does not significantly increase the productivity of labour. In so far as such investments are effected instead of productivity-boosting capital expenditure, the improvement in the productivity of labour will even tend to slacken.

⁴ An opposite, i. e. productivity-enhancing, effect would be likely if nuclear energy were used on a larger scale despite the political resistance encountered so far.

However, various steps might be taken in order to slow down these tendencies towards a reduction of productivity growth, even though they cannot be stopped completely, let alone reversed. These steps include, in particular, efforts to increase the overall investment ratio by enhancing capital formation, especially among private enterprises, where labour productivity can be raised most easily. But this depends on the investment climate being favourable, which is only the case if the business community continues to expect and achieve sufficient earnings, if fiscal policy takes due account of the necessity of adequate self-financing among enterprises, and if conditions in the credit markets are such as to ensure that capital formation can be financed with borrowed funds. As regards profitability, the wage policy pursued by management and labour plays a key role: wage increases which do not make sufficient allowance for other inevitable cost rises, such as the higher energy prices, would impede the adjustment of the economy to the changed conditions of production and paralyse the willingness to invest. This would not only cloud the further prospects for growth but also aggravate the economic situation. It is true that improvements in productivity would still be possible in the economy as a whole (as, for instance, in the recession year of 1975), but only at the expense of employment, in conjunction with higher unemployment, through the phasing out of less productive plant. Monetary policy can help to improve the overall conditions for investment by paving the way, through a consistent stabilisation policy, for preventing a price-wage spiral from starting even in the more difficult circumstances caused by the oil price increases. If this can be achieved through the cooperation of all the groups affecting economic policy, the propensity to invest, which is particularly important in this situation, will remain great, and can be further strengthened; this would also ensure that productivity, and thus the principal source of real income, can continue to grow.

The finances of the local authorities since the mid-seventies

Basic trends

17

The financial position of the local authorities within the budget of the public sector as a whole has changed radically since the mid-seventies. Before the 1974/75 recession the local authorities generally had the largest deficit of all levels of government, but in later years they substantially consolidated their finances, in sharp contrast to the central and regional authorities. It is true that the local authorities' deficit likewise expanded at first – albeit much less than that of the Federal and Länder Governments – owing to the recession. However, it then diminished considerably up to 1977 and remained at a low level in 1978. In these two years the local authorities' deficits, at DM 1.5 billion and DM 2.5 billion respectively, averaged little more than 1½% of their total expenditure, compared with about one tenth at the beginning of the seventies. More recently the local authorities have increasingly relaxed the consolidation policy they adopted in 1975; last year, according to present indications, this was reflected in a distinct rise in their deficit.

The consolidation measures of the local authorities, which started in 1975 and determined their budget policy until 1977, were a reaction to the steep increase in their debt caused by their heavy spending in the early seventies and the subsequent drop in their receipts due to the recession. The associated growing budgetary tensions increasingly disquieted the local authorities since their revenue prospects had deteriorated as a result of the economic slowdown; they felt that the mounting debt burden was restricting their room for manoeuvre. They responded, firstly, by cutting down their expenditure. In particular, capital spending, which is a relatively significant item in the local authorities' budgets (and the easiest one to influence), was reduced; moreover, they were slow to recruit new labour. The gradual moderation of the general price rises, which in the first half of the seventies had contributed materially to the very much stronger growth of expenditure at that time, eased the problems on the expenditure side. Secondly, on the receipts side of their budgets the local authorities raised their fee scales sharply at times, thus utilising the available scope for covering costs more effectively in their "fee budgets". On the other hand, they did not, on the average, raise their collection multipliers for trade tax much further in that period, in contrast to the beginning of the seventies or the recession year of 1975. This was in accordance with the economic policy need to improve the underlying conditions for enterprises, particularly in the tax field. The local authorities admittedly benefited from the fact that, when business activity picked up again after 1975, their tax receipts flowed in more strongly than had originally been expected; between 1975 and 1977 their tax revenue also developed more favourably than that of the central and regional authorities.

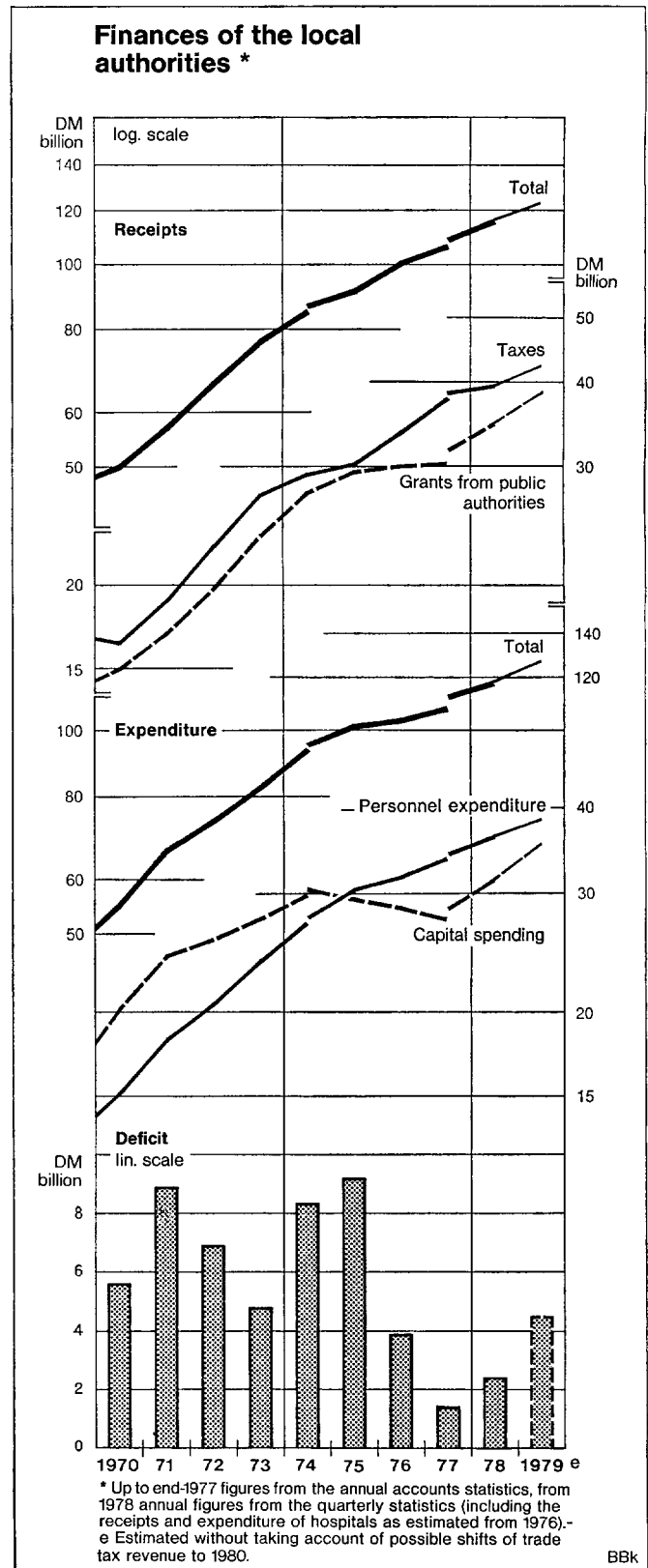
18 By reducing their deficit to small proportions, which had been accomplished by 1977, the local authorities regained more room for manoeuvre in their budget policy in the ensuing period. This had a particularly beneficial effect on the investment sector. Furthermore, the massive increase in the investment grants provided by the central and regional authorities, especially under the "programme of future investments", contributed to a strong expansion of local authority capital spending from 1978 onwards, although this expansion also owed something to the steep rise in construction prices.

Expenditure

The recession year of 1975 marked a turning point in the expenditure stance of the local authorities. Whereas in the period from 1970 to 1974 their expenditure had shot up by an average of 15% per annum, between 1975 and 1977 it grew by only 4% a year. From 1975 onwards the local authorities thus increased their spending much more slowly than the Federal and Länder Governments, after having had the highest growth rate in the first half of the seventies. The main reason for this reversal in their expenditure policy was that the local authorities gave clear priority to a thorough consolidation of their finances; for the central and regional authorities, and particularly for the Federal Government, assistance in overcoming the recession (with various special programmes) initially took precedence. Later on they, too, switched to a policy of consolidation, but they interrupted this approach in 1977 in order to quicken the unsatisfactory pace of economic growth by means of expansionary fiscal measures.

The reduction of the deficits was aided by the fact that the expenditure of the local authorities, since it includes a large proportion of capital spending, is more flexible than that of the central and regional authorities. In public budgets capital expenditure is in fact generally easier to lower or to stretch over longer periods than other expenditure, for which such measures would often require legislative action. For several years cuts in capital spending were facilitated by the very marked slackening of the pace of price rises in the construction sector. Between 1970 and 1974 the average annual increase in the prices of local authority construction projects, at an estimated 8½%, was much steeper than that in the overall price level (+ 6¾%), but in the period from 1975 to 1977, at 3%, it lagged behind the general trend.¹

The moderation of the growth of local authority expenditure due to the recession was therefore mainly reflected in capital spending. Indeed, between 1975 and 1977 such spending even declined in absolute amount. In real terms, however, the local authorities' construction expenditure had not increased since 1973; they thus responded to the tight financial situation much earlier than is suggested by their nominal expenditure, which was inflated by the



price rises. As a result of the local authorities' efforts at consolidation, the relative importance of capital spending in their budgets decreased appreciably. In 1977 only one quarter of their expenditure consisted of capital spending, whereas it had made up roughly one third of their

¹ The increase in the construction prices paid by the local authorities was calculated on the basis of the overall construction price index, it being assumed (in accordance with the pattern of local authority spending) that the local authorities' expenditure on construction is divided roughly equally between building and civil engineering.

outlays before the recession. The reduction of local authority capital spending was facilitated by the fact that the requirements have largely been met in the meantime in some "classical" areas of investment, such as schools and hospitals.

The growth rate of the local authorities' current expenditure also slackened distinctly. Personnel expenditure, in particular, went up far more slowly than before, mainly as a result of the very much lower pay settlements for the public service since 1975. The local authorities also showed marked restraint in recruiting new staff; their total work-force did not rise at all in 1976 and increased only a little in 1977, whereas it had expanded very sharply (by an annual average of over 3%) during the first half of the seventies, not least because additional staff was required for the completed capital projects. In the case of interest expenditure, too, the very strong growth recorded prior to 1975 did not continue thereafter; the burden on the local authorities' budgets was eased by the pronounced drop in interest rates on the one hand and by the steep decline in net borrowing requirements on the other. Other operating expenditure, by contrast, continued to rise quite fast (albeit much more slowly than in the preceding years), largely it appears owing to the secondary costs resulting from the local authorities' heavy capital spending during the early seventies. Much the steepest increase among the major items of local authority expenditure was recorded by spending on public assistance, over which the local authorities have little control.

In the last two years the local authorities have relaxed their restrictive expenditure policy in view of the low level their deficits have now reached. This has mainly been reflected in a reversal in the trend of capital spending. The share of capital spending in the local authorities' overall expenditure has increased distinctly (even though their "investment ratio" has remained much lower than it used to be before the recession of 1974/75). This development has been fostered by the programme of future investments adopted by the Federal Government in the spring of 1977 in order to strengthen flagging public investment activity and to improve the employment situation, especially in the construction industry. As this programme coincided with an increase in the local authorities' willingness to invest, most of the projects started under it were probably additional ones, whereas the investment figures in earlier programmes to stimulate economic activity, which had been launched at times when local authority deficits had been higher, were no doubt often merely rearranged. However, the stronger construction demand of the local authorities in the last few years came at a time when private expenditure on construction was also picking up again. This eventually resulted in an overburdening of construction capacity and a steep rise in construction prices, which pushed up local authority capital spending even further. In 1978 the

capital expenditure of the local authorities went up by 11 1/2 %, about half of which was presumably accounted for by price rises. In 1979, when the growth of expenditure was just about as strong as in the previous year, the price component came to as much as 10%. In view of the capacity bottlenecks evident in construction, efforts were made as early as the autumn of 1978 to slow down the placing of construction orders, particularly those awarded under the programme of future investments. Nevertheless, public ordering reached a new peak at the beginning of 1979. This caused the Fiscal Planning Council to recommend, at its meeting in May 1979, that public construction orders should generally be extended over longer periods. Since the summer of 1979 public construction demand, most of which stems from the local authorities, has in fact moderated slightly — not least, it seems, under the impact of the very steep rises in construction prices. This recent experience illustrates the basic difficulty of responding flexibly to a changed economic situation, especially in the construction sector, through public investment programmes — in part because the planning and implementation of construction projects naturally take a long time as a rule.

As regards the recruitment of new labour, too, the local authorities, in view of their more favourable financial situation, have adopted a less restrictive stance in the last two years than they did in the period from 1975 to 1977. In 1978, and presumably also in 1979, they distinctly increased the number of their employees, for the first time since the recession. If personnel expenditure has nevertheless gone up relatively moderately in the last two years, this is because pay settlements in the public service have on the whole been somewhat lower than they were before. On the expenditure side, the burden on the local authorities has been eased by the fact that the growth rate of their welfare spending, which was previously very rapid, has slackened appreciably. In particular, their outlays on public assistance have increased only moderately in the last two years since recourse to such maintenance payments has diminished owing to the improved economic situation. At times interest expenditure has actually declined in absolute amount as the local authorities have repaid fairly large quantities of high-interest loans and obtained new finance on the much more favourable terms prevailing in the meantime in the credit markets.

By contrast, other operating expenditure has continued to expand relatively strongly, although — as in the case of public capital spending — this owes something to the raising of turnover tax at the beginning of 1978 and in mid-1979. Taken as a whole, the increase in local authority expenditure in the last two years, at 6 1/2 % and approximately 7 %, has remained less steep than that in Federal and Länder Government spending, in spite of the relaxation of the consolidation policy from 1978 onwards.

Receipts, expenditure and indebtedness of the local authorities

Item	DM billion					
	1974	1975	1976 2	1977	1978	1st - 3rd qtr 1979
I. Receipts 1						
1. Taxes	29.5	30.2	33.9	38.1	39.9	28.9
2. Current grants from public authorities	17.2	18.1	18.4	20.6	23.6	18.7
3. Fees and other current receipts	24.3	26.1	29.6	31.5	34.1	24.0
4. Investment grants from public authorities	10.4	11.3	11.7	9.9	11.3	7.1
5. Investment grants from the private sector	3.2	3.5	3.8	3.6	3.8	2.7
6. Proceeds of sales of assets	2.5	2.4	2.6	2.8	3.5	2.5
7. Loan repayments	0.4	0.4	0.4	0.4	0.6	0.4
Total	87.6	92.0	100.4	106.8	116.7	84.3
II. Expenditure 1						
1. Personnel expenditure	27.9	30.4	32.0	34.1	36.4	27.2
2. Other operating expenditure	15.0	16.1	17.3	18.9	20.9	15.7
3. Current grants	11.3	13.0	14.1	15.2	17.0	12.5
4. Interest paid	4.7	5.1	5.4	5.4	5.2	3.3
5. Capital expenditure	30.4	29.6	28.5	27.7	31.7	22.5
6. Indirect investment	2.5	2.3	2.6	2.5	2.8	2.0
7. Grants to public authorities	4.0	4.7	4.5	4.4	5.0	3.0
Total	95.9	101.2	104.3	108.2	119.1	86.2
III. Deficit (-)	- 8.3	- 9.2	- 3.9	- 1.4	- 2.4	- 1.9
Memorandum item						
Level of debt at end of year or quarter	61.3	68.8	74.2	76.8	80.1	81.9
Bank advances	54.5	61.9	67.2	70.0	73.7	75.5
Loans of social security funds	4.0	4.1	4.3	4.3	4.1	4.2
Loans of other non-banks	2.3	2.4	2.3	2.1	2.0	1.9
Bonds	0.5	0.5	0.5	0.4	0.3	0.3
	Percentage change on previous year 3					
I. Receipts 1						
1. Taxes	+ 8.3	+ 2.3	+ 12.0	+ 12.4	+ 3.8	+ 6.1
2. Current grants from public authorities	+ 7.4	+ 5.0	+ 1.6	+ 11.9	+ 11.6	+ 6.6
3. Fees and other current receipts	+ 12.0	+ 7.6	+ 13.0	+ 6.7	+ 4.7	- 1.7
4. Investment grants from public authorities	+ 26.1	+ 9.5	+ 3.6	- 16.1	+ 6.1	+ 19.1
5. Investment grants from the private sector	+ 80.5	+ 8.6	+ 10.3	- 4.3	+ 2.4	+ 2.3
6. Proceeds of sales of assets	+ 28.8	- 5.0	+ 9.9	+ 6.4	+ 20.8	+ 7.4
7. Loan repayments	+ 23.1	- 8.5	+ 6.3	- 12.1	+ 10.5	+ 2.2
Total	+ 11.9	+ 5.1	+ 9.1	+ 6.4	+ 6.3	+ 4.7
II. Expenditure 1						
1. Personnel expenditure	+ 17.6	+ 9.0	+ 5.3	+ 6.6	+ 6.7	+ 5.1
2. Other operating expenditure	+ 14.7	+ 7.1	+ 7.3	+ 9.1	+ 7.3	+ 7.8
3. Current grants	+ 22.7	+ 15.0	+ 8.1	+ 8.0	+ 1.8	+ 4.5
4. Interest paid	+ 15.9	+ 7.7	+ 5.5	+ 0.5	- 6.9	+ 1.1
5. Capital expenditure	+ 10.5	- 2.4	- 3.7	- 3.0	+ 11.5	+ 10.4
6. Indirect investment	+ 36.5	- 7.6	+ 9.6	- 3.2	+ 4.9	+ 18.5
7. Grants to public authorities	+ 9.2	+ 16.7	- 3.4	- 1.7	+ 2.7	- 7.1
Total	+ 15.6	+ 5.6	+ 3.1	+ 3.7	+ 6.4	+ 6.5

1 From 1974 to 1977 figures from the annual accounts statistics; from 1978 figures from the quarterly financial statistics of the local authorities. — 2 From 1976 including the estimated receipts and expenditure of the municipal hospitals which are no longer covered by the financial statistics. — 3 The calculation of the growth rates for 1974 is based on the definitions of the budget system in use until then; the figures for 1978 are calculated in

relation to those from the quarterly statistics for 1977. — 4 In this case, in contrast to the classification used for the following years, payments towards the local authorities' capital spending are included in their current receipts. Discrepancies in the totals are due to rounding.

Receipts

The rapid progress made by the local authorities after 1975 in consolidating their finances was mainly attributable not only to the slower increase in expenditure but also to the comparatively favourable development of receipts. The pattern of local authority receipts is notable for the fact that *taxes* – a source of revenue that is particularly responsive to changes in economic activity – make up only about one third of total income. In 1975, therefore, the sluggish rise in tax revenue due to the recession, and also to the income tax reform in that year, had a less severe impact on the income situation of the local authorities than on that of the Federal and Länder Governments. Moreover, the tax receipts of the local authorities initially increased distinctly faster than those of the central and regional authorities. It is true that the local authorities likewise had to accept a drop in their share in the income taxes. Trade tax revenue also declined perceptibly in 1975 owing to the reduced profitability of enterprises and to tax cuts,² even though the local authorities raised the collection multipliers significantly again in the light of their large deficits (and contrary to the economic policy requirements of the time). Against this, however, the land tax yield went up very strongly, just as in the two subsequent years. This was partly because of the reform of land tax law; in addition, the local authorities raised their land tax collection multipliers distinctly during that period.

But from 1978 onwards the local authorities fared appreciably worse than the Federal and Länder Governments with regard to the growth of tax revenue, primarily because they were relatively hard hit by the tax cuts which came into force in 1978 and 1979, mainly owing to economic and growth policy considerations. The drop in their income tax receipts was not partly offset – as it was in the case of the Federal and Länder Governments – by higher revenue from the increased turnover tax.³ Finally, 1978 saw the introduction of further relief from trade tax, the collection multipliers for which have not been raised significantly by the local authorities since the above-mentioned increase in 1975. The local authorities' share in government tax revenue, which between 1974 and 1977 went up by half a percentage point to just under 13%, accordingly declined in the two succeeding years virtually to its earlier level. The local authorities, like the other levels of government, naturally benefited considerably from the fact that, once the recession had been overcome, tax revenue generally flowed in year after year more strongly than had originally been expected.

Fees provided the local authorities with a better starting point for measures to increase revenue than taxes did. In this case the local authorities evidently felt that there was still considerable scope for raising the rates. Particularly in 1975 and 1976 their revenue from fees

expanded very strongly (by 11½% and 12½% respectively). This growth is likely to have greatly exceeded the simultaneous increase in costs. The extent to which costs were covered in the local authorities' "fee budgets" therefore presumably went up distinctly in those years.⁴ More recently, however, such receipts have risen very much more slowly. Besides the far better financial position of the local authorities, this may have been because some areas – including notably the traditional "fee budgets" (such as sewage and refuse disposal) – in the meantime operate on an almost cost-covering basis.

In the last five years, in contrast to the trend in the preceding period, the share of *grants from public authorities* – the third pillar of the local authorities' revenue system – did not increase, taken as a whole; thus the dependence of the local authorities' receipts on the central and regional authorities (so often deplored by the former) did not grow any further. Current grants, which mostly consist of payments under the general tax revenue sharing arrangements, were initially affected – with the usual time-lag – by the fact that the Länder Governments' tax revenue had been reduced by the recession and the income tax reform that came into effect in 1975; in 1976 their corresponding payments to the local authorities accordingly went up only a little. But as the economic recovery gathered pace in the following years, the grants towards balancing the local authorities' financial position also expanded strongly.

The development of investment grants to the local authorities has been significantly influenced in the last five years by the investment programmes adopted to strengthen overall economic growth. During the recession these grants were sharply increased, although this failed to prevent a downturn in local authority capital spending in view of the very poor revenue prospects at the time. When these programmes expired in 1977 the level of investment grants fell distinctly. In the last two years, however, the local authorities have again received a growing volume of investment grants under the multi-year programme of future investments.

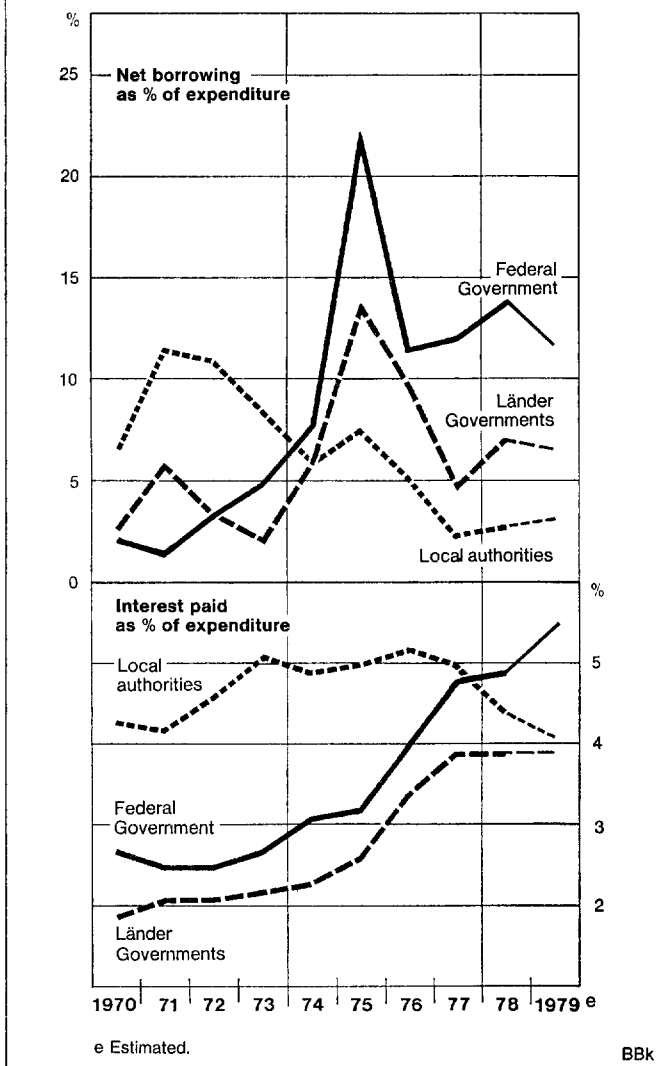
As a result of the above-described development of expenditure and receipts, the local authorities have had more funds of their own at their disposal in the last few years for financing their investments. For instance, the surpluses on current account available for financing local authority capital expenditure have increased considerably, after having dwindled to a minimum in 1975 under the impact of the recession and the debt service burden, which had grown sharply even before that. Net of repayments, this "disposable balance", which crucially affects the public authorities' investment activity, at nearly DM 8 billion (or roughly one quarter of simultaneous local authority capital spending) in 1978, again approached the level of the early seventies.

² In 1975, under the Second Tax Reform Act, the allowance for the trade tax on earnings was raised and the stages with a reduced rate of tax were extended.

³ Indirectly, however – namely by way of the current Länder Government grants – the local authorities likewise shared in the additional turnover tax revenue.

⁴ It should also be borne in mind in this connection that the concept of costs in the local authority tax laws (which have been amended by the Länder Governments) has been extended to include previously omitted calculatory cost components such as depreciation, which in economic terms is a sound policy.

Borrowing and interest burden of the central, regional and local authorities



Indebtedness and reserves

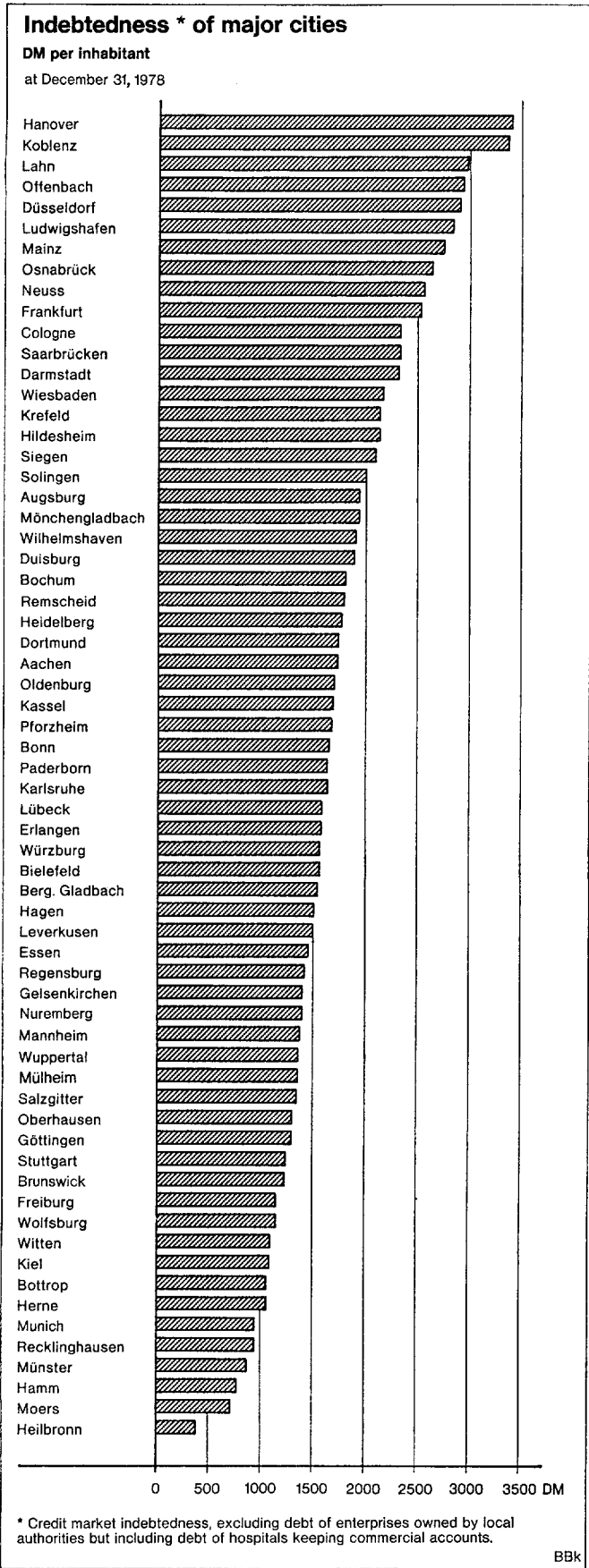
Owing to their success in consolidating their budgets, the position of the local authorities within overall public borrowing has changed radically. Between 1975 and 1979 local authority indebtedness rose from DM 61 billion to some DM 84 billion. It thus went up by about DM 23 billion or roughly one third during that period. This is in marked contrast to developments among the Federal and Länder Governments, whose debts practically tripled (from DM 119 billion to an estimated DM 318 billion) in the same space of time. The local authorities accordingly accounted on an average for only one tenth of public borrowing between 1975 and 1979, compared with almost half between 1970 and 1974.

The changed position of the local authorities is reflected particularly clearly in the interest burden. Last year interest paid made up only about 4% of aggregate local

authority expenditure, against a peak of 5% in 1975 and 1976. The Länder Governments' ratio is now almost as high as that of the local authorities, and the Federal Government's ratio, at over 5%, is distinctly above that figure. The fact that the local authorities have cut down their borrowing considerably in the last five years also owes something to budget law. They had to bring their demand for credit into line with the stricter borrowing limits imposed under budget law by the deterioration in their self-financing basis, after having often approached these limits even in previous years as a result of their massive new borrowing.

In the past five years, to an even greater extent than in the preceding period, the local authorities' borrowing has mainly consisted of bank loans, which in mid-1979 made up 92% of their indebtedness. Loans of non-banks, which were of little significance even before that, have actually decreased in absolute terms; the outstanding amount of municipal bonds (which have only been issued by a few major cities anyway) has also declined further. Savings banks, being the local authorities' principal bankers, have remained the most important of the individual banking groups, even though their share in overall local authority indebtedness has diminished somewhat. The significance of the central giro institutions — the second largest source of local authority finance — has likewise decreased a little. However, the savings bank sector, which accounted for 70% of the bank debt outstanding in mid-1979, has remained the predominant lender. Since the mid-seventies the mortgage banks, in particular, have shared rather more strongly in local authority credit. In the last five years they have been responsible for as much as one fifth of overall bank lending to the local authorities. The share of the regional banks, while still relatively small, has also expanded slightly.

The characteristic differences in the indebtedness of the various size categories of local authorities have hardly changed at all in the last few years, as the level of local authority debt has risen relatively uniformly in all categories since the middle of the seventies. Taking the average of all local authorities, the level of indebtedness at the end of 1978 came to DM 1,340 per inhabitant. As before, it is the largest local authorities that are the deepest in debt, also when calculated per inhabitant; however, as their taxable capacity is generally higher, their scope for obtaining outside finance is relatively greater than that of the smaller authorities. For example, at the end of 1978 the per capita indebtedness of the cities that are administered as independent districts, at an average of nearly DM 1,700 per inhabitant, was almost 2½ times as high as that of the local authorities with fewer than 10,000 inhabitants. But even within the various local authority size categories the range of indebtedness is wide. This is shown particularly clearly by a glance at the major cities, where the gap between those authorities which traditionally have large debts and those which have

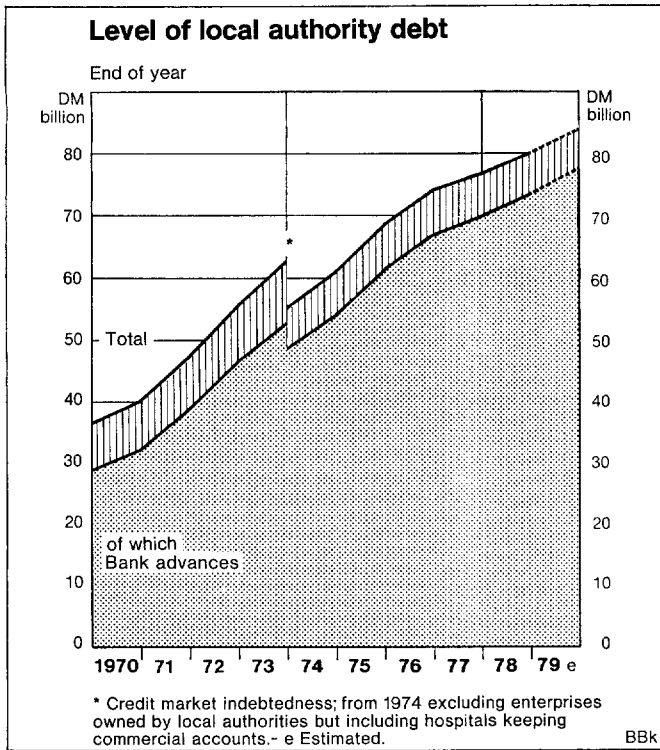


small ones has widened further since the mid-seventies. Among these cities, as the adjacent chart shows, Hanover was the most heavily in debt at the end of 1978; its per capita indebtedness, at DM 3,410 per inhabitant, was nine times as great as that of Heilbronn – which has been the major city with the lowest level of debt for some time – and also considerably exceeded the per capita indebtedness of Offenbach (DM 2,943) and Frankfurt (DM 2,528), which have headed this list at times in the past.

