

**Monthly Report of the  
Deutsche  
Bundesbank**

**April 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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for the Year 1979**

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

# Commentaries

## Monetary developments

Monetary expansion was very strong again in February after the slowdown in January (and partly no doubt as a reaction to it). This owed something not only to the large volume of bank lending to the private sector but also to the public authorities' cash transactions and the rather moderate pace of monetary capital formation. *Bank lending to domestic enterprises and individuals*, which in January had declined (as usual at that time of the year), rose steeply in February, at DM 8.7 billion; however, this rise was smaller than the exceptionally sharp credit expansion a year previously (DM 10.2 billion). Nevertheless, only short-term lending increased more slowly in the month under review than a year earlier (DM 2.9 billion as against DM 4.8 billion), while longer-term direct advances went up slightly faster (DM 5.6 billion as against DM 5.3 billion). Seasonally adjusted and expressed as an annual rate, total lending to the private sector has mounted by just on 11 1/2 % in the last three months.

Bank lending to the *public authorities* grew by DM 1.4 billion in February and thus less than a year before (DM 2.1 billion), while lending by the Bundesbank (including credit based on the purchase of securities) to the Federal and Länder Governments increased strongly (by DM 1.5 billion). In addition, the central and regional authorities reduced their balances at the Bundesbank, which are not counted towards the money stock (by DM 0.8 billion). On balance, the public authorities' cash transactions thus had a not inconsiderable expansionary impact on monetary growth, in contrast to the previous month.

Domestic non-banks' external payments resulted in outflows of funds in February. The *net external assets of the banks and the Bundesbank* declined by a total of DM 2.1 billion (February 1979: + DM 0.2 billion). This contractionary influence probably did not work through in full to the domestic money creation process since — as for some time past — enterprises apparently offset the withdrawals of funds through external payments not only by drawing on their liquid reserves but in part also by additional recourse to short-term bank credit.

In February *monetary capital formation*, which had slackened around the turn of the year, was again an insufficient counterweight to the expansionary influences on monetary developments that emanated notably from lending. At DM 6.1 billion, the amount of longer-term funds (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) accruing to the banks was just as large as a year before. Bank bonds once more predominated, DM 3.4 billion of which were placed with domestic non-banks, compared with DM 2.1 billion a year earlier. The banks received DM 1.5 billion from sales of savings bonds, or almost four times as much as in February 1979 (DM 0.4 billion). By contrast, the increase in long-term time deposits and borrowed funds, at DM 1.7 billion, was smaller than in February last year (DM 2.3 billion). There

Money stock and its counterparts *				
Change during month; DM billion				
Item	Dec. 1979	Jan. 1980	February	
			1980 p	1979
I. Volume of credit 1	+22.5	—10.0	+11.6	+12.5
II. Net external assets 1	— 7.4	+ 2.3	— 2.1	+ 0.2
III. Monetary capital	+11.7	+ 2.4	+ 6.1	+ 6.1
IV. Central bank deposits of domestic public authorities	+ 1.9	— 0.2	— 0.8	— 0.7
V. Other influences	—18.7	+11.8	— 2.0	+ 1.0
VI. Money stock in the broadest definition (M3) 2, 3	+20.2	—21.6	+ 6.0	+ 6.2

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

were again net out-payments from savings accounts at agreed notice, which are less attractive in terms of interest yield (— DM 0.8 billion as against + DM 1.1 billion in February 1979).

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 6 billion in February and thus about as strongly as in the corresponding month of last year (DM 6.2 billion); its seasonally adjusted rise was likewise very vigorous. Among the individual (seasonally adjusted) components of the money stock, time deposits and borrowed funds and currency in circulation expanded very fast. Sight deposits, by contrast, grew moderately; savings deposits at statutory notice declined slightly. In the three months from December to February the overall money stock M3 went up at a seasonally adjusted annual rate of 8 1/2 %; at the end of February its year-on-year increase thus came to just over 5 1/2 %, while the year-on-year rise in the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 10 % and that in the money stock in the narrowest definition M1 (currency and sight deposits) to 2 %.

The *central bank money stock*, for which preliminary data are already available for March, rose more sharply during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), at DM 1.6 billion, than in the first two months of the year. Expressed as an annual rate, it was almost 8 % above the level of the fourth quarter of 1979 and thus at the upper limit of the target range set for 1980.

## Security markets

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In the *bond market* domestic issuers sold bonds to the nominal value of DM 8.8 billion (gross) in February, against DM 11.5 billion in January and DM 9.3 billion a year previously. At the same time they redeemed DM 5.5 billion of bonds and took DM 0.8 billion into their own portfolios. On balance, domestic issuers received DM 2.4 billion (market value) from bond sales, compared with DM 5.3 billion in the preceding month and DM 4.2 billion in February 1979.

*Banks* continued to be the most important group of issuers; however, net sales of bank bonds decreased from DM 4.4 billion in January to DM 1.9 billion in February. In particular, sales of communal bonds went down; in February the issuing institutions' net receipts from such sales came to only DM 0.7 billion (January: DM 2.3 billion). By contrast, sales of "other" bank bonds, at DM 1.2 billion (net), were again substantial; on balance they consisted exclusively of bonds with maturities of up to four years. In the aggregate, net sales of mortgage bonds and bonds of specialised banks were negligible in February; for quite some time now such bonds have been of little significance in banks' fund-raising operations. In February the *public authorities* likewise took up distinctly less than in January in the bond market. The Federal Post Office floated a loan of DM 0.8 billion and the Federal Government received DM 0.3 billion from regular sales of Federal bonds (gross sales and repurchases of Federal savings bonds were equally large, at DM 0.6 billion each). At the same time, however, public issuers took substantial amounts of public bonds into their own portfolios for price support reasons. On balance, they received only DM 0.5 billion from sales of bonds in February, against DM 1.3 billion in the month before.

Issuing activity in the market for *foreign Deutsche Mark bonds* slackened perceptibly in February. In the aggregate, only four bond issues (including private placements) to the nominal value of DM 0.5 billion gross were launched. In net terms redemptions actually predominated, but they were exceptionally large in February, at DM 0.7 billion. As a result, the amount of foreign Deutsche Mark bonds outstanding declined by DM 0.2 billion.

On the buyers' side of the bond market *domestic non-banks'* willingness to invest was as great as ever in February. Their domestic and foreign bond purchases totalled DM 4.1 billion, the bulk consisting of bank bonds (DM 3.1 billion), but their interest in public bonds was also strong. *Banks*, on the other hand, reduced their bond holdings by DM 1.1 billion, almost exclusively in the field of bank bonds. *Foreign investors* also ran down their domestic bond holdings in February (— DM 0.3 billion).

### Sales and purchases of bonds

DM million				
Item	February		January	
	1980	1979	1980	1979
Sales = purchases, total	2,625	4,467	7,609	4,193
Sales				
1. Domestic bonds 1	2,384	4,180	5,302	4,342
Bank bonds	1,864	3,528	4,361	4,523
Mortgage bonds	24	— 133	299	853
Communal bonds	681	2,135	2,291	2,169
Bonds of specialised banks	10	142	408	44
Other bank bonds	1,169	1,383	1,363	1,458
Industrial bonds	— 48	— 70	— 356	— 67
Public bonds	549	722	1,296	— 114
2. Foreign bonds 2	241	287	2,307	— 149
Purchases				
1. Residents 3	2,953	4,660	7,233	4,387
Banks	x—1,106	x 2,061	x 2,094	x — 677
Non-banks	4,137	2,693	5,309	5,150
Open market operations of the Bundesbank	— 78	— 94	— 170	— 86
2. Foreigners 4	— 328	— 194	375	— 194

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

In the *share market* new shares amounting to DM 0.7 billion (market value) were sold in February; the issuing activity of domestic enterprises thus fell short of the unusually large January figure (DM 1.8 billion). However, large amounts of foreign shares were bought by residents in the month under review (DM 1.1 billion against DM 0.4 billion in January), mostly in the form of participations in foreign enterprises. As a result, domestic non-banks were the principal buyers in the share market, their purchases of domestic and foreign shares totalling DM 1.7 billion.

Among the German *investment funds*, those open to the general public again registered net outflows of funds in February (— DM 43 million); the share-based funds were particularly affected (— DM 55 million), while the bond-based funds and the open-end real estate funds recorded small inflows. The specialised funds, which are tailored to the needs of institutional investors, received a larger amount (DM 199 million).

## Federal finance

In March the Federal Government recorded a cash deficit of DM 2.2 billion, which was much more than a year previously. This was mainly because cash expenditure rose very vigorously (+ 15%), as in January and February. The growth of cash receipts, by contrast, was much as expected (+ 7%) in this month with a "major tax payment date". In the first quarter taken as a whole the deficit expanded very sharply; at DM 9.9 billion it was DM 3.6 billion larger than in the corresponding period of last year. The fact that the rise in cash expenditure in that period, at 16%, was much steeper than envisaged in the budget for the entire year is largely attributable to special influences, including the relatively early approval of this year's budget. Cash receipts, too, have so far grown more sharply (+ 10½%) than expected for the year as a whole; in the first half of the year their increase is, however, being favourably influenced by the raising of value-added tax in mid-1979.

## Public debt

In February the central, regional and local authorities showed restraint in drawing on the credit markets because interest rates rose steeply in Germany, in line with the world-wide increase in the cost of credit. Their market indebtedness grew by not quite DM 3 billion and hence distinctly less than in the preceding months. The credit market indebtedness of the Federal Government went up by DM 1.9 billion, primarily as a result of loans against borrowers' notes arranged at the end of January. The net proceeds of sales of financing Treasury bonds, Federal bonds and Federal savings bonds (which, at DM 0.4 billion, were barely half as large as in January) were accompanied by price support purchases of bonds in about the same magnitude. As the amounts raised in the market did not suffice to finance the deficit, the Federal Government took up DM 0.9 billion of book credit at the Bundesbank at the end of February. The other public authorities likewise borrowed relatively little in February, namely just under DM 1 billion net, consisting entirely of bank advances. To meet the cash deficit, some Länder Governments also had to resort to the book credit at the Bundesbank at the end of February (DM 0.7 billion).

In March the credit market indebtedness of the Federal Government (the only authority for which data are available) increased by DM 2.3 billion and thus slightly more than in February. Recourse to the domestic credit market continued to be slight, however; the new debt arose mainly from initial borrowing abroad after the remaining restrictions on capital imports had been relaxed in view of the swing in the balance of payments. Among the tap issues, only the sales of Federal bonds, the interest rates on which were raised several times, yielded positive results (DM 0.2 billion). Although higher-yielding Federal savings bonds had been offered from mid-month on-

## Federal finance on a cash basis \*

Federal finance on a cash basis *				
DM million				
Item	January/March		March	
	1980 p	1979	1980 p	1979
<b>Cash transactions</b>				
1. Receipts	48,505	43,930	18,760	17,575
2. Outgoings	58,453	50,369	20,979	18,294
3. Balance of receipts and outgoings	- 9,948	- 6,439	- 2,219	- 720
4. Special transactions 1	1	- 45	.	4
5. Cash surplus (+) or deficit (-)	- 9,949	- 6,394	- 2,219	- 724
<b>Financing</b>				
1. Changes in cash resources 2	- 1,537	+ 1,299	+ 180	+ 2,657
2. Changes in book credit of the Bundesbank	+ 982	-	+ 85	-
3. Changes in credit market debt, total	+ 7,278	+ 7,402	+ 2,288	+ 3,319
(a) Discountable Treasury bonds	- 315	- 1,099	- 40	- 528
(b) Financing Treasury bonds	+ 383	+ 2	- 167	- 27
(c) Medium-term notes	- 1,017	+ 451	- 967	-
(d) Federal bonds	+ 857	-	+ 239	-
(e) Federal savings bonds	- 257	+ 571	- 392	+ 124
(f) Bonds	- 6	- 274	- 164	+ 107
(g) Bank advances	+ 5,210	+ 6,510	+ 3,728	+ 2,581
(h) Loans of social security funds	+ 167	+ 25	+ 50	+ 12
(i) Loans of other non-banks	+ 2,290	+ 1,257	-	+ 1,047
(j) Other debt	- 34	- 41	- 0	+ 3
4. Seigniorage	82	94	27	44
5. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 70	- 197	.	- 19
6. Total (1 less 2 less 3 less 4 plus 5)	- 9,949	- 6,394	- 2,219	- 724
<b>Memorandum Items</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 10.4	+ 8.7	+ 6.7	+ 13.0
2. Outgoings	+ 16.0	+ 12.6	+ 14.7	+ 16.1

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

wards, the outstanding amount of these securities declined by DM 0.4 billion because repurchases before maturity remained considerable. To support the prices of bonds the Federal Government spent DM 0.2 billion, which was less than in the previous month. The most significant item among scheduled redemptions was the repayment of DM 1 billion of medium-term notes. Since the cash deficit reached a similar magnitude to net borrowing in the market despite the "major tax payment date", the Federal Government had to draw on the book credit of the Bundesbank at the end of the month to much the same extent as at the end of February.

## 8 New orders

The orders received by the manufacturing sector in February were larger than in the preceding month, although the January figures have meanwhile been revised distinctly upwards. In the two months combined such orders were 6% higher than in November/December last year, seasonally adjusted, and 15 1/2% up on the year. *Foreign demand*, in particular, increased sharply. The export orders booked in January/February not only by the capital goods industries but also by the basic and consumer goods sectors were about 9 to 10% larger, seasonally adjusted, than in November/December. In the first two months of this year the inflow of *domestic orders* was also very large, especially in the consumer goods field and in the basic and producer goods sectors. Road vehicle building likewise received more orders from domestic customers in January/February than before. By contrast, the domestic orders booked by the capital goods sector (excluding vehicle building) have not increased further since the end of last year, seasonally adjusted.

## Output

In February, seasonally adjusted *industrial production* (excluding construction) was as large as in January, the provisional figure for which has meanwhile also been revised upwards. In the two months combined, output was 1% above the level of November/December last year and roughly 5% up on the year. Production in the basic goods sector (e.g. in the chemical industry) and in the food, drink and tobacco industry continued to rise, whereas in the capital and consumer goods sectors the level of the last two months of 1979 was barely regained (with differing trends in the individual industries). In the *construction industry* output was subject to large fluctuations in the first two months of 1980, depending on the weather. In January/February construction output was just over one quarter above the 1979 level, which was particularly low as a result of the exceptional cold spell in the winter of 1979.

## Labour market

The situation in the *labour market* remained largely unchanged in March. Since the reduction in winter unemployment had started in February owing to the mild weather, the decline in March was somewhat smaller than usual at that time of the year. At the end of March 876,000 persons were registered as *unemployed*; seasonally adjusted, this corresponds to 819,000 persons or 3.6% of the dependent and 3.1% of the total labour force. The number of *vacancies* reported to the labour exchanges in March rose rather less than usual in that month. The number of short-time workers fell slightly (to about 94,000) in March; this was about 76,000 fewer

Principal economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1976=100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1979 3rd qtr	120	121	126	117	110
4th qtr	121	123	131	119	110
Nov.	121	123	133	118	110
Dec.	120	121	128	118	108
1980 Jan.	127	127	131	127	113
Feb. p	129	128	132	130	114
Output in the producing sector; 3 1970=100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector 4	Capital goods sector	Consumer goods sector	
1979 3rd qtr	126	128	122	121	115
4th qtr	126	128	124	121	115
Nov.	127	128	125	121	114
Dec.	126	128	125	121	117
1980 Jan.	128	127	124	122	104
Feb. p	128	130	124	119	113
Labour market; thousands					
Period	Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees p
1979 3rd qtr	855	3.7	31	312	22,040
4th qtr	827	3.6	69	325	22,110
1980 1st qtr	822	3.6	98	329	· · ·
Jan.	832	3.6	98	328	·
Feb.	814	3.5	102	330	·
March	819	3.6	94	324	·

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.

than a year earlier. Except in road vehicle building, there is little short-time working at present.



## Balance of payments

In February the *current account* of the German balance of payments (besides transactions in goods, it comprises services and transfer payments) once more showed a deficit, which, at DM 2.1 billion, was only a little smaller than that of the preceding month (DM 2.4 billion); in February 1979 there had been a surplus of DM 1.1 billion. This deterioration was mainly due to the fact that the trade surplus, at DM 0.5 billion in February 1980, was again much smaller than a year previously (DM 2.4 billion) according to figures published by the Federal Statistical Office. There was a strong rise in exports (of 27% compared with one year earlier to DM 29.6 billion), but imports increased even more steeply (by 40% to DM 29.1 billion), primarily because of rising prices. In seasonally adjusted terms, exports and imports have expanded at almost the same rate of late; if, in order to eliminate random fluctuations, the results of the first two months of this year are combined, they both grew by just under 10% over the preceding two-month period; seasonally adjusted, there was no further decline in the trade surplus.

The traditional deficit on "invisibles" (services and transfer payments) decreased somewhat in February compared with the month before. The main reason was that the deficit on transfer payments, at DM 1.6 billion, was almost DM 1 billion smaller than in January, partly because of smaller net German payments to the European Communities. Expenditure on foreign travel also went down slightly, viz. to DM 1.3 billion net. On the other hand, the profit distributions of German enterprises to their foreign shareholders increased strongly.

In the field of *long-term capital transactions* DM 1.9 billion flowed abroad on balance in February after as much as DM 2.5 billion in January. There was a sharp rise in net capital exports in the context of direct investment; at DM 1.2 billion, they were almost twice as large as a month earlier. Security transactions, too, again resulted in net outflows of funds, although, at DM 0.8 billion, they were distinctly smaller than in January (– DM 2 billion). Even in banks' long-term lending business, lending to non-residents, which rose noticeably (DM 1.0 billion), somewhat exceeded the simultaneous inflow of foreign funds to banks (DM 0.9 billion); in previous months there had almost always been net inflows of funds.

In statistically recorded *short-term capital transactions* inflows of funds predominated in February (DM 2.2 billion net), as in the preceding month. This owed most to the credit transactions of enterprises, which raised DM 3.3 billion of short-term financial credits in other countries, mainly in the Euro-market. In this connection, a role was played by the fact that short-term Deutsche Mark loans in the Euro-market were sometimes less expensive than comparable domestic loans for prime non-bank borrowers. Enterprises' credit transactions in the field of foreign trade, on the other hand, seem to have resulted

Major items of the balance of payments					
DM million					
Item	1980			1979 r	
	Feb. p	Jan. r	Jan./Feb. p	Feb.	Jan./Feb.
<b>A. Current account</b>					
Foreign trade					
Exports (f.o.b.)	29,596	27,970	57,566	23,224	46,189
Imports (c.i.f.)	29,136	27,628	56,764	20,825	41,863
Balance	+ 460	+ 342	+ 802	+ 2,399	+ 4,327
Memorandum item					
Seasonally adjusted figures					
Exports (f.o.b.)	30,450	29,910	×	24,690	×
Imports (c.i.f.)	29,680	28,640	×	21,850	×
Supplementary trade items 1 and merchanting trade	+ 217	+ 649	+ 866	+ 805	+ 823
Services					
Receipts	6,300	7,631	13,931	6,144	12,637
Expenditure	7,500	8,584	16,084	5,852	12,715
Balance	–1,200	– 953	–2,153	+ 291	– 80
Transfer payments					
Receipts	1,000	961	1,961	260	1,459
Expenditure	2,600	3,411	6,011	2,653	5,364
Balance	–1,600	–2,451	–4,051	–2,393	–3,906
Balance on current account	–2,123	–2,413	–4,536	+ 1,102	+ 1,164
<b>B. Capital account</b>					
(net capital exports: –)					
Long-term capital					
Private	–1,786	–2,639	–4,425	+ 506	+ 1,179
Direct investment	–1,165	– 652	–1,817	– 463	–1,211
German investment abroad	–1,455	– 711	–2,166	– 635	–1,393
Foreign investment in Germany	+ 290	+ 59	+ 349	+ 172	+ 182
Portfolio investment	– 771	–1,951	–2,722	– 416	– 489
Advances and loans of banks	– 89	+ 380	+ 291	+1,345	+ 2,812
Other	+ 238	– 417	– 179	+ 41	+ 68
Official	– 73	+ 123	+ 50	+ 205	+ 178
Balance	–1,859	–2,515	–4,374	+ 712	+ 1,358
Short-term capital					
Banks	–1,191	–5,352	–6,543	–3,569	–7,498
Enterprises 2	+ 3,334	+ 4,020	+ 7,354	+ 452	+ 53
Official	+ 83	+ 2,286	+ 2,369	+ 1,225	+ 1,648
Balance	+ 2,226	+ 954	+ 3,180	–1,892	–5,797
Balance on capital account	+ 367	–1,562	–1,194	–1,180	–4,439
<b>C. Balance of recorded transactions (A plus B)</b>					
	–1,756	–3,975	–5,730	– 78	–3,274
<b>D. Balance of unclassifiable transactions (balancing item)</b>					
(a) excluding trade credits		+ 91		–2,952	–1,987
(b) including trade credits 3	–1,632	(–1,461)	(–1,542)	(–3,017)	(–2,722)
<b>E. Overall balance on current and capital accounts (C plus D)</b>					
	–3,388	–3,884	–7,272	–3,030	–5,261
<b>F. Balancing item to the external position of the Bundesbank 4</b>					
	–	+ 508	+ 508	–	+ 534
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>					
	–3,388	–3,376	–6,764	–3,030	–4,727

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. – 2 In February 1980 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item (item D. (b)) until they are recorded in the statistics. – 3 In January/February 1980 only including the trade credits for February. – 4 Allocation of IMF special drawing rights. – p Provisional. – r Revised. Discrepancies in the totals are due to rounding.

- 10 in net outflows; this is suggested by the negative balancing item of the balance of payments (DM 1.6 billion), which includes trade credits until they are recorded in the statistics. Banks exported DM 1.2 billion (net) of short-term funds in February, mainly by increasing their external assets.

The *net external assets of the Bundesbank* decreased by DM 3.4 billion in February, chiefly owing to dollar sales by the Bundesbank in the spot market to smooth exchange rate fluctuations but also to swap repayments by the U.S. monetary authorities and conversions of foreign Deutsche Mark bonds through the Bundesbank. In *March*, when the downward pressure on the Deutsche Mark increased distinctly, the monetary reserves declined further, namely by approximately DM 4 billion; but for the dollars temporarily acquired from the banks through foreign exchange swaps, the outflow of foreign exchange would have been even larger.

# Capital formation and investment policy of insurance enterprises since 1975

The significance of insurance enterprises as a reservoir for longer-term financial assets and as lenders to trade, industry and the government has increased considerably, under changing basic conditions, since the mid-seventies, when the part played by insurance enterprises in the capital market was last analysed in these Reports. In the period since then the insurance industry has faced challenges and difficulties which have required growing flexibility both in the acquisition of new insurance business and in investment policy. Competition within the insurance enterprise sector — and also with other forms of private saving — has increased sharply during this period; in particular, competition in efficiency among life insurance enterprises has intensified. Furthermore, investment decisions have sometimes been rendered more difficult by the pronounced cyclical fluctuations in the demand for credit and in the movement of prices in the security markets which have characterised the second half of the last decade. Finally, some aspects of tax and insurance law which significantly affect insurance enterprises' investment policy have been revised or changed considerably during this period; moreover, the economic implications of other legal provisions, notably in the field of rent and interest rate law, have only become fully evident in the last few years, and have called for new policy adjustments.

The present article, which links up with previous special articles in the Monthly Reports of the Deutsche Bundesbank,<sup>1</sup> describes recent trends in premiums received and in the investment policy of insurance enterprises. Like the preceding articles, the present analysis is entirely based on data provided by the Federal Supervisory Office for Insurance Enterprises.<sup>2</sup> The figures cover insurance enterprises, i.e. life insurance enterprises, pension and burial funds, health insurance enterprises, indemnity and accident insurance enterprises and reinsurance firms. The social security funds, which primarily comprise the wage and salary earners' pension insurance funds, the unemployment insurance fund, the statutory health insurance institutions and the statutory accident insurance fund, have been excluded, especially as they are hardly able to contribute to capital formation owing to their structure but, on the contrary, have had to reduce their assets on balance in recent years. Because of changes in the statistics of the Federal Supervisory Office for Insurance Enterprises in connection with the amendment of the Act on the Supervision of Insurance Enterprises at the end of 1974, the present figures are not fully comparable with the data published in earlier articles on this subject. Only preliminary, incomplete figures from the quarterly statistics of the Federal Supervisory Office for Insurance Enterprises are available so far for 1979; however, they include almost all the assets of all the insurance enterprises covered by the annual statistics.

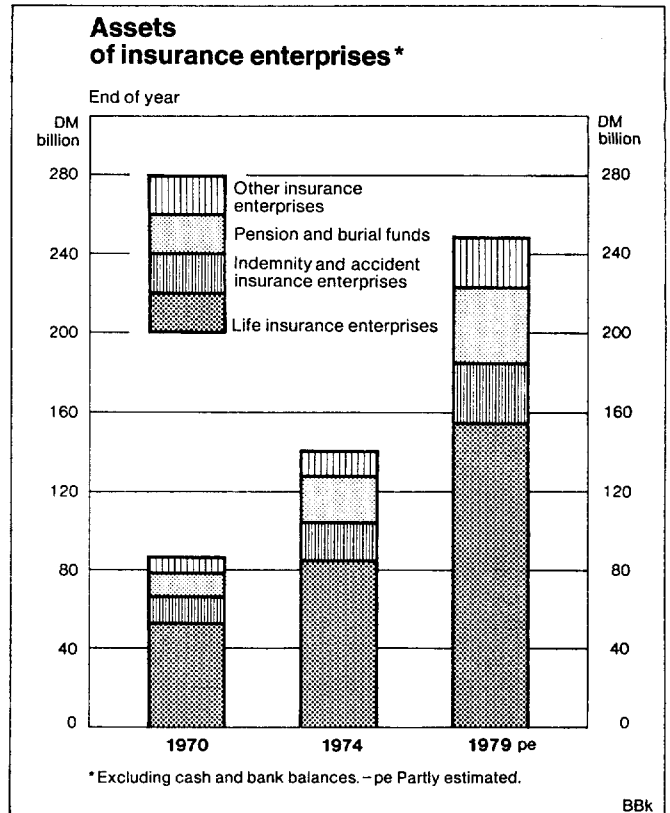
<sup>1</sup> See "Capital formation and investment policy of insurance enterprises since 1971", Monthly Report of the Deutsche Bundesbank, August 1976, p. 18, and "Asset formation and investment policy of insurance enterprises since 1965", Monthly Report of the Deutsche Bundesbank, January 1972, p. 15. Earlier data are contained in the articles published in the Monthly Reports of April 1965 and June 1958.