In the last few years, taken as a whole, the local authorities have raised more credit than was consistent with the size of their deficits; their cash reserves have therefore increased appreciably. At the end of 1978 they had bank balances amounting to almost DM 18 billion, which was DM 2.5 billion more than four years earlier. During this period, however, the development of the local authorities' reserves was affected by various influences. In 1975, as in the previous year, they noticeably ran down their cash reserves, partly because of the drop in receipts due to the recession and partly because of the easing (and substantial simplification) of the regulations on reserves consequent on the reform of local authority budget law. In the course of the ensuing economic recovery the local authorities considerably enlarged their reserves, in part no doubt because their revenue expectations were exceeded and the outflow of their capital spending was delayed. Hence borrowed funds were often not required for outpayments until later and were added to deposits in the interim.

Prospects for 1980

With the abolition at the beginning of 1980 of the tax on total wages paid a measure which was approved as long ago as 1978) an important source of revenue for some local authorities disappeared, but this does not mean that the financial situation of the local authorities as a whole will deteriorate. At the same time the local authorities' share in wage tax and assessed income tax was raised from 14% to 15% and the trade tax levy payable to the Federal and Länder Governments was reduced by one third. Those local authorities which have been particularly hard hit by the abolition of the tax on total wages paid are receiving additional compensatory payments in various Länder, especially in North Rhine-Westphalia, where this tax has hitherto been relatively important; this "balancing operation" is intended to offset the losses still suffered by those local authorities which previously levied tax on total wages paid after they have suitably raised the collection multipliers for trade tax on earnings and capital. The local authorities which did not levy tax on total wages paid are likewise benefiting from the increased share in income tax and the reduced trade tax levy. However, this is not for the sake of improving the receipts of these authorities accordingly; instead, Parliament is hoping that these authorities will pass on the additional revenue accruing to them to local



enterprises in the form of lower trade tax multipliers. The intention is generally to ease the trade tax burden on the business community; this is a key element of the measures adopted in 1978 to lastingly improve the underlying conditions for economic growth.⁵ Judging by the plans announced so far, however, it is not impossible that many local authorities will use some of the extra funds flowing to them to improve their own financial position; at all events, many of the local authorities which did not levy tax on total wages paid are proposing to pass on only a minor part of the theoretically possible tax cuts in the form of lower trade tax multipliers. It is therefore to be expected that the local authorities as a whole will derive a significant increase in receipts from the abolition of the tax on total wages paid (quite apart from the fact that they may have shifted trade tax revenue from the end of last year to 1980, when — as mentioned — the levy payable to the Federal and Länder Governments is down by one third).

Besides these questions connected with the abolition of the tax on total wages paid, public interest in the finances of the local authorities is at present mainly focused on local authority capital spending, which is of paramount importance for public construction. Since the construction industry is still overextended, a more moderate pace of local authority investment activity — such as has been foreshadowed since the summer of last year by the level of new orders placed — is in keeping with the market-oriented investment policy recommended by the Fiscal Planning Council. However, given the present quite favourable financial situation of the local authorities, it would not be desirable for their construction activity — as

feared in some quarters — to slacken more than is absolutely necessary to ensure that conditions in the construction market return to normal. Under the programme of future investments alone, orders on a scale similar to that of 1979 are to be expected in 1980 (including Federal and Länder Government orders, approximately DM 4 billion). Of course, this programme affects only part of local authority capital spending, the steep rise in which in the last two years (to about DM 35 billion in 1979) is mainly due, as noted, to the greater willingness of the local authorities themselves to invest.

All in all, the local authorities' deficit in 1980 might remain at about the same level as last year. The prospects for the local authorities' finances are, however, subject to certain risks. Their financial situation would deteriorate if the growth rate of personnel expenditure accelerated again as a result of appreciably higher pay settlements and if construction prices continued to rise steeply. The stance of the local authorities during the present year might also be influenced by the fact that a worsening of the financial situation is feared from 1981 onwards owing to the massive income tax cuts planned by all political parties. A cautious approach by the local authorities is quite in line with the experience of recent years, which suggests that in the long run heavier borrowing tends to diminish, rather than enlarge, their financial room for manoeuvre. This approach is not at variance with the particular economic policy responsibilities of the central, regional and local authorities — the last-named of which are the least able to pursue a really anticyclical policy. In principle, the main responsibility in this field rests with the Federal and Länder Governments, and they duly assumed it in the last business cycle. So far, incidentally, there are no signs of any necessity for an anticyclical expansion of the government deficits; on the contrary, consolidation, or more precisely the reduction of the public sector deficits, remains one of the unsolved tasks facing fiscal policy in the longer run.

⁵ Besides the abolition of the tax on total wages paid, additional cuts in trade tax on earnings and capital became effective in 1980; however, this had less impact on the local authorities' finances, and the above-mentioned balancing operation does not apply to the resultant tax shortfalls.

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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	+ 6,447	+ 1,624	+ 14,632	+ 2,554	
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485	
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257	
1971	+ 69,054	- 625	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683	
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217	
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,069	+ 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	
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	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+ 10,481	- 2,643	- 7,361	- 11,499	+ 4,138	- 5,527	+ 34,722	+ 9,166	
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	+ 13,857	+ 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	+ 22,781	- 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	- 15,714	- 5,184	+ 14,945	+ 4,602	
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	+ 2,457	+ 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	+ 2,569	+ 14,197	+ 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	+ 21,160	+ 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	+ 1,626	- 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. p	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 557	- 9,216	+ 8,659	+ 2,243	+ 8,210	+ 1,989	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M3 (I plus II less III less IV less V)							Domestic non-banks' savings deposits at statutory notice	Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' sight deposits	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2		Money stock M1			Currency 7					
						Total	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	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970			
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971			
+17,140	+ 3,475	+13,491	+ 4,209	— 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972			
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973			
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	— 1,818	+21,494	1974			
+25,884	+ 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			
+ 874	+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			
— 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	— 6,850	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half			
— 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	— 3,256	— 7,434	+ 7,223	+ 4,146	+ 3,077	—14,657	+ 4,178	1978 1st half			
+ 9,051	+ 3,033	+ 4,550	+ 1,816	— 3,489	— 1,982	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half			
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	— 4,590	— 8,427	— 4,843	+ 722	— 5,565	— 3,584	+ 3,837	1979 1st half			
— 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	— 9,226	—15,111	— 7,134	— 1,222	— 5,912	— 7,977	+ 5,885	1977 1st qtr			
+ 2,029	+ 2,941	+ 1,078	+ 1,443	— 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	— 1,028	— 483	2nd qtr			
— 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	— 263	+ 3,008	+ 8,716	3rd qtr			
+10,877	+ 2,129	+ 1,514	+ 1,462	— 4,427	— 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr			
— 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	—17,376	—20,849	— 3,854	+ 490	— 4,344	—16,995	+ 3,473	1978 1st qtr			
+ 3,117	+ 1,370	+ 3,240	+ 2,048	— 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr			
— 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr			
+10,356	+ 1,826	+ 1,022	+ 786	—13,203	— 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr			
— 425	+ 2,232	+ 9,162	+ 1,382	+ 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			
— 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.			
+ 1,155	+ 1,392	+ 1,165	+ 219	— 101	— 1,651	+ 3,202	+ 2,164	+ 1,344	+ 1,521	+ 1,521	+ 820	+ 1,038	Feb.			
+ 695	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	— 3,536	— 2,330	+ 334	+ 980	— 646	— 2,664	— 1,206	March			
+ 400	+ 1,607	+ 579	+ 438	— 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	— 586	April			
+ 754	+ 707	+ 121	+ 512	— 3,406	— 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 245	May			
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	— 1,639	— 1,497	+ 3,432	+ 1,211	+ 2,221	— 4,929	— 142	June			
— 9,998	+ 1,455	+ 1,282	+ 371	— 1,518	— 896	+12,796	+ 4,901	+ 3,391	+ 3,391	+ 804	+ 1,510	+ 7,895	July			
+ 1,106	+ 997	+ 6	+ 193	— 293	— 714	+ 1,315	+ 558	— 1,880	— 1,009	— 871	+ 2,438	+ 757	Aug.			
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	— 196	— 940	+ 64	Sep.			
+ 1,376	+ 359	+ 1,027	+ 128	— 1,407	— 98	+10,314	+ 8,277	+ 1,906	— 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.			
+ 1,038	+ 430	— 78	+ 577	— 2,212	— 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.			
+ 8,463	+ 1,340	+ 565	+ 757	— 808	— 842	+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	+ 5,882	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April			
+ 1,024	+ 321	+ 1,459	+ 732	— 1,958	— 940	+ 7,225	+ 6,878	+ 4,322	— 491	+ 4,813	+ 2,556	+ 347	May			
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	— 2,135	+ 70	June			
— 3,323	+ 457	+ 359	+ 666	— 1,832	— 377	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July			
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	— 1,014	— 747	— 267	+ 5,151	+ 1,331	Aug.			
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	+ 210	+ 478	— 688	+ 630	+ 62	Sep.			
+ 1,214	+ 646	— 494	+ 197	— 6,192	+ 2,088	+15,092	+13,307	+ 3,616	— 786	+ 4,402	+ 9,691	+ 1,785	Oct.			
+ 1,044	+ 499	+ 1,565	+ 324	— 7,658	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.			
+ 8,093	+ 681	— 49	+ 265	+ 647	—10,420	+14,166	+ 5,656	+ 443	+ 1,408	— 985	+ 5,213	+ 8,510	Dec.			
— 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	—18,921	—24,102	—14,072	— 3,560	—10,512	—10,030	+ 5,181	1979 Jan.			
+ 1,078	+ 405	+ 2,111	+ 212	— 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.			
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	— 5,517	— 5,157	+ 3	+ 2,034	— 2,031	— 5,160	— 360	March			
+ 391	+ 594	+ 2,800	+ 469	— 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	— 748	April			
+ 360	+ 827	+ 3,117	+ 774	— 1,726	— 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	— 932	May			
— 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	— 1,327	June			
— 3,167	+ 1,079	+ 2,902	+ 418	— 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July			
— 114	+ 2,325	+ 3,432	+ 204	— 2,310	+ 805	+ 766	+ 1,712	— 2,374	+ 847	— 3,221	+ 4,086	— 946	Aug.			
— 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	— 3,307	— 2,121	— 1,066	— 866	— 200	— 1,055	— 1,186	Sep.			
— 255	+ 1,299	+ 3,312	+ 413	— 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	— 712	+ 1,145	+ 4,627	— 790	Oct.			
— 689	+ 1,538	+ 5,227	+ 145	— 6,494	+ 370	+18,887	+20,210	+17,532	+ 4,573	+12,959	+ 2,678	— 1,323	Nov. p			

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										
		Total	Deutsche Bundesbank							Banks		
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities		
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168
1977	1,376,139	1,086,570	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686
1978 July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651
Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650
Oct.	1,481,813	1,173,197	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330
Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524
Feb.	1,540,760	1,216,100	12,963	11,169	244	—	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	—	2,084	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. p	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

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8	
			Total	Money stock M1				Total	Enter-prises and individ-uals 1				Public authorities 7 (ex-cluding central bank deposits)
				Total	Currency (exclud-ing banks' cash balances) 6	Domestic non-banks' sight deposits	Enter-prises and individ-uals 1							Public authorities 7
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	146,119	7,063
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	148,467	11,298
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1978 July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	23,608	268,278	6,288
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	25,303	269,629	10,026
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647
July	1,604,227	655,347	369,627	233,656	77,369	156,877	147,396	8,891	135,971	113,568	22,403	285,720	9,474
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164
Sep.	1,632,814	652,846	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,326	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. p	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

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

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

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

I. Overall monetary survey

and individuals 1									External assets			Other assets 5	End of year or month
Public authorities				Equalisation and covering claims					Total	Deutsche Bundesbank	Banks 4		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total				Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
193,520	660,561	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	1978 July	
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	Aug.	
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	126,054	77,009	Sep.	
194,997	682,465	17,868	264,491	13,563	216,518	29,886	4,524	232,050	106,017	126,033	76,556	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	138,682	84,797	Sep.	
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	Oct.	
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,153	104,738	150,415	82,663	Nov. p	

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities 14	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Bearer bonds outstanding (net) 9				Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13			
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Capital and reserves 10	Total					Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13	Other liabilities 14	End of year or month
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972	
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15	
418,137	123,985	29,994	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15	
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974	
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975	
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976	
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,684	73,733	1978 July	
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.	
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,242	4,610	87,632	23,589	78,482	Sep.	
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	Oct.	
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	Nov.	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	Dec.	
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.	
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	Feb.	
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March	
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April	
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May	
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June	
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July	
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.	
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.	
732,518	201,088	90,333	110,755	181,192	76,105	207,637	66,496	139,414	16,299	123,115	29,624	87,903	Nov. p	

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free							
	I. Central bank money					II. Free liquid reserves 1	I. Gross creation or destruction of central bank money 2							
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo Item Seasonally adjusted central bank money 4 DM billion		Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bundes- bank 6	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	+371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.0	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	+438	+4,309
1975	+9,480	+5,297	+4,183	+9.9	110.6	+10,390	14,882	+19,870	+8,276	+2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.2	119.9	+7,581	7,301	+297	+4,060	+8,277	+3,651	+462	+758	+4,515
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131
1978	+14,112	+8,722	+5,390	+15.6	143.0	+165	13,803	+14,277	+11,744	+20,307	-2,139	+496	+1,059	-4,342
1979 pe	+7,668	+5,216	+2,452	+7.4	150.4	-9,837	3,966	-2,169	-4,034	-5,179	+3,841	-158	+293	-5,302
1976 1st qtr	-3,821	-4,468	+647	+1.4	112.1	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+2.7	114.8	-4,062	11,213	+1,161	+2,874	+7	+3,787	+218	+595	-631
3rd qtr	+2,466	+1,528	+938	+2.7	117.5	-5,088	6,125	-2,622	+3,024	+3,129	+4,531	-2	-426	-966
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1977 1st qtr	-3,099	-3,398	+299	+2.3	122.2	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.6	124.8	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.7	128.5	+2,578	10,839	+6,113	-899	+517	-1,972	+105	-449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837
1978 1st qtr	-1,087	-1,212	+125	+4.2	131.6	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.2	134.8	-1,343	9,160	+1,367	-2,902	+3,948	+3,431	+197	-256	-1,217
3rd qtr	+3,844	+2,414	+1,230	+3.6	138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	-141	+157	-901
4th qtr	+8,645	+5,488	+3,357	+4.6	143.0	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	+219	+1,477	-1,109
1979 1st qtr	-3,374	-2,981	-393	+3.2	146.3	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552
2nd qtr	+2,761	+1,802	+959	+2.0	148.3	-489	3,636	+2,272	-3,266	-13,899	+2,042	-82	+990	-520
3rd qtr	+1,229	+1,366	-137	+1.1	149.4	-796	2,840	+433	+331	+14,077	-2,413	+53	-667	-1,780
4th qtr pe	+7,052	+5,029	+2,023	+1.0	150.4	+1,126	3,966	+8,178	+4,463	+218	+11,061	+30	+1,102	-1,450
1977 Jan.	-2,112	-2,988	+876	+0.4	120.2	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444
Feb.	-1,510	-913	-597	+1.1	121.3	-224	5,279	-1,734	-1,614	+609	+980	+111	+350	-472
March	+523	+503	+20	+0.8	122.2	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.4	122.6	+303	5,010	+455	+188	-331	-548	-297	+211	-22
May	+1,020	+713	+307	+1.0	123.6	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.2	124.8	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243
July	+3,395	+3,194	+201	+1.9	126.7	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.0	127.6	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep.	+162	+62	+100	+0.8	128.5	+479	10,839	+641	+6,163	-1,111	-618	+339	+449	-26
Oct.	+69	+12	+57	+0.9	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398
Nov.	+1,410	+319	+1,091	+1.3	130.7	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229
Dec.	+5,882	+4,530	+1,352	+1.2	131.9	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	+24	+179	-210
1978 Jan.	-1,595	-2,888	+1,293	+1.6	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	-1,070	-26	-1,044	+1.5	135.0	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	+1,702	-124	+1.1	131.6	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333
April	-107	+499	-606	+0.9	132.5	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572
May	+1,595	+1,032	+563	+1.2	133.8	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316
June	+1,222	+501	+721	+1.1	134.8	-495	9,160	+727	-3,614	-979	-2,160	+163	-326	-329
July	+2,575	+2,504	+71	+1.1	135.9	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247
Aug.	+532	-173	+705	+1.4	137.3	-400	9,247	+132	+257	+1,558	-857	+23	+194	-686
Sep.	+537	+83	+454	+1.2	138.5	-322	8,925	+215	-82	+2,052	-3,498	+153	+155	+32
Oct.	+117	-180	+297	+1.5	140.0	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525
Nov.	+1,799	+386	+1,413	+1.5	141.5	+3,249	13,031	+5,048	+9,634	+5,907	+5,668	-238	-31	+257
Dec.	+6,929	+5,282	+1,647	+1.5	143.0	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841
1979 Jan.	-2,643	-3,613	+970	+0.8	143.8	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72
Feb.	-1,908	-500	-1,408	+0.8	144.6	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486
March	+1,177	+1,132	+45	+1.6	146.3	-1,233	4,125	-56	-21	-3,313	+6,219	-62	+15	+6
April	+638	+1,116	-478	+0.6	146.9	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369
May	+548	-106	+654	+1.0	147.9	-1,321	3,792	-773	-739	-6,256	+2,862	+40	-502	-212
June	+1,575	+792	+783	+0.4	148.3	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61
July	+1,338	+1,294	+44	+0.2	148.5	-726	2,910	+612	+771	+6,574	+4,262	-178	-476	-909
Aug.	+293	+109	+184	+0.7	149.2	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385
Sep.	-402	-37	-365	+0.1	149.4	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486
Oct.	-622	-465	-157	+1.0	150.4	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465
Nov.	+1,013	+122	+891	+0.3	150.1	+929	3,599	+1,942	-2,229	+2,899	+1,340	+71	+607	-195
Dec. pe	+6,661	+5,372	+1,289	+0.3	150.4	+367	3,966	+7,028	+7,295	-1,487	+4,623	+115	+634	-790

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: -)				II. Compulsory special reserves and deposits with Bundesbank (increase: -)				IV. Direct influence on free liquid reserves				Total (B III plus IV = A)	Period	
Total	with non- banks, in N-paper and long- term securities	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: -)	Total	Change in required mini- mum reserve 7	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- dis- count quotas (reduc- tion: -)			Non- banks' money market indebt- edness to banks 9
- 2,087	- 2,087	-	-	-	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972
- 6,342	- 7,676	+ 1,334	-	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973
+ 1,466	- 28	- 1,438	-	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974
+ 11,649	+ 11,397	+ 252	-	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975
- 8,606	- 8,354	- 252	-	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976
- 686	- 686	-	-	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977
+ 3,620	+ 3,620	-	-	+ 975	- 1,846	- 1,288	- 558	-	+ 9,898	+ 4,379	+ 4,646	- 267	+ 14,277	1978
+ 2,702	+ 2,702	-	- 2,389	+ 2,158	- 3,161	- 2,538	- 623	-	- 7,195	+ 5,026	+ 4,584	+ 442	- 2,169	1979 pe
- 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	+ 7,508	4th qtr
+ 1,605	- 304	+ 1,909	-	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st qtr
- 2,018	- 521	- 1,497	-	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr
+ 2,292	+ 181	+ 2,111	-	- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr
- 2,565	- 42	- 2,523	-	- 540	+ 3	-	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	4th qtr
- 1,454	- 3,583	+ 2,129	-	+ 5,522	- 1,032	- 101	- 931	-	- 3,712	- 510	- 232	- 278	- 4,222	1978 1st qtr
+ 1,977	+ 1,302	+ 675	-	- 3,086	+ 4,345	+ 2,991	+ 1,354	-	+ 1,443	- 76	- 35	- 41	+ 1,367	2nd qtr
+ 138	+ 2,942	- 2,804	-	- 1,592	- 148	-	- 148	-	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr
- 4,281	- 4,281	-	-	+ 131	- 5,011	- 4,178	- 833	-	+ 13,755	- 32	+ 126	- 158	+ 13,723	4th qtr
+ 539	+ 539	-	-	+ 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
- 10,416	- 441	- 9,975	+ 1,463	+ 2,455	- 449	-	- 449	-	+ 4,014	+ 4,164	+ 4,048	+ 116	+ 8,178	4th qtr pe
- 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.
- 294	- 149	- 145	+ 4,246	+ 248	- 286	-	- 286	-	+ 7,009	+ 19	- 51	+ 70	+ 7,028	Dec. pe

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Monetary reserves				Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange		
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow						Special drawing rights	Claims on the EMCF under the Euro- pean Monetary System
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	—	52,225	4,480	20,178	18,624	17,847
1973	131,745	92,458	88,178	14,001	3,586	—	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	11,836	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 Jan.	167,213	105,057	100,685	17,083	4,779	3,036	3,839	—	71,948	4,372	20,584	19,001	18,809
Feb.	171,036	101,228	96,881	17,083	4,731	3,019	3,857	—	68,191	4,347	29,103	27,433	18,812
March	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578
April	168,514	104,164	99,868	13,666	4,436	2,274	3,848	24,147	51,497	4,296	34,535	32,326	24,811
May	170,267	99,388	95,117	13,666	4,204	2,272	4,116	24,345	46,514	4,271	32,558	30,250	26,205
June	174,890	101,869	97,623	13,666	4,069	2,306	4,091	25,355	48,136	4,246	42,572	40,228	26,507
July	175,926	104,850	100,629	13,666	3,820	2,319	4,050	25,333	51,441	4,221	34,943	32,673	26,906
Aug.	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. 7	172,932	108,166	104,014	13,666	3,545	2,262	3,783	29,443	51,315	4,152	33,990	31,664	29,973
Nov. 15	171,312	103,312	99,185	13,666	3,545	2,250	3,772	29,232	46,720	4,127	34,596	32,263	30,519
Nov. 23	171,588	101,294	97,167	13,666	3,522	2,250	3,772	28,986	44,971	4,127	42,915	40,607	30,612
Nov. 30	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. 7	175,320	106,571	102,444	13,666	3,429	2,250	3,761	28,598	50,740	4,127	36,263	33,943	30,719
Dec. 15	176,078	107,574	103,451	13,666	3,426	2,250	3,761	28,519	51,829	4,123	35,479	33,159	30,539
Dec. 23	176,208	105,615	101,492	13,693	3,397	2,250	3,761	28,519	49,872	4,123	42,399	40,081	30,121

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										Domestic and Total			
			Domestic banks 10	Domestic public authorities							Special deposits 12					
				Total	Current deposits				of which			Total		Anti- cyclical reserves	Stability sur- charge	Stability loan
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Anti- cyclical reserves	Stability sur- charge	Stability loan					
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	3,214			
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	2,500	2,932			
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,500	2,739			
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	—	2,502			
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	—	2,588			
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	3,905			
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086			
1979 Jan.	167,213	72,077	53,832	4,866	1,661	282	2,897	26	—	—	—	—	10,429			
Feb.	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	10,133			
March	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	4,517			
April	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	4,252			
May	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	11,305			
June	174,890	76,177	56,595	11,647	5,068	372	6,161	46	—	—	—	—	4,425			
July	175,926	77,005	51,244	9,474	5,140	517	3,759	58	—	—	—	—	11,665			
Aug.	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. 7	172,932	75,332	61,321	3,185	80	352	2,724	29	—	—	—	—	3,378			
Nov. 15	171,312	75,698	57,298	3,919	291	397	3,182	49	—	—	—	—	3,000			
Nov. 23	171,588	74,517	47,826	11,489	5,944	355	5,145	45	—	—	—	—	2,079			
Nov. 30	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	—	4,825			
Dec. 7	175,320	81,642	58,573	1,299	111	185	971	32	—	—	—	—	1,771			
Dec. 15	176,078	81,278	57,780	3,811	208	273	3,270	60	—	—	—	—	1,398			
Dec. 23	176,208	82,512	50,841	3,523	189	294	3,000	40	—	—	—	—	7,741			

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

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

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

Purchases in open market operations under repurchase agreements		Foreign bills of exchange	Lombard loans	Lending to and claims on domestic public authorities			Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities		Other assets ⁸		End of year/ end of month/ return date
Domestic bills	Securities			Total	Federal Government ⁵	Equalisation claims ⁶			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	
—	—	1,185	1,146	9,123	368	8,683	72	318	20	33	8,656	3,101	1972
—	—	460	321	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973
—	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
—	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
—	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
—	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
—	—	1,698	77	8,683	—	8,683	—	—	2,302	1,830	28,757	14,184	1979 Jan.
—	—	1,534	8,757	8,927	112	8,683	132	—	2,242	1,798	27,738	14,184	Feb.
—	—	1,753	8,425	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March
—	—	2,311	7,413	8,704	—	8,683	21	—	2,136	1,690	17,285	9,553	April
—	—	2,506	3,847	8,760	—	8,683	77	—	2,121	1,681	25,759	9,553	May
—	7,569	2,468	6,028	8,683	—	8,683	—	—	2,094	1,657	18,015	9,553	June
—	—	2,311	5,726	8,683	—	8,683	—	—	1,962	1,561	23,927	9,553	July
—	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.
135	—	2,718	1,164	10,054	951	8,683	420	—	1,600	1,324	17,798	9,553	Nov. 7
—	—	2,776	1,301	13,250	4,532	8,683	35	—	1,582	1,317	17,255	9,553	Nov. 15
—	—	2,814	9,489	8,690	—	8,683	7	—	1,501	1,286	15,902	9,553	Nov. 23
—	—	2,902	2,706	11,978	2,541	8,683	754	—	1,385	1,247	18,800	9,553	Nov. 30
—	—	2,865	2,679	13,916	4,569	8,683	664	500	1,251	1,197	15,622	9,553	Dec. 7
—	—	2,939	2,001	13,603	4,869	8,683	51	—	1,237	1,188	16,997	9,553	Dec. 15
—	—	3,155	9,123	8,742	—	8,683	59	—	1,208	1,176	17,068	9,553	Dec. 23

enterprises individuals		Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Contra-entry to special drawing rights allocated	Counterpart in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum item Currency		End of year/ end of month/ return date
Federal Post Office ¹³	Other enterprises and individuals										Total	of which Coins	
2,703	511	1,336	898	—	1,855	—	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,419	496	—	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
9,917	512	—	3,874	—	1,826	—	12,419	1,945	1,390	4,555	78,619	6,542	1979 Jan.
9,571	562	—	3,244	—	1,826	—	12,499	1,945	1,390	5,503	78,917	6,578	Feb.
3,955	562	—	5,524	—	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March
3,670	582	—	5,230	—	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April
10,757	548	—	6,010	—	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	May
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	June
11,093	572	—	3,266	—	1,826	7,683	7,159	1,985	1,390	3,229	83,841	6,836	July
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.
2,736	642	—	1,551	1,000	1,826	9,063	7,652	1,985	1,390	5,249	82,218	6,886	Nov. 7
2,348	652	—	3,503	1,000	1,826	9,063	7,293	1,985	1,390	5,337	82,581	6,883	Nov. 15
1,498	581	—	3,353	4,575	1,826	9,063	7,872	1,985	1,390	5,613	81,410	6,893	Nov. 23
4,104	721	—	3,686	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,669	6,920	Nov. 30
1,167	604	—	3,261	1,000	1,826	9,063	7,777	1,985	1,390	5,733	88,598	6,956	Dec. 7
765	633	—	3,318	1,000	1,826	9,063	7,261	1,985	1,390	5,968	88,260	6,982	Dec. 15
7,165	576	—	3,437	850	1,826	9,063	6,981	1,985	1,390	6,059	89,536	7,024	Dec. 23

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

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

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

III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+ 25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+ 18,380	+ 15,234	+ 3,146	+ 121	+ 625
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+ 21,611	+ 17,158	+ 4,453	+ 247	+ 1,510
1965	+ 34,606	+ 7,640	+ 6,854	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+ 21,495	+ 16,634	+ 4,861	+ 167	+ 1,006
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+ 28,835	+ 20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	+ 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	— 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	+ 410	+ 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	+ 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	— 302	— 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	+ 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+ 48,842	+ 37,621	+ 11,221	+ 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	+ 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	+ 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	— 4,219	— 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	+ 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+ 69,717	+ 50,758	+ 18,959	+ 404	+ 11,771
1978	+ 122,589	+ 12,081	+ 12,834	— 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	+ 312	+ 3,472
1976 1st half	+ 36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+ 30,495	+ 17,380	+ 13,115	— 151	+ 3,306
1976 2nd half	+ 59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+ 38,804	+ 26,041	+ 12,763	+ 380	+ 5,906
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+ 26,231	+ 18,805	+ 7,426	— 159	+ 4,686
1977 2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+ 43,486	+ 31,953	+ 11,533	+ 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+ 36,393	+ 24,298	+ 12,095	— 117	— 546
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+ 14,420	+ 7,061	+ 7,359	+ 57,363	+ 42,751	+ 14,612	+ 195	+ 4,018
1979 1st half	+ 60,722	+ 12,456	+ 13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+ 43,497	+ 31,892	+ 11,605	— 92	— 2,467
1976 1st qtr	+ 11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+ 17,401	+ 8,074	+ 9,327	— 7	+ 1,664
1976 2nd qtr	+ 25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+ 13,094	+ 9,306	+ 3,788	+ 144	+ 1,642
1976 3rd qtr	+ 25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+ 16,663	+ 10,830	+ 5,833	+ 203	+ 2,969
1976 4th qtr	+ 34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+ 22,141	+ 15,211	+ 6,930	+ 177	+ 2,937
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+ 12,692	+ 7,783	+ 4,909	— 34	+ 1,360
1977 2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+ 13,539	+ 11,022	+ 2,517	+ 125	+ 3,326
1977 3rd qtr	+ 20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+ 20,692	+ 14,542	+ 6,150	+ 148	+ 3,077
1977 4th qtr	+ 42,734	+ 11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+ 22,794	+ 17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,559	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+ 19,264	+ 9,418	+ 9,846	— 18	— 1,924
1978 2nd qtr	+ 31,269	+ 10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+ 17,129	+ 14,880	+ 2,249	+ 99	+ 1,378
1978 3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+ 27,188	+ 19,092	+ 8,096	+ 151	+ 1,562
1978 4th qtr	+ 47,214	+ 6,589	+ 8,644	+ 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+ 30,175	+ 23,659	+ 6,516	+ 44	+ 2,456
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+ 19,377	+ 13,933	+ 5,444	— 9	— 1,774
1979 2nd qtr	+ 42,572	+ 14,570	+ 14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+ 24,120	+ 17,959	+ 6,161	+ 83	+ 693
1979 3rd qtr	+ 27,370	+ 2,922	+ 3,357	— 435	+ 1	+ 2,210	+ 2,955	— 745	+ 23,323	+ 17,620	+ 5,703	+ 129	+ 956
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
1977 Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
1977 March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	+ 7	+ 371
1977 April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
1977 May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 67
1977 June	+ 13,082	+ 5,885	+ 6,411	— 526	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	+ 120	+ 2,367
1977 July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	+ 146	+ 472
1977 Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	— 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139
1977 Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
1977 Oct.	+ 10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823
1977 Nov.	+ 14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
1977 Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	— 5,924	— 9,787	— 10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796
1978 Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	+ 209
1978 March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
1978 April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
1978 May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	+ 428
1978 June	+ 15,664	+ 4,644	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	+ 126	+ 1,457
1978 July	+ 6,658	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	+ 153	+ 1,730
1978 Aug.	+ 12,296	— 3,249	— 3,087	— 162	+ 23	+ 3,579	+ 491	+ 3,088	+ 11,383	+ 6,563	+ 4,820	— 1	+ 584
1978 Sep.	+ 17,494	+ 6,432	+ 6,816	— 384	+ 28	+ 780	+ 990	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708
1978 Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
1978 Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+ 10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
1978 Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+ 12,177	+ 9,851	+ 2,326	— 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	— 1,788
1979 Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
1979 March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	+ 391
1979 April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	— 724
1979 May	+ 13,723	+ 2,769	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	+ 240
1979 June	+ 19,832	+ 10,958	+ 11,507	— 549	— 34	+ 828	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	+ 87	+ 271
1979 July	+ 6,900	— 4,724	— 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+ 10,559	+ 6,699	+ 3,860	— 130	— 730
1979 Aug.	+ 7,859	+ 325	— 195	+ 520	—	+ 424	+ 789	— 365	+ 7,518	+ 6,151	+ 1,367	+ 1	+ 409
1979 Sep.	+ 13,211	+ 7,321	+ 8,680	+ 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	—	+ 183
1979 Oct.	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531
1979 Nov. p	+ 18,629	+ 5,442	+ 5,526	— 84	+ 77	+ 1,772	— 379	+ 2,151	+ 11,436	+ 6,753	+ 4,683	—	+ 21

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks		
Total	Enter-prises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds	Total 5			of which Amount outstanding excluding holdings of banks	
				less than 3 months 4	3 months and over	Enter-prises and individuals	Public authorities 4								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,035	+ 3,070	— 35	+ 5,861	+ 657	+ 5,004	+ 2,315	+ 3,346	+ 12,530	+ 11,847	.	+ 9,852	+ 6,600	1964		
+ 3,786	+ 3,384	+ 402	+ 4,265	— 73	+ 4,338	+ 1,542	+ 2,723	+ 16,258	+ 15,604	.	+ 8,725	+ 5,995	1965		
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,763	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,189	+ 249	+ 9,527	+ 1,600	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,211	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,669	+ 1,941	+ 12,257	+ 4,900	1969		
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,598	+ 1,457	+ 11,690	+ 7,898	1970		
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971		
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972		
+ 861	— 1,657	+ 2,518	+ 39,588	+ 22,780	+ 16,808	+ 33,183	+ 6,405	+ 14,033	+ 14,102	+ 5,537	+ 17,187	+ 14,346	1973		
+ 11,370	+ 11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,092	1974		
+ 16,412	+ 15,834	+ 578	— 12,390	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975		
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,599	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976		
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977		
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978		
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+ 10,759	+ 9,411	+ 4,568	+ 19,074	+ 12,952	1976 1st half		
+ 3,058	+ 1,555	+ 1,503	+ 23,506	+ 12,699	+ 10,807	+ 19,162	+ 4,344	+ 23,571	+ 22,753	+ 5,835	+ 12,452	+ 6,325	2nd half		
+ 2,164	+ 2,994	— 830	— 2,526	— 10,108	+ 7,582	— 2,456	— 70	+ 3,334	+ 2,470	+ 8,475	+ 13,661	+ 6,784	1977 1st half		
+ 12,028	+ 10,957	+ 1,071	+ 28,551	+ 19,799	+ 8,752	+ 25,560	+ 2,991	+ 22,944	+ 21,759	+ 4,965	+ 15,815	+ 2,939	2nd half		
+ 2,942	+ 4,355	— 1,413	— 6,792	— 18,090	+ 11,298	— 4,632	— 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half		
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half		
— 5,657	— 3,399	— 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	— 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half		
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr		
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr		
+ 4,282	— 3,405	— 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr		
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr		
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr		
+ 8,071	+ 7,033	+ 1,038	+ 1,965	— 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr		
— 212	+ 750	— 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr		
+ 12,240	+ 10,207	+ 2,033	+ 22,110	+ 18,443	+ 3,667	+ 21,274	+ 836	+ 22,233	+ 21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr		
— 4,401	— 2,583	— 1,818	— 12,819	— 18,043	+ 5,224	— 10,129	— 2,690	— 993	— 1,182	+ 5,879	+ 13,212	+ 6,371	1978 1st qtr		
+ 7,343	+ 6,938	+ 405	+ 6,027	— 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr		
+ 1,801	+ 2,255	— 454	+ 13,188	+ 5,146	+ 8,042	+ 11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr		
+ 1,217	+ 13,334	+ 2,883	+ 24,368	+ 15,217	+ 9,151	+ 21,644	+ 2,724	+ 21,852	+ 21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr		
— 11,362	— 8,474	— 2,888	— 7,961	— 6,014	— 1,947	— 5,863	— 2,098	+ 6,419	+ 5,998	+ 2,232	+ 13,261	+ 9,162	1979 1st qtr		
+ 5,705	+ 5,075	+ 630	+ 13,653	+ 6,954	+ 6,609	+ 12,542	+ 1,021	— 2,386	— 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr		
— 3,303	— 3,170	— 133	+ 9,669	— 1,106	+ 10,765	+ 8,093	+ 1,566	— 5,082	— 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr		
— 6,754	— 4,213	— 2,541	— 4,878	— 81	— 4,797	— 3,850	— 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.		
+ 1,519	+ 236	+ 1,283	+ 2,127	— 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.		
— 672	— 62	— 610	— 1,740	— 4,452	+ 2,712	— 648	— 1,092	— 510	— 611	+ 1,112	+ 2,797	+ 1,093	March		
+ 1,724	+ 1,192	+ 532	+ 2,188	— 703	+ 2,891	+ 2,948	— 760	— 186	— 207	+ 1,607	+ 1,781	+ 579	April		
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May		
+ 2,147	+ 2,251	+ 104	+ 3,819	+ 4,942	+ 1,123	— 3,125	— 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June		
+ 863	+ 1,529	— 666	+ 2,186	+ 1,516	+ 670	+ 3,014	— 828	— 2,103	— 2,184	+ 1,455	+ 3,967	+ 1,282	July		
— 872	— 809	— 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.		
— 203	+ 30	— 233	+ 407	— 1,713	+ 2,120	+ 142	+ 285	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.		
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	— 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.		
+ 13,061	+ 12,275	+ 786	+ 2,456	— 405	+ 1,879	— 405	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	— 78	Nov.		
— 3,703	— 4,437	+ 734	+ 12,039	+ 12,361	— 322	+ 10,236	+ 1,803	+ 16,452	+ 15,612	+ 1,340	+ 3,509	+ 565	Dec.		
— 3,977	— 2,184	— 1,793	— 9,335	— 7,709	— 1,626	— 6,508	— 2,827	— 1,979	— 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.		
+ 490	— 315	+ 805	+ 1,203	— 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,326	+ 847	Feb.		
— 914	— 84	— 830	— 4,687	— 6,575	+ 1,888	— 4,031	— 656	— 721	— 802	+ 813	+ 1,463	+ 1,982	March		
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	— 1,815	+ 1,353	+ 1,229	+ 625	+ 845	+ 82	April		
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May		
— 30	+ 1,122	— 1,152	— 1,221	— 1,940	+ 719	— 1,032	— 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June		
+ 2,774	+ 3,431	— 657	+ 4,405	+ 3,426	+ 979	+ 4,812	— 407	+ 896	+ 993	+ 457	+ 1,277	+ 359	July		
— 243	— 751	+ 508	+ 7,031	+ 3,902	+ 3,129	+ 4,721	+ 2,310	+ 2,488	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug.		
— 730	— 425	— 305	+ 1,752	— 2,182	+ 3,934	+ 1,623	+ 129	+ 923	+ 923	+ 420	+ 3,369	+ 1,446	Sep.		
+ 4,334	+ 3,557	+ 767	+ 10,732	+ 2,157	+ 8,575	+ 11,374	— 642	+ 2,999	+ 3,034	+ 646	— 1,084	— 494	Oct.		
+ 12,816	+ 11,855	+ 961	+ 5,738	+ 6,741	— 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,284	+ 499	+ 3,019	+ 1,565	Nov.		
— 933	— 2,088	+ 1,155	+ 7,898	+ 6,319	+ 1,579	+ 5,538	+ 2,360	+ 16,608	+ 16,039	+ 681	— 2	— 49	Dec.		
— 10,453	— 7,329	— 3,124	— 9,018	+ 367	— 9,385	— 7,052	— 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.		
+ 1,122	— 486	+ 1,608	+ 4,897	+ 1,581	+ 3,316	+ 3,576	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.		
— 2,031	— 659	— 1,372	— 3,840	— 7,962	+ 4,122	— 2,387	— 1,453	+ 294	+ 220	+ 788	+ 4,556	+ 3,618	March		
+ 2,230	+ 1,768	+ 462	+ 4,892	+ 2,924	+ 1,968	+ 6,447	— 1,555	— 357	— 253	+ 594	+ 3,067	+ 2,800	April		
+ 2,249	+ 1,163	+ 1,086	+ 7,789	+ 4,256	+ 3,533	+ 3,398	+ 4,391	— 572	— 368	+ 827	+ 2,787	+ 3,117	May		
+ 1,226	+ 2,144	— 918	+ 882	— 226	+ 1,108	+ 2,697	— 1,815	— 1,457	— 1,012	+ 660	+ 2,922	+ 2,678	June		
+ 167	+ 547	— 380	+ 3,765	+ 2,782	+ 983	+ 4,604	— 839	— 2,661	— 2,097	+ 1,079	+ 3,622	+ 2,902	July		
— 3,200	— 4,451	+ 1,251	+ 5,739	— 303	+ 6,042	+ 2,631	+ 3,108	— 1,060	— 960	+ 2,325	+ 3,173	+ 3,432	Aug.		
— 270	+ 734	— 1,004	+ 155	+ 3,585	+ 3,740	+ 858	— 703	— 1,341	— 1,197	+ 1,430	+ 697	+ 1,892	Sep.		
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	— 1,990	— 1,045	— 539	+ 1,299	+ 2,532	+ 3,312	Oct.		
+ 12,910	+ 10,703	+ 2,207	+ 4,667	+ 4,335	+ 332	+ 3,932	+ 735	— 2,012	— 1,553	+ 1,538	+ 6,506	+ 5,227	Nov. p		

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances 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	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year
Internal and external assets														
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	20	54,129	543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	252,411	163,041	11,356	6,891	59,893	612,841	497,626	21 99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	21 123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	37 143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	37 144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	42 151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	47 143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	455,049	319,500	7,794	8,210	119,545	1,022,018	878,599	21 151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	6,771	8,208	139,338	1,126,664	965,824	20 162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	58 173,046	
1978 July	3,426	1,833,277	6,161	48,733	3,123	528,472	362,291	6,986	8,248	150,947	1,177,803	1,016,690	163,997	
1978 Aug.	3,423	1,856,977	6,239	50,871	2,553	536,996	368,416	6,989	8,294	153,297	1,190,287	1,028,603	34 160,337	
1978 Sep.	3,419	1,878,769	5,736	47,452	3,798	543,304	372,822	7,039	8,223	155,220	1,207,731	1,043,479	167,140	
1978 Oct.	3,419	1,903,544	6,260	52,747	2,846	553,725	384,048	6,825	8,222	154,630	1,215,655	1,049,931	15 165,187	
1978 Nov.	3,418	1,959,733	6,604	56,935	3,437	584,265	413,600	6,354	8,227	156,084	1,234,209	1,067,595	21 167,915	
1978 Dec.	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979 Jan.	3,402	1,955,482	6,319	58,556	3,182	562,063	389,501	8,010	8,109	156,443	1,251,331	1,087,131	165,341	
1979 Feb.	3,402	1,984,165	6,221	63,473	3,125	571,992	369,142	7,696	8,102	158,052	1,264,380	1,101,110	170,200	
1979 March	3,404	1,973,731	6,139	52,478	3,353	557,627	381,884	8,721	8,032	158,990	1,280,699	1,116,044	172,921	
1979 April	3,400	1,988,880	6,383	58,504	3,216	557,969	381,698	8,945	8,069	159,257	1,290,537	1,124,977	173,422	
1979 May	3,397	2,013,858	6,984	57,605	3,496	570,757	394,135	9,565	8,029	159,028	1,304,604	1,136,849	174,078	
1979 June	3,391	2,034,301	6,691	60,693	3,672	568,434	392,075	9,211	7,856	159,292	1,324,494	1,156,636	185,136	
1979 July	3,379	2,043,387	7,148	59,558	3,073	573,528	395,908	9,638	7,950	160,032	1,330,643	1,163,810	180,680	
1979 Aug.	3,376	2,059,660	6,384	61,497	3,079	578,220	401,178	9,345	7,924	159,773	1,339,131	1,172,537	181,635	
1979 Sep.	3,373	2,066,642	6,530	51,005	3,913	580,261	404,755	9,097	7,831	158,578	1,352,508	1,185,999	189,533	
1979 Oct.	3,373	2,074,934	7,020	62,493	3,132	568,101	392,760	9,769	7,774	157,798	1,361,122	1,191,889	185,960	
1979 Nov. p	3,372	2,141,553	6,843	55,775	3,795	617,925	441,007	10,093	7,748	159,077	1,382,272	1,210,760	190,617	
Internal assets														
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	21 97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	21 121,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	37 141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	37 143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	785,346	37 140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	29 158,384	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	159,901	1,198,975	1,050,534	58 168,890	
1978 July	.	.	5,588	48,733	3,123	456,745	294,219	6,596	4,983	150,947	1,122,101	981,477	160,549	
1978 Aug.	.	.	5,829	50,871	2,553	464,848	299,884	6,644	5,023	153,297	1,134,427	993,063	34 156,875	
1978 Sep.	.	.	5,377	47,452	3,798	471,222	304,389	6,674	4,939	155,220	1,151,921	1,008,035	163,623	
1978 Oct.	.	.	5,958	52,747	2,846	482,998	316,965	6,470	4,933	154,630	1,159,821	1,014,164	16 161,734	
1978 Nov.	.	.	6,261	56,935	3,437	506,697	339,708	5,980	4,925	156,084	1,177,329	1,030,993	164,231	
1978 Dec.	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	159,901	1,198,975	1,050,534	168,890	
1979 Jan.	.	.	5,976	58,556	3,182	490,547	321,592	7,611	4,901	156,443	1,190,645	1,046,549	161,759	
1979 Feb.	.	.	5,846	63,473	3,125	497,782	327,574	7,265	4,891	158,052	1,203,137	1,059,967	166,666	
1979 March	.	.	5,659	52,478	3,353	484,623	312,653	8,165	4,815	158,990	1,217,195	1,072,796	169,162	
1979 April	.	.	5,885	58,504	3,216	485,092	312,665	8,310	4,860	159,257	1,226,212	1,081,556	169,601	
1979 May	.	.	6,360	57,605	3,496	494,547	321,771	8,934	4,814	159,028	1,239,915	1,093,322	170,233	
1979 June	.	.	6,057	60,693	3,672	493,383	320,637	8,644	4,810	159,292	1,259,817	1,112,642	180,877	
1979 July	.	.	6,472	59,558	3,073	498,769	324,703	9,150	4,884	160,032	1,266,197	1,120,043	176,702	
1979 Aug.	.	.	5,907	61,497	3,079	499,584	326,001	8,935	4,875	159,773	1,274,086	1,128,504	177,858	
1979 Sep.	.	.	6,122	51,005	3,913	505,904	333,839	8,709	4,778	158,578	1,287,297	1,141,745	185,584	
1979 Oct.	.	.	6,635	62,493	3,132	495,517	323,661	9,338	4,720	157,798	1,295,470	1,147,433	181,997	
1979 Nov. p	.	.	6,458	55,775	3,795	536,242	362,868	9,592	4,705	159,077	1,314,099	1,165,416	186,850	

* Excluding the assets of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Tab. III, 11. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 15 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers

in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and discountable

Treasury bonds (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 10 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 Including bills sold to the Bundesbank in open market operations under repurchase agreements. — 12 The amounts recorded under "Internal assets" may also contain some external assets. — 13 The difference between the two lines for end-1970 is due to the merger of several institu-

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	Bills eligible for rediscunt 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	78,698	1970 13
28 399,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
35 515,317	30,997	42,426	1,727	16 23,711	6,622	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	94,791	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	44 107,482	1974
37 642,975	40,879	47,039	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	21 27,702	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	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
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
54 863,266	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	55,079	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. 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 also 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 1.8 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. - 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			Time de- and bor- 1 month to less than 3 months	
			Total	of which			Total	of which			Total	Total	Sight deposits		1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			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	15 733,057	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	16 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971	16 924,513	24 224,546	24 187,151	15 45,256	15 29,154	8,482	28,913	3,547	24,855	504,002	466,114	27 83,460	37,552		
1972	22 1,060,335	31 251,121	31 213,321	29 54,265	20 31,414	7,588	30,212	3,628	25,957	576,196	536,720	20 95,937	44,148		
1973 14	34 1,171,590	29 265,442	29 237,909	19 56,722	20 29,998	8,203	19,330	1,815	16,877	640,813	598,781	18 96,830	67,170		
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	39 1,297,414	40 303,982	40 272,420	31 66,445	41 31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	31 75,258		
1975	45 1,454,255	28 326,237	28 303,076	31 71,287	18 34,738	9,068	14,093	2,210	10,824	789,478	743,350	18 129,978	61,468		
1976	49 1,596,107	50 358,515	50 327,296	75,943	15 39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229		
1977	43 1,775,830	52 411,782	52 380,001	31 79,897	53 45,392	10,415	21,366	2,549	17,985	942,170	891,396	18 144,319	73,292		
1978	56 1,988,174	57 481,137	56 443,867	58 85,563	31 47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	18 165,879	77,045		
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		
Aug.	24 1,856,977	24 427,221	24 386,143	68,176	32,083	11,124	29,854	2,407	26,733	965,772	913,450	151,109	60,506		
Sep.	24 1,878,769	41 434,172	41 392,307	72,702	28,654	11,152	30,713	2,854	26,893	971,459	919,024	152,048	58,446		
Oct.	60 1,903,544	61 443,756	61 404,362	31 69,344	35,468	11,548	27,846	3,138	23,734	989,333	936,824	153,623	60,965		
Nov.	47 1,959,733	62 467,102	62 430,157	18 79,264	42,354	11,643	25,302	3,259	20,990	1,013,762	961,099	166,931	69,283		
Dec.	60 1,988,174	43 481,137	43 443,867	29 85,563	31 47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045		
1979 Jan.	63 1,955,482	17 462,122	17 421,448	70,650	36,699	11,885	28,789	3,097	24,554	1,020,481	967,871	155,366	75,417		
Feb.	29 1,984,165	31 474,984	31 434,355	78,342	35,591	11,967	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675		
March	51 1,973,731	51 461,858	51 417,530	74,091	27,330	11,999	32,329	3,375	27,923	1,025,556	972,684	154,552	68,644		
April	17 1,988,880	21 467,642	21 418,874	74,246	31,569	12,450	36,318	3,838	31,411	1,033,395	980,130	156,581	72,007		
May	18 2,013,858	47 478,216	47 427,303	74,336	37,396	12,495	38,418	4,203	33,229	1,043,420	990,557	159,434	75,825		
June	24 2,034,301	64 489,652	64 438,637	77,937	38,553	12,513	38,502	4,345	33,177	1,046,093	993,116	160,146	76,382		
July	2,043,387	31 485,607	31 433,608	72,757	34,516	12,663	39,336	4,670	33,585	1,050,916	997,669	160,645	79,669		
Aug.	2,059,660	31 494,465	31 442,206	67,377	44,249	12,811	39,448	4,778	33,799	1,053,972	1,000,285	156,913	78,634		
Sep.	69 2,066,642	69 493,984	69 442,267	75,503	34,524	12,824	38,893	4,596	33,324	1,054,050	1,011,000,411	156,810	74,466		
Oct.	68 2,074,934	68 494,263	68 440,407	72,400	32,542	13,381	40,475	5,456	34,064	1,061,699	1,008,091	157,830	75,475		
Nov. p	70 2,141,553	16 532,558	16 475,542	80,854	47,116	13,431	43,585	5,658	37,113	1,082,041	1,028,394	171,644	81,721		
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	18 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	18 70,918	28,427		
1971	-	24 194,504	24 157,492	15 37,008	15 24,532	6,181	28,831	3,547	24,773	497,254	459,612	27 80,723	37,337		
1972	-	31 219,280	31 181,743	31 44,670	20 28,170	7,396	30,150	3,628	25,895	569,057	529,801	20 93,020	43,915		
1973 14	-	18 231,280	18 204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	18 93,981	66,740		
1973 14	-	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	-	65 267,203	65 236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	31 74,302		
1975	-	29 283,513	29 260,799	29 61,094	27,302	8,276	14,038	2,210	10,769	774,543	728,791	126,278	58,597		
1976	-	15 304,229	15 273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	-	30 351,507	30 320,210	68,701	31 37,327	9,979	21,318	2,549	17,937	921,672	871,224	51 140,085	69,541		
1978	-	24 402,460	24 365,547	15 72,286	31 38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	18 161,135	71,814		
1978 July	-	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	936,822	885,478	145,881	54,877		
Aug.	-	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,468	895,637	146,648	58,779		
Sep.	-	366,866	325,296	61,602	23,404	10,888	30,862	2,854	26,862	951,133	899,182	147,218	56,597		
Oct.	-	375,134	336,037	57,719	30,533	11,297	27,800	3,138	23,688	967,544	915,474	149,252	58,754		
Nov.	-	396,388	359,748	68,115	37,406	11,394	25,246	3,259	20,934	988,842	936,649	162,068	65,495		
Dec.	-	38 402,460	38 365,547	31 72,286	31 38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814		
1979 Jan.	-	383,878	343,523	56,822	30,606	11,652	28,703	3,097	24,468	997,778	945,605	150,702	72,181		
Feb.	-	398,529	358,205	66,686	28,977	11,733	28,591	3,035	24,409	1,007,303	955,012	151,824	73,762		
March	-	385,259	341,229	62,943	21,949	11,777	32,253	3,375	27,847	1,002,514	950,084	149,793	65,800		
April	-	390,186	341,724	62,857	26,275	12,217	36,245	3,838	31,338	1,009,873	957,192	152,023	68,724		
May	-	399,079	348,466	62,535	32,830	12,267	38,346	4,203	33,157	1,020,236	967,448	154,282	72,980		
June	-	406,690	356,032	66,032	32,978	12,256	38,402	4,345	33,077	1,021,667	969,273	155,528	72,754		
July	-	402,762	351,067	62,364	29,352	12,416	39,279	4,670	33,528	1,024,147	971,503	155,715	75,536		
Aug.	-	409,273	357,313	56,391	28,939	12,565	39,395	4,778	33,746	1,027,991	974,882	152,525	75,233		
Sep.	-	404,828	353,386	63,646	29,013	12,598	38,844	4,596	33,275	1,027,965	974,907	152,255	71,648		
Oct.	-	401,165	347,623	58,722	27,633	13,148	40,394	5,456	33,983	1,035,353	982,345	153,349	72,332		
Nov. p	-	439,028	382,274	69,234	41,427	13,229	43,525	5,658	37,053	1,052,456	999,337	166,259	76,667		

* 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
posited 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 17,826	711,244	26,769	2,337	1969							
38,372	59,345	5,234	205,440	21 36,339	118,748	5,182	2,525	29,473	23 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	23 19,257	793,569	34,506	2,691	1970 13							
40,242	64,980	7,402	232,478	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	263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	1,033,751	45,814	2,882	1972							
57,333	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	38 29,652	1,154,075	58,043	3,649	1973 14							
47,862	83,115	16,416	282,651	42,032	183,917	7,550	3,891	40,627	44 29,783	1,161,155	58,127	3,649	1973 14							
46,491	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	44 33,052	1,277,361	70,589	4,157	1974							
55,611	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	48 34,345	1,442,374	82,425	5,973	1975							
59,454	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	17 35,912	1,577,352	95,223	5,007	1976							
73,446	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	31 54,725	1,757,013	99,372	5,252	1977							
59,454	136,130	64,550	470,727	52,533	334,649	14,301	31 4,649	66,086	15 47,042	1,966,169	106,644	7,093	1978							
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.							
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.							
73,845	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.							
73,446	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							
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.							
75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	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	76,732	466,980	53,647	375,360	15,399	5,220	71,206	59,769	2,103,626	113,451	8,558	Nov. p							

"Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 200 million. — 16 — ca. 750 million. — 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 41 — ca. DM 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. — p Provisional.

III. Banks

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

DM million											
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term		
										Total including security holdings	excluding
Non-banks, total											
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	4 491,247	453,942	108,203	104,826	70,791	34,035	3,377	4 383,044	349,116	48,301	43,400
1970 2	5 543,075	6 507,532	119,605	116,539	81,789	34,750	3,066	7 423,470	390,993	58,163	54,014
1970 2	543,733	508,190	119,605	116,539	81,789	34,750	3,066	7 423,470	391,651	58,494	54,345
1971	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	12 507,603	80,742	77,645
1973 3	23 764,357	24 732,297	21 170,336	168,609	144,557	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	25 594,021	26 566,725	86,307	83,362
1974	29 831,912	30 794,990	188,958	183,445	151,620	31,825	5,513	31 642,954	32 611,545	93,429	90,079
1975	38 918,020	38 874,223	189,065	39 178,697	39 143,330	35,367	40 10,368	15 782,955	41 928,526	41 106,935	100,926
1976	43 1,022,018	42 973,265	197,530	191,190	151,857	39,333	6,340	7 824,488	42 782,075	21 121,431	43 112,825
1977	44 1,126,664	44 1,064,074	209,438	202,454	162,066	41 40,388	6,984	46 917,226	46 861,620	47 130,608	47 116,572
1978	1,260,378	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
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	223,500	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. p	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
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	356,156	328,127	44,534	39,929
1970 2	512,422	61 481,180	116,293	113,666	79,895	33,771	2,627	396,129	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	22 513,062	12 484,939	78,824	75,727
1973 3	65 740,610	66 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	85,143	82,199
1973 3	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	67 804,510	68 769,502	186,132	180,759	149,159	31,600	5,373	69 618,378	70 588,743	92,488	89,149
1975	39 883,599	39 841,827	185,161	43 174,896	43 140,088	34,808	40 10,265	15 698,438	666,931	41 105,071	99,073
1976	7 980,076	73 933,558	192,508	186,268	147,839	38,429	6,240	7 787,568	42 747,390	21 118,751	43 110,163
1977	74 1,076,296	74 1,017,767	75 204,174	75 197,190	76 158,384	38,806	6,984	51 872,122	51 820,577	77 127,256	77 113,333
1978	1,198,975	61 1,137,365	79 215,625	79 208,580	79 168,890	39,690	7,045	80 983,350	81 928,785	144,090	126,955
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	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. p	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

* 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. —

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding security holdings 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	19 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	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	42 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	51 888,257	83 845,653	83 790,532	55,121	53 38,124	4,480	1978
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	46 845,762	46 806,030	46 751,769	54,261	35,211	4,521	Aug.
117,199	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.
122,012	4,049	1,085	17,355	874,015	832,662	777,668	54,994	36,828	4,525	Nov.
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	Dec.
127,957	4,109	1,083	16,132	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	1,260	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. p
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	62 16,750	7,908	1970 2
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 2
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	4 19,255	6,622	1973 3
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 3
82,072	6,150	927	3,339	71 525,890	72 499,594	35 465,762	37,832	20,074	6,222	1974
92,914	5,441	718	42 5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
77 107,982	4,755	596	13,923	78 744,866	78 707,244	78 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	82 839,260	52 801,830	52 759,823	42,207	76 32,950	4,480	1978
109,829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	July
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	41,304	30,070	4,521	Aug.
114,124	4,025	768	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep.
115,248	3,980	840	16,550	814,643	778,915	737,182	41,733	31,204	4,524	Oct.
118,938	3,910	911	17,267	826,234	789,653	747,824	41,829	32,056	4,525	Nov.
122,021	4,024	910	17,135	839,260	801,830	759,823	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. p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
										Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1968	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	86,636	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	
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828	
1978 Aug.	875,458	857,678	50 190,233	50 189,833	50 153,252	36,581	400	7 685,225	7 667,845	95,206	94,319	
1978 Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309	
1978 Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266	
1978 Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952	
1978 Dec.	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979 Jan.	919,524	901,056	196,600	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312	
1979 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	
1979 March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,647	717,636	100,769	100,145	
1979 April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347	
1979 May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860	
1979 June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116	
1979 July	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717	
1979 Aug.	986,088	968,790	214,244	213,844	174,097	39,747	400	771,844	754,946	107,018	106,506	
1979 Sep.	1,000,138	982,815	222,924	222,524	183,183	39,341	400	777,214	760,291	107,531	107,081	
1979 Oct.	1,006,172	988,456	220,272	219,872	179,325	40,547	400	785,900	768,584	109,171	108,722	
1979 Nov. p	1,017,911	1,000,445	225,798	225,487	184,339	41,148	311	792,113	774,958	108,800	108,343	
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	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 3	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	132,388	54 113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,927	10,773	9,684	
1975	180,409	152,654	59 13,957	4,705	4,676	29	59 9,252	40 166,452	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	35 3,377	35 3,337	40	6,645	17 262,267	41 225,660	43,533	27,228	
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730	
1978 Aug.	258,969	218,042	35 12,461	35 3,666	35 3,623	43	8,795	41 246,508	41 214,376	37,852	23,818	
1978 Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608	
1978 Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802	
1978 Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807	
1978 Dec.	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979 Jan.	60 271,121	230,205	9,984	3,606	3,569	37	6,378	60 261,137	226,599	43,965	28,698	
1979 Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261	
1979 March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	61 45,159	61 29,410	
1979 April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554	
1979 May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525	
1979 June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107	
1979 July	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841	
1979 Aug.	287,998	248,693	9,508	3,783	3,761	22	5,725	278,490	244,910	43,885	29,476	
1979 Sep.	287,159	247,694	8,149	2,422	2,401	21	5,727	279,010	245,272	43,809	29,362	
1979 Oct.	289,298	249,703	8,411	2,691	2,672	19	5,720	280,887	247,012	43,067	28,612	
1979 Nov. p	296,188	256,376	8,327	2,530	2,511	19	5,797	287,861	253,846	44,815	30,763	

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

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

16 + DM 360 million. - 17 + DM 380 million. - 18 + DM 320 million. - 19 + DM 540 million. - 20 + DM 570 million. - 21 + DM 160 million. - 22 + DM 410 million. - 23 + DM 3,300 million. - 24 + DM 3,340 million. - 25 + DM 110 million. - 26 + DM 3,190 million. - 27 + DM 3,230 million. -