<sup>2</sup> For the sake of comparability with the figures on insurance enterprises'

Since 1975 the assets administered by the insurance enterprises have been rising strongly and relatively steadily by growing amounts ranging between DM 18 billion and DM 25 billion a year; at the end of 1979 these assets totalled almost DM 250 billion. At the same time the share of the domestic non-financial sectors' financial investments with insurance enterprises in their total acquisition of longer-term assets went up from 12% (in 1975) to 20% (in 1979). The main reason for this was households' strong propensity to save through insurance companies, which has increased further in the last five years. The predilection for contractual forms of saving probably owes much to the fact that confidence in monetary stability has grown again during this period, for only confidence in the future real purchasing power of long-term insurance claims provides a sufficiently calculable basis for longer-term private financial investment. The accelerated expansion of the premiums received by insurance enterprises was no doubt caused to some extent by the tax privileges introduced at the end of 1974 for life insurance premiums that are paid direct by employers on behalf of their employees (so-called direct insurance). The raising of the maximum amounts deductible from the tax liability as special expenditure under the income tax reform of 1975 is also likely to have enhanced the growth of premiums. It is true that these tax regulations benefited the life insurance enterprises and the pension and burial funds only, but these branches of insurance account for some three quarters of the total investments of the insurance industry.

Capital formation at insurance enterprises was a more and more productive source of longer-term finance for trade, industry and the government; moreover, it generally showed a large measure of consistency. The share of insurance enterprises' new investments of funds in the longer-term incurrence of liabilities by all domestic non-financial sectors (households, enterprises including housing, government) rose from 14½% in 1975 to 16% in the following years. The focal points of investment changed, of course. Thus the significance of purchases of securities by insurance enterprises, relative to the overall increase in investments (which, however, also reflects write-downs), declined considerably in 1979: they accounted for less than one tenth of total net sales of bonds and shares, compared with a far larger proportion in the preceding years. In periods when bond and share prices are falling, as they did last year, the portfolio managers of insurance enterprises cut down their purchases in the security markets and give preference instead to investments in borrowers' note loans and registered bonds, which, unlike listed shares and bonds, do not have to be written down below their purchase price under current accounting regulations. Such shifts in emphasis are attributable not so much to changed longer-term yield expectations as to the insurance enterprises'

investments in the years before 1975, the definition of assets as long-term assets has in principle been retained in this Report, whereas the Federal Supervisory Office for Insurance Enterprises has recently started to count time deposits at banks as a further part of insurance enterprises' investments. Such deposits (in addition to liquid funds) are indeed a permissible component of insurance enterprises' cover funds, but at some DM 4 billion they accounted for only 1.5% of assets in this broader definition in 1979.



desire to ensure that the earning power of their assets as shown in their published profit and loss accounts is unaffected by price fluctuations. The cyclical movements in housing construction are the main reason for the variations in the volume of the insurance enterprises' direct lending to the housing sector and for its recent sharp increase in connection with the strong expansion of the demand for long-term funds in this sector. As usual in periods of rising long-term interest rates, the share of such lending in the aggregate outside funds required for financing housing construction also grew again in the process.

Apart from cyclical movements, however, during the period under review there were also (for reasons which will be explained in more detail below) shifts which must be regarded as more permanent in insurance enterprises' asset structure. Thus lending by the insurance industry to the government increased appreciably in the period under review. In 1978 almost 21% of the insurance enterprises' investments which are classifiable by sectors was accounted for by direct and indirect lending to public authorities; in 1975 the proportion had amounted to 18%.

The great importance now attaching to individual investments could make a somewhat greater "diversification" of insurance enterprises' investments appear desirable in the near future. A formal precondition for this has been met by the liberalisation of investment regulations which became effective at the end of 1974. This put more stress on insurance enterprises' own responsibility for their

portfolio decisions. Another factor enhancing the diversification of assets was the corporation tax reform, which entered into force in 1977 and which in principle eliminated the double taxation of income from shares. Both these reforms in themselves facilitate the investment of assets in real estate and shares by insurance enterprises. However, any substantial increase in the volume of shares purchased by insurance enterprises (which have in fact been slightly more interested in investing in shares in recent years) is impeded by the narrowness and constitutional weakness of the German share market. Moreover, the economic and legal framework tends to limit the insurance enterprises' scope for spreading more widely the risks inherent in their investments. Owing among other things to rent law and the tax privileges granted for owner-occupied dwellings, the relationships between expenditure and receipts in the housing sector have made new investments in housing construction less and less attractive and caused insurance enterprises to invest more heavily in industrial real estate. Furthermore, the options available to borrowers under section 247 of the Civil Code for repaying mortgage loans agreed for fixed terms have led to loans granted by insurance enterprises being repaid before maturity in recent years, which has made insurance enterprises' interest income from housing loans slightly less calculable. Long-term investment decisions and adherence to diversification principles have also been affected to some extent by the increasing competition in efficiency in the insurance industry. This made the comparison of shorter-term profitability seem more important from the point of view of the insurance enterprises' potential customers; this factor, too, may have tended to encourage investments which appear highly rewarding in the short run at the expense of investments which are profitable only in the longer term (such as investments in real estate and shares).

#### **The position of the individual branches of insurance**

*Life insurance enterprises* have further strengthened their dominating position as investment funds for longer-term financial assets in the private insurance sector in recent years. At the end of 1979 they administered 62% of the investments of insurance enterprises as compared with 61% at the end of 1974. This development was mainly due to the sharp rise in the premiums received by the life insurance enterprises, notably from 1976 onwards. Apart from the increased scope for deducting life insurance premiums from tax liability following the income tax reform of 1975, the life insurance enterprises also benefited from the introduction at the same time of tax privileges for premiums to so-called direct insurance policies paid by employers on behalf of their employees. In this way enterprises which have no pension schemes (pension funds) of their own are able to offer their employees, with tax advantages, a supplementary provision for old age on top of the claims on the statutory pension fund. Moreover, the growth of premiums received was

fostered by the fact that the policies offered by insurance enterprises were flexibly adjusted to households' increasing predilection for contractual saving. The life insurance enterprises successfully stressed the close relationship between their capital-sum insurance policies and alternative saving programmes. New ("adjustable") types of policies in which the premiums and sums insured are adjusted quasi-automatically to the trend of incomes became quite popular. Finally, in recent years pure specific-risk life insurance policies, which can be used to guarantee sizable private liabilities in the financing of housebuilding projects, have grown in importance in connection with the steep rise in the demand for housing.

By emphasising the close relationship between life insurance policies and competing forms of saving, investors' interest was focused more on shorter-term profitability considerations. Through regular "surplus-sharing", insurance enterprises are increasingly inviting profitability-oriented comparisons of performance in the market; this tends to reduce the time horizon within which life insurance enterprises make their investment decisions despite the fact that the steady flow of premiums received by them is capable of being invested at long term. In this connection the suitability of the interest rate of 3% on which the life insurance enterprises have to base the calculation of their premiums has been questioned of late. When this interest rate was fixed by the authorities in 1942, insurance enterprises were required under the capital controls then in force to place three quarters of their new investments in bonds of the Reich bearing a nominal rate of interest of 3½%. Since then the yield on insurance enterprises' capital investments has risen steeply. Such enterprises are therefore able to make substantial regular "profit distributions" to insured persons from the surpluses which they achieve on account of the conservative calculation of their premiums. The effective long-term yield on a life insurance policy would not, of course, change as a result of the raising of the interest rate to 4%, as is now under discussion; instead, if the premiums payable remained unchanged the sum insured would increase in the final settlement at the expense of the current accumulated dividends which are distributed to the persons insured either regularly or on the maturity of the policy. It cannot be denied, however, that in view of the long maturities of insurance policies forecasts of the minimum yield obtainable over a period of several decades are not possible.

In contrast to the strong rise in life insurance business, the expansion of *pension and burial funds* tended to be subdued. As measured by the development of the assets they administer, they have continued to lose ground in the medium and longer term. At the end of 1979 they held about 12% of the assets of all private insurance enterprises compared with 13% at the end of 1974 and almost 16% at the end of 1970. The business of the pension and

14 burial funds is similar to that of the life insurance enterprises as they insure substantially the same risks, but they are used more for company pension schemes. Considering that the risks insured are largely identical, it is striking that there is such a large discrepancy between the two branches of insurance in the ratio of "benefits paid" (excluding distributions of profits) to premiums received. The benefits paid by the pension and burial funds have averaged more than one half of their premiums received since 1975, while the final benefits – excluding distributions – paid by the life insurance enterprises have amounted to only one third of their premiums received. This difference reflects for one thing the policy of profit-sharing among the life insurance enterprises and for another the diverging growth of premiums received in the two branches of insurance.

The significance of *indemnity and accident insurance enterprises* has likewise declined slightly in recent years as measured by the share of their assets in the investments of all insurance enterprises. However, in contrast to the pension and burial funds, this was attributable not to a comparatively weak growth of new insurance business but primarily to the exceptionally unfavourable trend of claims. Since 1975 the benefits paid by this branch of insurance have increased from just over 44% to almost 49% of premiums received. The claims of large commercial and industrial firms have gone up most. At the end of 1979 the indemnity and accident insurance enterprises held not quite 16% of the assets of all insurance enterprises; five years before the share had been slightly larger.

In the first few years of the period under review the premiums received by the private *health insurance institutions* rose more steeply than the benefits they paid. For one thing this owed something to corresponding increases in premiums. For another, the number of insured persons grew again, and the greater interest in policies guaranteeing higher benefits (by means of which insured persons took account of the mounting costs in the health sector) also stimulated the inflow of premiums. A further significant factor seems to have been that percentage excess policies and refunds of premiums for benefits not claimed, such as are normal practice in the private health insurance system, in themselves constitute an incentive to contain the rise in costs. In all, the investments of the health insurance institutions have been rising comparatively steeply since 1975. At the end of 1979 the health insurance institutions admittedly accounted for only some 5% of the assets of all insurance enterprises, but at the end of 1974 their share had come to little more than 4%. Much as in the case of indemnity and accident insurance enterprises, the main activity of health insurance institutions consists in insurance business "proper", i.e. in the covering of specific risks by spreading them evenly over the group of insured persons. For this purpose the health insurance institutions need fewer cover

funds, relative to benefits paid, than the property insurance enterprises, without having to confront their insured persons with unacceptable increases in premiums. Compared with the premiums received, the benefits paid by the health insurance institutions, at some 70%, are at all events appreciably higher than in other branches of insurance.

### **The investment policy of insurance enterprises**

The tendency already mentioned in the summary at the beginning of this article to concentrate investments on certain types of assets represents the most striking change in insurance enterprises' investment policy during the past five years. What makes this development particularly remarkable is the fact that, with the liberalisation of investment regulations at the end of 1974, the preconditions for a greater diversification of assets were substantially improved. To a certain extent the insurance enterprises have indeed used their greater room for manoeuvre to diversify their portfolios. Thus purchases of shares, which had previously been subject to relatively stringent investment regulations, have increased in importance, especially after the corporation tax reform of 1977. Furthermore, as the part played by investment companies (specialised funds) in the management of insurance enterprises' assets has grown, the willingness to switch assets has risen, since the realisation of "undisclosed" reserves normally associated with such switches is reflected in this case in the investment funds' assets, but not in the balance sheets of the insurance enterprises.

Nonetheless, the main emphasis of the insurance industry's investments has shifted in recent years more to *registered bonds, borrowers' note loans and other loans*. At the end of 1979 these made up DM 111 billion or 45% of the assets held, compared with 39% at the end of 1974. The predilection for this form of investment is mirrored even more clearly in the structure of new investments: in 1979 such assets accounted for 63% of the increase in insurance enterprises' investments. Even in the case of indemnity and accident insurance enterprises, where – in contrast to life insurance enterprises and pension and burial funds – the risks are more difficult to calculate so that easily realisable investments are of greater significance, the pattern of new investments has clearly shifted in favour of assets whose prices are stable.

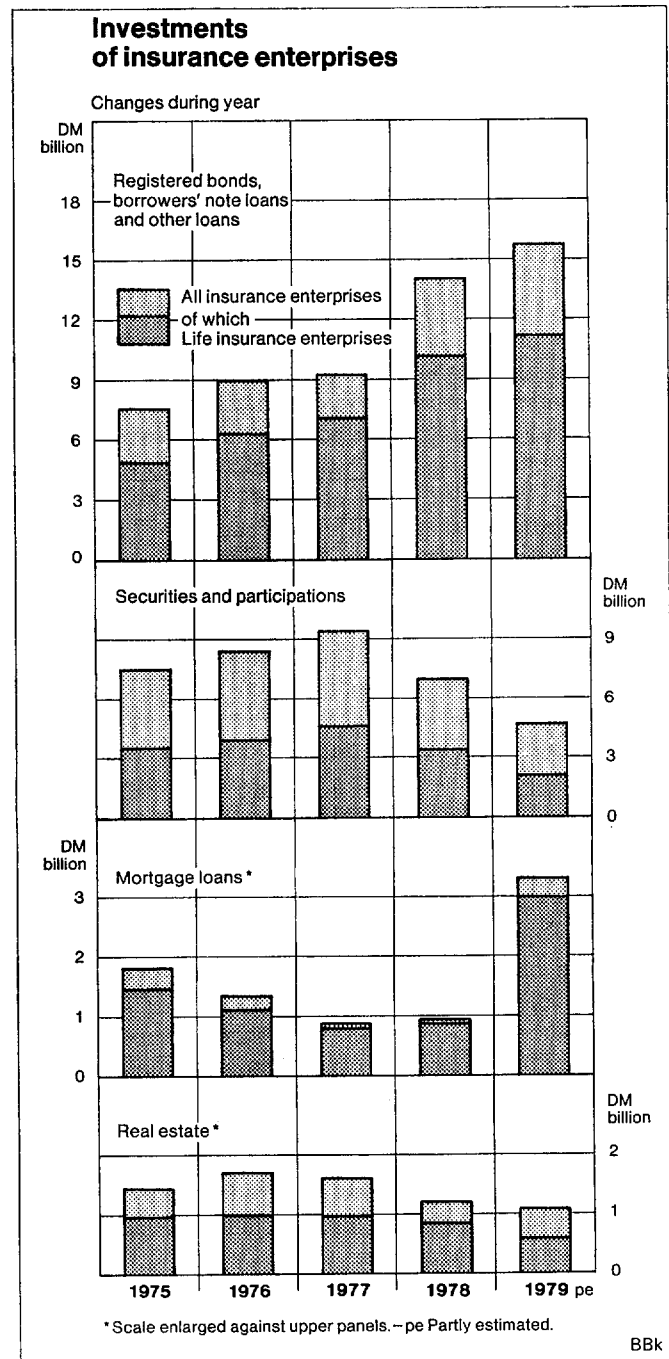
This is due to two main factors. For one thing, the decline in prices in the security markets has led to the insurance enterprises "withdrawing" from the security markets in the past two years, as described in more detail below. For another, an increasing long-run preference (particularly of the life insurance enterprises) for investments in registered bonds, borrowers' note loans and other loans is discernible. The significance of these assets continued to grow even in the years when long-term interest rates were falling and security prices rising. Such investments,

the prices of which remain stable, normally offer a slightly higher yield than marketable bonds, and the amount and maturity of the underlying loan can also be better tailored to the varying needs of individual borrowers and lenders. Banks have remained (to an increasing extent) the principal borrowers of insurance enterprises in recent years. Direct lending to the enterprise sector, by contrast, has declined sharply owing to enterprises' weak demand for credit up to the beginning of 1978 and to the generally ample liquidity of major industrial firms in the latter part of the period under review. Enterprises' share in borrowing from insurance enterprises fell from 20% at the end of 1975 to some 12% at the end of 1978,<sup>3</sup> while the banks' share rose from 55% to 64%. In each of the years between 1975 and 1978 the public authorities, mainly the Länder Governments, took up about one fifth of the loans granted.

Through their purchases of fixed interest securities the insurance enterprises also contributed directly and indirectly to financing the large budget deficits. In addition to their acquisition of public bonds they also bought communal bonds, which are floated by the issuing institutions primarily in order to raise the funds needed for their longer-term lending to public authorities. In the four years from the end of 1974 to the end of 1978 the amount of such securities in the assets of insurance enterprises trebled. It should also be borne in mind that some of the funds required for longer-term bank loans to public authorities are obtained by the banks borrowing from insurance enterprises, but this indirect contribution of insurance enterprises to government financing is not quantifiable statistically. Altogether, it can at all events be said that lending to public authorities — including loans granted to the government indirectly through the banking system — has assumed considerable importance during the seventies.

In spite of the declining share of assets which are subject to price risks in the new investments of insurance enterprises, *securities and participations* remain a second focal point of insurance enterprises' investment policy. At the end of 1979 they accounted for almost 30% of their assets. As mentioned, however, purchases of securities by insurance enterprises undergo pronounced cyclical fluctuations; in recent years these have caused correspondingly sharp structural shifts in insurance enterprises' new investments, which were only in part ascribable to changes in the valuation of security holdings. Thus the share of new investments in securities rose strongly (from 41% in 1975 to 45% in 1977) in the years when bond prices were climbing, whereas after the reversal in the trend of prices in 1978 it dropped abruptly (in 1979, at 19%, it was less than half as large as in 1977). The investment policy of indemnity and accident insurance enterprises, which in view of the risks they insure have to see to it that their investments are more fungible, conforms particularly closely to this pattern: between

<sup>3</sup> Figures for the end of 1979 are not yet available.



1975 and 1977 they enlarged the share of security purchases in their new investments from 58% to 71%, whereas in 1979 securities and participations made up barely more than a quarter of their new investments. Over two thirds of the securities held by insurance enterprises were domestic bonds. However, direct purchases of bonds by insurance enterprises have declined in importance year by year, while purchases of shares and indirect investments in securities through acquisitions of units of security-based investment funds have gained ground.<sup>4</sup>

In 1978 some 15% of the securities purchased by insurance enterprises consisted of shares, as against just on

<sup>4</sup> Under current investment regulations insurance enterprises are allowed to buy German shares and units of security-based investment funds up to not more than 20% of the cover funds or not more than 25% of other tied assets. The units of purely bond-based funds (i.e. funds which invest in bonds only) are not counted towards these ratios. An insurance enterprise may also acquire not more than 5% of the ordinary share capital of a public limited company.

16 4% in 1976. However, compared with their relatively great significance in the sixties the ratio of share portfolios to total security holdings remained quite modest, at just over one tenth at the end of 1978, even after the double taxation of income from shares was abolished in 1977. One reason for this seems to be that insurance enterprises' holdings of shares, only the balance sheet values of which are known, include considerable "undisclosed" reserves. Moreover, there are some indications that the declining importance of investments in shares over time is not simply attributable to insurance enterprises' reluctance to invest in shares, but rather that the scope for a faster expansion of investments in shares, in view of the rapidly growing investment potential of insurance enterprises, is limited by the narrowness of the market.

A particularly striking feature in recent years has been the fact that the insurance industry has engaged the services of investment companies for the management of its securities portfolios. Of the securities acquired by insurance enterprises in 1978, more than one fifth was accounted for by new investments in security-based investment funds; two years earlier the share had not been half as large. Although no detailed data are available, it can be assumed that most of these securities were investment fund units of specialised funds which the investment companies established on behalf of institutional investors. Such funds offer insurance enterprises – especially life insurance enterprises and pension and burial funds – a number of yield and tax advantages over direct purchases of securities, and (unlike funds open to the general public) they can be tailored to the specific investment needs of the individual insurance enterprises. For the group of tax-exempt pension funds the main advantage of investments in specialised funds is that this is the only way in which they can benefit from the 25% refunds of investment income tax and – since the corporation tax reform – collect the income tax credit associated with distributions of dividends; normally this is possible only under tax credit procedures.

The significance of *mortgage loans granted* as part of insurance enterprises' investments has declined since the construction boom of the early seventies. At the end of 1979 the share of mortgage loans in the total assets of all insurance enterprises came to only 15%, compared with over one fifth at the end of 1974. The decreasing role played by this investment component is reflected even more clearly in the composition of the year-on-year movements in assets. The share of mortgage loans granted in overall longer-term new investments fell from 10% in 1975 to 4% in 1978 (when the demand for credit for financing construction projects was picking up again strongly). The trend did not reverse until 1979, when more than 13% of insurance enterprises' new investments were accounted for by mortgage loans. The relatively steady inflow of funds to the life insurance enterprises, which grant most of the mortgage loans provided by the

Write-downs of investments of insurance enterprises				
DM million				
Year	Total	of which		
		Real estate	Participations	Securities and investment fund units
All insurance enterprises covered				
1975	734	543	102	85
1976	809	580	69	150
1977	884	653	124	98
1978	1,264	751	146	362
of which Life insurance enterprises				
1975	360	277	64	17
1976	405	294	40	65
1977	408	326	41	32
1978	553	365	50	136
Pension and burial funds				
1975	58	53	—	5
1976	65	58	—	6
1977	64	61	—	3
1978	126	63	—	63
Indemnity and accident insurance enterprises				
1975	175	132	23	20
1976	237	160	22	53
1977	293	202	57	33
1978	424	248	85	91

Source: Federal Supervisory Office for Insurance Enterprises.

insurance industry, and the long periods for which their funds can be invested make the extension of mortgage loans an interesting investment option for insurance enterprises – an option which also complies well with the principle of spreading risks. Last year the insurance enterprises maintained their position in this market and were able to expand their share in the provision of housing finance by offering flexible terms in a period of rising long-term interest rates.

Investments in *real estate* have probably become less attractive to the insurance industry for some time to come. Owing to the low profitability of residential real estate, which in the past made up the bulk of investments in property, insurance enterprises have in recent years increasingly switched to non-residential estate, whose share in total property investments has climbed to almost one half. In view of the higher risks attached to these assets, however, the scope for a further expansion of such investments is limited. Under current investment regulations non-residential real estate must not make up more than 10% of the insurance enterprises' tied assets. In the course of the insurance enterprises' withdrawal from the residential real estate market the balance sheet value of the property investments of all insurance enterprises declined from over 13% at the end of 1974 to 10% at the end of 1979. Some of this decrease is, however, no doubt attributable to the relatively large write-downs of real estate by the insurance enterprises. Acqui-



sitions of the units of open-end real estate funds, which are permitted to the insurance enterprises under existing investment regulations, have so far been of minor importance. Purchases of such units enable the insurance enterprises to acquire a certain amount of foreign real estate without express approval and to extend their investments in non-residential property indirectly beyond the ruling 10% limit.

**The tables accompanying this article begin overleaf.**

Premiums received and benefits paid by insurance enterprises											
Year	All insurance enterprises covered		Life insurance enterprises		Pension and burial funds		Indemnity and accident insurance enterprises		Health insurance enterprises		
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	
Premiums received											
1970	27,698	100	10,073	36.4	1,107	4.0	12,477	45.1	4,040	14.6	
1975	49,039	100	17,172	35.0	1,865	3.8	23,477	47.9	6,525	13.3	
1976	53,251	100	18,819	35.3	1,952	3.7	25,247	47.4	7,233	13.6	
1977	59,092	100	21,213	35.9	2,129	3.6	27,904	47.2	7,846	13.3	
1978	64,641	100	23,463	36.3	2,425	3.8	30,249	46.8	8,504	13.2	
Benefits paid											
1970	14,755	100	3,760	25.5	678	4.6	7,730	52.4	2,587	17.5	
1975	22,591	100	6,467	28.6	916	4.1	10,431	46.2	4,777	21.1	
1976	24,657	100	6,516	26.4	1,253	5.1	11,818	47.9	5,071	20.6	
1977	26,346	100	6,812	25.9	1,171	4.4	12,950	49.2	5,412	20.5	
1978	29,015	100	7,112	24.5	1,168	4.0	14,764	50.9	5,971	20.6	
Benefits paid as % of premiums received											
1970	53.3		37.3		61.2		62.0		64.0		
1975	46.1		37.7		49.1		44.4		73.2		
1976	46.3		34.6		64.2		46.8		70.1		
1977	44.6		32.1		55.0		46.4		69.0		
1978	44.9		30.3		48.1		48.8		70.2		

Source: Federal Supervisory Office for Insurance Enterprises.  
Discrepancies in the totals are due to rounding.

Investments of insurance enterprises *												
Year	All insurance enterprises covered		Life insurance enterprises		Pension and burial funds		Indemnity and accident insurance enterprises		Health insurance enterprises		Reinsurance enterprises	
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%
End of year												
1970	86,783	100	53,294	61.4	13,451	15.5	12,031	13.9	3,986	4.6	4,021	4.6
1974	140,979	100	85,729	60.8	18,794	13.3	23,178	16.4	6,030	4.3	7,249	5.1
1975	159,239	100	96,462	60.6	20,913	13.1	26,594	16.7	7,090	4.5	8,180	5.1
1976	179,600	100	108,674	60.5	23,338	13.0	29,600	16.5	8,303	4.6	9,685	5.4
1977	200,810	100	122,202	60.9	25,333	12.6	33,062	16.5	9,668	4.8	10,544	5.3
1978	223,903	100	137,630	61.5	27,855	12.4	35,692	15.9	11,019	4.9	11,707	5.2
1979 e	249,171	100	154,705	62.1	30,372	12.2	38,944	15.6	12,259	4.9	12,891	5.2
Increase during year												
1975	18,260	100	10,733	58.8	2,119	11.6	3,416	18.7	1,060	5.8	931	5.1
1976	20,361	100	12,212	60.0	2,425	11.9	3,006	14.8	1,213	6.0	1,505	7.4
1977	21,210	100	13,528	63.8	1,995	9.4	3,462	16.3	1,365	6.4	859	4.1
1978	23,093	100	15,428	66.8	2,522	10.9	2,630	11.4	1,351	5.9	1,163	5.0
1979 e	25,268	100	17,075	67.6	2,517	10.0	3,252	12.9	1,240	4.9	1,184	4.7
as % of total at end of previous year												
1975	13.0		12.5		11.3		14.7		17.6		12.8	
1976	12.8		12.7		11.6		11.3		17.1		18.4	
1977	11.8		12.4		8.5		11.7		16.4		8.9	
1978	11.5		12.6		10.0		8.0		14.0		11.0	
1979 e	11.3		12.4		9.0		9.1		11.3		10.1	

\* Excluding cash and bank balances. — e Estimated on the basis of the data provided by the larger insurance enterprises submitting reports for the quarterly investment statistics of the Federal Supervisory Office for Insurance Enterprises, which account for 99.9% of the investments of all

insurance enterprises covered by the annual statistics.  
Source: Federal Supervisory Office for Insurance Enterprises.  
Discrepancies in the totals are due to rounding.

## Composition of insurance enterprises' investments \*

Period	Total		Mortgage loans 1		Registered bonds, loans against borrowers' notes and other loans 2		Securities and participations		Real estate		Government inscribed stock 3		
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	
All insurance enterprises covered													
End of year													
1970 4	86,783	100	17,862	20.6	29,361	33.8	23,909	27.6	11,494	13.2	4,157	4.8	
1974	140,979	100	29,123	20.7	55,073	39.1	33,876	24.0	18,871	13.4	4,036	2.9	
1975	159,239	100	30,958	19.4	62,736	39.4	41,407	26.0	20,297	12.7	3,843	2.4	
1976	179,600	100	32,305	18.0	71,739	39.9	49,818	27.7	22,009	12.3	3,730	2.1	
1977	200,810	100	33,186	16.5	81,118	40.4	59,256	29.5	23,627	11.8	3,624	1.8	
1978	223,903	100	34,125	15.2	95,169	42.5	66,213	29.6	24,833	11.1	3,562	1.6	
1979 e	249,171	100	37,453	15.0	111,000	44.6	70,920	28.5	25,949	10.4	3,849	1.5	
Change													
1975	18,260	100	1,835	10.0	7,663	42.0	7,531	41.2	1,426	7.8	—	193	— 1.1
1976	20,361	100	1,347	6.6	9,003	44.2	8,411	41.3	1,712	8.4	—	113	— 0.6
1977	21,210	100	881	4.2	9,379	44.2	9,438	44.5	1,618	7.6	—	106	— 0.5
1978	23,093	100	939	4.1	14,051	60.8	6,957	30.1	1,266	5.2	—	62	— 0.3
1979 e	25,268	100	3,328	13.2	15,831	62.7	4,707	18.6	1,116	4.4	—	267	— 1.1
Total	108,192	100	8,330	7.7	55,927	51.7	37,044	34.2	7,078	6.5	—	187	— 0.2
of which Life insurance enterprises													
End of year													
1970 4	53,294	100	14,603	27.4	19,713	37.0	10,328	19.4	6,840	12.8	1,811	3.4	
1974	85,729	100	23,918	27.9	35,073	40.9	12,971	15.1	11,937	13.9	1,831	2.1	
1975	96,462	100	25,379	26.3	39,998	41.5	16,475	17.1	12,904	13.4	1,705	1.8	
1976	108,674	100	26,482	24.4	46,310	42.6	20,325	18.7	13,904	12.8	1,654	1.5	
1977	122,202	100	27,294	22.3	53,412	43.7	24,974	20.4	14,903	12.2	1,619	1.3	
1978	137,630	100	28,220	20.5	63,661	46.3	28,379	20.6	15,752	11.4	1,619	1.2	
1979 e	154,705	100	31,269	20.2	74,818	48.4	30,483	19.7	16,330	10.6	1,805	1.2	
Change													
1975	10,733	100	1,461	13.6	4,925	45.9	3,504	32.6	967	9.0	—	126	— 1.2
1976	12,212	100	1,103	9.0	6,312	51.7	3,850	31.5	1,000	8.2	—	51	— 0.4
1977	13,528	100	812	6.0	7,102	52.5	4,649	34.4	999	7.4	—	35	— 0.3
1978	15,428	100	926	6.0	10,249	66.4	3,405	22.1	849	5.5	—	0	0.0
1979 e	17,075	100	3,049	17.9	11,157	65.3	2,104	12.3	578	3.4	—	186	— 1.1
Total	68,976	100	7,351	10.6	39,745	57.6	17,512	25.4	4,393	6.4	—	26	— 0.0
Pension and burial funds													
End of year													
1970 4	13,451	100	2,590	19.3	4,289	31.9	3,334	24.8	1,514	11.3	1,725	12.8	
1974	18,794	100	4,072	21.7	6,568	34.9	4,374	23.3	2,283	12.1	1,497	8.0	
1975	20,913	100	4,351	20.8	7,272	34.8	5,462	26.1	2,386	11.4	1,442	6.9	
1976	23,338	100	4,521	19.4	8,005	34.3	6,915	29.6	2,496	10.7	1,401	6.0	
1977	25,333	100	4,550	18.0	8,553	33.8	8,284	32.7	2,615	10.3	1,331	5.3	
1978	27,855	100	4,531	16.3	9,813	35.2	9,488	34.1	2,744	9.9	1,280	4.6	
1979 e	30,372	100	4,587	15.1	11,227	37.0	10,480	34.5	2,837	9.3	1,241	4.1	
Change													
1975	2,119	100	279	13.2	704	33.2	1,088	51.3	103	4.9	—	55	— 2.6
1976	2,425	100	170	7.0	733	30.2	1,453	59.9	110	4.5	—	41	— 1.7
1977	1,995	100	29	1.5	548	27.5	1,369	68.6	119	6.0	—	70	— 3.5
1978	2,522	100	19	— 0.8	1,260	50.0	1,204	47.7	129	5.1	—	51	— 2.0
1979 e	2,517	100	56	2.2	1,414	56.2	992	39.4	93	3.7	—	39	— 1.5
Total	11,578	100	515	4.4	4,659	40.2	6,106	52.7	554	4.8	—	256	— 2.2
Indemnity and accident insurance enterprises													
End of year													
1970 4	12,031	100	474	3.9	2,624	21.8	6,391	53.1	2,172	18.0	372	3.1	
1974	23,178	100	883	3.8	7,369	31.8	11,204	48.3	3,273	14.1	449	1.9	
1975	26,594	100	964	3.6	8,461	31.8	13,186	49.6	3,557	13.4	427	1.6	
1976	29,600	100	1,031	3.5	9,380	31.7	14,873	50.2	3,909	13.2	407	1.4	
1977	33,062	100	1,048	3.2	10,086	30.5	17,328	52.4	4,190	12.7	411	1.2	
1978	35,692	100	1,074	3.0	11,458	32.1	18,487	51.8	4,269	12.0	404	1.1	
1979 e	36,944	100	1,185	3.0	13,412	34.4	19,421	49.9	4,409	11.3	517	1.3	
Change													
1975	3,416	100	81	2.4	1,092	32.0	1,982	58.0	284	8.3	—	22	— 0.6
1976	3,006	100	67	2.2	919	30.6	1,687	56.1	352	11.7	—	20	— 0.7
1977	3,462	100	17	0.5	706	20.4	2,455	70.9	281	8.1	—	4	— 0.1
1978	2,630	100	26	1.0	1,372	52.2	1,159	44.1	79	3.0	—	7	— 0.3
1979 e	3,252	100	111	3.4	1,954	60.1	934	28.7	140	4.3	—	113	— 3.4
Total	15,766	100	302	1.9	6,043	38.3	8,217	52.1	1,136	7.2	—	68	— 0.4

\* Excluding cash and bank balances. — 1 Including land charges in annuity and other forms. — 2 Including loans and advance payments on insurance policies. — 3 Mainly equalisation claims. — 4 Some registered bonds are included in "Securities and participations". — e Estimated on the basis of the data provided by the larger insurance enterprises sub-

mitting reports for the quarterly investment statistics of the Federal Supervisory Office for Insurance Enterprises, which account for 99.9% of the investments of all insurance enterprises covered by the annual statistics. Source: Federal Supervisory Office for Insurance Enterprises. Discrepancies in the totals are due to rounding.

**Investments of insurance enterprises in registered bonds,  
loans against borrowers' notes and other loans**

Period	Total		Loans to									
			Business enterprises and banks						Public authorities 2		Other borrowers 3	
	Total		Business enterprises 1		Banks							
	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%
<b>All insurance enterprises covered</b>												
End of year												
1970 4	28,965	100	19,245	66.4	9,570	33.0	9,675	33.4	7,390	25.5	2,330	8.1
1975	62,736	100	46,863	74.7	12,532	20.0	34,331	54.7	12,314	19.6	3,558	5.7
1976	71,739	100	52,540	73.2	12,261	17.1	40,279	56.1	15,624	21.8	3,575	5.0
1977	81,118	100	60,567	74.7	11,179	13.8	49,388	60.9	17,008	21.0	3,543	4.4
1978	95,169	100	72,478	76.2	11,705	12.3	60,773	63.9	19,382	20.4	3,309	3.5
Change												
1976	9,003	100	5,677	63.1	— 271	— 3.0	5,948	66.1	3,310	36.8	17	0.2
1977	9,379	100	8,027	85.6	— 1,082	— 11.5	9,109	97.1	1,384	14.8	— 32	— 0.3
1978	14,051	100	11,911	84.8	526	3.7	11,385	81.0	2,374	16.9	— 234	— 1.7
Total	32,433	100	25,615	79.0	— 827	— 2.5	26,442	81.5	7,068	21.8	— 249	— 0.8
<b>of which Life insurance enterprises</b>												
End of year												
1970	19,713	100	12,967	65.8	6,237	31.7	6,730	34.1	4,881	24.8	1,865	9.4
1975	39,998	100	28,993	72.5	7,539	18.8	21,454	53.6	7,940	19.9	3,064	7.7
1976	46,310	100	32,874	71.0	7,524	16.2	25,350	54.7	10,409	22.5	3,027	6.5
1977	53,412	100	38,846	72.7	7,063	13.2	31,784	59.5	11,611	21.7	2,955	5.5
1978	63,861	100	47,035	73.9	6,882	10.8	40,153	63.1	13,501	21.2	3,125	4.9
Change												
1976	6,312	100	3,881	61.5	— 15	— 0.2	3,896	61.7	2,469	39.1	— 37	— 0.6
1977	7,102	100	5,972	84.1	— 461	— 6.5	6,434	90.6	1,202	16.9	— 72	— 1.0
1978	10,249	100	8,189	79.9	— 181	— 1.8	8,369	81.7	1,890	18.4	170	1.7
Total	23,663	100	18,042	76.2	— 657	— 2.8	18,699	79.0	5,561	23.5	61	0.3
<b>Indemnity and accident insurance enterprises</b>												
End of year												
1970	2,565	100	1,824	71.1	857	33.4	967	37.7	631	24.6	109	4.3
1975	8,461	100	6,746	79.7	1,500	17.7	5,246	62.0	1,607	19.0	107	1.3
1976	9,380	100	7,379	78.7	1,621	17.3	5,758	61.4	1,893	20.2	108	1.2
1977	10,086	100	8,089	80.2	1,535	15.2	6,554	65.0	1,903	18.9	93	0.9
1978	11,458	100	9,271	80.9	1,502	13.1	7,769	67.8	2,095	18.3	91	0.8
Change												
1976	919	100	633	68.9	121	13.2	512	55.7	286	31.1	1	0.1
1977	706	100	710	100.6	— 86	— 12.2	796	112.7	10	1.4	— 15	— 2.1
1978	1,372	100	1,182	86.2	— 33	— 2.4	1,215	88.6	192	14.0	— 2	— 0.1
Total	2,997	100	2,525	84.3	2	0.1	2,523	84.2	488	16.3	— 16	— 0.5

1 Private enterprises and publicly-owned enterprises operating under private law. — 2 Central, regional and local authorities, Federal Railways, Federal Post Office and other public corporations (except public banks). — 3 Including loans and advance payments on insurance policies, which cannot be classified by borrower. — 4 The 464 insurance enterprises covered (all life insurance and reinsurance enterprises plus the larger indemnity, accident and health insurance enterprises plus the pension

funds that report yearly) administered 99 % of the registered bonds, loans against borrowers' notes and other loans granted by the insurance enterprises included in the investment statistics of the Federal Supervisory Office for Insurance Enterprises. Source: Federal Supervisory Office for Insurance Enterprises. Discrepancies in the totals are due to rounding.

## Security holdings and participations of insurance enterprises

Period	Securities and participations, total		Domestic securities										Foreign securities		Participations		
			of which														
			Total		Bonds		of which		Shares		Units of security-based investment funds						
							Bank bonds										
DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%	DM million	%		
All insurance enterprises covered																	
End of year 1970 1, 2	20,337	100	16,891	83.1	12,557	61.7	9,857	48.5	4,040	19.9	3	271	1.3	1,627	8.0	1,818	8.9
1975	41,407	100	36,383	87.9	28,944	69.9	23,639	57.1	5,053	12.2	2,274	5.5	1,769	4.3	3,254	7.9	
1978	66,213	100	59,289	89.5	45,885	69.3	37,947	57.3	7,403	11.2	5,752	8.7	2,577	3.9	4,346	6.6	
Change																	
1976	8,411	100	7,987	95.0	6,847	81.4	5,697	67.7	331	3.9	738	8.8	70	0.8	495	5.9	
1977	9,438	100	8,695	92.1	6,443	68.3	4,945	52.4	994	10.5	1,297	13.7	510	5.4	233	2.5	
1978	6,957	100	6,224	89.5	3,651	52.5	3,666	52.7	1,025	14.7	1,443	20.7	368	5.3	364	5.2	
Total	24,806	100	22,906	92.3	16,941	68.3	14,308	57.7	2,350	9.5	3,478	14.0	808	3.3	1,092	4.4	
of which Life insurance enterprises																	
End of year 1970 2	10,328	100	9,136	88.5	6,780	65.6	5,493	53.2	2,190	21.2	3	154	1.5	660	6.4	532	5.1
1975	16,475	100	15,251	92.6	11,785	71.5	9,749	59.2	2,467	15.0	976	5.9	426	2.6	799	4.8	
1978	28,379	100	26,711	94.1	20,505	72.3	17,543	61.8	3,677	13.0	2,504	8.8	534	1.9	1,133	4.0	
Change																	
1976	3,850	100	3,928	102.0	3,342	86.8	2,871	74.6	188	4.9	390	10.1	79	2.1	1	0.0	
1977	4,649	100	4,361	93.8	3,280	70.6	2,542	54.7	562	12.1	517	11.1	140	3.0	149	3.2	
1978	3,405	100	3,171	93.1	2,098	61.6	2,381	69.9	460	13.5	621	18.2	47	1.4	186	5.5	
Total	11,904	100	11,460	96.3	8,720	73.3	7,794	65.5	1,210	10.2	1,528	12.8	108	0.9	334	2.8	
Indemnity and accident insurance enterprises																	
End of year 1970 2	6,175	100	4,883	79.1	3,504	56.7	2,543	41.2	1,299	21.0	3	71	1.2	496	8.0	795	12.9
1975	13,186	100	11,043	83.7	8,997	68.2	7,235	54.9	1,705	12.9	301	2.3	589	4.5	1,554	11.8	
1978	18,487	100	15,684	84.8	12,536	67.8	9,989	54.0	2,425	13.1	680	3.7	629	3.4	2,174	11.8	
Change																	
1976	1,687	100	1,543	91.5	1,403	83.2	1,171	69.4	94	5.6	52	3.1	143	8.5	286	17.0	
1977	2,455	100	2,155	87.8	1,768	72.0	1,308	53.3	263	10.7	118	4.8	125	5.1	177	7.2	
1978	1,159	100	943	81.4	368	31.8	275	23.7	363	31.3	209	18.0	58	5.0	157	13.5	
Total	5,301	100	4,641	87.5	3,539	66.8	2,754	52.0	720	13.6	379	7.1	40	0.8	620	11.7	

1 The 271 insurance enterprises covered (all life insurance and reinsurance enterprises plus the larger indemnity, accident and health insurance enterprises) administered about 85% of all securities and participations held by the insurance enterprises included in the investment statistics of the

Federal Supervisory Office for Insurance Enterprises. — 2 Including registered bonds. — 3 Investment fund units.  
Source: Federal Supervisory Office for Insurance Enterprises.  
Discrepancies in the totals are due to rounding.

## International capital links between enterprises at the end of 1977

The following article continues the Bundesbank's series of reports on the results of a new statistical survey covering the level and composition of German direct investment abroad and foreign direct investment in Germany.<sup>1</sup> These statistics have been collected annually since end-1976; they provide information on capital links between the German economy and other economies on the basis of international participations in enterprises. They cover on the one hand residents' shares in the nominal capital and reserves of foreign enterprises and the funds which German shareholders have granted these foreign enterprises in the form of advances or loans; on the other hand, they include the corresponding capital links between partly or wholly foreign-owned German enterprises and their non-resident shareholders.<sup>2</sup> The reports filed for these statistics must contain the figures as shown in the balance sheets of the enterprises in which the participations are held. The recording of levels yields much more reliable results than the aggregation of individuals payments, which previously served as a makeshift means of obtaining an approximate idea of the type and extent of asset positions existing in the form of direct investment.

Together with the figures for end-1976, which were published last year, the figures now presented for end-1977 for the first time provide data on levels for two consecutive years. The changes in levels which they reveal indicate that developments in 1977 were not determined solely by new investment and disinvestment. A decisive role was also played by the trend of profits and losses among investment enterprises and by changes in monetary relationships, i. e. by factors that are not reflected in international capital movements. This shows that, for investigating *changes in the level* of direct investment, the new statistics present a more comprehensive – and in some respects less favourable – picture than was obtainable by evaluating *transactions*, which was the only approach possible in the past. But in the future, too, this gain will be accompanied by a certain loss of up-to-dateness, even if the period which elapses between the collection and the publication of the data can be gradually shortened.

### **Comparison of primary direct investment between Germany and other countries at end-1977**

Germany's external assets in the form of primary direct investment increased by almost DM 3 billion to DM 46.0 billion in the course of 1977. Capital exports by German enterprises for the purpose of financing the construction and extension of their own production facilities, business establishments or service centres abroad were in fact much larger than this in 1977, but during the year the appreciation of the Deutsche Mark vis-à-vis the currencies of major countries of investment led to a decrease in the value of the levels expressed in Deutsche Mark. The level of primary foreign direct investment in Germany

<sup>1</sup> See "The level of direct investment at the end of 1976", Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 4, April 1979, p. 26. This article includes detailed methodological notes, both in the body of the article and in an appendix.

<sup>2</sup> The lower limit for inclusion as direct investment is a participation of 25% of the nominal capital or voting rights.

<b>Primary direct investment, by type of capital, group of countries and country</b>				
<b>End of year; DM billion</b>				
Type of capital, group of countries, country	Primary German direct investment abroad		Primary foreign direct investment in Germany	
	End-1976 r	End-1977	End-1976 r	End-1977
<b>Participations</b>				
Shares in nominal capital	19.1	21.0	35.8	37.2
Shares in reserves and profits brought forward less	13.9	14.8	1 12.2	1 11.5
Shares in accumulated losses	4.3	5.3	5.0	5.9
Shares in outstanding capital contributions	.	.	0.7	0.5
<b>Participations, total</b>	<b>28.7</b>	<b>30.5</b>	<b>42.3</b>	<b>42.3</b>
<b>Advances and loans</b>				
Short and medium-term	.	.	16.9	15.9
Long-term	.	.	4.3	4.4
<b>Advances and loans, total 2</b>	<b>14.4</b>	<b>15.5</b>	<b>21.2</b>	<b>20.3</b>
<b>Overall direct investment</b>	<b>43.1</b>	<b>46.0</b>	<b>63.5</b>	<b>62.6</b>
<b>EEC countries</b>	<b>15.7</b>	<b>16.7</b>	<b>21.9</b>	<b>21.0</b>
of which				
Belgium	2.5	2.5	1.3	1.2
France	4.5	4.5	4.3	4.5
Italy	1.0	1.1	0.6	0.6
Luxembourg	2.1	2.7	1.3	1.0
Netherlands	3.9	3.9	8.9	7.9
United Kingdom	1.3	1.4	5.1	5.5
<b>Other industrial countries</b>	<b>16.3</b>	<b>17.9</b>	<b>39.4</b>	<b>39.3</b>
of which				
Austria	1.9	2.1	0.7	0.7
Canada	2.0	1.7	0.5	0.6
Japan	0.5	0.6	1.4	1.7
Sweden	0.4	0.3	1.4	1.4
Switzerland	4.9	5.8	9.1	9.0
United States	5.3	6.3	26.0	25.7
<b>Developing countries</b>	<b>9.3</b>	<b>9.3</b>	<b>1.0</b>	<b>1.1</b>
<b>OPEC countries</b>	<b>1.8</b>	<b>2.1</b>	<b>0.5</b>	<b>0.5</b>
<b>Centrally planned economies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
Not classifiable by region 3	—	—	0.5	0.5

1 The unappropriated profit is shown only in aggregate terms in the reports; the part intended for distribution has been deducted on the basis of balance of payments data (see footnote 2). — 2 Including that part of the unappropriated profit which is intended for distribution (in the case of foreign direct investment in Germany, taken from balance of payments records); excluding liabilities of banks to shareholders. — 3 Direct loans by shareholders of subsidiaries to enterprises controlled by the subsidiaries. — r Revised relative to previously published figures.

fell by roughly DM 1 billion to DM 62.6 billion between end-1976 and end-1977 (in this case the transactions recorded in the balance of payments initially suggested that foreign investment was increasing); for one thing, the interest of non-residents in new investment in Germany declined; for another, a considerable number of domestic enterprises in which foreigners have participations made only minor profits. The excess of foreign capital investment in German enterprises over comparable German investment in foreign firms thus diminished by almost DM 4 billion in the course of 1977; nevertheless, at the end of that year the amounts invested direct in Germany by non-residents in participations and advances were still over one third greater than German primary direct investment in other countries. To a certain extent this relationship reflects the exceptional starting

position and the special features of the development of the German economy after the Second World War.<sup>3</sup> In contrast to Germany, the major western industrial countries are all "net lenders" in the field of industrial participations, i. e. their external assets of this kind exceed the amounts invested in them by non-residents.

Compared with 1976, the breakdown of direct investment by country and branch of economic activity did not change significantly, either in the case of German participations abroad or in the case of foreign participations in Germany; over a period of a single year this was not to be expected anyway unless developments had been exceptionally dramatic. The regional pattern of capital ties shows some striking concentrations among foreign direct investment in Germany, while German investment is in part concentrated in other countries. In particular, direct investment between Germany and the United States has continued to be very one-sided despite the fact that the United States has for several years been a favourite location for the establishment of new foreign branches by German enterprises. At end-1977 the value of primary U.S. participations in Germany, at DM 25.7 billion, was about four times as great as the level of corresponding German assets in the United States (DM 6.3 billion). The capital links with the United Kingdom were almost the same in relative terms, although much smaller in absolute amount: at end-1977 the participations of German investors in that country came to DM 1.4 billion (and were thus virtually unchanged on the year), while the assets held by the United Kingdom in Germany amounted to DM 5.5 billion. The preponderance of foreign participations in German enterprises remained similarly large in the case of the Netherlands and Switzerland (see the adjacent table). If Japan and Sweden are also included, each of which had invested over DM 1 billion more in Germany at end-1977 than Germany in them, the relatively small group of (highly industrialised) countries that have acted as substantial net investors in German enterprises has been enumerated. In a large number of other countries, especially developing nations, German participations have long been in excess of the corresponding investment in Germany by these countries.

Foreign investors were interested in acquiring participations in a great number of sectors of German trade and industry. As the capital invested by German enterprises in other countries is also relatively widely spread among the various branches of economic activity, the overall excess of foreign enterprises' assets in Germany over corresponding German assets abroad is reflected in many sectors. The balance of direct investment is particularly unfavourable in some key areas of the manufacturing sector, notably the petroleum processing industry; in this field DM 6.0 billion of primary foreign participations in Germany was accompanied at end-1977 by practically no comparable German investment abroad. In the fields of iron and steel production, mechanical

<sup>3</sup> Germany's pre-war external assets were almost completely lost, whereas the capital links between foreign enterprises and the subsidiaries they had previously established in Germany were restored after the war; in addition, there were numerous investment incentives for foreign investors during the period of reconstruction and above-average economic growth in Germany in the fifties and the sixties.

Primary direct investment, by branch of economic activity						
End of year; DM billion						
Branch of economic activity	Primary German direct investment abroad				Primary foreign direct investment in Germany	
	by branch of economic activity of the					
	German investor		foreign investment enterprise		German investment enterprise	
	End-1976 r	End-1977	End-1976 r	End-1977	End-1976 r	End-1977
Mining 1	1.7	1.8	1.9	2.1	0.2	0.3
Manufacturing sector	26.0	28.9	18.1	18.9	42.0	39.9
Chemical industry	8.1	8.9	5.9	6.5	6.0	6.2
Petroleum processing	0.5	0.5	0.2	0.1	7.2	6.0
Plastics, rubber and asbestos processing	0.4	0.5	0.3	0.4	1.8	2.0
Extraction and processing of stones and earths, pottery and glass industry	0.8	0.9	0.5	0.5	0.8	0.6
Iron and steel production 2	1.4	1.5	1.1	1.2	3.1	2.8
Mechanical engineering	3.3	3.6	2.0	2.1	4.2	3.9
Road vehicle building	4.0	4.7	2.7	2.9	4.8	4.6
Electrical engineering	5.1	5.5	2.8	2.3	6.2	6.3
Precision instruments and optical goods, metal goods production, etc. 3	0.7	0.8	0.7	0.8	1.6	1.7
Food, drink and tobacco industry 4	0.4	0.5	0.3	0.4	2.6	2.3
Other enterprises in the manufacturing sector	1.3	1.5	1.6	1.7	3.7	3.5
Construction	0.5	0.4	0.5	0.4	0.1	0.2
Distribution	2.2	2.0	7.9	8.8	8.8	9.1
Transport and telecommunications	0.9	0.9	0.8	0.7	0.5	0.8
Banks	2.6	3.1	2.2	2.8	3.2	3.6
Holding companies and other property administration	5.7	4.9	8.2	8.0	5.8	5.5
Other services 5	1.3	1.4	3.1	3.9	2.5	2.7
Other enterprises	0.2	0.4	0.4	0.4	0.4	0.5
Individuals	2.0	2.2	—	—	—	—
<b>Total</b>	<b>43.1</b>	<b>46.0</b>	<b>43.1</b>	<b>46.0</b>	<b>63.5</b>	<b>62.6</b>

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

engineering and road vehicle building, food, drink and tobacco production and especially electrical engineering, the differences between the lower German investment of capital in other countries and the higher level of foreign investment in this country likewise remained substantial. The situation in the chemical industry deviates distinctly from this basic pattern. In this branch of economic activity German enterprises started early, employing much capital, to strengthen their position in world markets by establishing production facilities in other countries, and in some cases by re-establishing facilities lost as a result of the war. In the chemical industry primary foreign investment in Germany and primary German investment abroad were therefore almost in balance

at the end of 1977, large amounts being involved on both sides (DM 6.5 billion and DM 6.2 billion, respectively). The same applies to the distribution, where the amounts invested on both sides reached the highest absolute levels (DM 8.8 billion and DM 9.1 billion), partly because credit ties between associated enterprises arising from advance payments and credit terms granted are of major importance in this sector, in addition to participations.

The basic structure of the mutual relationships between Germany and other countries in the field of capital links between enterprises was discussed in detail in the Monthly Report when the first results of the new statistics, showing the position at the end of 1976, were published.<sup>4</sup> The rest of this article will therefore concentrate on developments in 1977.

### The development of German enterprises' assets abroad

The endeavours of German enterprises to gain a foothold in other countries by establishing foreign branches continued in 1977. Participations in foreign enterprises, the most important component of direct investment, increased by as much as DM 1.8 billion to DM 30.5 billion in that year.