										End of year or month
Long-term										
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	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 26,522	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
86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	12 17,128	—	1978
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	555,986	37,561	16,854	—	Nov.
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.
93,969	3,798	920	729	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	664,826	648,440	608,969	39,471	16,386	—	Aug.
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct.
103,232	4,102	1,009	457	683,313	666,615	626,221	40,394	16,698	—	Nov. p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 3
5,641	—	88	929	104,446	91,043	89,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	1978 July
23,779	—	39	14,034	41 208,656	41 190,558	41 186,341	4,217	13,577	4,521	Aug.
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.
28,659	—	39	15,267	217,172	197,901	193,494	4,407	60 14,802	4,469	1979 Jan.
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
29,371	—	39	15,749	25 222,868	25 204,046	25 199,533	4,513	14,351	4,471	March
29,514	—	40	15,558	224,010	205,559	201,003	4,556	13,985	4,466	April
30,490	—	35	15,180	225,716	207,106	202,565	4,541	14,135	4,475	May
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,388	June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct.
30,722	—	41	14,052	243,046	223,083	218,391	4,692	15,705	4,258	Nov. p

28 + DM 3,140 million. — 29 + DM 3,180 million. —
 30 — DM 330 million. — 31 — DM 290 million. —
 32 — DM 440 million. — 33 — DM 400 million. —
 34 — DM 460 million. — 35 — DM 420 million. —
 36 — DM 270 million. — 37 — DM 150 million. —
 38 + DM 220 million. — 39 + DM 240 million. —

40 + DM 180 million. — 41 + DM 420 million. —
 42 — DM 220 million. — 43 — DM 140 million. —
 44 + DM 640 million. — 45 + DM 340 million. —
 46 + DM 300 million. — 47 — DM 210 million. —
 48 + DM 440 million. — 49 + DM 310 million. —
 50 — DM 200 million. — 51 + DM 120 million. —

52 — DM 250 million. — 53 — DM 1,530 million. —
 54 — DM 1,450 million. — 55 — DM 1,500 million. —
 56 — DM 1,400 million. — 57 — DM 1,420 million. —
 58 — DM 1,370 million. — 59 — DM 180 million. —
 60 — DM 130 million. — 61 — DM 110 million. —
 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	77,794	37,552	36,408	12 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	118,840	63,229	51,834	36 3,777	37 106,759	
1977	41 942,170	144,319	139,537	4,782	252,045	132,746	73,292	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	
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	136,283	60,965	70,628	4,690	131,922	
Nov.	40 1,013,762	166,931	164,727	2,204	12 276,366	143,128	69,283	69,239	12 4,606	133,238	
Dec.	46 1,040,310	165,879	160,715	5,164	46 286,621	150,491	77,045	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. p	46 1,082,041	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022	
Domestic non-banks											
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	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	77,073	37,337	35,961	12 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	36 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	
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. p	1,052,456	166,259	161,627	4,632	294,276	146,307	76,667	65,266	4,374	147,969	

* 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. —

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				
					Total	Less than 4 years	Entitling to bonuses	Other			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	.	1970
7,402	14	7,388	13 232,478	14 133,179	12 99,299	15 62,572	22,731	13,996	37,888	.	1971
10,884	.	.	17 263,953	18 147,259	19 116,694	12 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	28 43,878	.	1974
30,182	.	.	32 378,182	33 212,981	165,201	87,278	46,139	31,784	46,139	.	1975
40,602	38 299	39 40,303	40 413,449	12 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	43 440,880	18 261,799	40 179,081	33 97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	23 470,727	40 283,592	33 187,135	15 101,883	38,188	47,064	52,533	.	1978
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	35,296	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
69,925	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.
76,732	683	76,049	466,980	283,909	183,071	96,173	40,291	46,607	53,647	.	Nov. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	15 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	17 261,673	18 146,119	19 115,554	12 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	28 43,564	1,935	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38 298	39 40,151	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	33 96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 466,443	40 281,187	33 185,256	15 100,524	38,188	46,544	52,106	3,768	1978
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	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,296	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.
76,105	680	75,425	462,697	281,505	181,192	94,840	40,291	46,061	53,119	5,634	Nov. p

18 + DM 340 million. - 19 + DM 270 million. -
 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 180 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. -
 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	84,983	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	21 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	31 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
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	181,566	107,204	50,806	53,231	3,167	74,362
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979 Jan.	850,296	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	38 872,378	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557
July	7 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,325	3,644	84,588
Aug.	875,883	142,383	140,417	1,966	200,739	115,426	61,724	50,040	3,662	85,313
Sep.	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047
Oct.	887,160	144,033	141,168	2,865	209,607	122,272	61,066	57,502	3,704	87,335
Nov. p	901,398	154,736	152,039	2,697	213,521	125,033	64,785	56,540	3,708	88,488
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	12 570	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
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	789	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. p	151,058	11,523	9,588	1,935	80,755	21,274	11,882	8,726	666	59,481

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				Agreed period of notice				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice								
					Total	Less than 4 years	4 years and over						
		Entitling to bonuses	Other										
1,714	24			1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969		
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	.	1970		
7,121	14	7,107	10 223,162	11 129,373	12 93,789	13 58,281	22,731	12,777	587	.	1971		
10,536	.	.	15 254,277	16 143,306	17 110,971	12 66,804	25,864	18,283	850	.	1972		
15,959	.	.	20 269,277	21 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 3		
20,790	.	.	28 369,436	29 209,937	148,343	125,288	67,743	34,745	1,113	.	1973 3		
29,701	.	.	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	.	1974		
40,023	32	297	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	.	1975		
53,272	251	53,021	36 429,879	16 256,462	16 173,417	94,169	40,002	39,246	1,192	.	1976		
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	.	1977		
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	362	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		
67,693	424	67,274	463,122	281,821	181,301	96,062	39,581	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.		
75,361	656	74,705	455,935	278,564	177,371	92,433	40,291	44,647	1,845	.	Nov. p		

84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976
557	1	556	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
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.
665	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. p

26 — DM 520 million. — 27 + DM 310 million. —
 28 + DM 200 million. — 29 + DM 150 million. —
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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. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	14 60,897
1978 July	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451
1978 Aug.	218,042	9 3,666	23,818	10 190,558	64,558	11 671	15,398	12 48,489	64,374	13 1,256	6,526	14 56,592
1978 Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133
1978 Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506
1978 Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382
1978 Dec.	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979 Jan.	230,205	3,606	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294
1979 Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
1979 March	235,836	2,380	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
1979 April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
1979 May	241,004	3,373	30,525	207,106	75,441	269	20,085	54,124	72,728	1,523	7,618	63,587
1979 June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
1979 July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
1979 Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
1979 Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
1979 Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124
1979 Nov. p	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496

* 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	44,033	44	13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,397	6	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,469	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
1978 Aug.	148,009	43,758	1,280	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,097	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,092	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
1979 Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
1979 March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
1979 April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
1979 May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,930
1979 June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
1979 July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
1979 Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
1979 Sep.	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510
1979 Oct.	148,193	45,195	240	861	44,087	7	63,891	1,215	2,764	59,849	63	16,489	4,181
1979 Nov. p	151,058	45,491	225	857	44,397	12	63,890	1,047	2,359	60,423	61	18,157	4,825

* 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: -).

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. -

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
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	7,070	151	175	6,744	319	135	2	182	Nov. p

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 210 million. — 5 — DM 1,450 million. —

6 — DM 1,370 million. — 7 + DM 330 million. — 8 — DM 330 million. — 9 — DM 420 million. — 10 + DM 420 million. — 11 — DM 150 million. —

12 + DM 150 million. — 13 — DM 250 million. — 14 + DM 250 million. — 15 — DM 110 million. — 16 + DM 110 million. — p Provisional.

local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	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
6,263	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	508	561	58	200	25,511	3,656	13,208	6,188	2,459	Nov.
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	440	5,659	1,159	377	533	57	192	21,791	2,760	10,878	5,750	2,403	April
9,186	445	5,783	1,286	439	590	57	200	23,029	2,932	12,019	5,715	2,363	May
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
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. p

5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. —

9 + DM 190 million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 700 million. —

13 — DM 690 million. — 14 — DM 640 million. — 15 + DM 2,100 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals						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	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	186,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,950
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	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,726	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,538	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	55,971	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	22,182	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	15,526	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	68,968	33,134	27,161	5,953	15,984	10,993	6,152	11,326	8,367	2,939
1978 Dec.	186,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	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	10,055	3,230
1979 Nov. p	215,366	145,083	65,612	79,471	57,034	49,416	7,618	24,720	22,514	9,800	13,249	10,155	3,244

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

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

7 - DM 1,190 million. - 8 - DM 130 million. - 9 + DM 130 million. - 10 - DM 100 million. - 11 + DM 120 million. - 12 + DM 100 million. - p Provisional.

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

DM million															
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves	
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks			
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177	
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209	
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248	
1978 Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257	
Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247	
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252	
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248	
1979 Jan.	15	58	64,887	42,116	216	17,793	2,619	723	50,001	863	11,016	927	635	243	
Feb.	15	58	64,096	41,407	253	17,825	2,654	811	48,502	1,175	11,196	808	737	249	
March	15	59	69,083	45,690	70	18,712	2,557	1,050	52,177	934	11,945	1,081	771	276	
April	15	60	72,112	48,398	88	18,748	2,680	906	53,792	770	12,661	1,252	723	273	
May	15	61	72,373	48,313	79	19,726	2,279	835	51,725	1,115	14,182	1,518	615	326	
June	15	62	69,555	46,205	103	19,051	2,489	901	50,817	1,308	13,148	1,017	859	361	
July	15	62	68,389	44,072	185	19,940	2,498	967	48,990	1,214	12,873	1,179	865	376	
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	46,835	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	

* In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. —

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

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

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany					
		Total	Claims				Securities	Total	Parent bank	Other banks	Enterprises and individuals	Public authorities	
			Total	Parent bank	Other banks	Enterprises and individuals							
All foreign subsidiaries													
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582	
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540	
1978 Sep.	38	28,515	23,359	3,240	3,191	15,013	1,915	5,156	8,369	1,793	4,952	1,624	
Oct.	38	29,668	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972	
Nov.	38	29,827	24,782	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335	
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540	
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	
of which Foreign subsidiaries in Luxembourg													
1976	15	16,301	12,227	1,588	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496	
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426	
1978 Sep.	22	27,976	22,826	2,834	3,174	14,903	1,915	5,150	8,002	1,694	4,836	1,472	
Oct.	22	29,067	24,095	2,538	3,297	16,687	1,573	4,972	8,014	1,596	4,608	1,810	
Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187	
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426	
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	

* 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	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
All banking groups													
1979 Oct.	3,373	2,074,934	7,020	62,493	3,132	568,101	392,760	9,769	7,774	157,798	1,361,122	1,191,889	185,960
Nov. p	3,372	132,141,553	6,843	55,775	3,795	14 617,925	14 441,007	10,093	7,748	159,077	1,382,272	1,210,760	190,617
Commercial banks													
1979 Oct.	254	498,061	1,645	24,124	1,148	138,044	117,746	2,454	202	17,642	310,613	255,094	77,827
Nov. p	253	13 520,286	1,664	18,484	1,262	14 158,614	14 137,730	2,507	173	18,204	317,402	260,818	80,334
Big banks													
1979 Oct.	6	211,117	981	15,224	515	47,535	42,080	1,406	53	3,996	133,517	109,820	28,718
Nov. p	6	15 217,974	997	10,284	582	16 56,823	16 51,251	1,389	47	4,136	135,674	111,672	28,446
Regional banks and other commercial banks													
1979 Oct.	103	220,926	585	7,276	486	56,288	45,771	731	140	9,646	148,984	124,832	34,794
Nov. p	102	17 231,810	589	6,635	530	18 64,974	18 54,078	776	117	10,003	151,769	126,868	35,824
Branches of foreign banks													
1979 Oct.	56	36,221	15	435	35	23,703	21,958	106	—	1,639	11,424	8,092	6,048
Nov. p	56	19 38,747	11	508	53	19 25,037	19 23,279	108	—	1,650	12,495	9,191	7,141
Private bankers													
1979 Oct.	89	29,797	64	1,189	112	10,518	7,937	211	9	2,361	16,688	12,350	8,267
Nov. p	89	31,755	67	1,057	117	11,780	9,122	234	9	2,415	17,464	13,087	8,923
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Oct.	12	338,732	133	3,732	663	104,872	82,200	622	848	21,202	219,191	187,104	10,418
Nov. p	12	355,292	137	2,225	914	116,538	93,612	448	861	21,617	224,484	191,812	11,422
Savings banks													
1979 Oct.	603	461,075	3,683	19,997	372	109,565	35,128	1,700	—	72,737	310,260	287,851	48,172
Nov. p	603	471,102	3,505	19,816	601	116,223	41,097	2,072	—	73,054	313,468	290,464	48,072
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Oct.	10	82,599	68	3,048	289	53,137	43,543	702	306	8,586	22,332	15,899	4,288
Nov. p	10	88,289	78	3,471	322	57,724	48,006	773	306	8,639	22,963	16,495	4,820
Credit cooperatives 12													
1979 Oct.	2,295	219,413	1,419	7,060	422	53,444	28,376	609	—	24,459	149,169	137,738	38,772
Nov. p	2,295	223,851	1,379	6,968	446	56,428	31,316	623	—	24,489	150,667	139,042	38,788
Mortgage banks													
1979 Oct.	39	279,045	4	58	8	34,320	33,269	—	170	881	238,958	230,338	1,067
Nov. p	39	283,461	4	44	4	36,260	35,290	—	173	797	240,948	232,217	1,230
Private													
1979 Oct.	25	175,845	3	53	7	20,755	20,476	—	—	279	151,458	148,581	761
Nov. p	25	178,453	3	27	2	22,076	21,884	—	—	192	152,647	149,661	969
Public													
1979 Oct.	14	103,200	1	5	1	13,565	12,793	—	170	602	87,500	81,757	306
Nov. p	14	105,008	1	17	2	14,184	13,406	—	173	605	88,301	82,536	261
Instalment sales financing institutions													
1979 Oct.	128	24,276	39	290	3	1,860	1,132	67	—	661	21,115	20,029	4,272
Nov. p	128	24,791	43	319	4	2,033	1,297	73	—	663	21,392	20,444	4,538
Banks with special functions													
1979 Oct.	17	133,135	29	538	227	58,893	47,233	3,615	6,248	1,797	70,348	42,300	1,083
Nov. p	17	134,996	33	453	222	60,174	48,564	3,597	6,235	1,778	71,039	43,032	1,358
Postal giro and postal savings bank offices													
1979 Oct.	15	38,598	—	3,646	—	13,966	4,133	—	—	9,833	19,136	15,536	61
Nov. p	15	39,485	—	3,995	—	13,931	4,095	—	—	9,836	19,903	16,436	55

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11		
All banking groups													
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,787	210,735	1979 Oct. Nov. p
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	
Commercial banks													
177,267	23,370	6,083	2,678	22,363	1,025	2,722	216	9,499	10,050	11,693	6,956	40,005	1979 Oct. Nov. p
180,484	23,335	6,091	3,320	22,813	1,025	2,691	222	9,511	10,416	9,937	5,344	41,017	
Big banks													
81,102	10,007	350	1,791	10,920	629	1,713	32	5,438	6,162	6,009	4,217	14,916	1979 Oct. Nov. p
83,226	9,638	365	2,350	11,020	629	1,683	30	5,439	6,462	4,629	2,839	15,156	
Regional banks and other commercial banks													
90,038	9,263	5,451	863	8,201	374	952	184	3,402	2,769	4,183	2,129	17,847	1979 Oct. Nov. p
91,044	9,512	5,471	937	8,607	374	951	192	3,407	2,763	3,892	1,908	18,610	
Branches of foreign banks													
2,044	1,460	177	17	1,677	1	29	—	9	571	699	241	3,316	1979 Oct. Nov. p
2,050	1,444	173	12	1,674	1	29	—	9	605	628	224	3,324	
Private bankers													
4,083	2,640	105	7	1,565	21	28	—	650	548	802	369	3,926	1979 Oct. Nov. p
4,164	2,741	82	21	1,512	21	28	—	656	586	768	373	3,927	
Central giro institutions (incl. Deutsche Girozentrale)													
176,686	3,515	17,706	690	9,806	370	265	4,046	3,048	2,782	1,958	621	31,008	1979 Oct. Nov. p
180,390	3,653	17,773	420	10,456	370	265	4,746	3,053	2,930	1,888	568	32,073	
Savings banks													
239,679	9,250	4,206	102	7,265	1,586	5	—	1,583	15,610	3,868	2,081	80,002	1979 Oct. Nov. p
242,392	9,520	4,250	148	7,500	1,586	3	—	1,584	15,902	3,674	1,945	80,554	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
11,611	1,949	166	650	3,506	162	983	78	1,406	1,258	657	156	12,092	1979 Oct. Nov. p
11,675	1,987	165	412	3,742	162	991	74	1,409	1,257	565	58	12,381	
Credit cooperatives 12													
98,966	5,079	1,813	40	4,034	465	16	—	856	7,027	2,186	937	28,493	1979 Oct. Nov. p
100,254	5,280	1,793	32	4,055	465	16	—	862	7,085	2,104	858	28,544	
Mortgage banks													
229,271	20	6,495	19	1,868	218	—	2,530	198	2,969	4	3	2,749	1979 Oct. Nov. p
230,987	21	6,516	19	1,957	218	—	2,541	199	3,462	4	1	2,754	
Private													
147,820	20	1,193	—	1,499	165	—	2,058	15	1,496	4	3	1,778	1979 Oct. Nov. p
148,712	20	1,193	—	1,588	165	—	2,005	15	1,678	3	1	1,780	
Public													
81,451	—	5,302	19	369	53	—	472	183	1,473	—	—	971	1979 Oct. Nov. p
82,275	1	5,323	19	369	53	—	536	183	1,784	1	—	974	
Instalment sales financing institutions													
15,757	811	18	100	157	—	—	—	122	847	578	32	818	1979 Oct. Nov. p
15,906	770	17	—	161	—	—	—	122	878	577	28	824	
Banks with special functions													
41,217	2,709	22,728	148	2,368	95	55	688	493	1,864	509	1	4,165	1979 Oct. Nov. p
41,674	2,712	22,725	153	2,322	95	55	670	515	1,835	695	—	4,100	
Postal giro and postal savings bank offices													
15,475	—	—	1,693	1,570	337	1,850	—	—	—	—	—	11,403	1979 Oct. Nov. p
16,381	—	—	1,604	1,532	337	1,650	—	—	—	—	—	11,368	

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

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —
13 — DM 850 million. — 14 — DM 800 million. —

15 — DM 410 million. — 16 — DM 390 million. —
17 — DM 260 million. — 18 — DM 230 million. —
19 — DM 180 million. — p Provisional.

III. Banks

12. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 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-funds 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
All banking groups															
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		
Nov. p	132,141,553	14 532,558	14 475,542	80,854	47,116	13,431	43,585	5,658	37,113	15 1,082,041	15 1,028,394	171,644	81,721		
Commercial banks															
1979 Oct.	498,061	162,717	141,001	31,923	10,609	4,640	17,076	2,945	13,736	242,755	241,110	53,304	43,947		
Nov. p	13 520,286	14 178,742	14 154,994	35,236	14,856	4,652	19,096	3,191	15,506	15 248,772	15 247,160	56,018	48,113		
Big banks															
1979 Oct.	211,117	50,412	44,510	12,508	1,739	75	5,827	423	5,174	124,303	123,975	28,765	22,029		
Nov. p	16 217,974	17 53,639	17 46,701	11,567	3,800	76	6,862	464	6,125	127,687	127,351	30,634	23,856		
Regional banks and other commercial banks															
1979 Oct.	220,926	69,667	58,156	11,794	4,180	4,489	7,022	1,211	5,677	100,804	99,702	19,061	18,606		
Nov. p	18 231,810	19 77,966	19 65,713	13,840	5,735	4,524	7,729	1,333	6,291	103,501	102,437	19,918	20,769		
Branches of foreign banks															
1979 Oct.	36,221	29,583	28,579	4,735	3,566	9	995	128	858	3,601	3,433	1,632	469		
Nov. p	20 38,747	21 32,189	21 31,119	6,480	3,921	9	1,061	137	917	3,482	3,318	1,618	411		
Private bankers															
1979 Oct.	29,797	13,055	9,756	2,886	1,124	67	3,232	1,183	2,027	14,047	14,000	3,846	2,843		
Nov. p	31,755	14,948	11,461	3,349	1,400	43	3,444	1,257	2,173	14,102	14,054	3,848	3,077		
Central giro institutions (incl. Deutsche Girozentrale)															
1979 Oct.	338,732	93,159	88,903	14,980	10,118	1,740	2,516	337	1,937	64,945	48,131	6,043	5,172		
Nov. p	355,292	105,476	101,149	19,462	14,992	1,745	2,582	369	2,130	65,331	48,442	6,676	5,724		
Savings banks															
1979 Oct.	461,075	43,182	33,203	3,524	1,541	2,547	7,432	350	6,857	383,727	382,068	55,302	14,170		
Nov. p	471,102	45,328	34,423	3,580	2,269	2,584	8,321	403	7,683	391,269	389,603	61,351	15,415		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1979 Oct.	82,599	63,141	60,358	13,413	7,572	286	2,497	503	1,993	10,072	9,886	1,237	1,009		
Nov. p	88,289	68,782	65,746	13,823	11,775	279	2,757	562	2,194	9,991	9,799	1,322	938		
Credit cooperatives 12															
1979 Oct.	219,413	26,549	21,676	2,656	373	984	3,889	387	3,415	176,922	176,093	30,208	9,488		
Nov. p	223,851	27,578	22,393	2,622	463	987	4,198	399	3,708	180,579	179,773	33,030	10,301		
Mortgage banks															
1979 Oct.	279,045	48,245	45,450	628	811	2,778	17	1	16	81,052	77,165	543	102		
Nov. p	283,461	48,496	45,699	674	635	2,779	18	1	17	82,363	78,473	594	103		
Private															
1979 Oct.	175,845	27,075	26,382	595	258	676	17	1	16	31,970	31,453	298	101		
Nov. p	178,453	27,208	26,513	557	107	677	18	1	17	32,360	31,844	341	101		
Public															
1979 Oct.	103,200	21,170	19,068	33	553	2,102	—	—	—	49,082	45,712	245	1		
Nov. p	105,008	21,288	19,186	117	528	2,102	—	—	—	50,023	46,629	253	2		
Instalment sales financing institutions															
1979 Oct.	24,276	12,442	12,123	1,417	518	18	301	1	295	6,808	6,808	759	222		
Nov. p	24,791	12,802	12,518	1,815	588	17	267	1	261	6,853	6,853	736	261		
Banks with special functions															
1979 Oct.	133,135	42,686	35,551	1,717	1,000	388	6,747	932	5,815	60,111	31,523	1,152	1,365		
Nov. p	134,996	44,197	37,463	2,485	1,538	388	6,346	732	5,614	60,268	31,696	1,330	866		
Postal giro and postal savings bank offices															
1979 Oct.	38,598	2,142	2,142	2,142	—	—	—	—	—	35,307	35,307	9,282	—		
Nov. p	39,485	1,157	1,157	1,157	—	—	—	—	—	36,595	36,595	10,587	—		

* 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,

III. Banks

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 guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
All banking groups													
79,326	151,311	75,166	468,983	53,608	367,909	15,521	5,212	71,047	59,283	2,039,915	112,587	8,287	1979 Oct. Nov. p
78,295	153,022	76,732	466,980	53,647	375,360	15,399	5,220	71,206	59,769	13 2,103,626	113,451	8,558	
Commercial banks													
43,548	12,866	13,307	74,138	1,645	41,653	5,540	1,612	23,888	19,896	483,930	62,780	2,947	1979 Oct. Nov. p
42,931	12,957	13,450	73,691	1,612	43,162	5,489	1,617	23,982	18,522	13 504,361	63,124	3,133	
Big banks													
19,903	3,455	7,523	42,300	328	8,469	3,469	660	9,839	13,965	205,713	34,189	2,271	1979 Oct. Nov. p
19,647	3,455	7,618	42,141	336	9,533	3,424	660	9,921	13,110	16 211,576	34,211	2,183	
Regional banks and other commercial banks													
19,747	8,388	5,381	28,519	1,102	33,184	1,726	658	9,757	5,130	215,115	19,570	429	1979 Oct. Nov. p
19,577	8,492	5,415	28,266	1,064	33,629	1,725	661	9,766	4,562	18 215,414	19,954	750	
Branches of foreign banks													
708	443	35	146	168	—	87	101	2,580	289	35,354	4,774	49	1979 Oct. Nov. p
680	426	41	142	164	—	84	103	2,562	327	20 37,823	4,755	49	
Private bankers													
3,190	580	368	3,173	47	—	258	193	1,732	512	27,748	4,247	198	1979 Oct. Nov. p
3,027	584	376	3,142	48	—	256	193	1,733	523	29,568	4,204	151	
Central giro institutions (incl. Deutsche Girozentrale)													
8,368	24,820	140	3,588	16,814	165,872	1,911	308	7,763	4,774	336,553	14,410	2,078	1979 Oct. Nov. p
7,543	24,799	141	3,559	16,889	169,358	1,900	308	7,763	5,156	353,079	14,622	2,300	
Savings banks													
12,145	2,903	52,144	245,404	1,659	306	3,929	1,040	15,642	13,249	453,993	9,846	2,874	1979 Oct. Nov. p
12,426	2,683	53,378	244,350	1,666	308	3,893	1,040	15,652	13,612	463,184	9,924	2,685	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,044	2,470	3,688	438	186	4,798	358	173	2,814	1,243	80,605	6,980	246	1979 Oct. Nov. p
883	2,519	3,710	427	192	5,020	353	173	2,820	1,150	86,094	7,016	242	
Credit cooperatives ¹²													
10,437	5,211	3,693	117,056	829	4	1,021	796	8,277	5,844	215,911	6,861	73	1979 Oct. Nov. p
10,613	5,334	3,846	116,649	806	4	1,008	796	8,321	5,565	220,052	7,021	138	
Mortgage banks													
1,672	74,746	—	102	3,887	133,735	1,771	1,025	6,531	6,686	279,029	8,703	69	1979 Oct. Nov. p
1,734	75,941	—	101	3,910	135,838	1,744	1,025	6,531	7,444	283,444	8,713	60	
Private													
1,274	29,721	—	59	517	109,069	475	120	3,851	3,285	175,829	208	59	1979 Oct. Nov. p
1,393	29,952	—	57	516	110,431	457	120	3,851	4,026	178,436	209	50	
Public													
398	45,025	—	43	3,370	24,666	1,296	905	2,680	3,401	103,200	8,495	10	1979 Oct. Nov. p
341	45,989	—	44	3,394	25,407	1,287	905	2,680	3,418	105,008	8,504	10	
Instalment sales financing institutions													
983	385	2,194	2,265	—	—	393	169	1,493	2,971	23,976	42	—	1979 Oct. Nov. p
1,023	398	2,207	2,228	—	—	418	172	1,497	3,049	24,525	42	—	
Banks with special functions													
1,129	27,820	—	57	28,588	21,541	598	89	4,639	3,471	127,320	2,965	—	1979 Oct. Nov. p
1,142	28,301	—	57	28,572	21,670	594	89	4,640	3,538	129,382	2,989	—	
Postal giro and postal savings bank offices													
—	90	—	25,935	—	—	—	—	—	1,149	38,598	—	—	1979 Oct. Nov. p
—	90	—	25,918	—	—	—	—	—	1,733	39,485	—	—	

see Table III, 11, footnote 12 and Table III, 22. —
13 — DM 850 million. — 14 — DM 750 million. —

15 — DM 100 million. — 16 — DM 410 million. —
17 — DM 320 million. — 18 — DM 260 million. —

19 — DM 210 million. — 20 — DM 180 million. —
21 — DM 220 million. — p Provisional.

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans	Loans on a trust basis				
All banking groups													
1979 Oct.	1,361,122	1,297,807	234,548	228,428	42,468	1,126,574	1,069,379	159,371	144,442	967,203	924,937	867,094	57,843
Nov. p	1,382,272	1,317,368	239,784	233,676	43,059	1,142,488	1,083,692	162,359	146,299	980,129	937,393	879,342	58,051
Commercial banks													
1979 Oct.	310,613	284,547	102,648	99,970	22,143	207,965	184,577	57,814	50,684	150,151	133,893	128,363	5,530
Nov. p	317,402	290,244	105,783	102,463	22,129	211,619	187,781	59,114	51,444	152,505	136,337	130,738	5,599
Big banks													
1979 Oct.	133,517	120,177	39,619	37,828	9,110	93,898	82,349	29,960	26,520	63,938	55,829	55,558	271
Nov. p	135,674	121,675	39,557	37,207	8,761	96,117	84,468	30,971	27,207	65,146	57,261	56,987	274
Regional banks and other commercial banks													
1979 Oct.	148,984	139,546	44,642	43,779	8,985	104,342	95,767	24,330	21,298	80,012	74,469	69,416	5,053
Nov. p	151,769	141,851	45,996	45,059	9,235	105,773	96,792	24,794	21,483	80,979	75,309	70,184	5,125
Branches of foreign banks													
1979 Oct.	11,424	9,729	7,522	7,505	1,457	3,902	2,224	1,259	837	2,643	1,367	1,229	158
Nov. p	12,495	10,808	8,594	8,582	1,441	3,901	2,226	1,183	777	2,718	1,449	1,298	151
Private bankers													
1979 Oct.	16,688	15,095	10,865	10,858	2,591	5,823	4,237	2,265	2,029	3,558	2,208	2,160	48
Nov. p	17,464	15,910	11,636	11,615	2,692	5,828	4,295	2,166	1,977	3,662	2,318	2,269	49
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Oct.	219,191	208,325	14,432	13,742	3,324	204,759	194,583	19,182	15,536	185,577	179,047	161,378	17,669
Nov. p	224,484	213,238	15,293	14,873	3,451	209,191	198,365	20,502	16,437	188,689	181,928	164,186	17,742
Savings banks													
1979 Oct.	310,260	301,307	57,478	57,376	9,204	252,782	243,931	32,628	31,894	220,154	212,037	207,845	4,192
Nov. p	313,468	304,234	57,695	57,547	9,475	255,773	246,687	32,512	31,727	223,261	214,960	210,724	4,236
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Oct.	22,332	18,014	6,887	6,237	1,949	15,445	11,777	5,788	3,975	9,657	7,802	7,639	163
Nov. p	22,963	18,647	7,219	6,807	1,987	15,744	11,840	6,293	4,303	9,451	7,537	7,375	162
Credit cooperatives 1													
1979 Oct.	149,169	144,630	43,847	43,807	5,035	105,322	100,823	22,793	22,534	82,529	78,289	77,119	1,170
Nov. p	150,667	146,115	44,058	44,026	5,238	106,609	102,089	22,932	22,653	83,677	79,436	78,271	1,175
Mortgage banks													
1979 Oct.	238,958	236,853	1,106	1,087	20	237,852	235,766	5,875	5,071	231,977	230,695	224,211	6,484
Nov. p	240,948	238,754	1,270	1,251	21	239,678	237,503	5,584	4,858	234,094	232,645	226,145	6,500
Private													
1979 Oct.	151,458	149,794	781	781	20	150,677	149,013	4,104	3,510	146,573	145,503	144,310	1,193
Nov. p	152,647	150,894	989	989	20	151,658	149,905	3,837	3,321	147,821	146,584	145,391	1,193
Public													
1979 Oct.	87,500	87,059	325	306	—	87,175	86,753	1,771	1,561	85,404	85,192	79,901	5,291
Nov. p	88,301	87,860	281	262	1	88,020	87,598	1,747	1,537	86,273	86,061	80,754	5,307
Instalment sales financing institutions													
1979 Oct.	21,115	20,858	4,516	4,416	144	16,599	16,442	11,030	11,003	5,569	5,439	5,426	13
Nov. p	21,392	21,231	4,636	4,636	98	16,756	16,595	11,069	11,040	5,687	5,555	5,542	13
Banks with special functions													
1979 Oct.	70,348	67,737	1,880	1,732	649	68,468	66,005	4,261	3,745	64,207	62,260	39,638	22,622
Nov. p	71,039	68,469	2,171	2,018	660	68,868	66,451	4,353	3,837	64,515	62,614	39,990	22,624
Postal giro and postal savings bank offices													
1979 Oct.	19,136	15,536	1,754	61	—	17,382	15,475	—	—	17,382	15,475	15,475	—
Nov. p	19,909	16,436	1,659	55	—	18,250	16,381	—	—	18,250	16,381	16,381	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1979 Oct.	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311	75,166	468,983	53,608
Nov. p	3 1,082,041	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022	76,732	466,980	53,647
Commercial banks													
1979 Oct.	242,755	53,304	51,099	2,205	100,361	87,495	43,947	42,520	1,028	12,866	13,307	74,138	1,645
Nov. p	3 248,772	56,018	52,986	3,032	104,001	91,044	48,113	41,947	984	12,957	13,450	73,691	1,612
Big banks													
1979 Oct.	124,303	28,765	28,016	749	45,387	41,932	22,029	19,502	401	3,455	7,523	42,300	328
Nov. p	127,687	30,634	29,607	1,027	46,958	43,503	23,856	19,322	325	3,455	7,618	42,141	336
Regional banks and other commercial banks													
1979 Oct.	100,804	19,061	18,044	1,017	46,741	38,353	18,606	19,307	440	8,388	5,381	28,519	1,102
Nov. p	103,501	19,918	18,325	1,593	48,838	40,346	20,769	19,122	455	8,492	5,415	28,266	1,064
Branches of foreign banks													
1979 Oct.	3,601	1,632	1,450	182	1,620	1,177	469	646	62	443	35	146	168
Nov. p	3,482	1,618	1,489	129	1,517	1,091	411	608	72	426	41	142	164
Private bankers													
1979 Oct.	14,047	3,846	3,589	257	6,613	6,033	2,843	3,065	125	580	368	3,173	47
Nov. p	14,102	3,848	3,565	283	6,688	6,104	3,077	2,895	132	584	376	3,142	48
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Oct.	64,945	6,043	5,398	645	38,360	13,540	5,172	7,226	1,142	24,820	140	3,588	16,814
Nov. p	65,331	6,676	5,875	801	38,066	13,267	5,724	6,382	1,161	24,799	141	3,559	16,889
Savings banks													
1979 Oct.	383,727	55,302	55,068	234	29,218	26,315	14,170	11,568	577	2,903	52,144	245,404	1,659
Nov. p	391,269	61,351	60,897	454	30,524	27,841	15,415	11,880	546	2,683	53,378	244,350	1,666
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Oct.	10,072	1,237	1,154	83	4,523	2,053	1,009	964	80	2,470	3,688	438	186
Nov. p	9,991	1,322	1,213	109	4,340	1,821	938	806	77	2,519	3,710	427	192
Credit cooperatives 2													
1979 Oct.	176,922	30,208	30,042	166	25,136	19,925	9,488	9,762	675	5,211	3,693	117,056	829
Nov. p	180,579	33,030	32,817	213	26,248	20,914	10,301	9,950	663	5,334	3,846	116,649	806
Mortgage banks													
1979 Oct.	81,052	543	543	—	76,520	1,774	102	661	1,011	74,746	—	102	3,887
Nov. p	82,383	594	578	16	77,778	1,837	103	668	1,066	75,941	—	101	3,910
Private													
1979 Oct.	31,970	298	298	—	31,096	1,375	101	478	796	29,721	—	59	517
Nov. p	32,360	341	325	16	31,446	1,494	101	542	851	29,952	—	57	516
Public													
1979 Oct.	49,082	245	245	—	45,424	399	1	183	215	45,025	—	43	3,370
Nov. p	50,023	253	253	—	46,332	343	2	126	215	45,988	—	44	3,394
Instalment sales financing institutions													
1979 Oct.	6,808	759	569	190	1,590	1,205	222	899	84	385	2,194	2,265	—
Nov. p	6,853	736	594	142	1,682	1,284	261	938	85	398	2,207	2,228	—
Banks with special functions													
1979 Oct.	60,111	1,152	1,136	16	30,314	2,494	1,365	835	294	27,820	—	57	28,588
Nov. p	60,268	1,330	1,311	19	30,309	2,008	866	810	332	28,301	—	57	28,572
Postal giro and postal savings bank offices													
1979 Oct.	35,307	9,282	9,282	—	90	—	—	—	—	90	—	25,935	—
Nov. p	36,595	10,587	10,587	—	90	—	—	—	—	90	—	25,918	—

* 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. —
3 — DM 100 million. — 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		Länder Governments	Federal Railways and Federal Post Office		
		Total	Federal Government including mobilisation and liquidity paper				
1968	10,540	9,217	8,930	7,680	287	1,171	152
1969	3,677	2,219	2,219	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
1978 July	15,944	15,544	15,544	8,772	—	400	—
1978 Aug.	15,857	15,451	15,451	8,795	—	400	6
1978 Sep.	16,241	15,835	15,835	8,823	—	400	6
1978 Oct.	18,459	18,054	18,054	9,376	—	400	5
1978 Nov.	18,601	18,195	18,195	7,432	—	400	6
1978 Dec.	17,579	17,147	17,147	6,645	—	400	32
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35
1979 Feb.	16,278	15,853	15,853	6,193	—	400	25
1979 March	15,657	15,254	15,254	5,692	—	400	3
1979 April	14,931	14,528	14,528	5,673	—	400	3
1979 May	11,516	11,096	11,096	5,760	—	400	20
1979 June	11,855	11,455	11,455	5,726	—	400	—
1979 July	11,152	10,752	10,752	5,725	—	400	—
1979 Aug.	11,852	11,452	11,452	5,725	—	400	—
1979 Sep.	12,302	11,902	11,902	5,727	—	400	—
1979 Oct.	12,016	11,616	11,616	5,720	—	400	—
1979 Nov. p	11,779	11,468	11,468	5,797	—	311	—

* 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	5,998	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
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480
1978 Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415
1978 Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462
1978 Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713
1978 Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630
1978 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
1979 Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980
1979 March	37,914	16,373	30,100	25,044	4,954	102	7,814
1979 April	37,420	16,197	29,543	24,784	4,659	100	7,877
1979 May	37,082	15,815	29,315	24,728	4,490	97	7,767
1979 June	37,152	14,916	29,284	24,717	4,472	95	7,868
1979 July	36,664	14,900	29,353	24,865	4,396	92	7,311
1979 Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030
1979 Sep.	36,350	14,897	29,479	25,008	4,377	94	6,871
1979 Oct.	36,735	14,904	29,617	25,073	4,450	94	7,118
1979 Nov. p	36,902	14,509	29,757	25,098	4,564	95	7,145

* 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. — p Provisional.

17. Security holdings *

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1978 July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	5,497	438
Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	5,236	416
Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	385
Dec.	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. p	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

* 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. - 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	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out			
										of which Short-term	Total	Medium-term 2	Long-term
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611		
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285		
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392		
1978 July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753		
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,908	14,600	73,308		
Sep.	9 331,056	9 147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408		
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171		
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148		
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392		
1979 Jan.	10 341,558	11 149,681	191,877	43.8	10 303,116	11 133,096	170,020	43.9	89,246	14,859	74,387		
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717		
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962		
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746		
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391		
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701		
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	12 94,481	16,361	12 78,120		
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378		
Sep.	13 364,121	167,710	13 196,411	46.1	13 323,364	149,219	13 174,145	46.1	13 92,348	16,438	13 75,910		
Oct.	14 367,773	15 169,494	198,279	46.1	326,287	150,091	176,196	46.0	16 90,437	17 16,278	18 74,159		
Nov. p	371,607	172,349	199,258	46.4	330,111	152,964	177,147	46.3	88,649	15,903	72,746		

* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term

loans, if any. - 3 - DM 2,400 million. - 4 - DM 160 million. - 5 - DM 2,240 million. - 6 - DM 330 million. - 7 + DM 295 million. - 8 + DM 315 million. - 9 - DM 350 million. - 10 + DM 500 million. - 11 + DM 420 million. - 12 - DM 620 million. -

13 - DM 100 million. - 14 + DM 325 million. - 15 + DM 250 million. - 16 + DM 1,295 million. - 17 + DM 470 million. - 18 + DM 825 million. - pe Partly estimated. - p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals						Breakdown of total lending (column 1)					
	Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Mortgage loans secured by residential real estate 2		Lending except lending for housing construction				Lending for housing construction	
							Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
Lending, total												
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	10 276,313	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	42 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	56 79,038	5,654	208,427	43 433,817	372,558	44 56,224	5,035	45 255,356	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 Sep.	871,697	472,203	142,160	6,735	250,599	541,591	443,138	92,675	5,778	330,106	79,507	
1978 Dec.	909,328	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	
1979 June	23 958,773	23 516,400	167,433	6,956	267,984	597,297	23 484,542	106,715	6,040	361,476	93,492	
1979 Sep.	23 982,815	525,650	r 64 175,916	6,953	r 274,296	23 609,553	492,319	64 111,243	5,991	373,262	r 98,966	
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	—	48 158,850	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 Sep.	196,649	163,630	31,769	1,250	—	185,749	157,316	27,222	1,211	10,900	10,900	
1978 Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895	
1979 March	205,049	171,349	32,364	1,336	—	194,504	165,436	27,763	1,305	10,545	10,545	
1979 June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812	
1979 Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418	
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	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843	
1973 9	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421	
1973 9	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555	
1974	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918	
1975	77,592	50,475	21,051	862	1,704	66,474	50 42,977	51 22,750	747	11,118	9,414	
1976	85,132	63 47,428	35,511	790	1,403	71,904	64 42,949	62 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 Sep.	95,309	45,696	47,805	707	1,101	75,678	40,628	34,433	617	19,631	18,530	
1978 Dec.	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649	
1979 March	64 100,145	64 48,523	50,058	601	963	64 79,035	64 43,295	35,176	564	21,110	20,147	
1979 June	104,116	50,231	52,306	611	968	82,012	44,711	36,738	563	22,104	21,136	
1979 Sep.	107,081	51,769	53,736	608	968	83,791	45,870	37,372	549	23,290	22,322	
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	10,047	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	181,346	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	250,993	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 Sep.	579,739	262,877	62,586	4,778	249,498	280,164	245,194	31,020	3,950	299,575	50,077	
1978 Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643	
1979 March	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	
1979 June	635,520	283,089	80,483	4,932	267,016	306,960	262,732	40,136	4,092	328,560	61,544	
1979 Sep.	653,210	288,041	r 86,746	5,095	r 273,328	313,656	266,600	42,841	4,215	339,554	r 66,226	

* 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 2,988 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													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes										Mortgage loans secured by real estate used for industrial purposes 7	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the pro- fessions 6		
									Total	of which Building and loan associa- tions			
Lending, total													
1978 Sep.	472,203	418,158	123,026	29,578	22,102	76,173	30,468	50,390	9,529	5,273	76,892	54,045	
Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
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	23 516,400	23 459,148	133,141	29,860	24,934	23 87,516	32,337	52,279	11,075	6,441	88,006	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	
Short-term													
1978 Sep.	163,630	163,630	59,961	1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
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	—	
Medium-term													
1978 Sep.	45,696	45,508	11,440	2,266	3,280	6,428	1,602	4,567	3,434	2,810	12,491	188	
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	
Long-term													
1978 Sep.	262,877	209,020	51,625	25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,857	
Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
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	283,089	225,987	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,167	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	

(c) Lending to manufacturing, by industry

DM million													
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
											Lending, total		
1978 Sep.	123,026	11,764	4,489	5,310	14,708	26,857	20,932	13,333	11,537	14,096			
Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307			
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			
Short-term													
1978 Sep.	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181			
Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168			
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			
Medium-term													
1978 Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105			
Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154			
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			
Long-term													
1978 Sep.	51,625	6,267	1,814	2,286	6,734	10,515	8,843	5,835	3,521	5,810			
Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985			
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			

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 34 million. — r Revised.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	7 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	10 413,449	10 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	11 440,880	11 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
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. p	466,980	439,849	40,291	10,267	5,819	6,762	4,283	854	4,451

(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	186,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1978 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. p	468,980	20,547	979	22,611	228	- 2,064	54	466,980

* 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. - p Provisional.

21. Building and loan associations

(a) Interim statements

DM million																	
End of year or month	Number of associations	Balance sheet total	Lending to banks					Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																	
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591	
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462	
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401	
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901	
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,586	94,390	
1979 Aug.	30	116,057	8,320	686	114	5,001	74,755	23,233	876	950	1,680	6,535	95,723	1,381	3,636	6,612	
1979 Sep.	30	117,628	8,537	699	115	5,034	75,729	23,731	897	910	1,698	6,864	96,415	1,412	3,636	10,194	
1979 Oct.	30	118,397	8,247	707	119	4,975	76,748	23,890	882	919	1,701	6,926	96,799	1,431	3,636	7,749	
1979 Nov.p	30	118,414	7,445	712	140	4,892	77,521	24,129	870	892	1,661	7,020	96,591	1,461	3,636	7,133	
Private building and loan associations																	
1979 Aug.	17	75,946	3,373	481	104	2,564	53,789	12,930	305	684	1,035	2,637	63,858	1,239	2,272	4,610	
1979 Sep.	17	77,181	3,629	493	105	2,610	54,499	13,287	322	655	1,050	2,830	64,531	1,261	2,272	7,677	
1979 Oct.	17	77,769	3,684	496	109	2,576	55,201	13,186	314	663	1,049	2,917	64,822	1,289	2,272	5,185	
1979 Nov.p	17	77,786	3,112	505	114	2,519	55,744	13,419	305	636	1,015	3,038	64,637	1,303	2,272	4,682	
Public building and loan associations																	
1979 Aug.	13	40,111	4,947	205	10	2,437	20,966	10,303	571	266	645	3,898	31,865	142	1,364	2,002	
1979 Sep.	13	40,447	4,908	206	10	2,424	21,230	10,444	575	255	648	4,034	31,884	151	1,364	2,517	
1979 Oct.	13	40,628	4,563	211	10	2,399	21,547	10,704	568	256	652	4,009	31,977	142	1,364	2,564	
1979 Nov.p	13	40,628	4,333	207	26	2,373	21,777	10,710	565	256	646	3,982	31,954	158	1,364	2,451	

(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																	
1972	15	20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932	
1974	21,929	1,766	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 Aug.	2,006	39	161	6,117	4,299	5,361	1,971	611	1,826	618	1,564	13,947	9,143	1,341	-	216	
1979 Sep.	2,743	46	181	5,015	3,665	5,095	1,829	444	1,800	483	1,406	13,355	8,875	1,294	-	192	
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	
1979 Nov.p	1,883	62	201	5,565	4,245	5,389	1,983	521	1,974	558	1,432	12,816	8,888	1,322	-	141	
Private building and loan associations																	
1979 Aug.	1,300	24	82	3,885	2,779	3,516	1,274	394	1,290	403	952	7,385	4,600	870	-	145	
1979 Sep.	1,866	28	80	3,159	2,320	3,143	1,122	223	1,200	273	821	6,964	4,383	861	-	124	
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	
1979 Nov.p	1,128	42	101	3,295	2,585	3,424	1,285	231	1,321	289	818	6,509	4,316	859	-	89	
Public building and loan associations																	
1979 Aug.	706	15	79	2,232	1,520	1,845	697	217	536	215	612	6,562	4,543	471	-	71	
1979 Sep.	877	18	101	1,856	1,345	1,952	767	221	600	210	585	6,391	4,492	433	-	68	
1979 Oct.	699	14	94	1,398	848	1,695	516	169	563	176	616	6,021	4,235	390	-	47	
1979 Nov.p	755	20	100	2,270	1,660	1,965	698	290	653	269	614	6,307	4,572	463	-	52	

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

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

bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical increase of DM 250 million. — 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.	616,286	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	876,225
Sep.	741,140	Sep.	836,946
Oct.	741,211	Oct.	936,217
Nov.	777,290	Nov. p	917,794
Dec.	917,753		

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

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

End-December 1978

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

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

which on November 30, 1973 were required to render returns; see 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	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	+ 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.05	5.9	no special ratios				1970 Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	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	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	.	—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	.	—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	.	—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	.	—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	.	—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1977 Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	5
1978 Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2
1978 March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10
1978 April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	11 3,263	4,416	44,956	45,317	361	0.8	9
1978 May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2
1978 June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3
1978 July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4
1978 Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2
1978 Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8
1978 Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2
1978 Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1
1979 Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8
1979 March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3
1979 April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3
1979 May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5
1979 June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6
1979 July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2
1979 Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4
1979 Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4
1979 Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,859	561	1.1	2
1979 Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	3,158	6,063	53,963	54,223	260	0.5	4

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1978 Nov.	634,081	27,074	45,805	71,803	14,407	24,402	90,371	44,101	106,288	209,830
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Jan.	662,499	27,102	47,450	78,725	14,818	25,597	96,158	44,317	109,117	219,215
1979 Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765
1979 March	654,714	26,896	45,548	71,535	15,569	27,838	87,108	44,473	110,837	224,910
1979 April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252
1979 May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291
1979 June	661,450	27,245	46,812	75,177	16,257	28,742	90,282	44,329	110,540	222,066
1979 July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304
1979 Aug.	663,102	27,490	47,325	74,904	16,679	28,774	93,011	43,892	110,582	220,445
1979 Sep.	660,891	27,533	46,947	71,545	17,281	30,640	93,798	43,860	110,412	218,875
1979 Oct.	659,025	27,635	46,475	71,591	17,602	31,074	93,263	43,841	110,159	217,385
1979 Nov.	665,741	27,626	47,153	75,181	18,267	32,058	95,843	43,878	110,017	215,718

(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 Oct.	5,446	685,087	59,082	8.6	12.9	9.5	6.4	11.9	5,784	53,298	561	
Nov.	5,442	692,293	60,026	8.7	13.0	9.5	6.4	11.9	6,063	53,963	260	
Commercial banks												
1979 Oct.	239	207,847	21,407	10.3	14.2	10.1	6.5	12.1	1,264	20,143	301	
Nov.	239	211,596	21,902	10.4	14.2	10.1	6.5	12.0	1,344	20,558	103	
Big banks												
1979 Oct.	6	107,050	11,128	10.4	14.6	10.3	6.5	11.9	724	10,404	156	
Nov.	6	109,033	11,397	10.5	14.6	10.3	6.5	11.9	773	10,624	22	
Regional banks and other commercial banks												
1979 Oct.	93	84,170	8,533	10.1	14.1	10.1	6.5	12.0	480	8,053	112	
Nov.	93	85,650	8,730	10.2	14.1	10.1	6.5	11.8	509	8,221	34	
Branches of foreign banks												
1979 Oct.	56	4,099	497	12.1	12.3	8.1	6.1	13.6	8	489	17	
Nov.	56	3,940	473	12.0	12.4	8.3	6.1	13.5	8	465	33	
Private bankers												
1979 Oct.	84	12,528	1,249	10.0	12.8	9.3	6.3	12.3	52	1,197	16	
Nov.	84	12,973	1,302	10.0	12.9	9.3	6.3	12.3	54	1,248	14	
Central giro institutions												
1979 Oct.	12	23,280	2,605	11.2	14.3	10.1	6.4	12.8	104	2,501	73	
Nov.	12	22,957	2,553	11.1	14.3	10.1	6.4	12.1	109	2,444	13	
Savings banks												
1979 Oct.	603	283,306	22,132	7.8	12.8	8.6	6.4	8.8	2,865	19,267	65	
Nov.	603	284,789	22,370	7.9	12.9	8.6	6.4	8.7	3,036	19,334	49	
Central institutions of credit cooperatives												
1979 Oct.	10	5,180	577	11.1	13.6	9.7	6.4	12.9	42	535	24	
Nov.	10	5,660	658	11.6	13.7	9.7	6.3	13.7	41	617	3	
Credit cooperatives												
1979 Oct.	4,457	158,449	11,691	7.4	10.7	7.8	6.2	9.1	1,457	10,234	85	
Nov.	4,455	159,634	11,789	7.4	10.7	7.8	6.2	9.1	1,479	10,310	78	
All other banks subject to reserve requirements												
1979 Oct.	125	7,025	670	9.5	13.2	9.1	6.4	11.2	52	618	13	
Nov.	123	7,657	754	9.8	13.4	9.2	6.4	11.3	54	700	14	
Memorandum item: Postal giro and postal savings bank offices												
1979 Oct.	15	32,928	2,840	8.6	14.6	—	6.5	13.3	—	2,840	.	
Nov.	15	32,855	2,837	8.6	14.6	—	6.5	13.2	—	2,837	.	

* 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	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	4	5	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	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				

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

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

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

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

% p. a.

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

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, 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 July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	2 4.40
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3 4.05	4.25	3 4.85
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.05	—	3 4.85
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.55	—	3 5.35
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 5.20	—	3 6.00
July 13	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3 5.20	—	3 6.00
Aug. 6	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3 5.65	—	3 6.40
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	3 5.65	—	3 6.40
Nov. 19	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	3 7.75	—	3 7.75
Dec. 5	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	3 7.30	—	3 7.30
Yields														
1978 July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	2 4.71
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	3 5.23
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.22	—	3 5.23
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.77	—	3 5.82
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 5.49	—	3 6.60
July 13	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3 5.49	—	3 6.60
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3 5.99	—	3 7.09
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3 5.99	—	3 7.09
Nov. 19	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3 8.40	—	3 8.79
Dec. 5	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3 7.87	—	3 8.21

1 Since November 26, 1975 no longer on offer until further notice. — 2 Applies to financing paper only. — 3 Applies to Federal "financing bonds" only.

4. Rates for prime bankers' acceptances *

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80			
Nov. 23	8.05	7.90	1977 Aug. 29	3.10	2.95
			Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	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			
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 April	4.52	4.4—4.6	4.52	4.4—4.6	4.62	4.5—4.7
May	4.10	2.5—4.5	4.31	4.0—4.6	4.44	4.2—4.7
June	4.13	3.5—4.9	4.18	4.0—4.3	4.28	4.1—4.4
July	4.26	3.8—4.6	4.21	4.0—4.5	4.29	4.1—4.5
Aug.	4.03	3.8—4.2	4.06	3.9—4.2	4.12	4.0—4.2
Sep.	4.01	3.9—4.1	4.05	4.0—4.1	4.15	4.1—4.2
Oct.	3.98	3.9—4.1	4.03	4.0—4.1	4.13	4.1—4.2
Nov.	3.94	3.8—4.1	4.00	4.0—4.1	4.15	4.1—4.2
Dec.	3.24	1 1.0—4.1	4.05	3.7—4.4	3.98	3.6—4.3
1978 Jan.	3.37	3.0—3.6	3.50	3.4—3.7	3.58	3.5—3.7
Feb.	3.34	3.0—3.6	3.30	3.2—3.5	3.46	3.3—3.6
March	3.55	3.5—3.6	3.52	3.4—3.6	3.51	3.4—3.6
April	3.53	3.5—3.6	3.56	3.5—3.6	3.56	3.5—3.6
May	3.54	3.5—3.6	3.56	3.5—3.7	3.60	3.6—3.7
June	3.55	3.5—3.7	3.58	3.5—3.7	3.68	3.6—3.8
July	3.40	1.8—3.6	3.64	3.6—3.7	3.75	3.7—3.8
Aug.	3.23	2.9—3.5	3.50	3.4—3.6	3.70	3.6—3.8
Sep.	3.51	3.4—3.6	3.55	3.5—3.7	3.70	3.7—3.8
Oct.	3.07	0.5—3.6	3.52	3.4—3.7	3.95	3.8—4.1
Nov.	2.67	0.5—3.6	3.25	2.6—4.1	3.85	3.8—4.0
Dec.	3.56	2 2.6—7.5	4.13	4.0—4.3	4.06	3.9—4.2
1979 Jan.	2.99	0.1—4.0	3.72	3.5—4.1	3.89	3.6—4.3
Feb.	3.81	3.5—4.3	3.81	3.7—4.0	4.15	4.1—4.2
March	4.32	4.0—5.3	4.34	4.0—5.2	4.47	4.2—5.4
April	5.24	5.0—5.5	5.41	5.1—5.5	5.54	5.3—5.7
May	5.16	5.0—5.5	5.59	5.4—5.8	5.92	5.7—6.2
June	5.60	5.5—5.8	5.79	5.5—6.1	6.46	6.2—6.6
July	5.73	4.8—6.3	6.20	5.9—6.4	6.84	6.6—7.0
Aug.	6.36	3.0—9.0	6.73	6.4—7.3	7.09	6.9—7.5
Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
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

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 3.7—4.0%. — 2 At end of December 5.5—7.5%. — 3 At end of December 7.0—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				Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4		Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1977 Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19	0.32	0.30-0.60
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14	0.32	0.30-0.60
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09	0.32	0.30-0.60
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6 6.56	5.96-7.24	0.32	0.28-0.60
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.42	5.79-7.18	0.32	0.28-0.60
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.29	5.70-6.92	0.31	0.28-0.60
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.22	5.66-6.92	0.31	0.28-0.60
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.20	5.57-6.92	0.31	0.28-0.60
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.25	5.57-6.93	0.31	0.28-0.60
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.39	5.74-7.17	0.31	0.28-0.60
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.54	5.93-7.41	0.32	0.28-0.60
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.56	5.96-7.30	0.32	0.28-0.60
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.52	5.87-7.19	0.32	0.28-0.60
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.56	5.96-7.52	0.32	0.28-0.60
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.57	5.96-7.45	0.32	0.28-0.60
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.59	5.98-7.46	0.32	0.30-0.60
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.75	6.09-7.69	0.32	0.30-0.57
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.93	6.23-7.85	0.33	0.30-0.57
April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02	0.36	0.32-0.57
May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17	0.37	0.32-0.56
June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60
Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60
Sep.	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. p	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

Reporting period 1	Deposit rates									
	3-month time deposits 2				Savings deposits 2					
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread			of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1977 Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50	5.04	4.75-5.50
Oct.	7 3.57	3.00-4.25	7 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50	5.00	4.75-5.50
Nov.	7 3.60	3.00-4.25	7 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50	4.99	4.75-5.50
Dec.	7 3.59	3.00-4.25	7 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	7 3.33	2.50-4.25	7 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	7 3.32	2.50-4.00	7 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	7 3.34	2.50-4.00	7 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
Sep.	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. p	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

* 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 January 4, 1980		Previous rate		Country	Rate on January 4, 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	10 1/2	Dec. 13, '79	10	Oct. 4, '79	Japan	6 1/4	Oct. 25, '79	13	Oct. 9, '79
Denmark	11	Sep. 17, '79	9	June 15, '79	New Zealand	13	Nov. 2, '79	5 1/4	July 24, '79
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	7	Jan. '79	12	Nov. '78
Ireland, Rep.	16.40	Dec. 7, '79	13.70	June 22, '79	United States 2	12	Aug. 13, '79	7 1/2	Mar. 17, '79
Italy	15	Dec. 6, '79	12	Oct. 8, '79	III. Non-European developing countries				
Netherlands	9 1/2	Nov. 29, '79	8 1/2	Nov. 1, '79	Brazil	33	July '78	30	Sep. '77
United Kingdom 1	17	Nov. 15, '79	14	June 13, '79	Costa Rica	8	Mar. '76	7	Sep. '74
2. EFTA member countries					Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Austria	3 3/4	Jan. 25, '79	4 1/2	June 29, '78	Egypt	9	Jan. '79	8	June '78
Iceland	20 1/2	June '79	17	Feb. '78	El Salvador	6	July 26, '74	4	Aug. 24, '64
Norway	9	Nov. 30, '79	7	Feb. 13, '78	Ghana	13 1/2	Sep. '78	8	July 17, '73
Portugal	18	May 5, '78	13	Aug. 25, '77	India	9	Jan. '74	7	May 30, '73
Sweden	9	Nov. 23, '79	8	Sep. 27, '79	Iran	9	Jan. '79	10	June '78
Switzerland	2	Nov. 5, '79	1	Feb. 27, '78	Korea, South	15	June 13, '78	14	Oct. 1, '75
3. Other European countries					Pakistan	10	June 7, '77	9	Sep. 4, '74
Finland	8 1/2	Nov. 1, '79	7 1/4	May 1, '78	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
Greece	19	Sep. 1, '79	15	June 1, '79	Venezuela	8 1/2	May '79	7 1/2	July '78
Spain	8	July 26, '77	7	Aug. 10, '74					
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	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	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. p	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. p	11.18	10.49	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec. p	...	...	10.52	...	15.23	15.90	13.74	12.08	12.14	...	13.95	14.47	14.61	— 5.38	— 7.45
Week ended: p															
1979 Nov. 30	14.80	13.20	8.95	14.30	14.89	16.10	12.46	11.02	11.93	3.75	11.95	13.53	13.85	— 4.76	— 7.31
Dec. 7	17.60	14.20	9.55		14.93	15.98	13.77	11.93	12.00	3.75	13.55	14.19	14.28	— 4.96	— 7.36
14	18.25	14.55	8.74		14.73	15.92	13.79	12.05	12.25	3.75	13.95	14.58	14.60	— 5.29	— 7.45
21	15.05	13.80	11.77		15.45	15.84	13.90	12.23	12.20	4.75	14.25	14.63	14.81	— 5.68	— 7.46
28	...	...	12.40		15.79	15.84	13.49	12.07	12.08	...	14.03	14.54	14.91	— 5.68	— 7.45

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				
		Total	Domestic bonds 1							Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds		Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds		Public bonds 2	Total 4	Banks 5	Non-banks 6		Bundes-bank open market operations 5
1	2	3	4	5	6					7					8		9	10	11	12	13	14	15
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	- 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	- 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	- 545	4,120	- 231	18,283	x 3,525	14,786	- 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	- 370	5,837	675	28,306	x 14,549	13,313	444	-2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	- 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	- 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	- 418	21,256	4,551	53,640	x 32,278	22,088	- 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	42,760	x 21,446	17,789	- 3,525	624
1978 Aug.	4,395	4,039	3,831	1,262	1,831	- 82	819	- 69	278	356	4,518	2,821	1,477	220	- 123
1978 Sep.	7,612	7,785	3,521	701	1,560	317	943	- 150	4,415	- 173	7,165	4,423	2,919	- 177	447
1978 Oct.	-1,670	-1,086	-1,396	- 740	- 587	- 366	297	- 79	389	- 584	-1,975	- 988	- 869	- 118	306
1978 Nov.	4,292	4,021	2,961	765	2,017	200	- 22	- 159	1,220	271	4,306	3,158	1,213	- 65	- 13
1978 Dec.	1,576	899	337	365	239	328	- 595	- 90	651	677	1,407	x 1,150	405	- 148	168
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	- 67	- 114	- 149	4,387	x - 677	5,150	- 86	- 194
1979 Feb.	4,467	4,180	3,528	- 133	2,135	142	1,383	- 70	722	287	4,660	x 2,061	2,693	- 94	- 194
1979 March	4,292	4,109	4,650	484	2,508	633	1,025	- 95	- 446	183	4,161	577	3,745	- 161	131
1979 April	2,570	2,194	2,375	- 371	1,173	362	1,210	- 93	- 88	376	3,002	200	2,855	- 53	- 432
1979 May	3,567	3,299	2,610	117	1,158	- 29	1,364	- 29	718	268	3,765	x - 442	4,231	- 24	- 197
1979 June	3,554	3,652	3,249	670	1,804	- 20	796	- 67	470	- 98	3,078	x 343	2,786	- 51	476
1979 July	5,321	5,251	2,940	- 45	1,763	186	1,037	- 101	2,412	70	4,019	x 100	4,147	- 228	1,302
1979 Aug.	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. p	7,747	5,805	6,750	1,122	2,207	67	3,354	- 72	873	1,942	7,485	3,105	4,717	- 337	262

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	Bonds (column 15 less column 10)	Equities (column 22 less column 18)				
				Total 10	Banks 5, 11	Non-banks 6								
16	17	18	19	20	21	22	23	24	25					
1970	6,260	3,592	2,668	6,001	425	5,576	259	- 2,634	- 225	- 2,409				
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	- 1,675				
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640				
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273				
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 4,330	- 3,224	- 1,106				
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405				
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302				
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741				
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,635	- 4,036	- 2,928	- 1,107				
1978 Aug.	458	559	- 101	9	- 41	50	449	+ 71	- 479	+ 550				
1978 Sep.	1,224	1,094	130	867	37	830	358	+ 847	+ 620	+ 227				
1978 Oct.	840	418	422	567	57	510	273	+ 740	+ 889	- 149				
1978 Nov.	776	504	272	552	- 46	598	223	- 333	- 285	- 48				
1978 Dec.	1,711	740	971	1,352	24	1,328	359	- 1,120	- 508	- 612				
1979 Jan.	1,184	740	444	1,045	32	1,013	139	- 350	- 45	- 305				
1979 Feb.	415	206	209	343	200	143	x 72	- 617	- 480	- 137				
1979 March	467	311	156	346	- 64	410	121	- 87	- 52	- 35				
1979 April	41	117	- 76	- 2	- 98	96	43	- 689	- 808	+ 119				
1979 May	370	329	41	204	- 41	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. p	1,348	815	533	1,045	- 64	1,109	303	- 1,909	- 1,680	- 230				

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170	
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285	
1978 Nov.	7,596	5,513	862	2,496	382	1,773	6	2,077	1,485	
Dec.	7,719	5,872	1,125	2,604	696	1,447	13	1,834	890	
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110	
Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913	
March	7,775	7,606	988	3,763	809	2,047	—	168	802	
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520	
May	7,443	5,736	570	2,670	295	2,201	—	1,708	1,045	
June	10,438	7,167	1,137	3,246	343	2,441	—	3,271	300	
July	10,255	7,885	1,002	3,962	523	2,398	—	2,370	1,030	
Aug.	8,579	6,357	755	3,061	430	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	
of which, bonds with maturity 10 of over 4 years										
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.	
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	.	
1978 Nov.	5,279	3,927	850	1,902	329	846	6	1,346	.	
Dec.	6,080	4,233	1,034	2,033	552	614	13	1,834	.	
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	.	
Feb.	4,675	4,184	637	2,914	153	480	—	491	.	
March	5,331	5,163	832	3,088	682	561	—	168	.	
April	6,153	4,328	444	2,654	647	583	—	1,825	.	
May	5,183	3,475	558	2,176	185	556	—	1,708	.	
June	7,950	4,679	1,025	2,834	246	574	—	3,271	.	
July	7,640	5,270	996	3,459	170	645	—	2,370	.	
Aug.	6,268	4,046	755	2,677	39	575	—	2,222	.	
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	.	
Net sales 11, total										
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295	
1978	44,620	31,404	8,190	16,307	2,450	4,455	— 1,023	14,239	10,283	
1978 Nov.	3,870	2,500	567	1,618	182	134	— 159	1,529	882	
Dec.	— 95	— 1,196	204	— 619	232	— 1,013	— 90	1,190	311	
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960	
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450	
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	
of which, bonds with maturity 10 of over 4 years										
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.	
1978	40,136	31,680	7,767	17,701	2,394	3,617	— 1,023	9,478	.	
1978 Nov.	3,325	2,286	556	1,338	180	212	— 159	1,198	.	
Dec.	2,247	538	118	417	284	— 280	— 90	1,799	.	
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	.	
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.	
March	3,109	3,517	456	2,280	584	197	— 95	— 314	.	
April	2,551	1,390	— 387	1,082	508	186	— 93	1,254	.	
May	2,762	1,679	239	1,473	35	— 67	— 29	1,112	.	
June	4,442	2,089	498	2,236	— 27	— 618	— 67	2,420	.	
July	3,033	2,004	— 154	2,195	— 43	5	— 101	1,130	.	
Aug.	2,359	1,780	— 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	.	