This rise would have been greater if the value of German external assets had not dropped significantly as a result of the conversion of the participations and advances denominated in foreign currencies into Deutsche Mark, which currency had appreciated in the foreign exchange market. The U.S. dollar, for instance, depreciated by 11% against the Deutsche Mark in the course of 1977; in the case of the Canadian dollar (– 18%) or the Brazilian currency (– 31%) the change was even more pronounced. The most important exception to this trend was the Swiss franc, whose value rose by 9% against the Deutsche Mark during the year.

If — as is often useful in other statistics — the analysis were based on the assumption of constant exchange rates (i.e. if developments were shown after adjustment for exchange rate changes), the increase in primary German participations abroad would be about DM 2 billion larger than the change on the basis of current exchange rates, and the rise in direct investment (i.e. including primary advances and loans) would be as much as DM 3 billion greater. However, in statistics designed to show the actual value of stocks of assets the exclusion of influences that affect this value does not seem appropriate. The exchange losses suffered by private enterprises' assets abroad also depend on whether the assets and capital structure of enterprises in countries with high inflation rates permits the maintenance of intrinsic value to some extent, on whether capital reductions expressed in Deutsche Mark can be offset by nominal rises in profits in such countries, and on whether the accounting and tax laws of the individual countries allow for this. But

<sup>4</sup> See the above-mentioned article "The level of direct investment at the end of 1976", loc. cit., p. 26.



valuation adjustments of this kind are in part directly reflected — for instance as valuation reserves — in the balance sheets of the foreign enterprises, and are thus already included in the levels. Even if it is also assumed that the undisclosed reserves in the values shown for real assets in the foreign balance sheets have tended to grow at the same time,<sup>5</sup> the falls in the exchange rates of most foreign currencies in 1977 probably led to genuine losses in the assets of German investors. The valuation of the levels at current exchange rates therefore presumably reflects the development of the value of German external assets far more accurately than, say, conversion at constant exchange rates would do.

At the end of 1977 the primary participations of German investors in other countries were DM 1.8 billion higher than a year previously; against this, the transactions for the acquisition of participations in the form of foreign shares and other capital holdings as shown in the balance of payments amounted to DM 4.3 billion. This discrepancy is largely due, as explained above, to exchange-rate-induced falls in the value of the assets, which of course are not reflected in payment operations. Other influences, such as differences between transactions values on the one hand and changes in the levels of balance sheet values on the other, were of comparatively minor importance. On balance, the retained — i.e. reinvested — profits of the foreign branches in 1977 and the losses they accumulated at the same time left both the overall level of German participations abroad and the result of the balance of payments statistics for that year virtually unchanged. The development of the foreign enterprises' reserves attributable to German shareholders (which increased by almost DM 1 billion in 1977) implies that, in addition to the above-mentioned write-ups owing to the nominal appreciation of assets, profits were accumulated with foreign subsidiaries on a quite considerable scale. At the same time, however, the shares in accumulated losses rose from DM 4.3 billion to DM 5.3 billion, i.e. by almost a quarter. This striking increase in losses is no doubt mainly due to the accelerated establishment abroad of new branches of German firms, which suffered heavy losses to begin with, as usual during the initial phase. This fully offset the reinvestment of profits by older-established foreign subsidiaries of German enterprises. The advances and loans granted by German shareholders by way of additional finance increased by DM 1.1 billion during the period under review, and thus at about the same pace, relative to the total amount of such funds (DM 15.5 billion at end-1977), as the aggregate German investment of capital. The clear predominance of participations, which ultimately ensure influence over the management of the foreign investment enterprise, therefore persisted.

A complete picture of the capital interests of German enterprises in other countries can only be obtained if secondary participations in foreign enterprises are taken

into account as well. The most important of these are investments by holding companies which are domiciled abroad but predominantly owned by residents. As a rule such holding companies do not confine themselves to investing the funds supplied to them directly by German investors; instead, they raise further funds abroad in order to finance participations and other financial investments. In this way they enlarge the productive external assets of German enterprises in firms controlled by subsidiaries and enhance the effect of the German capital employed. It seems, however, that these financing facilities were used more in earlier years than they have been of late. As can be seen from the tables on pages 27 and 28, secondary German participations acquired through dependent holding companies abroad increased by only DM 0.4 billion to DM 10.7 billion in 1977. The total amount of primary and secondary German direct investment in other countries at the end of 1977 came to DM 51.6 billion; it was thus DM 3.2 billion higher than a year before.

Aggregation of primary and secondary German investment must be preceded by a kind of "consolidation" in which the funds transferred direct to the dependent holding companies are eliminated in order to avoid double-counting. The figures thus obtained reveal most clearly the ultimate breakdown of the German assets by location and investment enterprise. In these figures the amounts of capital that are, so to speak, "channelled through" the holding companies are no longer included as investment in the countries of domicile of the holding companies or in the group of holding companies; instead, all investment by holding companies controlled by German investors is attributed to the countries of domicile and branches of economic activity of the enterprises controlled by the subsidiaries. The results of these calculations are presented in the tables on pages 27 to 32. As they indicate, the increase in primary and secondary German assets in the form of direct investment in 1977 was largely confined to a few countries. Foremost among them was the United States, the level of direct investment in which went up by DM 1.6 billion to DM 8.2 billion; more than half of this amount was accounted for by secondary investment. The significance of the United States as principal recipient of new German investment thus continued to grow. It was followed by Switzerland (+ DM 0.8 billion) and the financial centre of Luxembourg (+ DM 0.7 billion); in the latter case a special role was played by the capital increase of German banks' subsidiaries there, in-keeping with their larger volume of business. In other regions, e.g. Spain and Portugal, hardly any new German branches were established or acquired. The number of enterprises on the Iberian peninsula in which Germans have participations, at roughly 550, remained virtually unchanged compared with the end of 1976. Exchange rate losses in the wake of a sharp fall in the value of money led to a noticeable decrease in the value of German enterprises' assets (— DM 0.4 billion in all). Such develop-

<sup>5</sup> Perhaps the most accurate picture may be provided by a valuation on the basis of historic rates of exchange for the purchase of the various capital goods abroad. Some large enterprises which are subject to reporting requirements and which draw up global balance sheets submitted data valued in this way; these figures account for almost one fifth of the overall level of German direct investment in other countries.

ments also partly explain the fact that the level of German direct investment in the entire group of developing countries declined slightly between end-1976 and end-1977, namely from DM 10.6 billion to DM 10.4 billion.

The breakdown of primary and secondary German direct investment abroad by branch of economic activity reveals that the amounts invested in distribution rose fastest in 1977, increasing by DM 1.1 billion. The principal German investors in that year were the enterprises of the chemical industry (which raised the overall level of their foreign investment by DM 1.3 billion) as well as German road vehicle manufacturers (+ DM 0.7 billion), and German banks (+ DM 0.5 billion), while the significance of holding companies domiciled in Germany as investors in other countries declined considerably (– DM 0.9 billion). It should, however, be borne in mind in this connection that changes in the sectoral structure are occasionally due to statistical factors, for instance if enterprises which change their main field of economic activity have to be shifted in the statistics from one branch of economic activity to another.

#### **The development of foreign enterprises' assets in Germany**

Under the impact of foreigners' marked restraint with regard to new investment in Germany (restraint which was intensified by the relatively sluggish pace of the economy), the level of primary foreign direct investment in Germany fell from DM 63.5 billion to DM 62.6 billion in 1977. This decline was mainly due to a strong decrease in the unappropriated profits shown; the share in this item attributable to foreign investors dropped from DM 10.0 billion to DM 6.6 billion. According to a rough calculation, in both 1976 and 1977 about one third of the unappropriated profits consisted of profits brought forward, which are to be regarded as reserve capital and therefore had to be included in the capital and reserves. Some two thirds of the unappropriated profits was accounted for by dividends for distribution; like amounts deferred, they were included in short-term liabilities because they could be used by the firms in question for financing purposes up to the time when the dividends were paid. The sharp reduction in profits in 1977 was therefore reflected both in foreign participations and in the total amount of advances and loans. Moreover, the shares in losses brought forward went up strongly, namely by DM 0.9 billion. Since the rise in capital and reserves as a result of capital increases, the acquisition of new participations and the granting of additional loans by foreign shareholders remained relatively small, the overall level of primary foreign direct investment declined.

As can be seen from the table on page 23, the primary participations of foreigners at end-1977 were just as large as they had been at end-1976. The shares of foreign investors in nominal capital admittedly increased by a total

of DM 1.6 billion, if a small decline in outstanding capital contributions is taken into account; however, because the profits brought forward decreased, reserve capital developed in the opposite direction. Profits brought forward are mainly found among private limited companies, a form of organisation that is preferred by foreign investors. By means of profits brought forward from previous accounting years, profit distributions can be evened up to some extent. In view of the lower profitability of many companies in 1977, this "buffer function" seems to have played a major role in the appropriation of profits. Quite a number of firms which had made a profit in 1976 incurred losses in 1977. The profits these firms had accumulated in preceding years were often used up completely; in some cases they had to show losses in their balance sheets. In 1977 the enterprises of the petroleum processing industry accounted for no less than DM 0.3 billion of the rise in shares in accumulated losses, which came to DM 0.9 billion, as mentioned.

The decrease in enterprises' primary investment in Germany was accompanied in the course of 1977 by an increase of DM 1.5 billion, to a total of DM 16.9 billion, in foreigners' secondary investment, comprising participations and related financial investments in Germany by the domestic subsidiaries of foreign enterprises. As indicated by the tables on pages 33 and 34, the number of enterprises in which foreigners have a direct or indirect interest rose by just over 400 to 7,455 between end-1976 and end-1977; their aggregate balance sheet totals went up by 9% to DM 325 billion and their overall annual turnovers grew by 6% to DM 382 billion. Within the overall development of the economy in Germany the relative significance of enterprises whose capital is partly or wholly owned by foreigners seems to have changed only a little on average; in the producing sector and distribution, enterprises in which foreigners have primary and secondary participations continued to account for 15% of the balance sheet totals and 16% of the annual turnovers.

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

End-1976 r

Group of countries / Country	Primary and secondary German direct investment abroad						Enterprises abroad 1				
	Total	Primary direct investment		Memo item Primary direct investment in dependent holding companies	Secondary direct investment		Total	Balance sheet total		Annual turn-over	Em- ployees
		Total	of which Participations		Total	of which Participations		ex- cluding banks	Banks		
	DM million						Number	DM billion		Thou- sands	
All countries	48,377	38,099	23,988	5,004	10,278	6,791	8,979	153.9	105.6	173.0	1,197
Industrial countries	33,158	27,439	17,764	4,574	5,719	5,062	6,795	111.8	94.7	133.3	661
EEC countries	16,818	14,910	10,148	828	1,908	1,595	3,372	56.0	81.2	68.9	371
of which											
Belgium	2,619	2,447	1,846	×	172	159	406	7.5	×	12.8	61
France	4,743	4,004	2,155	464	739	684	1,137	20.2	0.9	28.0	156
Italy	1,279	999	370	×	280	231	444	5.9	—	7.9	53
Luxembourg	2,171	1,903	1,869	218	268	191	107	3.6	59.3	0.7	3
Netherlands	4,039	3,759	3,166	111	280	223	585	12.5	×	11.3	44
United Kingdom	1,362	1,254	442	14	108	60	506	4.9	20.0	6.3	44
Other European industrial countries	6,078	4,952	3,237	2,487	1,226	1,065	2,044	24.4	3.0	25.3	143
of which											
Austria	2,161	1,856	1,193	44	305	280	911	8.7	×	13.4	97
Sweden	493	353	182	×	140	133	149	2.6	—	3.8	15
Switzerland	3,215	2,487	1,823	2,430	728	605	922	12.3	2.2	7.0	25
Non-European industrial countries	10,262	7,677	4,379	1,259	2,585	2,402	1,379	31.4	10.5	39.1	147
of which											
Australia	395	270	119	×	125	110	93	1.2	—	1.6	9
Canada	1,823	1,678	763	314	145	93	357	6.2	×	3.3	11
Japan	490	473	283	—	17	14	112	2.3	×	3.2	16
South Africa	967	854	308	×	113	78	191	2.9	—	3.4	34
United States	6,577	4,392	2,905	927	2,185	2,107	621	18.8	8.6	27.6	77
Developing countries	10,579	8,845	5,800	430	1,734	1,691	1,956	33.4	×	34.5	472
in Europe	2,866	2,480	1,523	×	386	370	702	10.0	×	10.5	111
of which											
Greece	295	277	149	—	18	15	96	1.0	×	1.0	15
Portugal	324	310	127	—	14	10	82	1.1	×	0.8	15
Spain	2,022	1,681	1,096	×	341	332	473	6.8	×	7.3	67
in Africa	764	761	316	×	3	3	221	2.1	×	1.4	23
in America	6,124	4,841	3,551	385	1,283	1,268	752	18.4	5.5	19.7	263
of which											
Argentina	552	476	412	—	76	74	90	1.6	×	1.8	26
Brazil	4,559	3,522	2,828	98	1,037	1,029	389	12.6	×	14.5	199
Mexico	234	198	82	—	36	35	106	1.9	×	2.0	25
in Asia and Oceania	825	763	410	40	62	50	281	2.9	2.8	2.9	75
OPEC countries	1,856	1,815	424	—	41	38	228	5.9	×	5.2	64
Not classifiable by region 2	2,784	—	—	—	2,784	—	—	2.8	—	—	—

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

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

End-1977

Group of countries / Country	Primary and secondary German direct investment abroad						Enterprises abroad 1				
	Primary direct investment		Memo item Primary direct investment in dependent holding companies	Secondary direct investment		Number	Balance sheet total		Annual turn-over	Em- ployees	
	Total	of which Participations		Total	of which Participations		ex- cluding banks	Banks			
	DM million						DM billion	Thousands			
All countries	51,570	40,906	25,746	5,117	10,664	7,261	9,351	167.9	128.4	189.4	1,248
Industrial countries	36,528	29,900	19,063	4,802	6,628	5,747	7,072	125.2	115.0	147.5	691
EEC countries	17,918	16,238	11,102	523	1,680	1,428	3,524	62.2	97.9	74.7	372
of which											
Belgium	2,670	2,481	1,871	×	189	168	425	9.5	×	14.1	63
France	4,876	4,288	2,384	183	588	524	1,184	21.9	1.6	29.8	151
Italy	1,312	1,088	459	×	224	203	437	6.0	—	8.1	53
Luxembourg	2,829	2,590	2,350	151	239	198	115	3.3	72.0	1.6	4
Netherlands	4,047	3,774	3,153	149	273	217	590	13.6	×	11.7	44
United Kingdom	1,488	1,383	511	18	105	61	557	6.2	21.6	7.3	47
Other European industrial countries	6,999	5,770	3,521	2,593	1,229	1,041	2,055	27.0	3.3	28.2	147
of which											
Austria	2,360	2,034	1,337	48	326	306	899	10.0	×	15.1	99
Sweden	417	299	157	×	118	111	138	2.3	—	3.7	15
Switzerland	4,002	3,286	1,986	2,532	716	561	950	13.9	2.8	8.2	25
Non-European industrial countries	11,611	7,892	4,440	1,686	3,719	3,278	1,493	36.0	13.8	44.6	172
of which											
Australia	440	300	147	16	140	135	90	1.3	—	1.8	9
Canada	1,573	1,368	515	301	205	120	392	6.3	×	3.0	12
Japan	596	579	342	—	17	17	118	2.8	×	3.7	17
South Africa	803	663	294	×	140	115	194	2.8	—	3.4	34
United States	8,185	4,969	3,137	1,366	3,216	2,891	691	22.7	12.1	32.6	99
Developing countries	10,432	8,929	6,160	315	1,503	1,473	2,042	33.7	13.1	36.8	491
in Europe	2,591	2,293	1,365	×	298	292	712	9.3	×	10.8	109
of which											
Greece	379	361	183	—	18	16	105	1.2	×	1.2	13
Portugal	285	275	102	—	10	8	82	0.9	×	0.8	14
Spain	1,704	1,449	944	×	255	252	474	6.2	×	7.5	67
in Africa	798	796	308	×	2	0	219	2.4	×	1.7	26
in America	6,217	5,072	4,058	270	1,145	1,135	801	19.1	7.2	20.8	273
of which											
Argentina	527	491	437	—	36	36	82	1.6	×	2.1	25
Brazil	4,718	3,742	3,139	118	976	967	428	13.1	×	15.3	210
Mexico	330	282	209	—	48	48	111	1.9	×	2.2	24
in Asia and Oceania	826	768	429	40	58	46	310	2.9	3.8	3.5	83
OPEC countries	2,123	2,077	523	—	46	41	237	6.5	0.3	5.1	66
Not classifiable by region 2	2,487	—	—	—	2,487	—	—	2.5	—	—	—

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

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

End-1976 r

Country/Item	Branch of economic activity of the German investor										
	All branches	of which									
		Mining 1	Chemical industry	Iron and steel production 2	Mechanical engineering	Road vehicle building	Electrical engineering	Distribution	Banks	Holding companies and property administration	Individuals
<b>Primary and secondary German direct investment abroad; DM million</b>											
<b>Countries of investment</b>											
All countries	48,377	1,814	10,057	1,539	3,316	4,608	5,885	2,262	2,603	6,286	2,370
Industrial countries	33,158	744	7,370	1,037	2,390	2,466	3,627	1,742	2,307	4,341	2,031
EEC countries	16,818	617	3,008	818	1,359	1,015	1,675	737	1,956	2,604	355
of which											
Belgium	2,619	×	899	31	89	376	326	125	11	272	41
France	4,743	40	823	530	462	488	525	218	160	361	124
Italy	1,279	×	275	14	122	56	373	45	—	152	33
Luxembourg	2,171	×	61	119	36	×	91	18	1,699	2	12
Netherlands	4,039	110	484	109	450	3	150	169	36	1,709	103
United Kingdom	1,362	244	303	13	155	37	114	129	50	74	6
Other European industrial countries	6,078	64	715	94	471	231	1,189	485	190	424	1,131
of which											
Austria	2,161	10	338	18	204	114	329	193	44	190	258
Switzerland	3,215	×	192	61	219	85	576	258	145	217	870
Non-European industrial countries	10,262	63	3,647	125	560	1,220	763	520	161	1,313	545
of which											
Canada	1,823	×	199	75	35	126	70	155	×	645	292
South Africa	967	×	157	8	161	189	249	10	—	49	5
United States	6,577	×	2,861	39	299	866	324	310	143	528	238
Developing countries	10,579	398	1,864	451	850	2,025	1,590	352	290	1,203	189
in Europe	2,866	×	672	25	310	163	521	91	×	356	70
of which											
Spain	2,022	×	522	11	272	115	311	47	×	272	56
in Africa	764	118	51	×	4	×	15	75	×	227	14
in America	6,124	250	1,006	423	489	1,840	930	154	76	524	77
of which											
Brazil	4,559	×	555	389	422	1,706	672	100	33	398	50
in Asia and Oceania	825	×	135	×	47	×	124	32	181	96	28
OPEC countries	1,856	584	192	×	7	110	147	111	×	67	2
Not classifiable by region 3	2,784	88	631	×	69	7	521	57	×	675	148
<b>Enterprises abroad 4</b>											
<b>Key data</b>											
Number	8,979	108	1,063	183	1,025	151	591	946	149	904	1,388
Balance sheet total; DM billion	259.5	4.3	29.3	7.2	11.2	11.5	20.3	7.9	105.6	20.8	7.9
Annual turnover; DM billion	173.0	2.2	32.8	9.1	10.4	25.9	21.4	15.4	0.7	19.4	7.0
Employees; thousands	1,197	8	200	55	92	132	213	58	13	128	56

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

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

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

End-1977

Country/Item	Branch of economic activity of the German investor										
	All branches	of which									
		Mining 1	Chemical industry	Iron and steel production 2	Mechanical engi- neering	Road vehicle build- ing	Elec- trical engi- neering	Distri- bution	Banks	Holding com- panies and property adminis- tration	Individuals
<b>Primary and secondary German direct investment abroad; DM million</b>											
<b>Countries of Investment</b>											
All countries	51,570	1,922	11,328	1,649	3,686	5,290	6,201	2,073	3,125	5,350	2,504
Industrial countries	36,528	754	8,419	1,033	2,712	3,279	4,208	1,475	2,804	3,811	2,142
EEC countries	17,918	584	3,310	840	1,467	1,163	1,615	816	2,450	2,266	393
of which											
Belgium	2,670	×	926	35	90	373	351	105	×	222	54
France	4,876	47	931	509	444	593	454	251	186	296	117
Italy	1,312	×	313	20	135	82	337	46	—	85	38
Luxembourg	2,829	×	65	94	35	×	89	19	2,150	13	8
Netherlands	4,047	171	511	161	520	8	150	235	55	1,537	113
United Kingdom	1,488	142	399	20	193	60	127	122	48	84	20
Other European industrial countries	6,999	99	783	99	521	442	1,667	383	216	349	1,205
of which											
Austria	2,360	9	400	19	213	145	354	196	34	135	265
Switzerland	4,002	×	249	67	265	265	1,029	167	182	201	938
Non-European industrial countries	11,611	71	4,326	94	724	1,674	926	276	138	1,196	544
of which											
Canada	1,573	×	161	49	39	107	75	3	×	595	286
South Africa	803	×	165	7	113	166	195	10	—	30	10
United States	8,185	×	3,485	36	451	1,351	531	221	123	489	244
Developing countries	10,432	328	2,160	540	894	1,897	1,518	351	313	913	189
in Europe	2,591	×	705	22	357	131	448	80	×	214	55
of which											
Spain	1,704	×	529	13	256	93	260	45	×	155	36
in Africa	798	150	73	—	×	×	19	72	×	170	12
in America	6,217	161	1,216	513	484	1,742	915	164	89	486	85
of which											
Brazil	4,718	25	723	477	413	1,571	686	111	41	384	61
in Asia and Oceania	826	×	166	5	×	×	136	35	199	43	37
OPEC countries	2,123	734	220	×	7	114	190	157	×	18	2
Not classifiable by region 3	2,487	106	529	×	73	—	285	90	×	608	171
<b>Enterprises abroad 4</b>											
<b>Key data</b>											
Number	9,351	111	1,200	186	1,058	170	612	968	153	943	1,391
Balance sheet total; DM billion	296.3	5.1	32.6	7.6	12.4	13.3	20.9	8.3	128.5	21.0	8.3
Annual turnover; DM billion	189.4	2.0	38.5	10.1	12.0	26.9	23.0	15.8	0.5	22.0	7.9
Employees; thousands	1,248	8	219	55	100	139	220	59	13	134	59

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

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

End-1976 r

Country/Item	Branch of economic activity of the foreign investment enterprise									
	All branches	of which								
		Mining 1	Chemical industry	Iron and steel production 2	Mechanical engi- neering	Road vehicle build- ing	Electrical engi- neering	Distri- bution	Banks	Holding com- panies and property adminis- tration
<b>Primary and secondary German direct investment abroad; DM million</b>										
<b>Countries of investment</b>										
All countries	48,377	2,035	8,755	1,205	2,197	3,359	3,916	8,776	2,204	3,665
Industrial countries	33,158	650	6,799	634	1,301	1,093	2,416	7,868	1,959	3,532
EEC countries	16,818	322	2,796	409	549	669	1,033	3,979	1,764	2,376
of which										
Belgium	2,619	×	984	×	23	393	253	451	×	24
France	4,743	×	733	312	310	245	290	1,703	32	291
Italy	1,279	×	308	11	63	29	248	425	—	3
Luxembourg	2,171	—	×	×	×	—	16	80	1,640	93
Netherlands	4,039	32	456	47	52	—	70	582	×	1,952
United Kingdom	1,362	247	187	34	58	×	107	492	50	13
Other European industrial countries	6,078	51	563	28	366	43	740	1,519	118	802
of which										
Austria	2,161	11	352	14	186	22	317	584	27	22
Switzerland	3,215	×	127	×	163	21	187	655	91	777
Non-European industrial countries	10,262	277	3,440	197	386	381	643	2,370	77	354
of which										
Canada	1,823	89	158	82	32	—	40	261	—	197
South Africa	967	26	165	×	70	220	246	118	—	11
United States	6,577	160	2,904	110	251	137	253	1,636	59	136
Developing countries	10,579	687	1,802	×	792	2,166	1,379	721	×	×
in Europe	2,866	130	688	25	169	198	504	339	×	×
of which										
Spain	2,022	×	548	11	149	142	299	250	×	11
in Africa	764	257	23	×	×	×	6	102	×	×
in America	6,124	272	1,013	533	581	1,920	780	151	75	78
of which										
Brazil	4,559	38	593	496	515	1,752	667	46	×	43
in Asia and Oceania	825	28	78	×	×	×	89	129	136	37
OPEC countries	1,856	698	154	×	104	100	121	187	×	×
Not classifiable by region 3	2,784	.	.	.	.	.	.	.	.	.
<b>Enterprises abroad 4</b>										
<b>Key data</b>										
Number	8,979	149	788	114	624	133	428	3,211	104	443
Balance sheet total; DM billion	259.5	5.1	25.3	6.2	8.2	8.5	14.8	29.5	104.4	9.2
Annual turnover; DM billion	173.0	1.5	28.6	5.9	8.5	16.3	16.8	63.4	0.0	0.4
Employees; thousands	1,197	10	190	56	94	158	187	167	5	3

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

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

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

End-1977

Country/Item	Branch of economic activity of the foreign investment enterprise									
	All branches	of which								
		Mining 1	Chemical industry	Iron and steel production 2	Mechanical engi- neering	Road vehicle build- ing	Elec- trical engi- neering	Distri- bution	Banks	Holding com- panies and property adminis- tration
<b>Primary and secondary German direct investment abroad; DM million</b>										
<b>Countries of investment</b>										
All countries	51,570	2,217	9,164	1,272	2,257	3,653	3,548	9,917	2,758	3,278
Industrial countries	36,528	720	7,139	569	1,418	1,274	2,375	8,792	2,497	3,136
EEC countries	17,918	391	2,770	410	587	675	866	4,494	2,269	2,090
of which										
Belgium	2,670	×	931	×	23	371	222	531	×	25
France	4,876	×	745	312	295	261	209	1,921	63	236
Italy	1,312	×	301	8	73	40	197	455	—	10
Luxembourg	2,829	—	×	×	×	—	10	48	2,084	42
Netherlands	4,047	170	428	53	66	—	65	655	53	1,771
United Kingdom	1,488	147	253	29	89	×	105	609	45	6
Other European industrial countries	6,999	97	532	23	367	120	774	1,580	157	655
of which										
Austria	2,360	18	328	14	165	98	350	632	23	16
Switzerland	4,002	×	138	×	187	21	187	718	134	638
Non-European industrial countries	11,611	232	3,837	136	464	479	735	2,718	71	391
of which										
Canada	1,573	34	164	54	40	—	18	243	—	132
South Africa	803	13	154	×	62	171	194	64	—	38
United States	8,185	179	3,187	77	330	282	416	2,041	56	219
Developing countries	10,432	631	1,888	×	773	2,288	1,053	805	×	×
in Europe	2,591	159	626	22	149	169	377	394	×	×
of which										
Spain	1,704	×	499	13	128	118	237	254	×	8
in Africa	798	283	32	×	×	×	6	113	×	×
in America	6,217	182	1,135	661	583	2,069	568	158	87	99
of which										
Brazil	4,718	41	703	623	510	1,883	433	44	×	48
in Asia and Oceania	826	7	95	×	×	×	102	140	145	31
OPEC countries	2,123	866	137	×	66	91	120	320	×	×
Not classifiable by region 3	2,487	.	.	.	.	.	.	.	.	.
<b>Enterprises abroad 4</b>										
<b>Key data</b>										
Number	9,351	179	828	120	627	150	445	3,375	111	405
Balance sheet total; DM billion	296.3	7.1	26.4	6.7	8.4	9.9	14.6	32.1	128.6	8.7
Annual turnover; DM billion	189.4	2.3	31.2	6.9	9.5	17.9	17.4	68.7	—	0.3
Employees; thousands	1,248	10	197	57	98	177	182	177	5	1

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

ing by dependent holding companies to other foreign affiliated enter-  
prises. — 4 Excluding dependent holding companies.