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

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

Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. 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									
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1978 Nov.	3,726	3,013	296	878	200	1,639	165	547	613
1978 Dec.	7,814	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
1979 Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
1979 March	3,182	2,405	376	1,019	123	887	95	682	533
1979 April	4,811	3,603	841	1,856	279	627	93	1,115	493
1979 May	3,413	2,528	323	1,221	245	739	29	856	215
1979 June	6,951	3,653	531	1,147	343	1,631	67	3,231	610
1979 July	6,044	4,703	1,181	1,959	387	1,174	101	1,241	307
1979 Aug.	4,855	2,996	239	1,383	356	1,018	46	1,813	355
1979 Sep.	5,445	4,859	643	2,516	479	1,221	56	530	354
1979 Oct.	5,433	4,665	652	2,627	279	1,107	38	729	241
1979 Nov.	5,455	3,550	197	1,740	511	1,103	72	1,833	347
of which, bonds with maturity 4 of over 4 years									
1977	16 665	12 877	2 660	6 457	1 114	2 646	729	3 058	.
1978	32 235	26 368	6 641	11 167	1 899	6 658	1 141	4 724	.
1978 Nov.	1 954	1 642	294	564	150	634	165	147	.
1978 Dec.	3 833	3 695	916	1 616	268	894	102	35	.
1979 Jan.	2 681	2 161	509	1 052	128	472	67	453	.
1979 Feb.	2 097	1 729	519	809	110	291	70	298	.
1979 March	2 223	1 646	376	808	98	363	95	482	.
1979 April	3 602	2 938	830	1 572	139	397	93	571	.
1979 May	2 421	1 796	319	704	150	623	29	596	.
1979 June	3 508	2 590	527	598	273	1 192	67	850	.
1979 July	4 607	3 265	1 150	1 264	212	639	101	1 241	.
1979 Aug.	3 909	2 266	191	1 267	229	579	46	1 597	.
1979 Sep.	4 323	3 737	633	1 839	399	866	56	530	.
1979 Oct.	4 442	3 674	592	2 183	279	620	38	729	.
1979 Nov.	2 718	2 052	195	1 036	376	445	72	593	.

* 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

Period	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979 March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
1979 June	487,183	357,845	96,741	175,860	24,880	60,363	6,521	122,818	65,394
1979 Sep.	495,517	364,804	97,026	178,817	24,996	63,964	6,318	124,395	67,153
1979 Oct.	499,507	367,381	97,250	179,396	25,143	65,591	6,280	125,846	67,872
1979 Nov.	505,635	374,913	98,454	182,116	25,200	69,143	6,207	124,515	69,841
Breakdown by remaining period to maturity 4 Position as at November 30, 1979									
Issues falling due en bloc									
4 and under	239,852	165,676	22,024	76,021	13,824	53,807	673	73,503	.
over 4 but less than 10	165,572	123,285	29,075	71,717	8,222	14,271	260	42,027	.
10 and over	8,105	4,731	1,395	3,131	57	147	—	3,374	.
Issues not falling due en bloc									
4 and under	23,722	15,767	6,592	6,909	1,568	698	3,381	4,574	.
over 4 but less than 10	33,177	30,246	16,857	12,389	820	181	1,893	1,038	.
over 10 but less than 20	32,607	32,607	20,409	11,450	709	39	—	—	.
20 and over	2,601	2,601	2,102	499	—	—	—	—	.

* 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 corporation	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1978 Nov.	84,627	+ 386	361	15	3	1	9	—	—	1	—	2	2	0
1978 Dec.	85,013	+ 386	401	0	11	—	2	2	30	1	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
1979 Feb.	85,300	+ 48	83	4	—	—	—	—	—	1	—	1	—	49
1979 March	85,473	+ 173	136	4	69	—	—	—	10	1	—	18	17	1
1979 April	85,580	+ 107	101	2	5	—	0	—	—	—	1	2	—	0
1979 May	85,747	+ 167	127	—	18	—	—	—	—	42	—	19	—	1
1979 June	86,239	+ 492	517	—	28	—	—	—	0	3	—	17	31	8
1979 July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—
1979 Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
1979 Sep.	86,894	+ 117	86	—	149	—	1	—	13	—	—	48	43	41
1979 Oct.	86,960	+ 66	150	—	26	—	—	—	—	1	—	0	97	14
1979 Nov.	87,249	+ 289	320	20	1	2	3	—	6	—	—	4	35	24

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo Item DM bonds of foreign issuers 2		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					in-cluding tax credit 4	ex-cluding
	Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1978 Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	4.66	2.98
1978 Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93
1979 Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02
1979 March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
1979 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 Nov.	8.1	8.0	8.2	—	7.9	8.3	8.3	8.3	8.4	8.1	8.1	5.37	3.44
1979 Dec.	...	...	...	...	...	8.0	8.0	8.0	8.2	7.9	7.8	...	...

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	176,020	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 5												
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	7,190	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 6												
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	188
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 7												
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	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399
1979 June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
1979 Sep. 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
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
1976 Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
1977 June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
1977 Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
1977 Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
1978 June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
1978 Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
1978 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
1979 June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
1979 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 Up to December 1975 excluding burial funds; comprising only the pension funds reporting for the BAV quarterly statistics with a yearly gross increase in assets of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to a discrepancy in recording dates. — 6 Up to December 1975: all health insurance enterprises

except for smaller associations according to section 53 of the Insurance Supervision Act. — 7 Up to December 1975: only quarterly reporting companies with a yearly net increase in assets of at least DM 1 million. From first quarter 1978 this also includes transport insurance companies. — p Provisional.

8. Investment companies' sales receipts

DM million							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1967	785	488	398	87	—	297	—
1968	2,611	1,663	890	770	—	948	—
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 321	573
1973	1,839	1,846	1,056	624	168	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	6,263	6,294	613	5,170	511	10	2,284
1977 Dec.	877	887	75	767	44	10	328
1978 Jan.	1,301	1,299	103	1,089	106	2	256
1978 Feb.	1,187	1,189	161	977	51	2	166
1978 March	848	848	62	751	35	0	174
1978 April	522	522	71	409	43	0	165
1978 May	181	181	35	118	28	0	192
1978 June	177	178	3	144	37	1	256
1978 July	— 31	— 33	18	— 70	55	2	124
1978 Aug.	636	639	109	504	26	3	107
1978 Sep.	270	273	49	281	41	5	194
1978 Oct.	172	177	60	213	24	5	258
1978 Nov.	621	621	163	436	22	0	208
1978 Dec.	399	400	39	318	43	1	184
1979 Jan.	408	407	56	298	53	1	435
1979 Feb.	503	511	118	362	31	8	146
1979 March	230	229	38	168	23	0	122
1979 April	122	122	12	77	33	0	129
1979 May	— 21	— 18	19	— 3	4	3	113
1979 June	87	90	30	112	9	3	128
1979 July	110	118	74	161	31	8	162
1979 Aug.	461	464	16	472	7	3	112
1979 Sep.	25	27	82	105	4	2	112
1979 Oct.	50	56	88	142	2	6	118
1979 Nov.	182	187	23	218	— 7	5	289

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

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

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

VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	- 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	- 311
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640
4th qtr	90,616	80,502	46,151	31,935	230	2,186	13,541	863	- 3,427
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+ 3,266
2nd qtr	79,334	68,313	38,462	27,389	22	2,440	11,250	916	- 229
3rd qtr	88,612	76,719	43,105	31,180	18	2,417	11,291	1,089	+ 602
1978 Oct.	.	20,705	12,178	7,840	16	671	.	.	.
Nov.	.	20,400	11,609	7,905	195	691	.	.	.
Dec.	.	39,397	22,364	16,190	19	824	.	.	.
1979 Jan.	.	20,038	10,883	8,447	12	697	.	.	.
Feb.	.	19,830	11,180	7,531	176	943	.	.	.
March	.	27,021	14,818	11,416	19	768	.	.	.
April	.	19,306	11,340	7,205	7	754	.	.	.
May	.	18,955	10,674	7,390	8	883	.	.	.
June	.	30,052	16,448	12,794	8	802	.	.	.
July	.	23,740	13,700	9,254	7	779	.	.	.
Aug.	.	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. p	.	21,689	12,301	8,432	4	951	.	.	.

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)			Taxes accruing entirely to						
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5		Länder Governments 5	EEC share in customs duties
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577
4th qtr	85,716	45,125	28,846	10,040	5,864	374	18,867	11,776	7,091	4,339	12,639	3,794	953	5,444
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138
3rd qtr	81,527	41,595	25,018	9,453	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826
1978 Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209
Nov.	21,347	8,574	7,677	478	326	94	6,449	3,996	2,453	579	3,609	1,804	332	1,142
Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403
Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007
March	28,959	18,789	5,960	8,017	4,612	200	5,507	3,083	2,423	50	3,087	1,185	341	1,957
April	20,256	7,650	6,232	610	537	271	6,259	3,577	2,682	1,604	3,396	1,022	325	958
May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956
June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	11	2,999	1,209	347	2,224
July	25,063	10,630	8,693	806	293	838	7,353	4,613	2,740	1,750	3,657	1,340	334	1,330
Aug.	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. p	22,832	8,651	7,843	354	313	140	7,735	4,364	3,371	621	3,600	1,857	369	1,148

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

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

Länder Governments = 31.75 %; 1976 and 1977: Federal Government = 69 %, Länder Governments = 31 %; 1978 and 1979: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr	18	7,280	3,334	918	466	623	307	1,178	1,524	785	6,567	789	1,283	370
1979 1st qtr	21	3,273	2,059	1,193	738	618	278	1,177	1,750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	606	321	1,066	1,944	783	6,460	752	1,460	409
3rd qtr	13	5,511	2,637	894	541	594	335	1,102	2,237	818	6,531	842	1,655	421
1978 Oct.	6	2,129	892	298	153	186	101	116	562	260	.	.	.	.
Nov.	5	1,853	1,078	298	175	201	104	929	496	275	.	.	.	.
Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March	6	1,301	1,033	350	197	200	91	164	629	301	.	.	.	.
April	5	1,786	867	350	183	205	75	94	578	275	.	.	.	.
May	5	1,855	855	323	178	213	120	843	657	263	.	.	.	.
June	6	1,424	889	327	163	188	126	130	709	245	.	.	.	.
July	4	2,117	863	298	164	210	119	108	825	289	.	.	.	.
Aug.	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. p	5	1,805	1,100	309	178	204	114	918	541	284	.	.	.	.

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

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

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

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

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

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

the anticyclical surcharge consists of funds which were withheld only temporarily from households and enterprisers 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-count-able Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-mutation and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 7	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	258,389	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
1978 Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
1978 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
1979 June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	540
1979 Sep.	400,260	—	—	—	7,095	—	22,566	79,351	251,607	9,961	11,477	272	17,274	145	512
Federal Government															
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	126,449	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
1978 Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
1978 Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
1979 June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
1979 Sep.	196,994	—	—	—	7,095	—	22,136	65,555	81,827	1,944	6,617	272	11,055	—	494
Equalisation of Burdens Fund															
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	—	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	—	283	1,478	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	—	283	1,616	1,297	366	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	—	150	1,622	931	158	—	—	440	7
1978 June	3,362	185	—	—	—	—	—	150	1,574	634	152	—	—	256	—
1978 Sep.	3,236	—	—	—	—	—	—	150	1,518	770	98	—	—	256	20
1978 Dec.	3,129	—	—	—	—	—	—	—	1,486	767	93	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	—	1,904	725	93	—	—	251	20
1979 June	3,259	—	—	—	—	—	—	—	1,734	704	91	—	—	145	20
1979 Sep.	2,963	—	—	—	—	—	—	—	1,727	558	49	—	—	145	10
ERP Special Fund															
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
1978 Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
1979 June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—
1979 Sep.	1,811	—	—	—	—	—	—	—	1,561	—	250	—	—	—	—
Länder Governments															
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 June	8 92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
1978 Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
1978 Dec.	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
1979 June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
1979 Sep.	109,942	—	—	—	—	—	430	11,769	85,675	3,688	2,160	—	6,219	—	2
Local authorities 6															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
1978 Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
1978 Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
1979 June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
1979 Sep.	88,550	—	—	—	—	—	—	300	81,966	4,280	1,977	—	—	—	6

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

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

indebtedness of municipal enterprises and including municipal special-purpose associations. — 8 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

DM million									
Item	End-1977	End-1978	Increase or decrease						
			1978			1979			
			Total	of which			1st to 3rd qtr	1st half	3rd qtr
			1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
I. Borrowers									
(1) Federal Government	150,150	177,518	+27,368	+25,465	+13,456	+12,009	+19,477	+15,480	+3,996
(2) Equalisation of Burdens Fund	3,771	3,129	-642	-536	-410	-126	-167	+130	-296
(3) ERP Special Fund	1,634	1,325	-309	-273	-208	-65	+485	+311	+174
(4) Länder Governments	89,583	102,139	+12,556	+7,092	+3,116	+3,976	+7,803	+5,594	+2,209
(5) Local authorities 1	83,345	86,700	+3,355	+1,755	+855	+900	+1,850	+1,050	+800
Total (1 to 5)	328,484	370,811	+42,328	+33,503	+16,809	+16,694	+29,448	+22,565	+6,883
II. Categories of debt									
(1) Book credits of Bundesbank	905	156	-749	-817	-714	-103	-156	-156	-
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	8,554	8,570	+16	+2,430	+1,812	+618	-1,475	-1,261	-214
(4) Tax reserve certificates	0	-	0	0	0	0	-	-	-
(5) Medium-term notes	20,005	25,266	+5,261	+5,639	+2,689	+2,949	-2,700	-2,485	-216
(6) Federal savings bonds	21,956	24,734	+2,778	+2,299	+1,850	+449	+2,185	+1,379	+806
(7) Bonds 3	41,542	45,179	+3,637	+1,870	+954	+916	+7,253	+3,048	+4,204
(8) Direct lending by banks	195,206	227,049	+31,843	+22,512	+10,649	+11,863	+24,558	+19,263	+5,295
(9) Government inscribed stock held by social security funds	-	-	-	-	-	-	-	-	-
(10) Loans from social security funds	10,342	10,144	-198	-31	+206	-237	-183	+21	-204
(11) Other loans	10,925	11,118	+193	-70	-316	+246	+359	+3,062	-2,703
(12) Commutation and compensation debt 4	397	338	-58	-59	-55	-4	-66	-65	-1
(13) Equalisation claims	17,710	17,446	-264	-167	-163	-5	-172	-116	-57
(14) Covering claims 5	440	251	-189	-183	-183	-0	-106	-106	-0
(15) External debt 4, 6	503	562	+59	+80	+79	+2	-49	-21	-28
Total (1 to 15)	328,484	370,811	+42,328	+33,503	+16,809	+16,694	+29,448	+22,565	+6,883
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,948	11,181	+1,233	+1,354	+175	+1,180	-743	-403	-341
(b) Banks	227,087	262,708	+35,622	+26,258	+11,859	+14,399	+20,624	+15,192	+5,432
(2) Domestic non-banks									
(a) Social security funds 7	10,366	10,152	-214	-47	+190	-237	-183	+21	-204
(b) Other 8	66,910	71,578	+4,668	+4,763	+3,718	+1,045	+6,705	+6,956	-251
(3) Foreign creditors e	14,173	15,192	+1,019	+1,175	+867	+308	+3,046	+799	+2,247
Total (1 to 3)	328,484	370,811	+42,328	+33,503	+16,809	+16,694	+29,448	+22,565	+6,883

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 4
							Postal giro and postal savings bank offices	Other banks 2	Social security funds 3	Other			
Federal Railways													
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 Sep.	32,081	—	—	400	995	13,347	500	12,297	434	1,976	28	1,325	779
Dec.	32,071	—	—	400	995	13,833	500	11,826	372	1,965	28	1,408	743
1979 March	31,630	—	—	400	695	13,879	500	11,608	375	1,979	28	1,435	731
June	32,695	—	—	400	595	14,426	497	12,160	370	2,029	24	1,485	711
Sep.	31,787	—	—	400	595	13,828	496	12,047	218	2,070	24	1,474	636
Federal Post Office													
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 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
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

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

amounts of trade bills. — 3 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. Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments		Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Railways		Federal Post Office
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125	
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20	
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—	
1977 Dec.	8,964	8,554	—	—	—	8,554	8,504	50	0	410	—	410	—	—	
1978 Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—	
Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	400	—	400	—	—	
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—	
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—	
Dec.	8,970	8,570	—	—	—	8,570	8,570	—	—	400	—	400	—	—	
1979 Jan.	8,683	8,283	—	—	—	8,283	8,283	—	—	400	—	400	—	—	
Feb.	8,427	8,027	—	—	—	8,027	8,027	—	—	400	—	400	—	—	
March	7,873	7,473	—	—	—	7,473	7,473	—	—	400	—	400	—	—	
April	7,818	7,418	—	—	—	7,418	7,418	—	—	400	—	400	—	—	
May	7,767	7,367	—	—	—	7,367	7,367	—	—	400	—	400	—	—	
June	7,709	7,309	—	—	—	7,309	7,309	—	—	400	—	400	—	—	
July	7,690	7,290	—	—	—	7,290	7,290	—	—	400	—	400	—	—	
Aug.	7,498	7,098	—	—	—	7,098	7,098	—	—	400	—	400	—	—	
Sep.	7,495	7,095	—	—	—	7,095	7,095	—	—	400	—	400	—	—	
Oct.	7,473	7,073	—	—	—	7,073	7,073	—	—	400	—	400	—	—	
Nov.	7,826	7,515	—	—	—	7,515	7,515	—	—	311	—	311	—	—	

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

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

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

9. Federal finance on a cash basis*

DM million										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	+ 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 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	+ 2,554	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688
1976 1st qtr	32,426	38,467	- 6,042	33	- 6,009	+ 1,483	+ 7,694	171	+ 31	- 6,009
2nd qtr	32,916	39,754	- 6,838	10	- 6,848	+ 6,225	+ 607	22	+ 7	- 6,848
3rd qtr	35,282	42,147	- 6,864	31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833
4th qtr	40,866	51,284	- 10,419	11	- 10,408	- 7,849	+ 2,346	89	- 125	- 10,408
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	38,025	40,786	- 2,761	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
1978 July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+ 7	- 2,756
Aug.	12,782	16,149	- 3,368	10	- 3,357	+ 3,095	+ 6,412	59	+ 19	- 3,357
Sep.	16,278	14,860	+ 1,418	7	+ 1,425	+ 5,281	+ 3,842	17	+ 3	+ 1,425
Oct.	13,068	17,813	- 4,745	30	- 4,715	- 5,142	- 461	37	+ 3	- 4,715
Nov.	12,858	20,572	- 7,714	16	- 7,730	- 4,945	+ 2,749	31	- 5	- 7,730
Dec.	23,045	21,131	+ 1,914	12	+ 1,925	+ 1,590	- 385	30	- 19	+ 1,925
1979 Jan.	14,244	17,286	- 3,042	49	- 2,994	- 723	+ 2,253	16	- 2	- 2,994
Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	- 176	- 2,677
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	- 19	- 724
April	11,704	15,063	- 3,359	4	- 3,363	- 2,635	+ 644	77	- 7	- 3,363
May	12,855	16,158	- 3,303	20	- 3,283	- 162	+ 3,053	61	- 8	- 3,283
June	18,339	18,573	- 234	2	- 232	+ 4,182	+ 4,382	25	- 8	- 232
July	14,375	18,348	- 3,973	4	- 3,977	+ 72	+ 4,111	31	+ 93	- 3,977
Aug.	15,175	17,606	- 2,430	3	- 2,427	- 1,217	+ 1,374	29	+ 193	- 2,427
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. p	13,544	21,691	- 8,147	-	- 8,147	- 3,698	+ 4,418	27	- 4	- 8,147

* 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		Money market paper ³			Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁷
		Book credits ¹	Special credits and claims ²	Treasury bills	Discountable Treasury bonds	Medium-term notes				Social security funds		Other			
										Government-inscribed stock	Loans ⁵				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,800	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	367	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	2,086	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527
1977 Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472
1978 July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572
Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	563
Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,608	337	11,125	555
Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526
Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542
Dec.	177,518	—	—	—	8,570	24,358	24,734	31,054	68,201	—	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	—	8,283	24,238	24,764	30,823	70,864	—	2,134	6,716	337	11,090	523
Feb.	181,601	—	—	—	8,027	24,809	25,181	30,673	72,130	—	2,092	6,738	338	11,090	523
March	184,920	—	—	—	7,473	24,809	25,305	30,780	74,711	—	2,104	7,785	336	11,090	527
April	185,564	—	—	—	7,418	24,264	25,678	31,349	74,897	—	2,115	7,942	280	11,090	531
May	188,617	—	—	—	7,367	24,264	25,646	32,296	77,026	—	2,081	8,056	280	11,090	511
June	192,998	—	—	—	7,309	22,352	26,113	34,226	79,780	—	2,094	9,254	273	11,086	512
July	197,110	—	—	—	7,290	22,352	26,292	36,687	82,705	—	2,041	7,905	271	11,054	512
Aug.	198,483	—	—	—	7,098	22,136	26,706	38,468	82,115	—	2,124	8,001	272	11,054	509
Sep.	196,994	—	—	—	7,095	22,136	26,919	38,636	81,827	—	1,944	6,617	272	11,055	494
Oct.	199,804	—	—	—	7,073	22,136	27,038	39,412	83,420	—	2,051	6,853	270	11,055	496
Nov. p	204,222	2,541	—	—	7,515	20,897	26,714	39,955	85,082	—	2,149	7,549	270	11,055	496

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

Report of the Deutsche Bundesbank, Vol. 27, No. 2, February 1975, Table 10 (b). — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 From 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly

old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 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	22,216	3 8,683	7,607	5,860	66
(2) Scheduled and additional redemption up to end of December 1978	4,772	—	2,669	2,079	24
(3) Amount of equalisation claims at end of December 1978	17,444	8,683	4,938	3,781	42
of which					
Held by Fund for the Purchase of Equalisation Claims ⁴	1,265	—	712	544	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,122	8,683	450	1,989	—
(b) Länder Governments	6,322	—	4,488	1,792	42
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	6	—	6	—	—
(b) 3% equalisation claims	12,743	8,136	4,607	—	—
(c) 3½% equalisation claims	3,819	—	3	3,774	42
(d) 4½% equalisation claims	322	—	322	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate ⁵	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,444	8,683	4,938	3,781	42

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	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
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr	27,828	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	- 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	- 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994
1979 1st qtr	30,244	23,008	6,007	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934
2nd qtr	29,766	23,789	5,026	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr r	31,016	25,159	4,906	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504

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

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

from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 9 Including the instalment payments under the Agreement on Pensions with Poland. — r Revised.

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

DM million															
Period	Receipts			Expenditure				Assets 4						Change in assets	
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Unemployment payments 2, 3	Bad weather benefits 3	Winter bonuses		Employment promotion 3	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6
1965	2,046	1,621	—	1,582	336	492	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	359	383	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	6,389	1,902	500	1,470	371	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	6,166	1,778	600	1,380	362	1,906	- 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
1978 1st qtr	3,709	3,361	182	4,816	2,023	466	387	711	2,851	1,159	—	265	—	779	- 1,046
2nd qtr	4,101	3,616	139	4,099	1,615	243	234	794	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	3,583	2,020	—	239	—	676	+ 710
4th qtr	8 5,809	3,990	209	9 5,273	1,411	10	2	1,157	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	1,922	1,136	264	911	1,916	430	—	215	—	552	- 2,269
2nd qtr	4,744	3,841	148	4,799	1,354	393	208	1,076	1,929	503	—	212	—	495	+ 13
3rd qtr	4,227	4,122	224	3,984	1,198	50	30	1,002	2,178	793	—	210	—	457	+ 249

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

and refunds to health insurance institutions and pension insurance contributions, which are recorded separately. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans out of budgetary expenditure; including participations (from 1969). — 7 Including Federal Government liquidity assistance;

1975: DM 7,282 million, 1976: DM 2,990 million. — 8 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million) — 9 From fourth quarter 1978 including pension insurance contributions.