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

End-1976 r

Branch of economic activity	Primary foreign direct investment in Germany						Secondary foreign direct investment in Germany	Domestic enterprises in which foreigners have participations			
	Total	of which						Number	Balance sheet total	Annual turnover	Em- ployees
		United States	Nether-lands	Switzer-land	United Kingdom	France					
DM million											
Mining 1	185	×	88	×	—	×	457	23	3.6	3.5	25
Manufacturing sector	41,997	21,000	6,082	6,368	2,428	1,536	9,949	2,211	148.7	227.2	1,268
Chemical industry	5,992	2,214	428	1,559	392	218	2,011	289	20.0	27.4	134
Petroleum processing	7,164	4,467	1,207	×	×	×	887	30	21.1	48.0	26
Plastics, rubber and asbestos processing	1,762	549	84	538	265	73	262	147	5.4	7.3	61
Extraction and processing of stones and earths, pottery and glass industry	834	305	22	124	74	50	1,159	144	6.3	7.5	61
Iron and steel production 2	3,121	221	1,764	41	15	439	221	70	17.0	18.0	145
Mechanical engineering	4,157	1,756	562	1,139	158	116	980	425	15.5	20.0	174
Road vehicle building	4,856	4,396	322	×	×	×	694	34	11.3	23.3	157
Electrical engineering	6,181	4,141	843	723	99	74	1,343	259	20.9	25.5	215
Precision instruments and optical goods, metal goods production, etc. 3	1,640	1,047	64	278	64	71	350	225	5.1	7.2	70
Food, drink and tobacco industry 4	2,601	984	169	1,024	83	40	964	179	7.8	17.6	74
Other enterprises in the manufacturing sector	3,689	920	617	916	132	107	1,078	409	18.3	25.4	151
Construction	147	×	13	62	29	9	225	124	2.5	3.5	31
Distribution	8,752	1,814	746	1,146	577	1,426	2,025	2,983	35.9	102.4	219
Transport and telecommunications	518	45	157	143	×	29	551	337	4.8	7.0	24
Banks	3,223	1,178	113	53	399	220	258	100	60.9	—	12
Holding companies and other property administration	5,805	1,631	1,130	597	1,078	900	742	368	13.1	1.9	11
Other services 5	2,459	335	424	691	618	114	1,087	856	24.0	12.7	64
Other enterprises	445	×	99	×	×	×	74	31	3.3	1.3	10
<b>Total</b>	<b>63,531</b>	<b>26,011</b>	<b>8,852</b>	<b>9,114</b>	<b>5,130</b>	<b>4,331</b>	<b>15,368</b>	<b>7,033</b>	<b>296.8</b>	<b>359.5</b>	<b>1,664</b>

1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 4 Excluding tobacco processing. — 5 Including

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

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

End-1977

Branch of economic activity	Primary foreign direct investment in Germany						Secondary foreign direct investment in Germany	Domestic enterprises in which foreigners have participations			
	Total	of which						Number	Balance sheet total	Annual turnover	Employees
		United States	Netherlands	Switzerland	United Kingdom	France					
	DM million							DM billion			
Mining 1	289	15	88	×	—	×	468	23	3.9	3.9	27
Manufacturing sector	39,948	19,988	5,577	5,923	2,654	1,531	10,689	2,307	156.2	239.8	1,272
Chemical industry	6,183	2,125	492	1,386	735	228	2,176	316	21.3	28.0	133
Petroleum processing	5,974	3,618	955	×	×	×	1,015	30	21.0	49.6	25
Plastics, rubber and asbestos processing	2,002	593	87	651	294	71	321	158	6.0	8.3	66
Extraction and processing of stones and earths, pottery and glass industry	637	296	18	116	77	×	1,475	141	6.6	7.7	59
Iron and steel production 2	2,782	219	1,670	×	13	403	193	77	17.6	17.5	141
Mechanical engineering	3,890	1,833	539	855	159	119	1,050	438	16.5	21.4	174
Road vehicle building	4,616	4,130	316	44	×	44	559	41	11.8	25.0	159
Electrical engineering	6,342	4,340	728	780	97	108	1,412	272	23.2	26.2	220
Precision instruments and optical goods, metal goods production, etc. 3	1,684	1,052	68	293	59	51	345	235	5.4	7.7	71
Food, drink and tobacco industry 4	2,302	914	214	787	86	32	1,038	182	8.3	19.9	73
Other enterprises in the manufacturing sector	3,536	868	490	971	112	80	1,105	417	18.5	26.5	151
Construction	176	×	50	55	×	7	114	111	2.0	2.8	25
Distribution	9,087	2,096	776	1,242	549	1,473	2,578	3,156	38.8	109.2	226
Transport and telecommunications	775	300	149	123	24	26	568	338	5.3	7.1	24
Banks	3,566	1,244	122	62	396	296	270	109	65.0	—	12
Holding companies and other property administration	5,536	1,595	793	568	1,069	924	887	424	13.8	0.8	5
Other services 5	2,749	466	229	841	750	107	1,212	956	35.9	16.6	78
Other enterprises	488	×	116	×	×	×	89	31	3.6	1.5	11
<b>Total</b>	<b>62,614</b>	<b>25,748</b>	<b>7,900</b>	<b>8,982</b>	<b>5,464</b>	<b>4,458</b>	<b>16,875</b>	<b>7,455</b>	<b>324.5</b>	<b>381.7</b>	<b>1,680</b>

1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 4 Excluding tobacco processing. — 5 Including

financing institutions, insurance enterprises, real estate and housing enterprises.

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# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system\*

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank							Banks			Enterprises
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total	Total	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities			
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,496	
1978 Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650	
Oct.	1,481,813	1,173,197	13,376	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330	
Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157	
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524	
Feb.	1,540,760	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928	
March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096	
April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964	
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361	
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247	
July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690	
Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088	
Sep.	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138	
Oct.	1,640,321	1,307,175	11,705	10,372	57	1,632	8,683	1,333	—	1,333	1,295,470	1,006,172	
Nov.	1,666,521	1,328,705	14,606	13,363	3,295	1,385	8,683	1,243	—	1,243	1,314,099	1,017,911	
Dec.	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,496	
1980 Jan.	1,682,241	1,340,769	10,783	9,759	159	917	8,683	1,024	—	1,024	1,329,986	1,029,042	
Feb. p	1,690,020	1,352,151	12,269	11,255	1,723	849	8,683	1,014	—	1,014	1,339,882	1,037,686	

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Central bank deposits of domestic public authorities (including funds shifted) 8		
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					Domestic non-banks' savings deposits at statutory notice	
			Total	Money stock M1				Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1			Public authorities 7
				Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits	Enterprises and individuals 1							
1973	958,286	416,749	285,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1978 Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834	
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642	
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984	
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866	
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199	
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813	
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373	
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647	
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647	
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,588	22,403	285,720	9,474	
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164	
Sep.	1,632,814	652,846	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,526	23,476	283,618	11,844	
Oct.	1,640,321	657,116	374,288	230,659	76,638	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553	
Nov.	1,666,521	676,003	394,498	248,191	81,211	166,980	155,457	11,523	146,307	125,033	21,274	281,505	1,059	
Dec.	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980 Jan.	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,789	
Feb. p	1,690,020	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039	

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

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

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

and individuals 1								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	Total				Total	Deutsche Bundesbank
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	9,678	5,196	204,933	88,505	116,426	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,248	300,554	8,716	257,187	30,448	4,203	253,575	107,048	146,527	89,460	1979
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	126,054	77,009	1978 Sep.
194,997	682,465	17,868	264,491	13,563	216,518	29,886	4,524	232,050	106,017	126,033	76,566	1978 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	1978 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	1978 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	1979 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	1979 March
206,238	724,862	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,663	1979 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	1979 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	1979 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	1979 July
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	1979 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	1979 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	1979 Oct.
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	1979 Nov.
236,503	785,745	17,248	300,554	8,716	257,187	30,448	4,203	253,575	107,048	146,527	89,460	1979 Dec.
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.
228,703	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	1980 Feb. 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			
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
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
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	1978 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	1978 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	1978 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	1978 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	1979 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	1979 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	1979 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	1979 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	1979 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	1979 July
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	1979 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	1979 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	1979 Oct.
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	1979 Nov.
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979 Dec.
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,621	76,825	1980 Feb. p

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

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

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







## II. Deutsche Bundesbank

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

#### (a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks			
		Total	Gold	Monetary reserves			Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange	
				Total	Reserve position in IMF and special drawing rights	Loans under special arrange- ments to borrow							Special drawing rights
1973	131,745	92,458	88,178	14 001	3,886	—	4,468	—	65,823	4,280	11,216	10,053	10,435
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026
1979 March	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578
April	168,514	104,164	99,868	13,666	4,436	2,274	3,848	24,147	51,497	4,296	34,535	32,326	24,811
May	170,267	99,388	95,117	13,666	4,204	2,272	4,116	24,345	46,514	4,271	32,558	30,250	26,205
June	174,890	101,869	97,623	13,666	4,069	2,306	4,091	25,355	48,136	4,246	42,572	40,228	26,507
July	175,926	104,850	100,629	13,666	3,820	2,319	4,050	25,333	51,441	4,221	34,943	32,673	26,906
Aug.	174,306	102,236	98,039	13,666	3,708	2,342	3,801	25,079	49,443	4,197	42,749	40,432	27,251
Sep.	177,309	110,210	106,034	13,666	3,679	2,342	3,801	28,845	53,701	4,176	31,824	29,556	26,937
Oct.	177,586	111,835	107,683	13,666	3,558	2,270	3,800	29,468	54,921	4,152	33,224	30,877	27,645
Nov.	174,408	104,734	100,607	13,666	3,424	2,250	3,772	28,592	48,903	4,127	36,264	33,931	30,656
Dec.	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026
1980 Jan.	178,202	105,801	101,769	13,688	3,194	2,141	4,114	30,288	48,344	4,032	35,613	33,221	30,307
Feb. 7	174,238	105,207	101,175	13,688	3,172	2,134	4,104	30,123	47,954	4,032	37,164	34,780	30,425
Feb. 15	174,266	105,122	101,090	13,688	3,172	2,122	4,104	29,956	48,049	4,032	36,322	33,943	30,438
Feb. 23	172,252	104,394	100,362	13,688	3,138	2,122	4,095	29,739	47,580	4,032	37,921	35,569	30,408
Feb. 29	172,326	101,876	97,844	13,688	3,138	2,122	4,083	29,648	45,165	4,032	37,058	34,683	31,190
March 7	176,729	98,978	94,946	13,688	3,138	2,122	4,083	29,648	42,267	4,032	43,401	41,038	32,277
March 15	175,316	99,487	95,455	13,688	3,131	2,122	4,083	29,511	42,920	4,032	41,581	39,231	32,640
March 23	170,430	98,219	94,184	13,688	3,128	2,122	4,083	29,061	42,102	4,035	43,184	40,870	32,187
March 31	180,062	99,669	95,634	13,688	3,108	2,182	4,074	28,751	43,831	4,035	42,413	40,047	32,913

#### (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			Other public deposi- tors 11	Total	of which				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Stability sur- charge	Stability loan		
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	2,500	2,932	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,500	2,739	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	—	2,502	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	—	2,588	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	3,905	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086	
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230	
1979 March	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	4,517	
April	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	4,252	
May	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	11,305	
June	174,890	76,177	56,595	11,647	5,068	372	6,161	46	—	—	—	—	4,425	
July	175,926	77,005	51,244	9,474	5,140	517	3,759	58	—	—	—	—	11,665	
Aug.	174,306	77,277	55,431	7,164	3,923	303	2,914	24	—	—	—	—	4,647	
Sep.	177,309	76,604	45,210	11,844	4,609	420	6,779	36	—	—	—	—	9,643	
Oct.	177,586	76,374	57,639	7,553	3,778	401	3,328	46	—	—	—	—	6,069	
Nov.	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	—	4,825	
Dec.	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	—	1,230	
1980 Jan.	178,202	77,192	54,216	2,789	244	326	2,191	28	—	—	—	—	11,020	
Feb. 7	174,238	77,011	58,733	2,076	66	313	1,672	25	—	—	—	—	2,841	
Feb. 15	174,266	76,454	56,885	3,143	288	242	2,541	72	—	—	—	—	2,607	
Feb. 23	172,252	74,732	48,936	8,661	3,986	231	4,399	45	—	—	—	—	2,026	
Feb. 29	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	—	—	4,825	
March 7	176,729	78,168	59,840	1,933	103	304	1,494	32	—	—	—	—	3,041	
March 15	175,316	77,553	60,545	3,671	136	322	3,173	40	—	—	—	—	2,244	
March 23	170,430	75,887	50,888	10,690	2,436	417	7,810	27	—	—	—	—	1,337	
March 31	180,062	78,558	53,851	4,689	305	248	4,045	71	—	—	—	—	9,905	

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	
—	—	460	14 321	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973
—	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974
—	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
—	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
—	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
—	—	1,753	8,425	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	1979 March
—	—	2,311	7,413	8,704	—	8,683	21	—	2,136	1,690	17,285	9,553	April
—	—	2,506	3,847	8,760	—	8,683	77	—	2,121	1,681	25,759	9,553	May
—	7,569	2,468	6,028	8,683	—	8,683	—	—	2,094	1,657	18,015	9,553	June
—	—	2,311	5,726	8,683	—	8,683	—	—	1,962	1,561	23,927	9,553	July
—	11,090	2,393	2,015	8,683	—	8,683	—	—	1,869	1,456	17,313	9,553	Aug.
—	—	2,428	2,459	8,683	—	8,683	—	—	1,752	1,393	23,447	9,553	Sep.
2,577	—	2,654	348	8,740	—	8,683	57	—	1,632	1,337	20,818	9,553	Oct.
—	—	2,902	2,706	11,978	2,541	8,683	754	—	1,385	1,247	18,800	9,553	Nov.
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	Dec.
—	—	2,945	2,361	8,842	—	8,683	159	—	917	1,027	26,002	12,421	1980 Jan.
—	—	2,855	3,884	11,905	2,368	8,683	854	—	888	1,018	18,056	12,421	Feb. 7
—	—	2,878	3,006	12,068	2,755	8,683	630	—	871	1,013	18,870	12,421	Feb. 15
—	—	2,821	4,692	8,683	—	8,683	—	—	858	1,010	19,386	12,421	Feb. 23
—	—	2,827	3,041	10,406	897	8,683	826	—	849	1,017	21,120	12,421	Feb. 29
—	—	2,757	8,367	14,406	4,900	8,683	823	—	818	1,006	18,120	12,421	March 7
—	—	2,836	6,105	13,462	4,728	8,683	51	—	806	1,002	18,978	12,421	March 15
—	—	2,876	8,121	8,683	—	8,683	—	—	793	999	18,552	12,421	March 23
—	—	3,186	6,314	9,665	982	8,683	—	—	792	1,017	26,506	12,421	March 31

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	
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,419	486	—	477	—	1,387	—	5,366	1,885	1,390	4,759	71,665	6,098	1977
3,515	571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	1978
580	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	1979
3,955	562	—	5,524	—	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	1979 March
3,670	582	—	5,230	—	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April
10,757	548	—	6,010	—	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	May
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	June
11,093	572	—	3,266	—	1,826	7,683	7,159	1,985	1,390	3,229	83,841	6,836	July
4,096	551	—	3,224	1,833	1,826	7,683	7,813	1,985	1,390	4,033	84,123	6,846	Aug.
9,022	621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	Sep.
5,397	672	—	1,611	1,000	1,826	9,063	7,961	1,985	1,390	5,115	83,273	6,899	Oct.
4,104	721	—	3,686	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,669	6,920	Nov.
580	650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	Dec.
10,482	538	—	2,467	—	2,257	11,880	6,171	1,985	1,390	6,835	84,167	6,975	1980 Jan.
2,304	537	—	2,530	—	2,257	11,880	6,442	1,985	1,390	7,093	83,988	6,977	Feb. 7
2,060	547	—	2,342	—	2,257	11,880	8,138	1,985	1,390	7,185	83,437	6,983	Feb. 15
1,436	590	—	2,288	—	2,257	11,880	10,492	1,985	1,390	7,605	81,723	6,991	Feb. 23
4,218	607	—	2,209	—	2,257	11,880	5,470	1,985	1,390	7,723	85,221	6,999	Feb. 29
2,514	527	—	2,225	—	2,257	11,880	6,233	1,985	1,390	7,777	85,175	7,007	March 7
1,700	544	—	2,072	—	2,257	11,880	3,813	1,985	1,390	7,906	84,567	7,014	March 15
801	536	—	2,747	—	2,257	11,880	3,312	1,985	1,390	8,057	82,914	7,027	March 23
9,346	559	—	3,598	—	2,257	11,880	3,836	1,985	1,390	8,133	85,608	7,050	March 31

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

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

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







over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month	
										Total	Bill holdings			
											of which Redis-countable 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	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969	
349,136	40,028	22	36,579	24,569	7,908	23	2,099	4,990	16,296	26,296	18,269	78,698	1970 13	
349,136	40,028		37,237	24,569	7,908		2,099	4,990	16,076	26,296	18,269	78,698	1970 13	
28 398,542	41,469		39,479	23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	83,744	1971	
26 461,949	41,589		39,889	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972	
35 515,317	30,997		42,426	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	94,260	1973 14	
518,309	31,065		42,470	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	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	107,482	1974	
37 642,975	40,879		47,039	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975	
21 726,742	44,573		50,093	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976	
54 803,758	45,269	47	52,981	50,814	4,792	3,747	4,029	15,893	50	38,315	33,223	21,444	190,152	1977
51 918,391	45,874		56,206	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978	
271,036,503	48,157		58,590	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979	
852,693	42,842		54,673	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	1978 July	
54 868,266	42,583		55,152	50,227	4,521	6,656	7,255	16,038	40,082	22,025	10,710	203,524	Aug. Sep.	
876,339	42,281		55,346	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092		
884,744	43,049		55,835	52,535	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.	
899,680	43,989		56,079	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	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	Dec.	
921,790	43,636		56,386	52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	209,339	1979 Jan.	
930,910	42,353		56,595	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	211,287	Feb.	
943,123	44,335		56,839	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	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	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	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	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	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	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	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	54,538	4,258	5,671	8,253	17,254	43,765	19,444	8,802	213,615	Nov.	
1,036,503	48,157		58,590	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	Dec.	
1,036,970	45,561		58,558	57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	213,961	1980 Jan.	
1,045,403	45,929		58,832	56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	211,908	Feb. p	

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





borrowed funds; savings		positions		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	Memorandum Items		End of year or month
3 months to less than 4 years	4 years and over	rowed funds										Total liabilities 2	Liabilities for guaranties	
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	22 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	19,257	793,569	34,506	2,691	1970 13
27 40,242	64,980	7,402	232,478		28 232,478	134,137	5,887	2,876	29 32,064	30 21,001	16 899,147	41,182	3,991	1971
49,642	72,156	10,884	263,953		33 263,953	161,069	6,818	3,283	36,617	15 25,231	22 1,033,751	45,814	2,882	1972
31 57,033	83,078	16,416	278,254		37 278,254	183,917	7,550	3,858	40,358	38 29,652	34 1,154,075	58,043	3,649	1973 14
57,033	83,115	16,416	282,651		27 378,182	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14
47,862	87,225	21,246	312,824		29 43,878	205,041	9,178	4,194	44,219	44 33,052	39 1,277,361	70,589	4,157	1974
18 46,491	97,049	30,182	378,182		20 205,041	240,808	10,778	3,880	48,731	48 34,345	45 1,442,374	82,425	5,973	1975
59,561	106,759	40,602	413,449		20 413,449	272,529	12,344	3,840	54,725	17 35,912	49 1,577,352	95,223	5,007	1976
29 59,454	119,299	54,152	440,880		33 440,880	303,450	13,064	4,260	60,576	31 54,725	43 1,757,013	99,372	5,252	1977
73,446	136,130	64,550	472,727		37 472,727	334,649	14,301	4,649	66,086	15 47,042	56 1,966,169	106,644	7,093	1978
66,066	157,287	85,065	476,808		37 476,808	372,495	15,544	5,256	72,134	73 47,826	72 2,138,805	114,044	6,576	1979
60,679	128,098	61,930	445,108		51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	1978 July
62,168	129,736	62,266	447,665		52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	Aug.
29 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	60 1,878,836	104,380	7,538	Oct.
27 73,845	133,238	63,859	453,943		52,663	336,032	14,118	4,633	65,654	27 58,432	47 1,937,690	106,808	8,490	Nov.
31 73,446	136,130	64,550	470,727		52,533	334,649	14,301	4,649	66,086	19 47,042	60 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	63 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.
31 75,275	149,994	73,844	470,022		53,639	365,448	15,842	5,215	70,612	18 61,691	69 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	68 2,039,915	112,587	8,287	Oct.
78,295	153,022	76,724	466,980		53,647	375,370	15,399	5,220	71,206	59,769	2,103,626	113,451	8,558	Nov.
77,275	155,689	79,593	482,887		52,521	372,495	15,544	5,256	72,134	30 47,826	29 2,138,805	114,044	6,576	Dec.
66,595	155,545	83,505	478,017		52,240	378,100	16,641	5,515	72,465	56 51,428	23 2,097,235	115,053	7,964	1980 Jan.
66,066	157,287	85,065	476,808		52,360	380,763	17,166	5,687	72,697	75 44,213	24 2,101,918	116,802	8,467	Feb. p

15 — ca. DM 200 million. — 16 — ca. 750 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 63 — ca. DM 600 million. — 64 — ca. DM 550 million. —  
 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.5 billion. — 65 — ca. DM 2.4 billion. — 66 + ca. DM 2.4 billion. —  
 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 67 + ca. DM 750 million. — 68 + ca. DM 700 million. —  
 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 45 + ca. DM 1.0 billion. — 46 + ca. DM 2.5 billion. — 69 — ca. DM 900 million. — 70 — ca. DM 850 million. —  
 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 71 — ca. DM 2.0 billion. — 72 — ca. DM 1.9 billion. —  
 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 73 — ca. DM 2.1 billion. — 74 + ca. DM 1.1 billion. —  
 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 51 + ca. DM 150 million. — 52 — ca. DM 3.0 billion. — 75 — ca. DM 650 million. — p Provisional.  
 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. —  
 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. —  
 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 57 — ca. DM 2.7 billion. — 58 — ca. DM 250 million. —  
 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 59 + ca. DM 500 million. — 60 — ca. DM 1.8 billion. —  
 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 61 — ca. DM 1.6 billion. — 62 + ca. DM 1.7 billion. —

















Bank savings bonds 2			Savings deposits				Agreed period of notice				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice								
					Total	Less than 4 years	Entitling to bonuses	4 years and over					
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	25,884	18,283	850			1972	
15,959	.	.	20 269,277	21 145,947	123,330	66,531	34,298	22,501	1,113			1973 3	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113			1973 3	
20,790	.	.	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	26		1974	
29,701	.	.	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790			1975	
40,023	32	297	33 39,726	34 403,548	12 230,953	172,595	89,693	48,913	33,989			1976	
53,272	251	53,021	36 429,879	36 429,879	16 256,462	34 173,417	29 94,169	40,002	39,246			1977	
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517			1978	
78,147	782	77,365	46 471,580	34 286,781	49 184,799	95,268	42,775	46,756	1,757			1979	
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347			1978 July	
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394			Aug.	
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438			Sep.	
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455			Oct.	
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498			Nov.	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517			Dec.	
64,454	374	64,080	461,995	283,110	178,885	97,658	35,866	45,361	1,546			1979 Jan.	
64,862	394	64,468	464,997	285,092	179,905	97,601	36,612	45,692	1,569			Feb.	
65,636	407	65,229	465,247	284,672	180,575	97,389	37,392	45,794	1,594			March	
66,222	415	65,807	464,974	283,977	180,997	97,042	38,135	45,820	1,691			April	
67,044	423	66,621	464,358	282,970	181,388	96,667	38,841	45,880	1,728			May	
67,698	424	67,274	463,122	281,821	181,301	96,062	39,581	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.	
75,353	648	74,705	455,935	278,564	177,371	92,433	40,291	44,647	1,845			Nov.	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757			Dec.	
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667			1980 Jan.	
83,558	1,089	82,469	465,636	286,969	178,667	91,827	41,395	45,445	1,681			Feb. 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	21		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	46		1974	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962			1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561			1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256			1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589			1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239			1979	
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997			1978 July	
646	18	628	7,470	3,311	4,159	2,674	—	1,485	50,437			Aug.	
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,513			Sep.	
666	20	646	7,425	3,259	4,166	2,660	—	1,506	50,615			Oct.	
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695			Nov.	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589			Dec.	
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627			1979 Jan.	
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722			Feb.	
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,836			March	
725	21	704	7,601	3,346	4,255	2,679	—	1,576	50,990			April	
730	21	709	7,695	3,451	4,244	2,707	—	1,537	51,060			May	
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662			June	
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885			July	
736	21	715	7,243	3,139	4,104	2,610	—	1,494	51,302			Aug.	
740	23	717	7,101	3,033	4,068	2,588	—	1,480	51,227			Sep.	
735	23	712	6,848	2,914	3,934	2,468	—	1,466	51,181			Oct.	
744	24	720	6,762	2,941	3,821	2,407	—	1,414	51,274			Nov.	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239			Dec.	
784	25	759	6,531	2,839	3,692	2,251	—	1,441	50,068			1980 Jan.	
801	27	774	6,508	2,868	3,640	2,223	—	1,417	50,144			Feb. p	

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

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

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



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	1,854	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	1978 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	Sept.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,209	151	175	6,883	180	135	2	43	Nov.
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	Dec.
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb. 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
5,812	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	1978 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	Sept.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct.
7,808	468	5,056	1,252	451	552	62	187	22,268	4,975	9,698	5,405	2,190	Nov.
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	Dec.
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb. p

5 + DM 980 million. — 6 — DM 220 million. — 7 — DM 180 million. — 8 + DM 250 million. — 9 + DM 190 million. — 10 + DM 3,000 million. —

11 + DM 3,090 million. — 12 — DM 700 million. — 13 — DM 690 million. — 14 — DM 640 million. —

15 + DM 2,100 million. — 16 — DM 170 million. — 17 + DM 170 million. — p Provisional.



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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1979 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
Nov.	16	64	75,335	48,001	1,518	21,098	2,727	983	54,132	1,788	13,336	1,268	1,339	387
Dec.	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980 Jan.	16	65	81,049	50,011	785	23,680	3,600	998	61,020	993	14,243	911	1,158	485

\* 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		Other banks	Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
	Parent bank	Other banks											
<b>All foreign subsidiaries</b>													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	1,540
1978	38	28,750	r 23,830	3,561	3,822	r 14,609	1,838	r 4,920	9,087	2,407	5,140	1,838	1,540
1979	48	37,995	33,333	6,376	9,625	r 15,508	1,824	4,662	9,652	2,852	4,995	1,805	1,805
1979 Jan.	39	30,029	r 25,069	3,707	4,450	r 15,002	1,910	r 4,960	8,332	2,277	4,477	1,578	1,578
Feb.	39	30,092	r 25,363	4,030	4,487	r 14,615	2,231	r 4,729	9,442	2,681	4,923	1,838	1,838
March	41	30,337	r 25,604	3,706	4,559	r 14,966	2,373	r 4,733	9,954	1,882	4,346	2,726	2,726
April	43	29,897	r 25,617	3,692	4,435	r 14,876	2,614	r 4,280	13,560	1,762	9,272	2,526	2,526
May	43	29,466	r 25,220	3,619	4,902	r 14,420	2,279	r 4,246	13,518	2,032	8,656	2,830	2,830
June	45	30,719	r 26,607	4,876	5,325	r 14,149	2,257	r 4,112	13,937	2,398	8,983	2,556	2,556
July	46	32,729	r 28,634	4,961	6,032	r 15,490	2,151	r 4,095	10,811	2,246	6,272	2,293	2,293
Aug.	46	32,896	r 28,616	5,138	6,098	r 15,327	2,053	r 4,280	10,757	2,469	5,911	2,377	2,377
Sep.	47	34,366	r 30,498	6,083	6,368	r 15,981	2,066	r 3,868	10,272	2,596	4,807	2,869	2,869
Oct.	47	36,077	r 32,332	6,166	6,535	r 17,532	2,099	r 3,745	8,894	2,196	4,812	1,886	1,886
Nov.	48	37,111	r 32,410	6,359	7,007	r 16,923	2,121	r 4,701	13,255	5,014	5,993	2,248	2,248
Dec.	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	1,805
1980 Jan.	48	39,191	34,632	6,687	7,219	18,875	1,851	4,559	8,645	1,814	4,653	2,178	2,178
<b>of which Foreign subsidiaries in Luxembourg</b>													
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	908
1978	22	28,127	r 23,213	3,158	3,742	r 14,475	1,838	r 4,914	8,726	2,285	5,015	1,426	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	1,695
1979 Jan.	22	29,395	r 24,441	3,341	4,318	r 14,872	1,910	r 4,954	7,927	2,116	4,345	1,466	1,466
Feb.	22	29,429	r 24,706	3,629	4,351	r 14,495	2,231	r 4,723	8,980	2,490	4,771	1,719	1,719
March	22	29,063	r 24,688	3,285	4,365	r 14,865	2,373	r 4,175	8,457	1,640	4,208	2,609	2,609
April	23	28,670	r 24,921	3,297	4,235	r 14,775	2,614	r 3,749	13,108	1,563	9,140	2,405	2,405
May	23	28,271	r 24,509	3,215	4,708	r 14,307	2,279	r 3,762	13,058	1,822	8,517	2,719	2,719
June	25	29,637	r 25,978	4,580	5,097	r 14,044	2,257	r 3,659	13,246	1,968	8,833	2,445	2,445
July	25	31,665	r 27,957	4,661	5,806	r 15,339	2,151	r 3,708	9,884	1,629	6,095	2,160	2,160
Aug.	25	31,957	r 27,941	4,843	5,853	r 15,192	2,053	r 4,016	9,993	1,955	5,767	2,271	2,271
Sep.	25	33,445	r 29,714	5,785	6,008	r 15,855	2,066	r 3,731	9,636	2,199	4,670	2,767	2,767
Oct.	25	35,220	r 31,576	5,875	6,179	r 17,423	2,099	r 3,644	8,208	1,786	4,679	1,743	1,743
Nov.	26	36,186	r 31,567	6,060	6,642	r 16,744	2,121	r 4,619	12,548	4,591	5,831	2,126	2,126
Dec.	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	1,695
1980 Jan.	26	38,368	33,816	6,384	6,898	18,684	1,850	4,552	8,091	1,531	4,506	2,054	2,054

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

middle rates prevailing on the respective reporting dates. — r Revised.

### III. Banks

## 11. Assets of banking groups \*

### Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
<b>All banking groups</b>														
1980 Jan. p	3,359	2,135,000	7,252	60,856	3,461	583,663	408,968	10,349	7,407	156,939	1,402,270	1,231,463	194,493	
1980 Feb. p	3,358	132,140,334	6,550	58,842	3,751	14 579,350	15 406,264	10,414	7,401	16 155,271	171,412,567	1,241,600	196,197	
<b>Commercial banks</b>														
1980 Jan. p	248	514,672	1,723	20,399	1,287	147,444	125,925	2,753	128	18,638	319,086	262,820	80,262	
1980 Feb. p	247	20 512,419	1,528	21,194	1,259	21 142,819	15 121,446	2,722	124	18,527	320,247	263,943	80,825	
<b>Big banks</b>														
1980 Jan. p	6	219,699	1,040	11,733	621	52,152	45,633	1,556	21	4,942	138,414	114,523	29,745	
1980 Feb. p	6	22 219,650	902	11,746	552	23 50,917	24 44,338	1,574	21	4,984	139,348	115,005	30,211	
<b>Regional banks and other commercial banks</b>														
1980 Jan. p	100	227,522	604	7,025	526	61,077	50,243	818	104	9,912	151,147	126,731	35,230	
1980 Feb. p	100	225,961	552	7,724	549	57,867	47,101	800	100	9,866	151,908	127,546	35,517	
<b>Branches of foreign banks</b>														
1980 Jan. p	56	35,730	12	357	38	22,955	21,307	101	1	1,546	11,724	8,392	6,318	
1980 Feb. p	55	35,336	12	433	40	22,843	21,307	76	1	1,459	11,392	8,282	6,171	
<b>Private bankers</b>														
1980 Jan. p	86	31,721	67	1,284	102	11,260	8,742	278	2	2,238	17,801	13,174	8,969	
1980 Feb. p	86	31,472	62	1,291	118	11,192	8,700	272	2	2,218	17,599	13,110	8,926	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1980 Jan. p	12	349,680	158	2,088	773	109,315	87,372	478	881	20,584	227,022	193,379	11,981	
1980 Feb. p	12	25 351,868	156	2,794	1,039	108,422	86,612	464	895	20,451	228,552	194,911	11,593	
<b>Savings banks</b>														
1980 Jan. p	599	471,630	3,722	20,322	426	107,114	33,235	2,012	—	71,867	320,457	297,335	50,348	
1980 Feb. p	599	26 473,890	3,349	20,115	467	27 106,812	34,050	1,924	4	27 70,834	323,536	300,495	51,159	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1980 Jan. p	10	83,645	79	3,322	282	54,703	45,123	758	309	8,513	22,001	15,517	4,169	
1980 Feb. p	10	27 84,120	80	3,082	245	28 55,452	46,124	811	308	28 8,209	21,841	15,434	4,054	
<b>Credit cooperatives 12</b>														
1980 Jan. p	2,294	225,836	1,492	7,282	447	52,439	27,451	670	—	24,318	155,529	143,831	40,765	
1980 Feb. p	2,294	227,236	1,354	7,154	447	52,615	27,735	669	—	24,211	156,883	145,099	41,184	
<b>Mortgage banks</b>														
1980 Jan. p	39	286,293	4	86	3	36,631	35,403	1	176	1,051	244,168	235,683	961	
1980 Feb. p	39	288,350	4	27	24	36,286	35,027	—	179	1,080	246,066	237,505	1,219	
<b>Private</b>														
1980 Jan. p	25	179,879	3	57	1	21,966	21,488	1	—	477	154,445	151,744	642	
1980 Feb. p	25	180,970	3	22	3	21,583	21,097	—	—	466	155,838	153,069	823	
<b>Public</b>														
1980 Jan. p	14	106,414	1	29	2	14,665	13,915	—	176	574	89,723	83,939	319	
1980 Feb. p	14	107,380	1	5	21	14,703	13,930	—	179	594	90,228	84,436	396	
<b>Instalment sales financing institutions</b>														
1980 Jan. p	125	25,469	47	303	7	2,090	1,228	103	—	759	22,031	21,015	4,678	
1980 Feb. p	125	25,414	46	356	7	2,003	1,150	93	—	760	22,003	20,995	4,619	
<b>Banks with special functions</b>														
1980 Jan. p	17	135,936	27	175	236	60,445	49,248	3,574	5,913	1,710	71,748	44,916	1,251	
1980 Feb. p	17	137,516	33	146	263	61,287	49,980	3,731	5,891	1,685	72,396	45,450	1,462	
<b>Postal giro and postal savings bank offices</b>														
1980 Jan. p	15	41,839	—	6,879	—	13,482	3,983	—	—	9,499	20,228	16,967	78	
1980 Feb. p	15	39,521	—	3,974	—	13,654	4,140	—	—	9,514	21,043	17,768	82	

\* 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 Decem-

ber 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-

### III. Banks

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			
<b>All banking groups</b>														
1,036,970	45,561	58,558	5,466	57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	213,961	1980 Jan.	
1,045,403	45,929	58,832	5,370	56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	211,908	Feb. p	
<b>Commercial banks</b>														
182,558	21,901	6,349	3,010	23,996	1,010	2,351	214	9,529	12,639	9,096	4,524	42,634	1980 Jan.	
183,118	22,299	6,466	3,010	23,519	1,010	2,341	224	9,666	13,141	9,228	4,664	42,046	Feb. p	
<b>Big banks</b>														
84,778	8,831	351	2,299	11,790	620	1,724	40	5,474	8,501	4,491	2,603	16,732	1980 Jan.	
84,794	9,376	351	2,299	11,697	620	1,714	28	5,590	8,853	4,614	2,829	16,681	Feb. p	
<b>Regional banks and other commercial banks</b>														
91,501	8,814	5,683	684	8,867	368	578	174	3,454	2,937	3,258	1,351	18,779	1980 Jan.	
92,029	8,775	5,785	684	8,750	368	578	196	3,466	3,119	3,315	1,340	18,616	Feb. p	
<b>Branches of foreign banks</b>														
2,074	1,451	176	7	1,697	1	24	—	11	609	597	227	3,243	1980 Jan.	
2,111	1,444	192	7	1,466	1	24	—	11	581	565	185	2,925	Feb. p	
<b>Private bankers</b>														
4,205	2,805	139	20	1,642	21	25	—	590	592	750	343	3,880	1980 Jan.	
4,184	2,704	138	20	1,606	21	25	—	597	588	734	310	3,824	Feb. p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
181,398	3,671	18,005	380	11,256	331	265	3,666	3,185	3,208	1,776	614	31,840	1980 Jan.	
183,318	3,613	18,047	380	11,270	331	665	4,005	3,182	3,053	1,675	586	31,721	Feb. p	
<b>Savings banks</b>														
246,987	9,236	4,392	64	7,834	1,596	3	—	1,659	17,927	3,378	1,599	79,701	1980 Jan.	
249,336	9,240	4,481	66	7,659	1,595	6	—	1,664	17,941	3,237	1,435	78,493	Feb. p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
11,348	1,871	131	391	3,931	160	252	72	1,450	1,484	513	76	12,444	1980 Jan.	
11,380	1,877	128	391	3,851	160	250	80	1,450	1,640	486	99	12,060	Feb. p	
<b>Credit cooperatives 12</b>														
103,066	5,338	1,654	22	4,225	459	14	—	895	7,738	2,160	871	28,543	1980 Jan.	
103,915	5,410	1,640	24	4,251	459	20	—	894	7,869	2,156	858	28,462	Feb. p	
<b>Mortgage banks</b>														
234,722	25	6,524	20	1,702	214	25	2,403	204	2,769	7	1	2,753	1980 Jan.	
236,286	23	6,536	20	1,766	214	25	2,478	204	3,236	8	1	2,848	Feb. p	
<b>Private</b>														
151,102	21	1,195	—	1,323	162	25	2,003	15	1,364	3	1	1,800	1980 Jan.	
152,246	18	1,190	—	1,399	162	25	2,056	15	1,425	3	1	1,885	Feb. p	
<b>Public</b>														
83,620	4	5,329	20	379	52	—	400	189	1,405	4	—	953	1980 Jan.	
84,040	5	5,346	20	369	52	—	422	189	1,811	5	—	963	Feb. p	
<b>Instalment sales financing institutions</b>														
16,337	757	15	—	244	—	—	—	129	862	573	31	1,003	1980 Jan.	
16,376	747	14	—	247	—	—	—	131	868	546	10	1,007	Feb. p	
<b>Banks with special functions</b>														
43,665	2,762	21,488	105	2,384	93	55	678	515	2,057	642	1	4,094	1980 Jan.	
43,988	2,720	21,520	105	2,508	93	55	705	507	2,124	591	—	4,193	Feb. p	
<b>Postal giro and postal savings bank offices</b>														
16,889	—	—	1,474	1,450	337	1,250	—	—	—	—	—	10,949	1980 Jan.	
17,686	—	—	1,374	1,564	337	850	—	—	—	—	—	11,078	Feb. p	

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —  
 13 — DM 460 million. — 14 — DM 250 million. —  
 15 + DM 300 million. — 16 — DM 550 million. —

17 — DM 210 million. — 18 — DM 220 million. —  
 19 — DM 770 million. — 20 + DM 260 million. —  
 21 + DM 270 million. — 22 + DM 160 million. —  
 23 + DM 180 million. — 24 + DM 190 million. —

25 — DM 160 million. — 26 — DM 260 million. —  
 27 — DM 230 million. — 28 — DM 150 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	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7				
<b>All banking groups</b>														
1980 Jan.	2,135,000	519,002	462,021	71,095	42,347	13,725	43,256	5,491	36,956	1,091,849	1,039,609	154,080	101,867	
Feb. p	132,140,334	14 521,246	14 463,153	73,390	41,530	13,873	44,220	5,804	37,628	1,098,562	1,046,202	155,092	106,084	
<b>Commercial banks</b>														
1980 Jan.	514,672	174,209	150,393	31,917	14,423	4,853	18,963	3,405	15,190	247,811	246,187	51,751	60,801	
Feb. p	16 512,419	14 175,747	14 151,611	35,020	14,685	4,895	19,241	3,448	15,423	248,668	246,973	52,985	62,341	
<b>Big banks</b>														
1980 Jan.	219,699	55,558	49,002	11,489	3,507	72	6,484	588	5,659	127,688	127,388	28,197	31,247	
Feb. p	14 219,650	58,501	51,452	14,605	3,428	74	6,975	639	6,089	128,671	128,373	29,582	32,537	
<b>Regional banks and other commercial banks</b>														
1980 Jan.	227,522	74,507	62,079	11,794	5,097	4,685	7,743	1,369	6,264	102,528	101,426	18,242	25,275	
Feb. p	225,961	73,882	61,531	12,266	5,845	4,736	7,615	1,355	6,158	102,241	101,092	18,050	25,587	
<b>Branches of foreign banks</b>														
1980 Jan.	35,730	29,395	28,257	5,654	4,432	20	1,118	163	947	3,306	3,149	1,422	437	
Feb. p	35,336	28,737	27,577	5,093	4,101	35	1,125	170	946	3,519	3,361	1,480	382	
<b>Private bankers</b>														
1980 Jan.	31,721	14,749	11,055	2,980	1,387	76	3,618	1,285	2,320	14,289	14,224	3,890	3,842	
Feb. p	31,472	14,627	11,051	3,056	1,311	50	3,526	1,284	2,230	14,237	14,147	3,873	3,835	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1980 Jan.	349,680	98,573	94,140	14,131	13,548	1,747	2,686	313	2,232	65,589	48,450	6,422	6,702	
Feb. p	18 351,868	98,647	94,166	15,299	13,119	1,739	2,742	340	2,323	66,161	48,958	6,001	7,136	
<b>Savings banks</b>														
1980 Jan.	471,630	45,924	34,982	4,053	2,494	2,678	8,264	394	7,670	396,719	395,005	53,370	19,226	
Feb. p	19 473,890	45,454	34,331	3,417	1,972	2,800	8,323	396	7,700	399,540	397,855	53,825	20,834	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1980 Jan.	83,645	63,012	60,046	11,965	7,909	281	2,685	569	2,115	10,390	10,231	1,286	1,127	
Feb. p	20 84,120	63,465	60,478	11,887	7,437	279	2,708	506	2,200	10,511	10,354	1,258	1,148	
<b>Credit cooperatives 12</b>														
1980 Jan.	225,836	27,887	22,671	2,498	346	989	4,227	379	3,755	184,460	183,795	29,341	12,759	
Feb. p	227,236	28,115	22,811	2,430	395	999	4,305	382	3,818	185,699	185,058	29,236	13,514	
<b>Mortgage banks</b>														
1980 Jan.	286,293	48,746	45,952	923	730	2,775	19	—	19	83,278	79,353	614	149	
Feb. p	288,350	49,252	46,473	1,165	754	2,763	16	1	15	84,137	80,185	597	176	
<b>Private</b>														
1980 Jan.	179,879	27,428	26,728	695	238	681	19	—	19	32,449	31,935	318	142	
Feb. p	180,970	27,633	26,940	798	231	677	16	1	15	32,534	32,021	356	159	
<b>Public</b>														
1980 Jan.	106,414	21,318	19,224	228	492	2,094	—	—	—	50,829	47,418	296	7	
Feb. p	107,380	21,619	19,533	367	523	2,086	—	—	—	51,603	48,164	241	17	
<b>Instalment sales financing institutions</b>														
1980 Jan.	25,469	13,435	13,132	1,654	502	15	288	1	281	7,111	7,111	771	359	
Feb. p	25,414	13,392	13,083	1,737	547	14	295	1	289	7,092	7,092	720	372	
<b>Banks with special functions</b>														
1980 Jan.	135,936	44,940	38,429	1,678	2,395	387	6,124	430	5,694	59,770	32,756	996	744	
Feb. p	137,516	46,160	39,186	1,421	2,621	384	6,590	730	5,860	60,014	32,987	1,020	563	
<b>Postal giro and postal savings bank offices</b>														
1980 Jan.	41,839	2,276	2,276	2,276	—	—	—	—	—	36,721	36,721	9,529	—	
Feb. p	39,521	1,014	1,014	1,014	—	—	—	—	—	36,740	36,740	9,448	—	

\* 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,



										Memorandum Items			End of month
borrowed funds; savings deposits and borrowed					Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis									
<b>All banking groups</b>													
66,595	155,545	83,505	478,017	52,240	378,100	16,641	5,515	72,465	51,428	2,097,235	115,053	7,964	1980 Jan. p
66,066	157,287	85,065	476,608	52,360	380,763	17,166	5,687	72,697	44,213	132,101,918	116,802	8,467	1980 Feb. p
<b>Commercial banks</b>													
32,006	12,147	14,411	75,071	1,624	44,203	5,931	1,730	24,521	16,267	499,114	63,368	2,844	1980 Jan. p
30,072	12,347	14,538	74,690	1,695	44,078	6,241	1,727	24,587	11,371	16 496,626	64,867	2,979	1980 Feb. p
<b>Big banks</b>													
14,076	2,474	8,331	43,063	300	10,258	3,631	755	10,270	11,539	213,803	35,111	1,812	1980 Jan. p
12,445	2,509	8,437	42,863	298	10,261	3,807	704	10,270	17 7,436	14 213,314	35,806	1,825	1980 Feb. p
<b>Regional banks and other commercial banks</b>													
15,014	8,573	5,643	28,679	1,102	33,945	1,908	681	9,912	4,041	221,148	19,303	920	1980 Jan. p
14,672	8,594	5,668	28,521	1,149	33,817	2,027	728	9,927	3,339	219,701	19,759	1,067	1980 Feb. p
<b>Branches of foreign banks</b>													
600	511	40	139	157	—	106	98	2,563	262	34,775	4,915	—	1980 Jan. p
664	659	40	136	158	—	103	98	2,613	266	34,381	5,235	—	1980 Feb. p
<b>Private bankers</b>													
2,316	589	397	3,190	65	—	286	196	1,776	425	29,388	4,039	112	1980 Jan. p
2,291	585	393	3,170	90	—	304	197	1,777	330	29,230	4,067	87	1980 Feb. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
6,483	25,116	143	3,584	17,139	168,835	2,048	315	7,978	6,342	347,307	15,763	1,991	1980 Jan. p
6,689	25,408	144	3,580	17,203	170,751	2,119	340	7,993	18 5,857	18 349,466	15,779	2,202	1980 Feb. p
<b>Savings banks</b>													
11,962	2,728	58,053	249,666	1,714	315	4,151	1,126	15,788	7,607	463,760	10,042	2,753	1980 Jan. p
12,322	2,752	59,190	248,932	1,685	320	4,187	1,172	15,844	19 7,373	19 465,963	10,112	2,958	1980 Feb. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,057	2,497	3,841	423	159	5,789	384	175	2,863	1,032	81,529	6,901	270	1980 Jan. p
1,172	2,498	3,860	418	157	5,967	376	149	2,866	20 786	20 81,918	6,913	252	1980 Feb. p
<b>Credit cooperatives 12</b>													
11,436	5,777	4,769	119,713	665	10	1,190	860	8,461	2,968	221,988	7,163	106	1980 Jan. p
11,999	5,920	5,033	119,354	641	12	1,249	904	8,498	2,759	223,313	7,236	76	1980 Feb. p
<b>Mortgage banks</b>													
1,512	76,974	—	104	3,925	137,176	1,856	1,029	6,570	7,638	286,274	8,657	—	1980 Jan. p
1,624	77,683	—	105	3,952	137,793	1,888	1,110	6,601	7,569	288,335	8,761	—	1980 Feb. p
<b>Private</b>													
1,241	30,178	—	56	514	111,533	572	123	3,890	3,884	179,860	246	—	1980 Jan. p
1,196	30,255	—	55	513	111,916	626	123	3,919	4,219	180,955	255	—	1980 Feb. p
<b>Public</b>													
271	46,796	—	48	3,411	25,643	1,284	906	2,680	3,754	106,414	8,411	—	1980 Jan. p
428	47,428	—	50	3,439	25,877	1,262	987	2,682	3,350	107,380	8,506	—	1980 Feb. p
<b>Instalment sales financing institutions</b>													
1,082	315	2,288	2,296	—	—	437	190	1,551	2,745	25,182	47	—	1980 Jan. p
1,110	321	2,300	2,269	—	—	450	192	1,553	2,735	25,120	47	—	1980 Feb. p
<b>Banks with special functions</b>													
1,057	29,901	—	58	27,014	21,772	644	90	4,733	3,987	130,242	3,112	—	1980 Jan. p
1,078	30,268	—	58	27,027	21,842	656	93	4,755	3,996	131,656	3,087	—	1980 Feb. p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	27,102	—	—	—	—	—	2,842	41,839	—	—	1980 Jan. p
—	90	—	27,202	—	—	—	—	—	1,767	39,521	—	—	1980 Feb. p

see Table III, 11, footnote 12 and Table III, 22. —  
13 — DM 460 million. — 14 + DM 160 million. —

15 — DM 650 million. — 16 + DM 260 million. —  
17 + DM 120 million. — 18 — DM 160 million. —

19 — DM 260 million. — 20 — DM 230 million. —  
p Provisional.