VIII. General economic conditions

1. Origin, distribution and use of national product												
Item	1960	1970	1975	1976	1977 p	1978 p	1976	1977 p	1978 p	1976	1977 p	1978 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	30.8	32.8	33.8	34.5	+ 6.5	+ 3.1	+ 2.1	2.9	2.8	2.7
Producing sector	161.3	360.7	497.4	541.3	576.7	620.6	+ 8.8	+ 6.5	+ 7.6	48.1	48.2	48.2
Energy supply 1, mining	15.7	25.1	41.3	44.9	45.8	49.4	+ 8.8	+ 2.0	+ 8.0	4.0	3.8	3.8
Manufacturing	122.6	280.0	385.6	422.2	452.2	483.6	+ 9.5	+ 7.1	+ 6.9	37.5	37.8	37.6
Construction	22.9	55.6	70.6	74.3	78.7	87.6	+ 5.3	+ 5.9	+ 11.3	6.6	6.6	6.8
Distributive trades, transport 2	55.2	108.7	161.2	175.4	185.6	196.7	+ 8.8	+ 5.8	+ 6.0	15.6	15.5	15.3
Services 3	41.4	118.3	218.5	238.2	256.9	278.3	+ 9.0	+ 7.9	+ 7.2	21.2	21.5	21.6
All enterprises	275.2	610.8	907.9	987.7	1,053.0	1,130.2	+ 8.8	+ 6.6	+ 7.3	87.8	88.0	87.8
ditto, adjusted 4	270.7	587.6	864.7	940.6	1,002.0	1,073.9	+ 8.8	+ 6.5	+ 7.2	83.6	83.7	83.4
Government	21.9	63.5	124.5	131.4	140.5	149.6	+ 5.6	+ 6.9	+ 6.4	11.7	11.7	11.6
Households 5	4.5	9.1	16.7	18.0	19.6	21.2	+ 8.0	+ 9.0	+ 8.2	1.6	1.6	1.6
All sectors	297.1	660.2	1,005.9	1,090.0	1,162.1	1,244.7	+ 8.4	+ 6.6	+ 7.1	96.9	97.1	96.7
plus: Import levies 6	5.7	18.6	28.2	32.8	35.0	38.6	+ 16.4	+ 6.6	+ 10.3	2.9	2.9	3.0
Gross domestic product	302.8	678.8	1,034.0	1,122.8	1,197.1	1,283.3	+ 8.6	+ 6.6	+ 7.2	99.8	100.0	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 0.9	+ 2.2	+ 0.1	+ 4.2	.	.	.	0.2	0.0	0.3
Gross national product at market prices	303.0	679.0	1,034.9	1,125.0	1,197.2	1,287.5	+ 8.7	+ 6.4	+ 7.5	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	752.3	792.0	812.2	840.8	+ 5.3	+ 2.6	+ 3.5	.	.	.
ditto, per working person, in DM	16,360	25,460	29,710	31,570	32,430	33,350	+ 6.3	+ 2.7	+ 2.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 7	144.9	361.3	583.4	626.3	669.7	711.7	+ 7.4	+ 6.9	+ 6.3	55.7	55.9	55.3
Property and entrepreneurial income	95.2	171.8	223.2	251.7	263.2	290.7	+ 12.8	+ 4.6	+ 10.5	22.4	22.0	22.6
Individuals' income	93.2	169.8	227.8	259.0	274.1	301.3	+ 13.7	+ 5.8	+ 9.9	23.0	22.9	23.4
Government income 8	2.0	2.0	- 4.6	- 7.4	- 10.9	- 10.6	.	.	.	- 0.7	- 0.9	- 0.8
Net national product at factor costs (national income)	240.1	533.1	806.6	878.0	932.9	1,002.4	+ 8.9	+ 6.3	+ 7.5	78.0	77.9	77.9
plus indirect taxes 9	39.3	77.5	111.3	121.5	130.1	140.3	+ 9.2	+ 7.0	+ 7.8	10.8	10.9	10.9
Net national product at market prices	279.4	610.7	917.9	999.5	1,063.0	1,142.8	+ 8.9	+ 6.3	+ 7.5	88.8	88.8	88.8
plus depreciation	23.6	68.4	117.0	125.5	134.3	144.8	+ 7.2	+ 7.0	+ 7.8	11.2	11.2	11.2
Gross national product at market prices	303.0	679.0	1,034.9	1,125.0	1,197.2	1,287.5	+ 8.7	+ 6.4	+ 7.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	577.4	623.6	667.2	707.9	+ 8.0	+ 7.0	+ 6.1	55.4	55.7	55.0
Government consumption	40.8	108.1	215.3	227.2	240.0	256.8	+ 5.5	+ 5.6	+ 7.0	20.2	20.0	19.9
Civil expenditure	31.3	88.2	182.8	192.8	206.0	220.6	+ 5.5	+ 6.9	+ 7.1	17.1	17.2	17.1
Defence expenditure	9.4	19.9	32.5	34.4	34.0	36.2	+ 5.7	- 1.2	+ 6.5	3.1	2.8	2.8
Fixed capital formation	73.6	173.7	214.5	231.9	249.1	276.5	+ 8.1	+ 7.4	+ 11.0	20.6	20.8	21.5
Machinery and equipment	27.1	68.4	82.3	90.7	99.9	110.4	+ 10.2	+ 10.2	+ 10.5	8.1	8.3	8.6
Buildings	46.4	105.3	132.2	141.2	149.3	166.1	+ 6.8	+ 5.7	+ 11.3	12.6	12.5	12.9
Increase in stocks	+ 8.9	+ 15.4	- 1.3	+ 13.7	+ 11.4	+ 9.3	.	.	.	1.2	1.0	0.7
Use within the country	295.1	664.8	1,006.0	1,096.4	1,167.7	1,250.5	+ 9.0	+ 6.5	+ 7.1	97.5	97.5	97.1
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 29.0	+ 28.6	+ 29.5	+ 37.0	.	.	.	2.5	2.5	2.9
Exports	60.7	152.7	272.7	312.1	330.6	348.6	+ 14.4	+ 5.9	+ 5.4	27.7	27.6	27.1
Imports	52.8	138.4	243.7	283.4	301.1	311.5	+ 16.3	+ 6.2	+ 3.5	25.2	25.1	24.2
Gross national product at market prices	303.0	679.0	1,034.9	1,125.0	1,197.2	1,287.5	+ 8.7	+ 6.4	+ 7.5	100	100	100

Source: Federal Statistical Office; data revised as from 1975 (for some fields of the producing sector: as from 1980). - 1 Including water supply. - 2 Including telecommunications. - 3 Banks, insurance enterprises, letting of dwellings and other services. - 4 Enterprises' gross value added less assumed remuneration for bank services and

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	-	100	-	100	-	100	100	100	100	-	100	100	-
1971	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	+ 0
1978	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1978 Aug.	100.9	+ 3.2	108.7	+ 5.9	90.8	- 0.7	81.6	90.5	102.3	96.7	- 0.1	80.0	99.7	+ 11.0
Sep.	123.1	+ 5.8	122.0	+ 8.1	124.0	+ 4.9	103.5	138.5	147.1	121.9	+ 1.2	111.4	120.3	+ 12.6
Oct.	124.6	+ 3.7	123.6	+ 8.3	121.5	+ 1.0	95.7	137.8	143.9	125.5	- 0.4	114.3	119.1	+ 9.5
Nov.	130.7	+ 5.1	126.4	+ 8.2	129.3	+ 2.0	106.4	143.2	151.6	131.1	+ 2.2	120.4	119.5	+ 15.0
Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	128.5	144.8	120.9	+ 5.2	100.9	89.7	+ 8.1
1979 Jan.	107.1	- 0.8	105.7	- 0.8	107.8	- 1.3	80.6	136.4	123.2	109.0	+ 0.5	104.2	56.0	- 23.3
Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	116.0	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	121.4	+ 2.9	112.4	96.6	+ 5.8
April	129.3	+ 6.9	133.2	+ 8.5	126.7	+ 8.8	104.3	149.5	141.0	125.3	+ 2.9	112.8	118.1	+ 5.1
May	126.5	+ 5.3	131.1	+ 8.3	123.7	+ 4.5	101.9	146.8	137.4	120.8	+ 4.0	113.5	122.8	+ 7.7
June	132.9	+ 11.8	134.9	+ 10.3	133.0	+ 10.4	114.5	150.9	146.5	129.3	+ 14.3	120.3	134.2	+ 17.3
July	112.9	+ 7.3	121.9	+ 9.1	105.3	+ 5.7	93.3	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. p	138.0	+ 5.6	135.1	+ 6.9	136.9	+ 5.9	114.8	148.7	159.9	136.3	+ 4.0	128.6	127.6	+ 6.8

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

3. Labour market *

Period	Wage and salary earners						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	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 %								
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970	22,246	+ 2.3	8,598	+ 3.7	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	2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	p 21,584	p + 1.1	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.4	245	+ 14
1978 Dec.			7,577	- 0.5	1,205	+ 4.7	1,862	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.			7,543	- 0.5	1,158	+ 5.1		135	1,171	- 42	193	5.1	238	+ 33
Feb.	p 21,650	p + 1.4	7,549	- 0.3	1,150	+ 4.7		167	1,134	- 90	185	5.0	267	+ 43
March			7,561	- 0.1	1,193	+ 3.0	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 21,844	p + 1.6	7,556	+ 0.2	1,221	+ 2.2		93	775	- 138	170	3.4	331	+ 76
June			7,568	+ 0.2	1,232	+ 1.2		65	763	- 114	166	3.3	355	+ 75
July			7,601	+ 0.5	1,233	+ 2.0		33	804	- 118	167	3.5	346	+ 74
Aug.	p 22,106	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.			...	...	...	...		66	799	- 128	155	3.5	285	+ 51
Dec.			...	...	...	...		80	867	- 140	157	3.8	268	+ 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 *													
1970 = 100; per calendar month													
Period	Manufacturing sector 1						Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2	
1965 "	68.2	+ 6.4	72.0	+ 6.2	58.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0	
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0	
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0	
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7	
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8	
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7	
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5	
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6	
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1	
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8	
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3	
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6	
1977 "	156.4	+ 1.1	143.3	+ 2.7	199.6	- 2.4	148.2	- 3.5	133.9	- 5.5	199.1	+ 2.5	
1978 "	164.0	+ 4.9	150.8	+ 5.3	208.6	+ 4.5	154.6	+ 4.5	138.4	+ 3.4	214.1	+ 7.5	
1978 Aug.	154.8	+ 8.6	140.4	+ 8.6	202.4	+ 10.1	153.4	+ 11.1	137.8	+ 9.2	211.0	+ 16.9	
1978 Sep.	174.2	+ 7.3	161.7	+ 7.3	215.5	+ 11.5	160.0	+ 4.4	144.2	+ 1.8	218.2	+ 12.3	
1978 Oct.	181.2	+ 7.7	169.9	+ 9.4	219.2	+ 4.3	165.6	+ 11.3	150.2	+ 9.6	221.5	+ 16.3	
1978 Nov.	176.2	+ 4.6	161.4	+ 4.3	226.0	+ 5.8	161.2	+ 9.7	145.1	+ 9.7	219.4	+ 9.9	
1978 Dec.	161.5	- 1.7	143.8	- 3.4	221.1	+ 1.8	143.6	+ 0.7	125.6	+ 0.2	207.2	+ 1.4	
1979 Jan.	164.3	+ 4.5	150.6	+ 2.6	210.5	+ 9.0	153.1	+ 3.8	133.9	+ 1.1	220.9	+ 10.0	
1979 Feb.	171.2	+ 13.2	155.6	+ 11.0	222.5	+ 17.4	154.3	+ 9.1	134.1	+ 7.2	225.2	+ 12.8	
1979 March	197.6	+ 13.1	180.7	+ 13.6	254.0	+ 11.0	185.4	+ 19.1	160.1	+ 15.0	276.5	+ 28.8	
1979 April	183.1	+ 10.8	163.4	+ 5.6	245.6	+ 21.6	172.3	+ 12.0	151.9	+ 10.2	245.0	+ 16.3	
1979 May	189.3	+ 20.7	168.2	+ 17.4	256.6	+ 27.2	188.5	+ 22.1	166.4	+ 21.1	268.2	+ 24.5	
1979 June	181.5	+ 7.3	159.7	+ 4.4	251.4	+ 12.8	189.7	+ 12.2	166.9	+ 11.1	274.1	+ 14.8	
1979 July	173.6	+ 19.2	157.4	+ 16.5	225.8	+ 24.5	166.4	+ 22.6	164.7	+ 21.3	264.2	+ 25.0	
1979 Aug.	167.9	+ 8.5	152.5	+ 8.6	216.2	+ 6.8	177.8	+ 15.9	160.1	+ 16.2	240.9	+ 14.2	
1979 Sep.	184.0	+ 5.6	166.6	+ 3.0	240.8	+ 11.7	177.0	+ 10.6	160.1	+ 11.0	237.4	+ 8.8	
1979 Oct.	207.5	+ 14.5	188.6	+ 11.0	268.8	+ 22.6	196.4	+ 18.6	176.8	+ 17.7	266.3	+ 20.2	
1979 Nov. p	195.0	+ 10.7	177.3	+ 9.9	252.2	+ 11.6	187.5	+ 16.3	168.4	+ 16.0	255.3	+ 16.4	

Period	Capital goods sector						Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4	
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5	
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8	
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6	
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7	
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3	
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2	
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5	
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0	
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8	
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2	
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5	
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0	
1977 "	165.3	+ 3.8	151.4	+ 9.5	199.5	- 5.1	147.9	+ 1.5	141.1	+ 1.6	201.8	+ 1.7	
1978 "	174.0	+ 5.3	162.2	+ 7.1	204.5	+ 2.5	154.8	+ 4.6	146.7	+ 4.0	218.9	+ 8.4	
1978 Aug.	164.8	+ 9.0	148.9	+ 11.1	202.5	+ 7.2	133.3	+ 3.5	127.8	+ 2.6	177.5	+ 9.7	
1978 Sep.	182.2	+ 9.9	171.3	+ 9.3	208.7	+ 10.7	177.6	+ 5.5	168.3	+ 4.0	250.5	+ 14.4	
1978 Oct.	182.5	+ 5.1	173.3	+ 10.1	206.7	- 2.8	202.6	+ 9.1	191.5	+ 8.0	290.3	+ 15.7	
1978 Nov.	187.1	+ 0.5	172.3	- 0.4	224.6	+ 2.8	174.0	+ 9.0	163.9	+ 8.0	253.8	+ 14.1	
1978 Dec.	188.5	- 2.6	170.1	- 5.9	234.2	+ 2.4	125.9	- 1.8	119.3	- 1.9	178.9	- 1.1	
1979 Jan.	181.8	+ 6.9	172.2	+ 5.4	207.4	+ 9.6	140.8	- 1.1	133.3	- 1.8	200.3	+ 2.2	
1979 Feb.	192.6	+ 18.1	180.1	+ 15.5	223.6	+ 21.7	147.4	+ 6.0	139.8	+ 6.1	208.4	+ 5.8	
1979 March	206.9	+ 9.7	194.7	+ 13.4	238.4	+ 1.7	194.9	+ 13.6	183.1	+ 12.0	287.7	+ 22.1	
1979 April	189.5	+ 13.4	166.3	+ 4.4	242.0	+ 27.2	185.1	+ 3.4	174.2	+ 2.5	270.5	+ 8.2	
1979 May	196.6	+ 21.0	172.6	+ 15.0	251.3	+ 29.9	173.1	+ 17.4	162.5	+ 17.0	257.1	+ 19.9	
1979 June	189.6	+ 5.6	164.6	+ 0.4	245.4	+ 13.1	149.3	+ 3.0	140.0	+ 2.9	224.1	+ 4.0	
1979 July	179.1	+ 17.5	164.7	+ 12.9	212.4	+ 25.0	140.6	+ 17.8	133.2	+ 17.5	199.9	+ 19.3	
1979 Aug.	172.1	+ 4.4	155.5	+ 4.4	208.3	+ 2.9	142.3	+ 6.8	135.7	+ 6.2	194.1	+ 9.4	
1979 Sep.	191.1	+ 4.9	170.6	- 0.4	240.2	+ 15.1	178.0	+ 0.2	168.4	+ 0.1	253.8	+ 1.3	
1979 Oct.	211.9	+ 16.1	190.8	+ 10.1	261.9	+ 26.7	214.7	+ 6.0	201.4	+ 5.2	319.2	+ 10.0	
1979 Nov. p	202.9	+ 8.5	184.2	+ 6.9	246.8	+ 9.9	188.3	+ 8.2	177.1	+ 8.1	276.7	+ 9.0	

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building										
	1971=100	Change on previous year %	1971=100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1971=100	1971=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
1971 average	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	+ 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	- 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	-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	- 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	+ 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	- 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	+27.0	7,378	+24.2	4,717	+23.2	
1978 June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	+27.6	8,951	+48.0	5,549	+44.9	
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0		8,304	+17.9	5,165	+46.1	
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0		7,836	+29.1	5,638	+28.9	
Sep.	165.3	+28.1	154.5	164.1	124.9	186.5	184.2	113.5	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	+29.6	4,950	+12.0	
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	112.6	8,303	+36.1	4,715	- 7.6	
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3		...	...	3,909	+21.1
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	...	...	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	...	...	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	146.7	146.7	184.3		...	...	4,734	-16.0
Sep.	168.5	+ 1.9	154.0	158.5	142.9	163.5	194.0	138.7	...	...	3,676	-17.4
Oct.	152.2	+11.0	143.3	150.6	127.4	155.3	167.9		...	...	4,065	-12.9
Nov. p	...	...	...	...	...	...	...		...	...	4,593	- 7.2

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

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

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

6. Retail turnover

Period	of which												
	Total		Retail trade 1 in						Turnover of				
			Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses		
	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.3	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 " p	180.1	+ 5.2	+ 2.7	178.2	+ 4.7	169.4	+ 6.3	183.9	+ 4.5	172.4	+ 4.7	177.1	- 2.4
1978 May	175.3	+ 4.0	+ 1.6	179.0	+ 4.4	160.8	+ 1.4	171.0	+ 4.7	155.6	+ 4.9	162.2	-12.8
June	178.3	+ 7.9	+ 5.6	184.8	+ 5.8	147.3	+ 4.8	179.5	+ 9.9	157.1	+ 6.2	141.8	- 7.6
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. p	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	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov. p	198.5	+ 3.8	+ 1.5	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec. p	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	186.3	+ 7.4	+ 4.7	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	157.9	+ 4.6	+ 1.7	163.7	+ 3.7	118.9	- 0.6	150.4	+ 1.6	141.5	+ 2.3	152.8	+ 9.7
March	197.7	+ 6.8	+ 3.5	191.9	+ 3.9	171.5	+ 2.2	190.2	+ 6.1	164.5	+ 0.3	205.2	+ 5.4
April	189.2	+ 7.4	+ 3.7	182.2	+ 5.0	175.1	+ 5.9	184.2	+ 6.1	164.6	+ 6.5	170.0	- 0.4
May	192.5	+ 9.8	+ 6.1	183.8	+ 2.7	176.4	+ 9.7	193.3	+13.0	162.7	+ 4.6	174.3	+ 7.5
June	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.	178.5	+ 0.7	- 4.4	176.7	+ 1.4	162.8	- 9.4	181.3	- 3.8	162.5	+ 1.5	183.4	- 0.9
Oct.	203.1	+ 8.4	+ 2.6	191.1	+ 8.7	212.8	+ 8.1	211.0	+ 5.6	180.5	+ 9.6	291.7	+11.0

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	.	×	.	.	.	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	.	×	.	.	.	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	133.2	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.3	145.3	146.2	305.9
1978 Dec.	147.5	+ 0.2	+ 2.0	142.3	147.9	144.5	137.2	+ 1.1	- 5.6	144.8	134.6	146.4	145.9	317.1
1979 Jan.	148.5	+ 0.7	+ 2.3	143.9	148.7	145.2	137.6	+ 0.3	- 3.4	149.7	133.3	147.7	148.4	324.1
Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	138.6	+ 0.7	- 2.3	150.7	134.3	148.8	153.5	326.5
March	150.9	+ 0.9	+ 3.7	149.5	150.4	146.7	139.6	+ 0.7	- 0.6	152.6	135.0	149.8	155.5	335.3
April	151.8	+ 0.6	+ 4.1	151.3	151.0	147.9	139.3	- 0.2	+ 1.9	155.6	133.6	151.4	159.6	346.3
May	152.5	+ 0.5	+ 4.2	153.0	151.2	149.0	137.8	- 1.1	+ 1.2	153.5	132.2	151.9	162.4	351.0
June	153.3	+ 0.5	+ 4.7	155.2	151.3	149.7	138.2	+ 0.3	+ 2.9	155.3	132.1	152.7	166.5	365.4
July	154.4	+ 0.7	+ 5.4	157.6	151.7	150.9	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	143.9	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	153.4	p 140.7	- 0.2	+ 4.9	144.3	p 139.4	155.4	172.2	412.5
Nov.	157.0	+ 0.4	+ 6.7	162.1	152.8	153.8	p 143.4	+ 1.9	+ 5.7	146.3	p 142.3	...	...	419.0

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 Petroleum products			
					1976 = 100	Change on previous year %					Food	Change on previous year %	1976 = 100	Change on previous year %
1960 average	.	.	77.7	+ 4.7	.	.	.	.	.	.	.	.
1961 "	.	.	81.6	+ 5.0	.	.	.	.	.	.	.	.
1962 "	.	.	87.1	+ 6.7	58.1	.	62.3	65.2	48.1	44.7	57.2	.		
1963 "	.	.	90.4	+ 3.8	59.8	+ 2.9	64.2	66.0	50.6	47.1	58.9	+ 3.0		
1964 "	.	.	89.6	- 0.9	61.2	+ 2.3	65.7	66.7	49.7	60.2	60.2	+ 2.2		
1965 "	.	.	84.9	- 5.2	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0		
1966 "	.	.	83.9	- 1.2	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9		
1967 "	.	.	80.0	- 4.6	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3		
1968 "	82.0	.	83.6	+ 4.5	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4		
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		
1970 "	100	+ 15.9	100	+ 14.5	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8		
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		
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		
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		
1974 "	134.1	+ 7.1	123.6	+ 9.6	90.5	+ 7.0	89.9	89.7	89.7	89.6	90.6	+ 7.3		
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		
1976 "	141.9	+ 3.4	128.3	+ 1.4	100	+ 4.3	100	100	100	100	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		
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		
1978 Dec.	.	.	.	.	107.3	+ 2.5	103.2	107.5	110.1	107.4	108.2	+ 2.9
1979 Jan.	.	.	.	.	108.3	+ 2.8	104.0	108.3	111.9	107.7	109.2	+ 3.2
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		
March	.	.	.	.	109.3	+ 3.0	105.4	109.7	112.4	108.3	110.2	+ 3.5
April	.	.	.	.	109.9	+ 3.3	106.2	110.3	112.7	108.6	110.7	+ 3.7
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		
June	.	.	.	.	110.8	+ 3.6	106.1	111.6	113.9	109.1	111.8	+ 4.2
July	.	.	.	.	111.5	+ 4.5	105.7	112.8	114.4	109.5	112.7	+ 5.1
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		
Sep.	.	.	.	.	111.9	+ 5.1	104.6	113.5	115.3	110.5	113.5	+ 5.7
Oct.	.	.	.	.	112.2	+ 5.3	104.8	113.7	115.5	111.1	113.8	+ 5.8
Nov.	...	...	...	...	112.6	+ 5.3	105.3	114.2	115.7	111.6	114.2	+ 5.8

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	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.2	590.7	+6.1
1978 p	597.5	+6.3	169.4	+3.8	428.1	+7.3	176.0	+6.1	27.1	+5.0	631.3	+6.9
1977 p 1st qtr	128.9	+7.4	34.5	+12.9	94.4	+5.5	41.8	+6.5	5.8	+3.6	142.0	+5.7
2nd qtr	139.8	+7.1	40.0	+11.9	99.8	+5.3	39.7	+7.3	6.3	+5.9	145.7	+5.9
3rd qtr	140.4	+6.6	41.0	+9.8	99.4	+5.4	41.9	+8.0	6.1	+4.6	147.4	+6.1
4th qtr	153.0	+6.3	47.7	+6.8	105.3	+6.0	42.5	+7.9	7.7	+6.2	155.5	+6.6
1978 p 1st qtr	136.0	+5.5	35.3	+2.6	100.6	+6.6	45.6	+9.1	6.2	+6.2	152.4	+7.3
2nd qtr	147.3	+5.3	41.2	+2.9	106.1	+6.3	43.6	+9.8	6.2	-1.9	155.8	+6.9
3rd qtr	150.3	+7.0	42.7	+4.1	107.6	+8.2	43.2	+3.1	6.7	+9.8	157.5	+6.8
4th qtr	164.0	+7.2	50.2	+5.2	113.8	+8.1	43.6	+2.5	8.1	+5.9	165.5	+6.4
1979 p 1st qtr	145.6	+7.1	37.7	+6.6	108.0	+7.3	48.7	+6.7	6.4	+4.2	163.1	+7.0
2nd qtr	158.5	+7.6	44.3	+7.4	114.2	+7.7	45.5	+4.4	6.7	+8.1	166.4	+6.8
3rd qtr	160.8	+7.0	45.5	+6.6	115.3	+7.1	45.6	+5.5	6.7	-0.4	167.5	+6.4

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on an hourly basis		on a monthly basis				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	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977 p	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978 p	204.4	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.5	+5.9	197.5	+5.5
1978 p 4th qtr	206.6	+5.6	201.0	+5.5	213.2	+5.8	205.8	+5.7	204.7	+5.7	216.2	+5.7
1979 p 1st qtr	210.0	+4.9	204.3	+4.9	190.0	+5.6	209.9	+4.9	208.7	+4.9	188.4	+6.0
2nd qtr	214.7	+4.9	208.8	+4.8	205.2	+5.9	213.3	+4.9	212.2	+4.9	210.2	+5.5
3rd qtr	251.9	+4.8	210.0	+4.7	205.6	+5.1	214.9	+4.8	213.7	+4.8	210.4	+6.5
1978 p Oct.	206.5	+5.6	200.9	+5.5	.	.	205.5	+5.7	204.4	+5.7	201.0	+7.9
Nov.	206.7	+5.6	201.1	+5.5	.	.	205.9	+5.7	204.8	+5.7	240.8	+7.4
Dec.	206.7	+5.6	201.1	+5.5	.	.	205.9	+5.7	204.8	+5.6	206.8	+1.6
1979 p Jan.	208.7	+5.0	203.1	+4.9	.	.	209.4	+5.0	208.3	+5.0	185.3	+3.6
Feb.	209.5	+5.0	203.8	+4.9	.	.	210.1	+4.8	208.9	+4.8	181.5	+8.0
March	211.8	+4.9	206.0	+4.8	.	.	210.2	+4.8	209.0	+4.8	198.2	+6.6
April	213.1	+4.8	207.2	+4.7	.	.	211.1	+4.8	210.0	+4.8	198.1	+5.3
May	215.4	+4.9	209.5	+4.8	.	.	214.4	+4.9	213.2	+4.9	215.2	+6.8
June	215.6	+4.9	209.7	+4.8	.	.	214.5	+4.9	213.4	+4.9	217.3	+4.4
July	215.8	+4.8	209.9	+4.7	.	.	214.8	+4.8	213.7	+4.8	216.6	+8.3
Aug.	215.9	+4.8	210.0	+4.7	.	.	214.9	+4.8	213.7	+4.8	213.6	+6.7
Sep.	216.0	+4.8	210.1	+4.7	.	.	215.1	+4.8	213.9	+4.8	201.0	+4.5
Oct.	216.2	+4.7	210.3	+4.7	.	.	215.3	+4.8	214.1	+4.8	...	...
Nov.	216.3	+4.7	210.4	+4.6	.	.	215.5	+4.7	214.3	+4.7	...	...

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸	
	Current account					Capital account (capital exports: —)							
	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	Balance of recorded transactions	Balance of unclassified transactions ⁵			Balance of all transactions ⁶
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	- 1,907	- 9,137
1975	+ 8,522	+37,276	-1,187	- 9,678	-17,889	-11,879	-16,831	+ 4,952	+ 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260
1976	+ 8,647	+34,469	- 208	- 7,528	-18,086	+ 211	- 317	+ 528	+ 8,858	- 68	+ 8,790	- 7,489	+ 1,301
1977	+ 9,831	+38,436	- 253	-10,533	-17,819	- 786	-12,913	+12,127	+ 9,045	+ 1,406	+10,451	- 7,880	+ 2,570
1978	+17,584	+41,200	+ 2,128	- 8,331	-17,414	+ 6,247	- 2,273	+ 8,520	+23,831	- 4,060	+19,772	- 7,586	+12,185
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,998	+ 5,878	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 535	+ 3,233	+ 183	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 59	+ 3,339	—	+ 3,339
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	+ 1,498	+ 1,351	+ 584	+ 1,935	—	+ 1,935
4th qtr	+ 891	+ 4,337	- 353	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,872	+ 3,667	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 172	+ 4,513	- 278	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,349	+ 4,652	+ 3,304	+ 621	+ 3,925
2nd qtr	+ 11	+ 3,925	- 364	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,359	+ 579	+ 9,937	—	+ 9,937
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	+ 1,012	+ 4,479	—	+ 4,479
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,957	+19,871	- 7,217	+12,654
2nd qtr	+ 3,127	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	+ 4,078	+ 3,707	- 982	+ 2,725	—	+ 2,725
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,529	+ 1,753	+ 8,282	—	+ 8,282
4th qtr	+ 4,996	+10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,792	- 3,588	- 9,844	- 197	- 9,648	- 2,276	+ 1,766	- 510	—	- 510
2nd qtr	+ 5,659	+11,999	- 1,170	- 1,586	- 3,584	- 2,321	- 484	- 1,838	+ 3,337	+ 64	- 3,401	—	+ 3,401
3rd qtr	+ 2,339	+11,725	- 495	- 4,770	- 4,821	- 7,316	- 2,120	- 5,195	- 4,977	- 1,455	- 6,432	—	- 6,432
4th qtr	+ 9,912	+13,851	+ 724	+ 97	- 4,760	- 5,353	- 2,982	- 2,371	+ 4,559	- 2,925	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 4,945	+10,555	- 154	- 1,541	- 3,915	- 1,475	- 3,311	+ 1,836	+ 3,471	+ 1,527	+ 4,998	—	+ 4,998
2nd qtr	+ 1,558	+ 9,208	- 751	- 2,647	- 4,252	- 7,441	- 5,301	- 2,140	+ 5,882	+ 1,930	- 3,953	—	- 3,953
3rd qtr	- 1,377	+ 8,270	- 192	- 4,905	- 4,550	+ 1,279	- 5,483	+ 6,762	- 98	- 2,588	- 2,686	—	- 2,686
4th qtr	+ 3,395	+ 9,243	- 90	- 586	- 5,172	- 4,242	- 2,735	- 1,507	- 847	+ 269	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,317	+ 8,626	+ 234	- 1,522	- 4,021	+ 6,593	- 855	+ 7,448	+ 9,910	- 129	+ 9,781	—	+ 9,781
2nd qtr	+ 1,892	+ 7,600	+ 254	- 1,247	- 4,715	- 5,997	- 38	- 5,958	- 4,105	+ 523	- 3,581	—	- 3,581
3rd qtr	- 1,154	+ 8,453	- 745	- 4,137	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,509	- 46	+ 3,463	—	+ 3,463
4th qtr	+ 4,592	+ 9,790	+ 49	- 622	- 4,625	- 5,048	- 2,052	- 2,996	- 456	- 417	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,886	+ 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	- 1,674	- 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
1978 April	+ 1,225	+ 3,246	- 465	- 68	- 1,487	- 235	- 1,225	+ 990	+ 991	- 2,651	- 1,660	—	- 1,660
May	+ 504	+ 3,042	+ 90	- 279	- 2,348	- 3,088	- 2,196	- 892	- 2,584	- 493	- 3,077	—	- 3,077
June	+ 2,006	+ 3,966	- 85	- 886	- 989	- 2,857	- 1,644	- 1,213	- 850	+ 1,465	+ 614	—	+ 614
July	- 1,509	+ 1,744	+ 244	- 2,180	- 1,316	+ 2,168	- 17	+ 2,184	+ 659	- 160	+ 499	—	+ 499
Aug.	+ 814	+ 3,116	+ 933	- 1,650	- 1,586	+ 2,240	- 166	+ 2,406	+ 3,054	- 10	+ 3,044	—	+ 3,044
Sep.	+ 1,121	+ 4,723	- 397	- 1,889	- 1,316	+ 2,636	+ 2,006	+ 630	+ 3,757	- 980	+ 2,777	—	+ 2,777
Oct.	+ 3,521	+ 4,798	- 156	- 105	- 1,016	+ 5,016	+ 853	+ 4,163	+ 8,537	- 217	+ 8,320	—	+ 8,320
Nov.	+ 2,546	+ 3,551	+ 348	- 359	- 995	+ 793	+ 911	- 1,704	+ 1,753	+ 943	+ 2,695	—	+ 2,695
Dec.	+ 2,994	+ 3,826	+ 297	+ 77	- 1,206	+ 644	+ 3,815	+ 4,458	+ 3,638	- 1,624	+ 2,014	- 7,586	- 5,572
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	—	- 3,030
March	+ 1,828	+ 3,393	+ 341	- 1,039	- 866	- 5,623	- 2,045	- 3,579	- 3,795	- 265	- 4,060	—	- 4,060
April	+ 1,349	+ 3,328	+ 189	- 835	- 1,334	- 188	+ 421	- 609	+ 1,161	- 2,154	- 993	—	- 993
May	- 270	+ 2,003	+ 118	- 715	- 1,677	- 5,868	+ 259	- 6,127	+ 6,139	+ 48	+ 6,091	—	+ 6,091
June	+ 3,181	+ 1,728	- 657	- 1,963	- 2,289	+ 7,652	+ 3,223	+ 4,429	+ 4,472	+ 432	+ 4,904	—	+ 4,904
July	- 2,042	+ 607	+ 458	- 2,304	- 803	+ 6,108	+ 3,892	+ 2,217	+ 4,067	- 1,372	+ 2,695	—	+ 2,695
Aug.	- 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. p	- 902	+ 1,509	+ 289	- 500	- 2,200	- 9,848	- 3,003	- 6,845	-10,750	+ 1,530	- 9,220	—	- 9,220