### III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term		Long-term			of which	
							Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	
<b>All banking groups</b>													
1980 Jan.	1,402,270	1,335,582	241,055	235,589	41,096	1,161,215	1,099,993	164,925	147,545	996,290	952,448	895,100	57,348
Feb. p	2 1,412,567	1,346,361	242,970	237,600	41,403	3 1,169,597	1,108,761	165,212	147,953	3 1,004,385	960,808	903,094	57,714
<b>Commercial banks</b>													
1980 Jan.	319,086	291,070	103,868	100,858	20,596	215,218	190,212	59,918	51,519	155,300	138,693	132,925	5,768
Feb. p	320,247	292,708	104,727	101,717	20,892	215,520	190,991	59,732	51,352	155,788	139,639	133,691	5,948
<b>Big banks</b>													
1980 Jan.	138,414	123,705	39,915	37,616	7,871	98,499	86,089	31,686	27,540	66,813	58,549	58,294	255
Feb. p	139,348	124,732	40,846	38,547	8,336	98,502	86,185	31,700	27,553	66,802	58,632	58,375	257
<b>Regional banks and other commercial banks</b>													
1980 Jan.	151,147	141,228	44,436	43,752	8,522	106,711	97,476	24,823	21,209	81,888	76,267	70,962	5,305
Feb. p	151,908	142,106	44,662	43,978	8,461	107,246	98,128	24,725	21,122	82,521	77,006	71,572	5,434
<b>Branches of foreign banks</b>													
1980 Jan.	11,724	10,019	7,772	7,765	1,447	3,952	2,254	1,144	729	2,808	1,525	1,373	152
Feb. p	11,392	9,918	7,618	7,611	1,440	3,774	2,307	1,123	719	2,651	1,588	1,409	179
<b>Private bankers</b>													
1980 Jan.	17,801	16,118	11,745	11,725	2,756	6,056	4,393	2,265	2,041	3,791	2,352	2,296	56
Feb. p	17,599	15,952	11,601	11,581	2,655	5,998	4,371	2,184	1,958	3,814	2,413	2,335	78
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 Jan.	227,022	215,055	15,835	15,455	3,474	211,187	199,600	21,185	16,883	190,002	182,717	164,745	17,972
Feb. p	228,552	216,571	15,438	15,058	3,465	213,114	201,513	21,501	17,148	191,613	184,365	166,345	18,020
<b>Savings banks</b>													
1980 Jan.	320,457	310,963	59,600	59,536	9,188	260,857	251,427	32,890	31,998	227,967	219,429	215,050	4,379
Feb. p	323,536	314,216	60,417	60,351	9,192	263,119	253,865	33,036	32,211	230,083	221,654	217,187	4,467
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 Jan.	22,001	17,519	6,431	6,040	1,871	15,570	11,479	6,088	3,983	9,482	7,496	7,368	128
Feb. p	21,841	17,439	6,322	5,931	1,877	15,519	11,508	6,050	4,012	9,469	7,496	7,368	128
<b>Credit cooperatives 1</b>													
1980 Jan.	155,529	150,823	46,079	46,057	5,292	109,450	104,766	23,429	23,089	86,021	81,677	80,486	1,191
Feb. p	156,883	152,149	46,566	46,542	5,358	110,317	105,607	23,499	23,147	86,818	82,460	81,253	1,207
<b>Mortgage banks</b>													
1980 Jan.	244,168	242,232	1,006	986	25	243,162	241,246	5,755	5,030	237,407	236,216	229,704	6,512
Feb. p	246,066	244,064	1,262	1,242	23	244,804	242,822	5,827	5,134	238,977	237,688	231,174	6,514
<b>Private</b>													
1980 Jan.	154,445	152,960	663	663	21	153,782	152,297	3,772	3,265	150,010	149,032	147,837	1,195
Feb. p	155,838	154,277	841	841	18	154,997	153,436	3,850	3,360	151,147	150,076	148,886	1,190
<b>Public</b>													
1980 Jan.	89,723	89,272	343	323	4	89,380	88,949	1,983	1,765	87,397	87,184	81,867	5,317
Feb. p	90,228	89,787	421	401	5	89,807	89,386	1,977	1,774	87,830	87,612	82,288	5,324
<b>Installment sales financing institutions</b>													
1980 Jan.	22,031	21,787	4,766	4,766	88	17,265	17,021	11,122	11,019	6,143	6,002	5,988	14
Feb. p	22,003	21,756	4,704	4,704	85	17,299	17,052	11,066	10,964	6,233	6,088	6,075	13
<b>Banks with special functions</b>													
1980 Jan.	71,748	69,166	1,918	1,813	562	69,830	67,353	4,538	4,024	65,292	63,329	41,945	21,384
Feb. p	72,396	69,690	2,078	1,973	511	70,318	67,717	4,501	3,985	65,817	63,732	42,315	21,417
<b>Postal giro and postal savings bank offices</b>													
1980 Jan.	20,228	16,967	1,552	78	—	18,676	16,889	—	—	18,676	16,889	16,889	—
Feb. p	21,043	17,768	1,456	82	—	19,587	17,686	—	—	19,587	17,686	17,686	—

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

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

see Table III, 11, footnote 12 and Table III, 22. - 2 - DM 210 million. - 3 - DM 220 million. - p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		over 1 year to less than 4 years			
<b>All banking groups</b>													
1980 Jan.	1,091,849	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545	83,505	478,017	52,240
1980 Feb. p	1,098,562	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287	85,065	476,608	52,360
<b>Commercial banks</b>													
1980 Jan.	247,811	51,751	49,903	1,848	104,954	92,807	60,801	31,218	788	12,147	14,411	75,071	1,624
1980 Feb. p	248,668	52,985	50,426	2,559	104,760	92,413	62,341	29,293	779	12,347	14,538	74,690	1,695
<b>Big banks</b>													
1980 Jan.	127,688	28,197	27,847	350	47,797	45,323	31,247	13,800	276	2,474	8,331	43,063	300
1980 Feb. p	128,671	29,582	27,956	1,626	47,491	44,982	32,537	12,167	278	2,509	8,437	42,863	298
<b>Regional banks and other commercial banks</b>													
1980 Jan.	102,528	18,242	17,135	1,107	48,862	40,289	25,275	14,694	320	8,573	5,643	28,679	1,102
1980 Feb. p	102,241	18,050	17,421	629	48,853	40,259	25,587	14,342	330	8,594	5,668	28,521	1,149
<b>Branches of foreign banks</b>													
1980 Jan.	3,306	1,422	1,261	161	1,548	1,037	437	530	70	511	40	139	157
1980 Feb. p	3,519	1,480	1,353	127	1,705	1,046	382	597	67	659	40	136	158
<b>Private bankers</b>													
1980 Jan.	14,289	3,890	3,660	230	6,747	6,158	3,842	2,194	122	589	397	3,190	65
1980 Feb. p	14,237	3,873	3,696	177	6,711	6,126	3,835	2,187	104	585	393	3,170	90
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 Jan.	65,589	6,422	6,062	360	38,301	13,185	6,702	5,308	1,175	25,116	143	3,584	17,139
1980 Feb. p	66,161	6,001	5,713	288	39,233	13,825	7,136	5,652	1,037	25,408	144	3,580	17,203
<b>Savings banks</b>													
1980 Jan.	396,719	53,370	53,065	305	33,916	31,188	19,226	11,445	517	2,728	58,053	249,666	1,714
1980 Feb. p	399,540	53,825	53,477	348	35,908	33,156	20,834	11,859	463	2,752	59,190	248,932	1,685
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 Jan.	10,390	1,286	1,120	166	4,681	2,184	1,127	967	90	2,497	3,841	423	159
1980 Feb. p	10,511	1,258	1,216	42	4,818	2,320	1,148	1,072	100	2,498	3,860	418	157
<b>Credit cooperatives 2</b>													
1980 Jan.	184,460	29,341	29,198	143	29,972	24,195	12,759	10,743	693	5,777	4,769	119,713	665
1980 Feb. p	185,699	29,238	29,102	136	31,433	25,513	13,514	11,285	714	5,920	5,033	119,354	641
<b>Mortgage banks</b>													
1980 Jan.	83,278	614	614	—	78,635	1,661	149	423	1,089	76,974	—	104	3,925
1980 Feb. p	84,137	597	596	1	79,483	1,800	176	564	1,060	77,683	—	105	3,952
<b>Private</b>													
1980 Jan.	32,449	318	318	—	31,561	1,383	142	372	869	30,178	—	56	514
1980 Feb. p	32,534	356	355	1	31,610	1,355	159	357	839	30,255	—	55	513
<b>Public</b>													
1980 Jan.	50,829	296	296	—	47,074	278	7	51	220	46,796	—	48	3,411
1980 Feb. p	51,603	241	241	—	47,873	445	17	207	221	47,426	—	50	3,439
<b>Instalment sales financing institutions</b>													
1980 Jan.	7,111	771	647	124	1,756	1,441	359	999	83	315	2,288	2,296	—
1980 Feb. p	7,092	720	602	118	1,803	1,482	372	1,028	82	321	2,300	2,269	—
<b>Banks with special functions</b>													
1980 Jan.	59,770	996	982	14	31,702	1,801	744	701	356	29,901	—	58	27,014
1980 Feb. p	60,014	1,020	1,002	18	31,909	1,641	563	703	375	30,268	—	58	27,027
<b>Postal giro and postal savings bank offices</b>													
1980 Jan.	36,721	9,529	9,529	—	90	—	—	—	—	90	—	27,102	—
1980 Feb. p	36,740	9,448	9,448	—	90	—	—	—	—	90	—	27,202	—

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

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

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

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities				Länder Governments		
		Total	Federal Government		Federal Railways and Federal Post Office			
		including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1968	10,540	9,217	8,930	7,680	287	1,171	152	
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2 11,671	2 8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17 579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
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.	11,779	11,468	11,468	5,797	—	311	—	
1979 Dec.	10,431	10,200	10,200	5,419	—	231	—	
1980 Jan.	9,681	9,450	9,450	5,235	—	231	—	
1980 Feb. p	9,582	9,351	9,351	5,139	—	231	—	

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636
1975	6 17,755	6 5,998	6 12,776	6 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	9 37,574	14,568	10 30,448	11 26,129	4,224	95	7,126
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.	36,902	14,509	29,757	25,098	4,564	95	7,145
1979 Dec.	37,574	14,568	30,448	26,129	4,224	95	7,126
1980 Jan.	12 37,089	14,449	9 30,043	13 25,603	4,346	94	7,046
1980 Feb. p	14 36,864	14,343	15 29,451	8 24,994	4,370	87	7,413

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

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

11 — DM 260 million. — 12 — DM 410 million. — 13 — DM 310 million. — 14 — DM 170 million. — 15 — DM 150 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	7,056	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	20 213,337	34,837	21 205,656	21 196,097	22 157,960	18,680	23 30,448	7,126	563	7,215	1,840	504	989	24 7,681	394
1978 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
1978 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
1978 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
1979 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
1979 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
1979 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
1979 Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423
1979 Dec.	25 213,337	34,837	26 205,656	26 196,097	27 157,960	18,680	30,448	7,126	563	7,215	1,840	504	989	7,681	394
1980 Jan.	28 213,961	35,534	29 204,521	29 194,538	30 156,939	18,154	9 30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
1980 Feb. p	31 211,908	34,603	32 202,391	32 192,631	33 155,271	17,344	34 29,451	7,413	496	7,184	1,838	738	1,241	9,517	458

\* For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds — 3 — DM 1,180 million. — 4 — DM 1,120 million. — 5 — DM 980 million. — 6 — DM 100 million. — 7 + DM 180 million. — 8 + DM 100 million. — 9 — DM 350 million. — 10 — DM 300 million. — 11 — DM 230 million. — 12 — DM 160 million. — 13 — DM 1,040 million. — 14 — DM 970 million. — 15 — DM 810 million. — 16 — DM 130 million. — 17 — DM 270 million. — 18 — DM 240 million. — 19 — DM 200 million. — 20 — DM 1,680 million. — 21 — DM 1,520 million. — 22 — DM 1,210 million. — 23 — DM 280 million. — 24 — DM 120 million. — 25 — DM 360 million. — 26 — DM 340 million. — 27 — DM 250 million. — 28 — DM 1,910 million. — 29 — DM 1,780 million. — 30 — DM 1,360 million. — 31 — DM 770 million. — 32 — DM 720 million. — 33 — DM 500 million. — 34 — DM 150 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			
	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	
1979	9 376,823	10 179,781	11 197,042	47.7	12 336,017	13 159,827	176,190	47.6	14 86,006	15 15,437	16 70,569	
1978 Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171	
1978 Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148	
1978 Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392	
1979 Jan.	17 341,558	13 149,681	191,877	43.8	17 303,116	13 133,096	170,020	43.9	89,246	14,859	74,387	
1979 Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717	
1979 March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962	
1979 April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746	
1979 May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391	
1979 June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701	
1979 July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	18 94,481	16,361	18 78,120	
1979 Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378	
1979 Sep.	19 364,121	167,710	198,411	46.1	19 323,364	149,219	19 174,145	46.1	19 92,348	16,438	19 75,910	
1979 Oct.	20 367,573	21 169,494	198,079	46.1	326,287	150,091	176,196	46.0	22 90,677	23 16,278	24 74,399	
1979 Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746	
1979 Dec.	25 376,823	26 179,781	27 197,042	47.7	336,017	169,827	176,190	47.6	28 86,006	28 15,437	28 70,569	
1980 Jan.	376,746	173,154	203,592	46.0	335,601	154,636	180,965	46.1	85,182	15,530	69,652	
1980 Feb. p	378,962	176,119	202,843	46.5	337,622	157,882	179,940	46.7	84,712	15,518	69,194	

\* Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if any. — 3 — DM 2,400 million. — 4 — DM 160 million. — 5 — DM 2,240 million. — 6 — DM 330 million. — 7 + DM 295 million. — 8 + DM 315 million. — 9 — DM 645 million. — 10 — DM 450 million. — 11 — DM 195 million. — 12 + DM 330 million. — 13 + DM 420 million. — 14 + DM 755 million. — 15 + DM 650 million. — 16 + DM 105 million. — 17 + DM 500 million. — 18 — DM 620 million. — 19 — DM 100 million. — 20 + DM 325 million. — 21 + DM 250 million. — 22 + DM 1,295 million. — 23 + DM 470 million. — 24 + DM 825 million. — 25 — DM 1,300 million. — 26 — DM 1,120 million. — 27 — DM 180 million. — 28 + DM 180 million. — pe Partly estimated. — p Provisional.

III. Banks

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

**(a) Overall survey**

DM million

End of year or month	Lending to domestic enterprises and individuals					Breakdown of total lending (column 1)						
	Total	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	
	<b>Lending, total</b>											
1970	416 659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624	
1971	10 476,290	10 278,313	48,146	3,633	146,198	11 303,837	11 264,561	35,979	3,297	172,453	26,255	
1972	15 554,920	15 327,724	60,446	4,399	162,351	15 357,933	15 308,971	44,968	3,994	196,987	34,636	
1973 9	18 612,112	19 357,412	67,472	4,642	20 182,586	388,230	334,881	49,186	4,163	21 223,882	22 41,296	
1973 9	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116	
1974	30 656,454	31 384,996	69,937	5,077	32 196,444	33 415,800	34 361,379	49,906	4,515	240,654	35 44,210	
1975	32 689,173	41 396,054	42 79,038	5,654	208,427	43 433,817	372,558	44 56,224	5,035	45 255,356	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 Dec.	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	85,187	
1979 March	91 922,685	92 497,318	156,140	6,802	262,425	93 571,903	92 466,580	99,356	5,967	350,782	88,357	
June	23 958,773	23 516,405	167,433	6,951	267,984	597,297	23 484,547	106,715	6,035	361,476	93,492	
Sep.	23 982,815	525,650	64 175,916	6,953	274,296	23 609,539	492,319	64 111,229	5,991	373,276	98,980	
Dec.	1,022,017	547,683	61 184,255	7,680	63 282,399	633,646	512,005	115,006	6,635	388,371	61 105,972	
	<b>Short-term</b>											
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	23 144,363	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 Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895	
1979 March	205,049	171,349	32,364	1,336	—	194,504	165,436	27,763	1,305	10,545	10,545	
June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812	
Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418	
Dec.	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	11,546	
	<b>Medium-term</b>											
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	50,477	27,051	862	1,704	66,474	50 42,977	51 22,750	747	11,118	9,414	
1976	23 85,132	63 47,428	35,511	790	1,403	71,904	64 42,949	65 28,256	699	13,228	11,825	
1977	78 91,483	79 47,260	42,349	756	1,118	80 73,978	81 41,997	82 31,310	671	83 17,505	83 16,387	
1978 Dec.	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649	
1979 March	64 100,145	64 48,523	50,058	601	963	64 79,035	64 43,295	35,176	564	21,110	20,147	
June	104,116	50,231	52,306	611	968	82,012	44,711	36,738	563	22,104	21,136	
Sep.	107,081	51,769	64 53,736	608	968	83,791	45,870	37,372	549	23,290	22,322	
Dec.	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	23,150	
	<b>Long-term</b>											
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	25,412	3,892	89 275,809	90 42,131	
1978 Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643	
1979 March	16 617,491	57 277,446	73,718	4,865	261,462	23 298,364	57 257,849	36,417	4,098	319,127	57,665	
June	635,520	283,094	80,483	4,927	267,016	306,960	262,737	40,136	4,087	328,560	61,544	
Sep.	653,210	288,041	86,746	5,095	273,328	313,642	266,600	42,827	4,215	339,568	66,240	
Dec.	675,095	295,673	61 92,765	5,313	63 281,344	322,475	272,856	45,269	4,350	352,620	61 71,276	

\* 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 11 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 3,544 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	Lending excluding mortgage loans secured by real estate used for industrial purposes												
	Total	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	Mortgage loans secured by real estate used for industrial purposes 7	
									Total	of which Building and loan associa- tions			
<b>Lending, total</b>													
1978 Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
1979 March	92 497,318	60 440,989	127,413	94 29,638	23,232	95 84,353	31,485	51,342	10,010	5,676	96 83,516	56,329	
June	23 516,405	23 459,153	133,141	29,860	24,934	23 87,516	32,337	52,279	11,075	6,441	88,011	57,252	
Sep.	525,650	467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343	
Dec.	547,683	488,121	143,989	30,044	25,122	94,424	33,582	52,027	11,688	6,887	97,245	59,562	
<b>Short-term</b>													
1978 Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
1979 March	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—	
June	183,080	183,080	67,655	2,289	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—	
Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
Dec.	197,712	197,712	74,741	2,611	13,188	60,568	6,227	4,302	3,123	1,399	32,952	—	
<b>Medium-term</b>													
1978 Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
1979 March	64 48,523	64 48,387	11,520	97 2,156	3,471	98 7,732	1,562	3,945	4,103	3,354	13,898	136	
June	50,231	50,081	11,385	2,276	3,738	7,855	1,610	4,259	4,228	3,422	14,730	150	
Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
Dec.	54,298	54,151	12,736	2,452	3,963	8,868	1,632	3,906	4,700	3,759	15,894	147	
<b>Long-term</b>													
1978 Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
1979 March	57 277,446	64 221,253	53,083	81 25,490	7,190	54 21,636	24,534	43,424	3,705	1,722	42,191	56,193	
June	283,094	225,992	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,172	57,102	
Sep.	288,041	229,875	55,153	24,850	7,755	23,898	25,495	43,274	3,763	1,736	45,687	58,166	
Dec.	295,673	236,258	56,512	24,981	7,971	24,988	25,723	43,819	3,865	1,729	48,399	59,415	

(c) Lending to manufacturing, by industry

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

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

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

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

### III. Banks

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

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	7 245,702	25,884	4,766	3,809	7,396	2,280	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	913	8,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	1,056	5,451
1979	13 482,887	13 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1978 July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,695
Sep.	448,644	420,133	34,558	10,750	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291
Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
March	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021
April	476,923	447,305	38,135	11,277	6,392	7,601	4,348	857	4,090
May	476,387	446,987	38,841	11,182	6,189	7,695	4,334	867	4,191
June	475,017	446,065	39,581	11,035	6,022	7,564	4,331	876	4,264
July	12 472,427	12 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920
Aug.	471,387	443,138	38,075	10,757	5,957	7,243	4,292	827	4,028
Sep.	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161
Oct.	468,983	441,402	39,535	10,555	5,904	6,848	4,274	838	4,318
Nov.	466,980	439,849	40,291	10,267	5,819	6,762	4,283	854	4,451
Dec.	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980 Jan.	478,017	450,698	40,667	10,463	5,871	6,531	4,454	825	4,253
Feb. p	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232

#### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1978 July	444,178	25,092	1,390	24,231	5,498	+ 861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+ 2,259	33	453,943
Dec.	453,965	24,642	1,252	21,511	372	+ 3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb.	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979
March	476,985	21,230	1,062	20,950	282	+ 280	12	477,277
April	477,276	19,822	970	20,191	228	- 369	16	476,923
May	476,970	19,605	946	20,208	243	- 603	20	476,387
June	476,495	19,134	1,059	20,647	331	- 1,513	35	475,017
July	475,121	24,433	1,318	27,191	3,559	- 2,758	64	472,427
Aug.	472,453	20,897	1,030	22,000	325	- 1,103	37	471,387
Sep.	471,387	17,933	953	19,338	251	- 1,405	40	470,022
Oct.	470,029	21,776	1,011	22,875	257	- 1,099	53	468,983
Nov.	468,990	20,534	979	22,598	228	- 2,064	54	466,980
Dec.	468,024	24,335	1,218	25,457	355	- 1,122	16,985	482,887
1980 Jan.	482,919	31,229	1,745	36,248	3,879	- 5,019	117	478,017
Feb. p	478,016	21,703	1,098	23,124	367	- 1,421	13	476,608

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

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

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



## 21. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of as-sociations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds out-standing	Capital (including pub-lished reserves pursuant to sec-tion 10 of the Banking Act)	Memo item New con-tracts entered into in year or month 10
			Bal-ances and loans (except build-ing loans) 1	Building loans 8	Bank bonds	Building loans 3			Securi-ties (includ-ing Treasury bills and dis-coun-table Treasury bonds) 5	Savings deposits 7	Sight and time deposits and bor-rowed funds	Savings deposits 8	Sight and time deposits and bor-rowed funds 9			
				Loans under sav-ings con-tracts	Interim and bridging loans	Other build-ing loans 4										
<b>All building and loan associations</b>																
1972	28	62,098	12,515	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	-	1,744	63,853
1973	29	70,435	10,972	633	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	-	2,092	62,127
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	-	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,390
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1979 Nov.	30	118,414	7,445	852	4,892	77,521	24,129	870	902	1,661	6,719	96,591	1,426	336	3,636	7,133
1979 Dec.	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	22,048
1980 Jan.	30	121,533	8,568	875	4,644	78,927	25,246	921	828	1,715	6,206	101,949	1,481	349	3,643	4,857
1980 Feb.p	30	121,731	8,429	865	4,630	79,375	25,181	931	833	1,703	6,534	101,578	1,510	349	3,646	6,375
<b>Private building and loan associations</b>																
1979 Nov.	17	77,786	3,112	619	2,519	55,744	13,419	305	646	1,015	2,737	64,637	1,268	336	2,272	4,682
1979 Dec.	17	80,320	5,122	641	2,403	56,150	13,829	316	555	1,069	2,297	68,772	1,401	339	2,274	14,638
1980 Jan.	17	79,776	4,033	645	2,438	56,713	13,913	305	567	1,060	2,282	68,163	1,320	349	2,274	3,039
1980 Feb.p	17	79,957	3,916	642	2,427	57,161	13,744	370	568	1,048	2,506	67,895	1,349	349	2,274	4,386
<b>Public building and loan associations</b>																
1979 Nov.	13	40,628	4,333	233	2,373	21,777	10,710	565	256	646	3,982	31,954	158	-	1,364	2,451
1979 Dec.	13	41,612	4,935	234	2,199	22,063	10,978	573	250	657	3,996	33,791	164	-	1,369	7,410
1980 Jan.	13	41,757	4,535	230	2,206	22,214	11,333	616	261	655	3,924	33,786	161	-	1,369	1,818
1980 Feb.p	13	41,774	4,513	223	2,203	22,214	11,437	561	265	655	4,028	33,683	161	-	1,372	1,989

## (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 sav-ings ac-counts 12	Interest credited to sav-ings ac-counts	Repay-ments of sav-ings deposits on can-celled con-tracts	Total	of which Net alloca-tions 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Alloca-tions	Total	of which Repay-ments		
							Savings deposits		Loans under sav-ings con-tracts							
						Total	of which Applied to settle-ment of interim and bridging loans	Total	of which Applied to settle-ment of interim and bridging loans							
<b>All building and loan associations</b>																
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,589	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,926	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,526	8,769	15,581	11,873	1,965
1979 Nov.	1,883	62	201	5,565	4,245	5,389	1,974	521	1,974	558	1,432	12,816	8,888	1,322	3,115	141
1979 Dec.	5,468	2,461	317	4,751	3,269	4,813	1,576	421	1,679	448	1,558	12,528	8,769	1,533	-	174
1980 Jan.	1,691	3	262	3,765	2,704	4,816	2,023	377	1,524	301	1,269	11,388	7,911	1,085	-	35
1980 Feb.p	1,738	9	249	5,091	3,916	4,600	1,874	588	1,608	549	1,118	11,777	8,366	1,304	-	48
<b>Private building and loan associations</b>																
1979 Nov.	1,128	42	101	3,295	2,585	3,424	1,285	231	1,321	289	818	6,509	4,316	859	2,053	89
1979 Dec.	3,398	1,658	112	2,879	2,115	2,585	754	213	995	227	836	6,696	4,612	1,057	-	124
1980 Jan.	1,055	2	126	2,746	2,137	3,464	1,546	314	1,165	260	753	5,965	4,070	690	-	24
1980 Feb.p	1,094	6	119	3,234	2,552	3,055	1,280	370	1,147	365	648	5,998	4,142	818	-	33
<b>Public building and loan associations</b>																
1979 Nov.	755	20	100	2,270	1,660	1,965	698	290	653	269	614	6,307	4,572	463	1,062	52
1979 Dec.	2,070	803	205	1,872	1,154	2,228	822	208	684	221	722	5,832	4,157	476	-	50
1980 Jan.	636	1	136	1,019	567	1,352	477	63	359	41	516	5,423	3,841	395	-	11
1980 Feb.p	644	3	130	1,857	1,364	1,545	614	198	461	184	470	5,779	4,224	486	-	15

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

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

deposits arising from the allocation of contracts see "Capital paid out". - 12 Including housing bonuses credited. - 13 Only allocations accepted by the beneficiaries; including allocations applied to settle-ment of interim and bridging loans. - 14 The amounts already credited to the accounts of sav-ers or bor-rows are included in "Amounts paid into sav-ings accounts" and "Interest and repayments received on building loans". - p Provisional.