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

mainly due to seasonal factors and to changes in the terms of payment. Figures for November 1979 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem from current and capital transactions: mainly allo-

cation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. — 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote 7 to Table IX, 6. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries / country		1979						1978			Per-centage of total exports or imports
		1976	1977	1978	October	November	January/ November	October	November	January/ November	
		DM million						Percentage change on previous year			
All countries 1	Exports	256,642	273,614	284,907	29,953	28,705	288,106	+ 12.3	+ 13.0	+ 10.9	100
	Imports	222,173	235,178	243,707	28,151	27,196	266,432	+ 28.7	+ 24.5	+ 19.7	100
	Balance	+ 34,469	+ 38,436	+ 41,200	+ 1,803	+ 1,509	+ 21,674				
I. Western industrial countries	Exports	181,503	193,427	204,050	22,736	21,244	213,400	+ 17.1	+ 16.3	+ 14.4	71.6
	Imports	157,235	167,005	178,058	20,216	19,588	192,874	+ 24.8	+ 21.2	+ 18.7	73.1
	Balance	+ 24,268	+ 26,421	+ 25,992	+ 2,520	+ 1,656	+ 20,525				
A. EEC member countries	Exports	117,312	122,816	130,567	14,977	13,723	139,450	+ 20.5	+ 16.0	+ 16.8	45.8
	Imports	107,999	113,344	119,801	13,670	12,742	129,669	+ 25.8	+ 18.9	+ 18.0	49.2
	Balance	+ 10,213	+ 9,473	+ 10,767	+ 1,307	+ 981	+ 9,781				
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,635	2,433	24,706	+ 11.6	+ 17.8	+ 14.1	8.3
	Imports	19,102	19,557	20,524	2,358	1,973	21,599	+ 24.4	+ 5.2	+ 14.9	8.4
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 277	+ 459	+ 3,107				
Denmark	Exports	6,648	6,024	6,320	679	655	6,298	+ 11.4	+ 12.5	+ 10.4	2.2
	Imports	3,322	3,545	4,011	511	460	4,223	+ 25.7	+ 27.4	+ 14.3	1.6
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 168	+ 194	+ 2,075				
France	Exports	33,866	33,643	34,895	3,954	3,563	36,635	+ 23.0	+ 11.2	+ 15.1	12.2
	Imports	25,831	27,306	28,281	3,092	2,901	30,332	+ 20.4	+ 12.9	+ 16.9	11.6
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 862	+ 662	+ 6,304				
United Kingdom	Exports	12,184	14,608	16,883	1,989	1,851	19,341	+ 19.3	+ 22.9	+ 25.6	5.9
	Imports	8,539	10,449	12,065	1,735	1,751	15,667	+ 61.7	+ 54.3	+ 42.9	5.0
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 254	+ 100	+ 3,674				
Italy	Exports	18,998	18,730	19,431	2,576	2,304	22,530	+ 38.3	+ 23.9	+ 26.4	6.8
	Imports	18,900	20,729	23,185	2,601	2,242	23,817	+ 15.4	+ 8.6	+ 11.6	9.5
	Balance	+ 98	- 1,999	- 3,753	- 25	+ 62	- 1,286				
Netherlands	Exports	24,845	27,529	28,371	3,025	2,811	28,735	+ 15.1	+ 11.5	+ 10.2	10.0
	Imports	30,585	30,825	30,748	3,248	3,300	32,912	+ 26.9	+ 26.2	+ 16.7	12.6
	Balance	- 5,740	- 3,296	- 2,376	- 223	- 489	- 4,177				
B. Other European countries	Exports	39,731	42,195	42,003	4,741	4,556	43,784	+ 18.4	+ 23.0	+ 14.2	14.7
	Imports	20,847	23,651	27,809	3,071	3,166	30,346	+ 16.1	+ 20.4	+ 19.7	11.4
	Balance	+ 18,884	+ 18,544	+ 14,194	+ 1,670	+ 1,390	+ 13,437				
of which Finland	Exports	2,494	2,247	1,988	266	238	2,261	+ 54.3	+ 26.9	+ 26.5	0.7
	Imports	1,557	1,949	1,945	257	208	2,248	+ 37.1	+ 15.4	+ 25.8	0.8
	Balance	+ 937	+ 298	+ 44	+ 9	+ 30	+ 13				
Norway	Exports	3,955	3,904	3,130	314	328	2,984	+ 13.4	+ 19.3	+ 3.8	1.1
	Imports	2,358	2,793	3,990	392	545	4,816	+ 14.5	+ 44.1	+ 33.3	1.6
	Balance	+ 1,597	+ 1,111	- 859	- 78	- 217	- 1,832				
Austria	Exports	12,544	14,545	14,617	1,661	1,585	15,105	+ 19.1	+ 20.5	+ 13.1	5.1
	Imports	5,150	6,101	7,116	842	779	7,750	+ 22.5	+ 17.3	+ 19.2	2.9
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 820	+ 806	+ 7,355				
Sweden	Exports	9,027	8,767	7,674	905	878	8,271	+ 21.1	+ 25.4	+ 19.4	2.7
	Imports	4,706	4,833	5,147	616	587	5,610	+ 30.2	+ 18.7	+ 19.8	2.1
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 289	+ 291	+ 2,661				
Switzerland	Exports	11,577	12,574	14,436	1,579	1,510	15,001	+ 12.8	+ 24.6	+ 13.3	5.1
	Imports	6,965	7,869	9,484	949	1,033	9,779	+ 0.6	+ 14.5	+ 13.1	3.9
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 630	+ 478	+ 5,223				
C. Non-European countries	Exports	24,461	28,415	31,480	3,018	2,965	30,166	+ 1.3	+ 8.5	+ 4.9	11.0
	Imports	29,289	30,011	30,448	3,475	3,680	32,859	+ 29.5	+ 30.8	+ 20.2	12.5
	Balance	- 4,828	- 1,596	+ 1,032	- 457	- 715	- 2,693				
of which Japan	Exports	2,796	3,014	3,477	360	375	3,854	+ 11.9	+ 27.5	+ 22.0	1.2
	Imports	5,437	6,493	7,179	729	836	7,250	+ 11.3	+ 20.9	+ 11.7	2.9
	Balance	- 2,641	- 3,479	- 3,702	- 368	- 461	- 3,396				
Canada	Exports	2,018	2,195	2,215	211	219	2,286	+ 18.6	+ 27.5	+ 13.5	0.8
	Imports	2,322	2,342	1,963	326	341	2,797	+ 50.2	+ 65.9	+ 59.9	0.8
	Balance	- 304	- 147	+ 252	- 115	- 122	- 512				
United States	Exports	14,413	18,199	20,180	1,893	1,925	18,971	- 4.4	+ 8.9	+ 2.4	7.1
	Imports	17,556	17,020	17,434	2,007	2,018	18,500	+ 31.3	+ 22.6	+ 18.7	7.2
	Balance	- 3,143	+ 1,179	+ 2,746	- 114	- 93	+ 471				
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,433	1,724	17,068	- 1.8	+ 13.5	+ 7.4	6.2
	Imports	10,977	11,370	12,565	1,664	1,569	14,383	+ 34.3	+ 34.0	+ 26.0	5.2
	Balance	+ 6,455	+ 5,334	+ 5,070	- 232	+ 155	+ 2,685				
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,752	1,831	17,591	- 26.1	- 13.2	- 22.4	8.6
	Imports	24,408	23,477	19,390	2,637	2,603	24,202	+ 60.3	+ 61.6	+ 38.0	8.0
	Balance	- 3,676	+ 1,449	+ 5,135	- 884	- 772	- 6,611				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,926	3,804	39,179	+ 16.8	+ 11.1	+ 14.8	13.3
	Imports	29,292	33,086	33,491	3,614	3,418	34,792	+ 30.5	+ 18.5	+ 12.8	13.7
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 313	+ 387	+ 4,387				
A. European countries	Exports	15,122	15,912	15,030	1,469	1,412	15,505	+ 9.0	+ 4.3	+ 15.7	5.3
	Imports	8,276	8,532	9,219	991	1,010	9,626	+ 16.2	+ 14.7	+ 13.9	3.8
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 478	+ 402	+ 5,879				
B. Non-European countries	Exports	21,078	21,820	22,907	2,458	2,392	23,674	+ 22.1	+ 15.5	+ 14.2	8.0
	Imports	21,016	24,554	24,272	2,623	2,408	25,166	+ 36.8	+ 20.2	+ 12.3	10.0
	Balance	+ 62	- 2,734	- 1,365	- 165	- 16	- 1,492				

* Compiled from the official foreign trade statistics. Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements 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
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	+ 2,261	- 1,941	- 1,239	- 411	- 475
1978 Nov.	- 359	- 1,032	+ 544	- 9	+ 176	+ 753	+ 820	- 790	- 388	- 75	- 96
Dec.	+ 77	- 1,165	+ 448	+ 88	+ 812	+ 233	+ 720	- 338	- 386	- 82	- 81
1979 Jan.	- 411	- 1,187	+ 619	+ 0	+ 359	+ 565	+ 654	- 766	- 439	- 119	- 166
Feb.	+ 327	- 957	+ 523	+ 30	+ 526	+ 669	+ 681	- 464	- 465	- 166	- 177
March	- 1,039	- 1,466	+ 447	+ 102	+ 179	+ 611	+ 740	- 912	- 423	- 172	- 150
April	- 835	- 1,571	+ 381	+ 20	+ 315	+ 410	+ 749	- 389	- 405	- 119	- 101
May	- 715	- 1,614	+ 480	+ 20	+ 130	+ 784	+ 813	- 514	- 462	- 175	- 116
June	- 1,963	- 2,122	+ 542	- 9	- 106	+ 308	+ 766	- 575	- 436	- 92	- 91
July	- 2,304	- 3,111	+ 476	+ 20	+ 346	+ 670	+ 757	- 704	- 437	- 111	- 214
Aug.	- 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. p	- 500	- 1,180	+ 520	+ 10	+ 199	.	+ 939	.	.	.	.

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
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
1978 Nov.	- 995	- 598	- 400	- 105	- 92	- 397	- 160	+ 77	+ 144	- 265	- 49
Dec.	- 1,206	- 845	- 550	- 120	- 175	- 361	- 162	+ 254	+ 415	- 344	- 109
1979 Jan.	- 1,517	- 629	- 450	- 112	- 68	- 888	- 136	- 444	- 198	- 289	- 17
Feb.	- 2,402	- 666	- 400	- 113	- 153	- 1,736	- 137	- 1,365	- 1,150	- 240	+ 6
March	- 866	- 656	- 400	- 143	- 114	- 210	- 141	+ 250	+ 361	- 274	- 44
April	- 1,334	- 667	- 450	- 131	- 86	- 667	- 134	- 341	- 176	- 238	+ 46
May	- 1,677	- 748	- 500	- 99	- 149	- 929	- 135	- 496	- 333	- 270	- 28
June	- 2,289	- 779	- 550	- 152	- 77	- 1,510	- 134	- 1,090	- 970	- 256	- 30
July	- 803	- 884	- 550	- 186	- 148	+ 80	- 135	+ 497	+ 563	- 282	+ 1
Aug.	- 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. p	- 2,200	- 750	- 550	- 127	- 73	- 1,450	- 158	- 940	- 870	- 230	- 122

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

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

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

5. Capital transactions with the rest of the world *

DM million											
Item	1976	1977	1978	1978		1979					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	-17,556	-22,246	-20,859	- 3,126	- 7,268	- 5,637	- 1,796	- 2,381	- 356	- 1,962	- 5,273
Direct investment	- 6,179	- 6,422	- 7,242	- 1,438	- 2,509	- 1,927	- 1,085	- 1,886	- 527	- 1,073	- 941
Shares	- 2,257	- 2,686	- 3,291	- 407	- 1,674	- 657	- 571	- 755	- 132	- 642	- 522
Other capital interests	- 3,166	- 2,902	- 3,833	- 857	- 1,215	- 868	- 802	- 1,011	- 321	- 406	- 427
Advances and loans	- 756	- 834	- 118	- 174	+ 380	- 402	+ 288	- 120	- 74	- 26	+ 8
Portfolio investment	- 915	- 5,407	- 4,204	- 272	- 355	- 472	- 76	- 142	+ 72	- 208	- 1,952
Shares	+ 403	- 873	- 661	+ 73	+ 3	- 158	+ 464	+ 327	+ 68	+ 85	- 16
Investment fund units	+ 36	+ 17	+ 10	+ 3	+ 6	+ 7	+ 6	+ 13	+ 2	+ 6	+ 5
Bonds	- 1,354	- 4,551	- 3,553	- 348	- 364	- 321	- 546	- 482	+ 1	- 299	- 1,942
Advances and loans	- 9,965	- 9,856	- 8,769	- 1,252	- 4,216	- 2,965	- 418	- 178	+ 172	- 608	- 2,335
Other capital movements	- 496	- 562	- 645	- 163	- 188	- 273	- 217	- 176	- 72	- 73	- 45
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+14,830	+10,994	+21,925	+ 5,621	+ 6,323	+ 5,005	+ 6,260	+11,115	+ 3,190	+ 2,712	+ 2,364
Direct investment	+ 3,852	+ 3,290	+ 3,349	+ 1,265	+ 645	+ 530	+ 388	+ 934	+ 140	+ 303	+ 107
Shares	+ 540	+ 493	- 187	- 77	+ 114	+ 14	- 265	- 20	+ 73	+ 21	+ 0
Other capital interests 1	+ 3,337	+ 1,723	+ 3,135	+ 948	+ 629	+ 520	+ 382	+ 641	+ 182	+ 225	+ 89
Advances and loans	- 25	+ 1,073	+ 400	+ 394	- 99	- 4	+ 270	+ 313	- 115	+ 57	- 196
Portfolio investment	+ 4,766	+ 2,303	+ 3,662	+ 728	+ 1,202	+ 71	+ 136	+ 3,268	+ 292	+ 471	+ 565
Shares and investment fund units	+ 1,637	+ 1,615	+ 3,037	+ 1,045	+ 741	+ 328	+ 290	+ 753	+ 236	+ 110	+ 303
Bonds	+ 3,129	+ 687	+ 624	- 318	+ 461	- 256	- 154	+ 2,515	+ 56	+ 361	+ 262
Advances and loans	+ 6,274	+ 5,465	+14,981	+ 3,667	+ 4,437	+ 4,429	+ 5,778	+ 6,924	+ 2,747	+ 1,946	+ 1,915
Other capital movements	- 61	- 65	- 66	- 39	+ 40	- 26	- 42	- 11	+ 11	- 8	- 10
Balance	- 2,726	-11,253	+ 1,066	+ 2,495	- 945	- 632	+ 4,464	+ 8,733	+ 2,834	+ 751	- 2,910
II. Official capital transactions											
of which	+ 2,408	- 1,660	- 3,338	- 672	- 1,106	- 55	- 561	- 243	- 25	- 153	- 94
Financial assistance to developing countries 2	- 1,407	- 1,313	- 2,395	- 392	- 720	- 408	- 436	- 496	- 7	- 71	- 158
Overall balance of long-term capital transactions (I plus II)	- 317	-12,913	- 2,273	+ 1,823	- 2,050	- 687	+ 3,903	+ 8,490	+ 2,809	+ 598	- 3,003
B. Short-term capital transactions											
(1) Banks 3											
Assets	- 2,691	+ 1,183	- 2,186	- 651	- 5,829	+ 2,571	- 3,584	+ 2,323	+ 3,684	+ 1,344	- 9,644
Liabilities	+ 9,422	+ 6,889	+12,275	+ 4,890	+14,783	-10,659	+ 2,007	+ 7,503	+ 7,497	- 1,672	+ 3,029
Balance	+ 6,731	+ 8,072	+10,089	+ 4,239	+ 8,954	- 8,088	- 1,577	+ 9,826	+11,181	- 328	- 6,615
(2) Enterprises "Financial credits" 3											
Assets	- 2,046	- 433	- 600	+ 420	- 404	- 1,250	- 1,292	+ 718	+ 555	- 23	+ 298
Liabilities	+ 2,012	+ 8,981	+ 1,749	+ 1,573	- 138	- 137	+ 151	+ 2,063	+ 328	+ 2,402	- 820
Balance	- 34	+ 8,548	+ 1,149	+ 1,993	- 542	- 1,387	- 1,141	+ 2,781	+ 883	+ 2,379	- 522
Trade credits											
Assets	-10,739	- 6,546	- 5,970	- 1,132	- 1,527	- 3,109	- 4,178	- 607	- 2,547	- 2,483	.
Liabilities	+ 5,085	+ 2,659	+ 2,101	- 147	+ 870	+ 1,241	+ 3,501	+ 827	+ 875	+ 402	.
Balance	- 5,654	- 3,887	- 3,869	- 1,279	- 657	- 1,868	- 677	+ 220	- 1,672	- 2,081	.
Other	+ 3	- 98	- 139	+ 82	- 0	- 29	- 132	+ 167	+ 190	+ 39	+ 23
Balance	- 5,685	+ 4,564	- 2,859	+ 796	- 1,199	- 3,284	- 1,950	+ 3,169	- 599	+ 337	- 499
(3) Official 4	- 517	- 508	+ 1,290	+ 187	- 838	+ 1,855	+ 1,221	- 2,426	- 687	- 246	+ 269
Overall balance of short-term capital transactions	+ 528	+12,127	+ 8,520	+ 5,221	+ 6,917	- 9,518	- 2,307	+10,569	+ 9,895	- 237	- 6,845
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+ 211	- 786	+ 6,247	+ 7,044	+ 4,867	-10,204	+ 1,596	+19,059	+12,703	+ 361	- 9,848

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets					
		Total (net); assets less liabilities	Assets			Liabilities				Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2					
						Total	of which US dollar investment 4							
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1978 July	89,171	83,790	14,065	7,031	—	65,547	65,509	2,854	—	5,380	519	1,884	477	2,501
Aug.	92,215	86,875	14,065	6,917	—	69,465	68,199	3,572	—	5,339	519	1,884	435	2,501
Sep.	94,992	90,200	14,065	6,805	—	72,565	69,273	3,235	—	4,792	—	1,884	409	2,499
Oct.	103,312	98,545	14,065	6,649	—	80,533	74,091	2,703	—	4,767	—	1,884	384	2,499
Nov.	106,007	101,265	14,065	12,001	—	81,882	79,294	6,683	—	4,742	—	1,884	359	2,499
Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483
March	91,556	87,234	13,666	11,501	12,695	63,287	62,287	7,486	6,429	4,322	—	1,636	202	2,483
April	90,563	86,266	13,666	10,559	24,147	51,497	50,499	7,172	6,429	4,296	—	1,636	177	2,483
May	84,472	80,201	13,666	10,592	24,345	46,514	46,454	8,487	6,429	4,271	—	1,636	151	2,483
June	89,375	85,130	13,666	10,466	25,355	48,136	48,070	6,064	6,429	4,246	—	1,636	126	2,483
July	92,070	87,849	13,666	10,189	25,333	51,441	51,360	5,097	7,683	4,221	—	1,636	101	2,483
Aug.	89,549	85,352	13,666	9,851	25,080	49,443	49,374	5,004	7,683	4,197	—	1,636	77	2,483
Sep.	99,035	94,859	13,666	9,821	28,845	53,701	53,633	3,492	7,683	4,176	—	1,636	53	2,486
Oct.	99,393	95,241	13,666	9,628	29,468	54,921	54,848	3,378	9,063	4,152	—	1,636	29	2,486
Nov.	90,173	86,046	13,666	9,446	28,592	48,903	48,826	5,498	9,063	4,127	—	1,636	4	2,486

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8		Total	Allocated	Accepted	Sub-scription	Payments to IMF	Uncalled DM assets of IMF 10
			for financing the oil facilities							
1	2	3	4	5	6	7	8	9	10	
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	—	4,600	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	—	1,647	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1978 July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156
Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101
Sep.	6,805	2,462	1,171	1,286	1,886	1,387	499	5,478	1,370	1,092
Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319
Nov.	12,001	5,063	2,101	1,260	3,578	1,387	2,191	5,478	1,370	3,693
Dec. 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496
Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448
March	11,501	4,753	1,977	919	3,851	1,826	2,025	5,135	1,284	3,469
April	10,558	4,436	1,378	896	3,847	1,826	2,022	5,135	1,284	3,152
May	10,592	4,204	1,378	894	4,115	1,826	2,290	5,135	1,284	2,920
June	10,466	4,069	1,412	894	4,091	1,826	2,265	5,135	1,284	2,786
July	10,189	3,820	1,448	871	4,050	1,826	2,224	5,135	1,284	2,536
Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	5,135	1,284	2,424
Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	5,135	1,284	2,395
Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	5,135	1,284	2,274
Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	5,135	1,284	2,140

IX. Foreign trade and payments

(c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position ¹¹	B. Monetary reserves							C. External loans and other external assets				
			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	Counter-part 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	-	+8,262	+1,283	+1,688	+5,308	+4
1975	+3,260	+5,480	-1,665	-	+906	-	-2,904	+333	-	554	-	+563	-1,145	+28
1976	+1,301	-7,489	+7,688	-	+2,495	-	+6,069	-876	-	+1,102	-	-395	+1,443	+53
1977	+2,570	-7,880	+12,128	+64	+1,421	-	+12,725	+760	-	-1,677	-	-1,151	-517	+9
1978	+12,185	-7,586	+24,311	+29	+3,089	-	+26,083	-4,890	-	-4,540	-1,022	-	-3,499	+19
1978 1st qtr	+4,546	-	+5,920	-	-857	-	+7,122	-345	-	-1,374	-247	-	-1,110	-17
2nd qtr	-4,123	-	-3,732	-	-617	-	-2,537	-577	-	-392	-255	-	-136	-
3rd qtr	+6,320	-	+9,018	-	-316	-	+9,669	-335	-	-2,698	-519	-	-2,177	+2
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	-	+11,829	-3,633	-	76	-	-	76	-
1979 1st qtr	-8,788	-	-8,713	-3,417	+354	+12,695	-11,298	+618	-6,429	-75	-	-	-75	-
2nd qtr	-2,180	-	-2,104	-	-1,035	+12,660	-15,151	+1,422	-76	-76	-	-	-76	-
3rd qtr	+9,659	-	+9,729	-	-645	+3,491	+5,565	+2,572	-1,254	70	-	-	73	+3
1976 July	-1,014	-	-1,208	-	-33	-	-1,044	-131	-	+193	-	-	+193	-
Aug.	+3,374	-	+3,413	-	-74	-	+3,360	+128	-	39	-	-	39	-
Sep.	+1,103	-	+2,548	-	+348	-	+2,722	-522	-	-1,445	-	-395	-1,065	+14
Oct.	+2,043	-	+2,043	-	-55	-	+2,092	+6	-	-	-	-	-	-
Nov.	-2,600	-	-2,600	-	+145	-	-3,049	+304	-	-	-	-	-	-
Dec.	-7,805	-7,489	-320	-	-17	-	+191	-495	-	+4	-	-	+4	-
1977 Jan.	-432	-	-417	+33	+537	-	-1,291	+304	-	-14	-	-	-14	-
Feb.	+309	-	+309	-	-77	-	+259	+127	-	-	-	-	-	-
March	+719	-	+847	-	-74	-	+449	+472	-	-127	-	-376	+248	-
April	-896	-	-896	-	-18	-	-406	-472	-	-	-	-	-	-
May	-383	-	-383	-	+452	-	+254	-1,089	-	-	-	-	+377	-
June	-130	-	-507	-	-576	-	-1,177	+1,247	-	+377	-	-	-	-
July	+1,966	-	+2,289	-	-323	-	+2,433	+179	-	-323	-	-357	+34	-
Aug.	-487	-	-487	-	-440	-	+207	-255	-	-	-	-	-	-
Sep.	-1,547	-	-376	-	-700	-	+909	-585	-	-1,171	-	-	-1,162	+9
Oct.	+2,527	-	+2,527	-0	-49	-	+2,408	+168	-	-	-	-	-	-
Nov.	+2,382	-	+2,382	-	-52	-	+2,551	+117	-	-	-	-	-	-
Dec.	-1,458	-7,880	+6,840	+31	-100	-	+6,128	+781	-	-418	-	-418	-	-
1978 Jan.	+1,772	-	+1,772	-	-320	-	+2,728	-636	-	-	-	-	-	-
Feb.	+2,258	-	+2,305	-	-96	-	+2,349	+51	-	-46	-	-	-46	-
March	+516	-	+1,843	-	-441	-	+2,045	+239	-	-1,328	-247	-	-1,063	+17
April	-1,660	-	-1,615	-	-404	-	-1,396	+185	-	-45	-	-	-45	-
May	-3,077	-	-3,049	-	-56	-	-2,409	-584	-	-28	-	-	-28	-
June	+614	-	+932	-	-157	-	+1,268	-178	-	-318	-255	-	-63	-
July	+499	-	+2,608	-	-90	-	+2,652	+46	-	-2,110	-	-	-2,110	-
Aug.	+3,044	-	+3,085	-	-115	-	+3,918	-718	-	-41	-	-	-41	-
Sep.	+2,777	-	+3,325	-	-112	-	+3,100	+337	-	-547	-519	-	-27	-2
Oct.	+8,320	-	+8,345	-	-156	-	+7,969	+532	-	-25	-	-	-25	-
Nov.	+2,695	-	+2,720	-	+5,352	-	+1,348	-3,980	-	-25	-	-	-25	-
Dec.	-5,572	-7,586	+2,039	+29	-317	-	+2,512	-185	-	-25	-	-	-25	-
1979 Jan.	-1,697	-	-1,672	-	+507	-	-2,636	+457	-	-25	-	-	-25	-
Feb.	-3,030	-	-3,005	-	-48	-	-3,757	+800	-	-25	-	-	-25	-
March	-4,060	-	-4,036	-3,417	-106	+12,695	-4,904	-1,875	-6,429	-25	-	-	-25	-
April	-993	-	-967	-	-943	+11,452	-11,790	+313	-	-26	-	-	-26	-
May	-6,091	-	-6,066	-	+33	+199	-4,983	-1,315	-	-25	-	-	-25	-
June	+4,904	-	+4,929	-	-125	+1,009	+1,622	+2,423	-	-25	-	-	-25	-
July	+2,695	-	+2,719	-	-277	-22	+3,305	+967	-1,254	-25	-	-	-25	-
Aug.	-2,521	-	-2,497	-	-338	-253	-1,998	+93	-	-24	-	-	-24	-
Sep.	+9,485	-	+9,506	-	-30	+3,786	+4,258	+1,512	-	-21	-	-	-24	+3
Oct.	+358	-	+383	-	-194	+622	+1,220	+113	-1,380	-24	-	-	-24	-
Nov.	-9,220	-	-9,196	-	-182	-875	-6,019	-2,119	-	-24	-	-	-24	-

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities ⁶				Long-term liabilities, total ⁷
		Total	Claims on foreign banks ^{1, 2}		Claims on foreign non-banks ^{1, 4}			Foreign notes and coins	Long-term assets, total ⁵	Total	To foreign banks ¹	To foreign non-banks ¹		
			Total	of which	Total	of which	Bills discounted							
													Balances payable on demand ³		Time balances	Book credits^{4}
1973	- 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1978 Oct.	-16,084	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,254	41,061	16,193	35,554
Nov.	-12,877	48,003	42,172	7,190	34,630	5,628	3,616	2,012	203	85,198	60,880	41,714	19,166	37,476
Dec.	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979 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. p	-15,709	52,151	46,186	9,214	36,472	5,712	3,764	1,948	253	97,240	67,860	45,268	22,592	58,236

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

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

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

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

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		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			
														Long-term assets, total
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1978 Nov.	-24,106	8,155	4,423	3,732	2,525	5,630	6,759	32,261	5,455	26,806	24,055	8,206	21,798	9,016
Dec.	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 Jan.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb.	-20,261	8,313	4,637	3,676	2,056	6,257	7,371	28,574	4,801	23,773	20,467	8,107	22,575	9,203
March	-17,995	9,549	4,896	4,653	3,180	6,369	7,487	27,544	5,004	22,540	19,532	8,012	22,376	9,098
April	-17,037	10,183	5,547	4,636	3,261	6,922	7,239	27,220	4,969	22,251	19,103	8,117	22,629	9,207
May	-15,025	11,414	5,850	5,564	4,299	7,115	7,315	26,439	5,283	21,156	18,320	8,119	22,940	9,550
June	-16,904	10,791	5,937	4,854	3,548	7,243	7,743	27,695	5,478	22,217	19,583	8,112	22,898	9,521
July	-18,055	10,540	5,938	4,602	3,419	7,121	7,836	28,595	5,950	22,645	21,229	7,366	23,146	9,829
Aug.	-18,814	10,678	5,690	4,988	3,729	6,949	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. p	-21,554	9,848	5,795	4,053	2,597	7,251	8,383	31,402	6,648	24,754	22,963	8,439	23,313	10,270

* 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 Jan.	93.310	6.451	—	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	—	50.866	36.594	5.175	4.027	2.576	2.415
March	93.515	6.426	—	48.784	36.332	4.996	3.883	2.543	2.380
April	93.632	6.417	—	48.763	36.377	4.928	3.776	2.546	2.377
May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212
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
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 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236
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
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	
	Aug.	132.9	110.4	108.8	130.9	109.6	108.6	125.9	114.2	110.1	101.8	114.6	102.8	109.9	114.6	115.0	115.4	
	Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
	Oct.	133.6	110.0	102.8	129.9	109.0	108.0	129.0	115.4	109.8	102.5	115.8	105.2	107.8	112.9	114.3	114.5	
	Nov.	124.9	107.6	103.2	126.8	107.5	106.7	122.6	112.6	105.4	101.7	112.6	102.9	106.4	111.0	111.5	111.6	
	Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974	Jan.	114.7	112.4	103.6	127.1	109.4	109.2	120.9	110.5	102.9	101.7	114.1	100.4	108.6	112.7	111.2	111.0	
	Feb.	118.7	115.0	103.4	133.5	108.6	109.3	122.4	112.0	103.1	101.7	115.4	98.2	106.7	114.3	112.7	112.5	
	March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9	
	April	127.7	121.2	105.1	139.4	110.8	110.7	125.3	114.9	105.5	102.6	116.6	100.5	108.5	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	99.4	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	106.1	115.2	114.1	115.1	
	Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7	
	Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
	Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8	
	Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6	
	Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1	
1976	Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9	
	Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	117.9	116.6	117.8	
	March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
	April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3	
	May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5	
	June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
	July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7	
	Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4	
	Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
	Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2	
	Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1	
	Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8	
1977	Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8	
	Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6	
	March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2	
	April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9	
	May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5	
	June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8	
	July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3	
	Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4	
	Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
	Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0	
	Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
	Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978	Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
	Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
	March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
	April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
	May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
	June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
	July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
	Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
	Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
	Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
	Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
	Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979	Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
	Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9									

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 23 countries 2

Currencies of the countries participating in the European Monetary System (EMS)

Currencies of other countries

Average during month	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)						Currencies of other countries					
		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
Aug.	90.8	102.9	101.9	85.0	101.3	104.8	91.6	109.4	104.6	107.5	99.0	109.9	99.3
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Oct.	90.4	102.9	108.0	85.4	100.9	105.6	89.0	107.4	105.4	106.8	97.9	107.2	98.8
Nov.	92.7	102.9	105.4	85.5	100.4	104.0	90.9	104.7	106.6	105.9	97.8	107.1	102.0
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 Jan.	96.9	97.3	104.6	84.7	98.7	100.8	90.4	100.2	108.5	105.3	95.4	109.1	107.8
Feb.	95.0	96.2	105.8	81.5	100.6	101.8	90.4	100.9	109.3	106.1	95.3	113.2	104.1
March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
April	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	96.8	113.7	101.4
May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8
Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2
May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	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	128.0	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

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

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

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

List

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

- | | |
|----------------|---|
| January 1979 | The monetary growth target for 1979
Enterprises' profitability and financing in 1977
and their stocks |
| February 1979 | The economic scene at the turn of 1978/79 |
| March 1979 | The European Monetary System
Income and its uses in the second half of 1978, by sector
Preliminary results of the balance of payments for 1978 |
| April 1979 | New measures of monetary policy
The finances of the Federal Labour Office
since the beginning of the seventies
The calculation of the weighted external value
of the Deutsche Mark
The level of direct investment at the end of 1976 |
| May 1979 | The statistics of the Deutsche Bundesbank
on credit assurances
Overall financial flows and total financial assets
and liabilities in 1978
Security ownership in 1978 |
| June 1979 | The economic scene in the spring of 1979 |
| July 1979 | New measures of monetary policy
Debt of the public authorities
The balance of payments of the
Federal Republic of Germany with the countries
of the European Communities |
| August 1979 | Developments in saving through
investment companies since 1970
Taking account of monetary erosion in the taxation
of investment income |
| September 1979 | The economic scene in the Federal Republic of Germany
in the summer of 1979 |
| October 1979 | Enterprises' capital formation and financing in the
first half of 1979
The profitability of banks in 1978
External assets and liabilities of the
Federal Republic of Germany |
| November 1979 | New measures of monetary policy
Enterprises' profitability and financing in 1978
The Deutsche Mark as an international investment
currency |
| December 1979 | The economic scene in the autumn of 1979 |

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