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1975 Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sep.	4,475	241,200	156,281	197,026	61,728	135,298
Dec. p	4,448	254,461	164,681	208,044	68,280	139,764

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
1977 Jan.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	876,225
Sep.	741,140	Sep.	836,946
Oct.	741,211	Oct.	936,217
Nov.	777,290	Nov.	917,794
Dec.	917,753	Dec.	996,709
1978 Jan.	808,136	1980 Jan.	974,940
Feb.	710,434	Feb. p	897,694
March	793,788		
April	737,363		
May	735,729		
June	848,152		
July	779,456		
Aug.	787,497		
Sep.	775,171		
Oct.	813,542		
Nov.	813,446		
Dec.	900,353		

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

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

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

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

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

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

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

## (a) Total

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

## (b) By banking group

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

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1978 and 1979 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 6 and 7 institutions with 305 and 318 branches respectively. In this table, 3 and 4 institutions with 298 and 309 branches have been placed in the group of "Regional banks and other commercial banks", and 3 institutions with 7 and 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

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

## IV. Minimum reserves

### 1. Reserve ratios

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

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

Applicable from	Sight liabilities												Time liabilities
	Bank Places a				Other places								
	Reserve class 1												
	1	2	3	4	1	2	3	4	1	2	3	4	
<b>Liabilities subject to reserve requirements to residents</b>													
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95	
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	
<b>Liabilities subject to reserve requirements to non-residents</b>													
1970 Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85	
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	

#### (b) from March 1977

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

Applicable from	Liabilities subject to reserve requirements to residents										
	Sight liabilities					Time liabilities			Savings deposits		
	Stage on the progressive scale 3					Stage on the progressive scale 3			Stage on the progressive scale 3		
	1	2	3			1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn			DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 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	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					March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	

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

discounts were in force for liabilities to residents in places without a Bundesbank office:

1 percentage point for sight liabilities;

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

# IV. Minimum reserves

## 2. Reserve maintenance\*

### (a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	to 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	15,708	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	58,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1978 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	
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	
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	
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	
June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	
July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4	
Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2	
Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8	
Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2	
Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3	
Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Jan.	722,375	155,030	14,587	159,680	13,979	375,838	3,261	63,066	3,788	6,239	56,827	57,051	224	0.4	6	
Feb.	708,310	141,227	13,402	163,032	11,096	376,275	3,278	60,990	3,321	6,059	54,931	55,182	251	0.5	3	

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

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									Short-fall, total 8	
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale									
		1	2	3	1	2	3	1	2		3
1979 Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765	
March	654,714	26,896	45,548	71,535	15,569	27,838	87,108	44,473	110,837	224,910	
April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252	
May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291	
June	661,450	27,245	46,812	75,177	16,257	28,742	90,282	44,329	110,540	222,066	
July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304	
Aug.	663,102	27,490	47,325	74,904	16,679	28,774	93,011	43,892	110,582	220,445	
Sep.	660,891	27,533	46,947	71,545	17,281	30,640	93,798	43,860	110,412	218,875	
Oct.	659,025	27,635	46,475	71,591	17,602	31,074	93,263	43,841	110,159	217,385	
Nov.	665,741	27,626	47,153	75,181	18,267	32,058	95,843	43,878	110,017	215,718	
Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738	
1980 Jan.	690,548	27,434	47,906	79,690	19,896	35,444	104,340	43,946	111,385	220,507	
Feb.	680,534	26,700	45,048	69,479	20,751	37,208	105,073	43,906	111,445	220,924	

## (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					
				%								
<b>All banking groups</b>												
1980 Jan.	5,402	722,375	63,066	8.7	13.0	9.5	6.4	11.9	6,239	56,827	224	
Feb.	5,396	708,310	60,990	8.7	12.9	9.4	6.4	12.0	6,059	54,931	251	
<b>Commercial banks</b>												
1980 Jan.	232	226,769	23,606	10.4	14.2	10.1	6.5	12.0	1,359	22,247	80	
Feb.	232	217,802	22,444	10.3	14.2	10.1	6.5	12.1	1,295	21,149	101	
<b>Big banks</b>												
1980 Jan.	6	118,680	12,488	10.5	14.6	10.3	6.5	11.9	774	11,714	14	
Feb.	6	114,184	11,884	10.4	14.6	10.3	6.5	12.0	736	11,148	14	
<b>Regional banks and other commercial banks</b>												
1980 Jan.	91	90,072	9,219	10.2	14.1	10.1	6.5	11.8	522	8,697	36	
Feb.	91	86,754	8,792	10.1	14.1	10.1	6.5	12.0	497	8,295	51	
<b>Branches of foreign banks</b>												
1980 Jan.	55	3,988	485	12.2	12.2	8.2	6.1	13.7	8	477	19	
Feb.	55	3,750	453	22.1	12.3	8.2	6.1	13.6	9	444	21	
<b>Private bankers</b>												
1980 Jan.	80	14,029	1,414	10.1	12.9	9.4	6.3	12.1	55	1,359	11	
Feb.	80	13,114	1,315	10.0	12.9	9.3	6.3	12.1	53	1,262	15	
<b>Central giro institutions</b>												
1980 Jan.	12	24,757	2,808	11.3	14.3	10.1	6.4	12.1	128	2,680	10	
Feb.	12	22,755	2,516	11.1	14.2	10.1	6.4	13.1	124	2,392	12	
<b>Savings banks</b>												
1980 Jan.	599	293,357	23,143	7.9	12.9	8.7	6.4	8.8	3,115	20,028	31	
Feb.	599	290,922	22,701	7.8	12.8	8.7	6.4	8.9	3,000	19,701	39	
<b>Central institutions of credit cooperatives</b>												
1980 Jan.	10	5,111	590	11.5	13.7	9.6	6.4	13.7	41	549	3	
Feb.	10	4,914	547	11.1	13.5	9.7	6.4	13.4	39	508	4	
<b>Credit cooperatives</b>												
1980 Jan.	4,427	165,208	12,236	7.4	10.8	7.8	6.2	9.2	1,539	10,697	81	
Feb.	4,423	164,929	12,124	7.4	10.7	7.8	6.2	9.2	1,546	10,578	84	
<b>All other banks subject to reserve requirements</b>												
1980 Jan.	122	7,173	683	9.5	13.3	9.0	6.4	10.6	57	626	19	
Feb.	120	6,988	658	9.4	13.2	9.0	6.4	10.6	55	603	11	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1980 Jan.	15	33,898	2,949	8.7	14.6	—	6.5	13.3	—	2,949	.	
Feb.	15	33,940	2,911	8.6	14.6	—	6.5	13.3	—	2,911	.	

\* 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 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.
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	3 9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3

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

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

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

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

% p. a.

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		
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
July 24 to July 27	15	Aug. 27 6	6 1/2	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 30	14			May 28 to July 3	10			
Aug. 2 to Aug. 16	13	1980 April 1 6	8,9			1980 Feb. 15		8 1/4
Aug. 30 to Sep. 6	16					Feb. 20		7 8 1/4
Nov. 26 to Dec. 13	11					Feb. 25	8 8 1/4	
1974 Mar. 14 to April 5	11 1/2							
April 8 to April 24	10							
1975 July 23 to July 31	4 1/2							
Aug. 29 to Sep. 11	4							
Sep. 12 to Oct. 6	3 1/2							
Oct. 21 to Dec. 1	3 1/2							
1977 Mar. 10 to May 31 5	4							
July 6 to July 14	4							
July 15 to July 26	3 3/4							
July 27 to Sep. 5	3 1/2							
Sep. 23 to Nov. 3	3 1/2							
1978 Mar. 13 to June 16	3 1/4							
1979 Oct. 10 to Oct. 31	7 3/4							

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

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

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



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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements						
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for					Discountable Treasury bonds of Federal Government (Lit. N and LN) running for				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office - financing paper (Lit. BN, BaN, PN) including Federal financing bonds running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
<b>Nominal rates</b>														
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	2 4.05	4.25	2 4.85
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 4.05	—	2 4.85
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 4.55	—	2 5.35
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	2 5.20	—	2 6.00
July 13	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	2 5.20	—	2 6.00
Aug. 6	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	2 5.65	—	2 6.40
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 6.65	—	2 6.40
Nov. 19	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 7.75	—	2 7.75
Dec. 5	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	2 7.30	—	2 7.30
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	—	2 7.30	—	2 7.30
March 14	6.50	6.65	6.75	6.95	6.95	6.95	—	—	—	—	—	2 7.75	—	2 7.75
<b>Yields</b>														
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	2 4.22	4.47	2 5.23
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 4.22	—	2 5.23
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 4.77	—	2 5.82
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	2 5.49	—	2 6.60
July 13	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	2 5.49	—	2 6.60
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	2 5.99	—	2 7.09
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 5.99	—	2 7.09
Nov. 19	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 8.40	—	2 8.79
Dec. 5	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	2 7.87	—	2 8.21
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	—	2 7.87	—	2 8.21
March 14	6.57	6.76	6.99	7.47	7.57	7.77	—	—	—	—	—	2 8.40	—	2 8.79

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

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

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
	1973 Nov. 15	7.85		7.70	1976 Nov. 19
Nov. 20	7.95	7.80	1977 Aug. 29	3.10	2.95
Nov. 23	8.05	7.90	Dec. 16	2.60	2.45
1974 Feb. 15	7.95	7.80	1979 Jan. 23	2.85	2.70
March 7	8.05	7.90	March 30	3.85	3.70
April 9	7.85	7.70	July 13	5.30	5.15
May 8	8.05	7.90	Nov. 1	6.30	6.15
May 10	7.85	7.70	1980 Feb. 29	7.30	7.15
May 24	8.05	7.90			
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
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	3.61	3.4-3.6
April	3.53	3.5-3.6	3.56	3.5-3.6	3.56	3.5-3.6
May	3.54	3.5-3.6	3.56	3.5-3.7	3.60	3.6-3.7
June	3.55	3.5-3.7	3.58	3.5-3.7	3.68	3.6-3.8
July	3.40	1.8-3.6	3.64	3.6-3.7	3.75	3.7-3.8
Aug.	3.23	2.9-3.5	3.50	3.4-3.6	3.70	3.6-3.8
Sep.	3.51	3.4-3.6	3.55	3.5-3.7	3.70	3.7-3.8
Oct.	3.07	0.5-3.6	3.52	3.4-3.7	3.95	3.8-4.1
Nov.	2.67	0.5-3.6	3.25	2.6-4.1	3.85	3.8-4.0
Dec.	3.56	2 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2
1979 Jan.	2.99	0.1-4.0	3.72	3.5-4.1	3.89	3.6-4.3
Feb.	3.81	3.5-4.3	3.81	3.7-4.0	4.15	4.1-4.2
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4
April	5.24	5.0-5.5	5.41	5.1-5.5	5.54	5.3-5.7
May	5.16	5.0-5.5	5.59	5.4-5.8	5.92	5.7-6.2
June	5.60	5.5-5.8	5.79	5.5-6.1	6.46	6.2-6.6
July	5.73	4.8-6.3	6.20	5.9-6.4	6.84	6.6-7.0
Aug.	6.36	3.0-9.0	6.73	6.4-7.3	7.09	6.9-7.5
Sep.	6.50	4.5-7.5	7.63	7.1-7.9	7.89	7.3-8.1
Oct.	7.87	0.5-8.8	8.28	7.6-8.8	8.76	8.0-9.6
Nov.	7.86	6.8-8.7	8.42	8.1-8.8	9.65	9.4-9.8
Dec.	9.02	3 7.0-15.0	9.79	9.6-9.9	9.58	9.4-9.8
1980 Jan.	8.25	6.00-9.20	8.73	8.40-8.85	8.86	8.60-9.00
Feb.	8.06	7.00-8.70	8.55	8.35-8.80	8.97	8.80-9.50
March	8.61	8.45-8.90	9.14	8.70-9.30	9.64	9.20-9.90

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

# V. Interest rates

## 6. Lending and deposit rates \*

### Average interest rates and spread

Reporting period 1	Lending rates										
	Credits in current account 2										Instalment credits 5
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		Mortgage loans secured by residential real estate (effective interest rate) 2, 4				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1977 Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09	0.32	0.30-0.60	
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6 6.56	5.96-7.24	0.32	0.28-0.60	
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.42	5.79-7.18	0.32	0.28-0.60	
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.29	5.70-6.92	0.31	0.28-0.60	
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.22	5.66-6.92	0.31	0.28-0.60	
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.20	5.57-6.92	0.31	0.28-0.60	
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.25	5.57-6.93	0.31	0.28-0.60	
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.39	5.74-7.17	0.31	0.28-0.60	
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.54	5.93-7.41	0.32	0.28-0.60	
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.56	5.96-7.30	0.32	0.28-0.60	
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.52	5.87-7.19	0.32	0.28-0.60	
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.56	5.96-7.52	0.32	0.28-0.60	
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.57	5.96-7.45	0.32	0.28-0.60	
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.59	5.98-7.46	0.32	0.30-0.60	
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.75	6.09-7.69	0.32	0.30-0.57	
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.93	6.23-7.85	0.33	0.30-0.57	
April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02	0.36	0.32-0.57	
May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17	0.37	0.32-0.56	
June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63	0.38	0.35-0.60	
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81	0.40	0.35-0.60	
Aug.	9.15	8.25-10.00	8.16	7.50-8.75	6.87	6.00-8.00	8.10	7.40-9.04	0.43	0.39-0.60	
Sep.	9.24	8.50-10.00	8.28	7.75-9.00	7.02	6.00-8.00	8.13	7.49-9.04	0.44	0.40-0.61	
Oct.	9.35	8.50-10.25	8.52	8.00-9.00	7.31	6.25-8.50	8.15	7.48-9.04	0.45	0.40-0.61	
Nov.	10.16	9.00-11.25	9.35	8.25-10.00	8.51	7.00-9.50	8.58	7.80-9.59	0.47	0.43-0.65	
Dec.	10.39	9.50-11.25	9.55	8.75-10.25	8.63	7.50-9.50	8.74	7.94-10.12	0.48	0.45-0.65	
1980 Jan.	10.42	9.50-11.25	9.66	9.00-10.50	8.65	7.50-9.50	8.80	7.94-10.23	0.48	0.45-0.65	
Feb.	10.50	9.75-11.50	9.70	9.00-10.50	8.65	7.50-9.50	8.85	8.03-10.23	0.49	0.45-0.65	
March p	11.66	10.50-12.50	10.75	10.00-11.50	9.53	8.50-10.50	9.89	8.54-11.33	0.54	0.50-0.70	

Reporting period 1	Deposit rates									
	3-month time deposits 2						Savings deposits 2			
	under DM 1 million		DM 1 million and over but less than DM 5 million		at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1977 Dec.	7 3.59	3.00-4.25	7 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25	4.99	4.75-5.50
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25	4.90	4.50-5.50
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	7 3.33	2.50-4.25	7 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	7 3.32	2.50-4.00	7 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	7 3.34	2.50-4.00	7 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00
Oct.	7 6.65	5.50-7.50	7 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
Nov.	7 7.44	6.25-8.38	7 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50
Dec.	7 7.62	6.50-8.50	7 8.96	8.00-9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
1980 Jan.	7.39	6.50-8.00	8.22	7.70-8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
Feb.	7.51	6.75-8.25	8.36	7.80-8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75
March p	7.99	7.25-8.60	8.76	8.25-9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50

\* 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 April 3, 1980		Previous rate		Country	Rate on April 3, 1980		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	14	Mar. 20, '80	12	Feb. 28, '80	Japan	16.20	Apr. 3, '80	15.49	Mar. 28, '80
Denmark	13	Feb. 18, '80	11	Sep. 17, '79	New Zealand	9	Mar. 19, '80	7 ¼	Feb. 19, '80
France	9 ½	Aug. 31, '77	10 ½	Sep. 23, '76	South Africa	13	Jan. '79	12	Nov. '78
Ireland, Rep.	16.85	Mar. 21, '80	16.40	Dec. 7, '79	United States 3	7	Aug. 13, '79	7 ½	Mar. 17, '79
Italy	15	Dec. 6, '79	12	Oct. 8, '79		13	Feb. 15, '80	12	Oct. 8, '79
Netherlands	9 ½	Nov. 29, '79	8 ½	Nov. 1, '79	<b>III. Non-European developing countries</b>				
United Kingdom 1	17	Nov. 15, '79	14	June 13, '79	Brazil	33	July '78	30	Sep. '77
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	6 ¾	Mar. 21, '80	5 ¼	Jan. 24, '80	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	26	Dec. '79	23 ½	Sep. '79	Egypt	9	Jan. '79	8	June '78
Norway	9	Nov. 30, '79	7	Feb. 13, '78	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	13 ½	Sep. '78	8	July 17, '75
Sweden	10	Jan. 18, '80	9	Nov. 23, '79	India	9	July 22, '74	7	May 30, '73
Switzerland	3	Feb. 28, '80	2	Nov. 5, '79	Iran	9	Jan. '79	10	June '78
3. Other European countries					Korea, South	15	June 13, '78	14	Oct. 1, '75
Finland	9 ¼	Feb. 1, '80	8 ½	Nov. 1, '79	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	19	Sep. 1, '79	15	June 1, '79	Sri Lanka 4	10	Aug. '77	8 ½	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	8 ½	May '79	7 ½	July '78
Turkey	14	Mar. 1, '80	10 ¾	May '79					

\* Discount rates applied by central banks in trans- actions with commercial banks; excluding special terms for certain finance transactions (e.g., re- discount of export bills). — 1 "Minimum lending rate" (since May 26, 1978 no longer governed by the Treasury bill tender rate). — 2 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

### 8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months)	Day-to-day money 2	Treasury bills (three months)	Day-to-day money 4	Treasury bills (three months)	Federal funds 6	Treasury bills (three months)	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
		Market yield		Tender rate 3		Tender rate 5		Tender rate 5							
1978 July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	— 7.47	— 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	— 6.24	— 7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	— 5.27	— 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	— 5.03	— 6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	— 4.60	— 7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	— 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	— 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec.	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan.	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	— 5.89	— 8.44
Feb. p	10.99	11.30	9.66	15.00	16.07	16.14	14.13	12.81	12.17	4.75	14.29	14.90	15.38	— 6.39	— 9.00
March p	9.45	10.90	12.75	...	16.07	16.18	...	15.43	12.94	...	16.69	18.05	18.77	— 9.29	— 8.99
Week ended: p															
1980 Feb. 29	10.65	11.65	9.44	15.00	16.36	16.12	14.62	13.70	12.61	5.00	14.59	15.90	16.80	— 7.14	— 8.85
March 7	11.00	11.90	11.83	15.50	16.53	16.12	16.17	15.14	13.04	5.00	16.38	17.13	17.84	— 8.61	— 9.86
14	10.40	11.10	11.95	15.90	16.05	16.11	16.45	15.38	13.28	5.25	16.19	18.01	18.65	— 9.32	— 8.90
21	7.20	10.30	13.53	17.25	15.25	16.21	16.24	15.05	12.58	5.75	16.99	18.51	19.18	— 9.76	— 8.74
28	9.20	10.30	13.95	...	16.45	16.28	17.78	16.53	12.88	5.75	16.75	18.15	19.25	— 9.41	— 8.62

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						
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Domestic bonds 1								Foreign bonds 3	Residents					Non-residents 7
		Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5				
Total			Mortgage bonds	Comm-munal bonds	Bonds of specialised banks								Other bank bonds			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	x 359	7,729	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	-545	4,120	-231	18,283	x 3,525	14,786	-28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	-370	5,837	675	27,706	x 14,549	r 12,713	r-444	r-1,949	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	-166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	-545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	-418	21,256	4,551	53,640	x 32,278	22,088	-726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	r 18,289	r 3,525	r 124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036	
1978 Nov.	4,292	4,021	2,961	765	2,017	200	-22	-159	1,220	271	4,306	x 3,158	1,213	-65	-13	
1978 Dec.	1,576	899	337	365	239	328	-595	-90	651	677	1,407	x 1,150	405	-148	168	
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	-67	-114	-149	4,387	x-677	5,150	-86	-194	
1979 Feb.	4,467	4,180	3,528	-133	2,135	142	1,383	-70	722	-287	4,660	x 2,061	2,693	-94	-194	
1979 March	4,292	4,109	4,650	484	2,508	633	1,025	-95	-446	183	4,161	x 577	3,745	-161	131	
1979 April	2,570	2,194	2,375	-371	1,173	362	1,210	-93	-88	376	3,002	x 200	2,855	-53	-432	
1979 May	3,567	3,299	2,610	117	1,158	-29	1,364	-29	718	268	3,765	x-442	4,231	-24	-197	
1979 June	3,554	3,652	3,249	670	1,804	-20	796	-67	470	-98	3,078	x 343	2,786	-51	476	
1979 July	5,321	5,251	2,940	-45	1,763	186	1,037	-101	2,412	70	4,019	x 100	4,147	-228	1,302	
1979 Aug.	4,883	4,470	3,539	558	1,851	120	1,010	-46	977	413	3,726	x-250	4,174	-198	1,157	
1979 Sep.	456	457	410	-74	-740	-106	1,330	-56	103	-1	400	-1,131	4,171	-180	56	
1979 Oct.	3,674	3,375	2,494	175	624	173	1,523	-38	919	299	3,313	-19	3,508	-176	361	
1979 Nov.	7,747	5,805	6,750	1,122	2,207	67	3,354	-72	-873	1,942	7,484	x 3,102	4,719	-337	262	
1979 Dec.	249	112	-718	-177	-1,456	162	753	-382	1,211	137	-1,058	x-124	-417	-517	1,307	
1980 Jan.	7,609	5,302	4,361	299	2,291	408	1,363	-356	1,296	2,307	7,233	x 2,094	5,309	-170	375	
1980 Feb. p	2,625	2,384	1,884	24	681	10	1,169	-48	549	241	2,953	x-1,106	4,137	-78	-328	
Period	Shares									Memorandum Item						
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases					Net security transactions with foreign countries (- = capital exports) (+ = capital imports)						
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)					
					Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	- 1,675						
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+ 13,683	+ 12,043	+ 1,640						
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	- 1,273						
1974	6,218	3,525	2,693	4,631	- 347	4,978	x 1,586	- 3,730	r-2,624	- 1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	r-3,428	- 1,107						
1979	8,915	5,513	x r 3,402	7,525	- 5	r 7,530	x r 1,391	- 1,702	+ 310	r-2,012						
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	x 139	- 350	- 45	- 305						
1979 Feb.	415	206	209	343	200	143	x 72	- 617	- 480	- 137						
1979 March	467	311	156	346	- 64	410	121	- 87	- 52	- 35						
1979 April	41	117	- 76	- 2	- 98	96	43	- 689	- 808	- + 119						
1979 May	370	329	41	204	-	204	166	- 341	- 466	- + 125						
1979 June	985	849	136	1,194	7	1,187	x-209	+ 229	+ 574	- 345						
1979 July	649	540	109	315	- 71	386	334	+ 1,457	+ 1,232	+ 225						
1979 Aug.	637	444	243	597	- 27	624	90	+ 591	+ 744	- 153						
1979 Sep.	169	123	x 46	- 121	-	- 233	x 289	+ 301	+ 57	+ 244						
1979 Oct.	949	399	550	818	69	749	131	- 357	+ 62	- 419						
1979 Nov.	1,477	815	r 662	1,174	- 66	r 1,240	303	- 2,038	- 1,679	r-359						
1979 Dec.	1,522	640	r 882	1,611	- 99	r 1,710	r-89	+ 199	+ 1,170	r-971						
1980 Jan.	2,135	1,765	370	1,987	63	1,924	149	- 2,153	- 1,931	- 222						
1980 Feb. p	1,825	711	1,114	1,654	- 57	1,711	171	- 1,513	- 569	- 943						

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. - r Revised. - p Provisional. Discrepancies in the totals are due to rounding.

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1979 Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913
March	7,775	7,606	988	3,763	809	2,047	—	168	802
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520
May	7,443	5,736	570	2,670	295	2,201	—	1,708	1,045
June	10,438	7,167	1,137	3,246	343	2,441	—	3,271	300
July	10,255	7,885	1,002	3,962	523	2,398	—	2,370	1,030
Aug.	8,579	6,357	755	3,061	450	2,091	—	2,222	1,040
Sep.	5,843	5,275	592	1,792	365	2,526	—	568	705
Oct.	9,424	7,243	876	3,206	426	2,734	—	2,181	960
Nov.	11,583	11,082	1,401	4,459	568	4,654	—	501	2,316
Dec.	9,243	6,969	590	3,038	444	2,897	20	2,253	850
1980 Jan.	11,474	9,300	986	4,460	576	3,278	—	2,174	3,715
Feb.	8,773	7,044	541	3,135	305	3,064	—	1,728	520
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	·
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	·
1979 Feb.	4,675	4,184	637	2,914	153	480	—	491	·
March	5,331	5,163	832	3,088	682	561	—	168	·
April	6,153	4,328	444	2,654	647	583	—	1,825	·
May	5,183	3,475	558	2,176	185	556	—	1,708	·
June	7,950	4,679	1,025	2,834	246	574	—	3,271	·
July	7,640	5,270	996	3,459	170	645	—	2,370	·
Aug.	6,268	4,046	755	2,677	39	575	—	2,222	·
Sep.	3,339	2,772	592	1,539	104	537	—	568	·
Oct.	6,720	4,539	828	2,865	229	617	—	2,181	·
Nov.	7,634	7,133	1,391	3,550	236	1,957	—	501	·
Dec.	7,457	5,184	568	2,647	342	1,627	20	2,253	·
1980 Jan.	7,568	5,394	837	3,888	55	614	—	2,174	·
Feb.	5,571	3,843	439	2,721	149	534	—	1,728	·
<b>Net sales 11, total</b>									
1978	44,620	31,404	8,190	16,307	2,450	4,455	—1,023	14,239	10,283
1979	42,134	37,956	3,587	15,927	1,918	16,529	—1,116	5,294	6,953
1979 Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	710	27
May	4,030	3,207	247	1,449	50	1,462	— 29	852	830
June	3,488	3,515	606	2,099	0	811	— 67	40	— 310
July	4,211	3,182	— 180	2,003	135	1,224	— 101	1,130	723
Aug.	3,725	3,361	516	1,678	94	1,073	— 46	410	685
Sep.	398	416	— 51	— 724	— 114	1,305	— 56	38	351
Oct.	3,990	2,577	224	579	147	1,627	— 38	1,451	719
Nov.	6,128	7,532	1,204	2,719	57	3,552	— 72	—1,331	1,969
Dec.	—1,987	—2,889	— 509	—2,747	185	182	— 382	1,283	280
1980 Jan.	6,752	5,772	526	2,660	431	2,156	— 356	1,335	3,319
Feb.	3,226	2,248	69	1,026	61	1,091	— 48	1,026	— 199
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	40,136	31,680	7,767	17,701	2,394	3,817	—1,023	9,478	·
1979	30,310	21,893	3,178	16,032	672	2,009	—1,116	9,531	·
1979 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	1,990	— 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	— 564	1,410	— 190	— 5	— 46	625	·
Sep.	— 983	— 965	— 41	— 300	— 295	— 330	— 56	38	·
Oct.	2,278	865	235	682	— 50	— 3	— 38	1,451	·
Nov.	4,916	5,081	1,196	2,514	— 140	1,512	— 72	— 92	·
Dec.	— 345	—1,297	— 513	—1,539	241	515	— 382	1,333	·
1980 Jan.	4,516	3,486	410	2,917	— 91	— 250	— 356	1,385	·
Feb.	1,711	733	— 5	1,030	— 55	— 238	— 48	1,026	·

\* 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 Genossenschafts-

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

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

## VI. Capital market

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

DM million nominal value										
Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
<b>Redemption 3, total</b>										
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002	
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638	
1979 Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463	
March	3,182	2,405	376	1,019	123	887	95	682	533	
April	4,811	3,603	841	1,856	279	627	93	1,115	493	
May	3,413	2,528	323	1,221	245	739	29	856	215	
June	6,951	3,653	531	1,147	343	1,631	67	3,231	610	
July	6,044	4,703	1,181	1,959	387	1,174	101	1,241	307	
Aug.	4,855	2,996	239	1,383	356	1,018	46	1,813	355	
Sep.	5,445	4,859	643	2,516	479	1,221	56	530	354	
Oct.	5,433	4,665	652	2,627	279	1,107	38	729	241	
Nov.	5,455	3,550	197	1,740	511	1,103	72	1,833	347	
Dec.	11,230	9,858	1,099	5,785	259	2,714	402	970	570	
1980 Jan.	4,723	3,528	460	1,801	146	1,122	356	839	396	
Feb.	5,547	4,797	472	2,108	244	1,973	48	702	719	
<b>of which, bonds with maturity 4 of over 4 years</b>										
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	.	
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	.	
1979 Feb.	2,097	1,729	519	809	110	291	70	298	.	
March	2,223	1,646	376	808	98	363	95	482	.	
April	3,602	2,938	830	1,572	139	397	93	571	.	
May	2,421	1,796	319	704	150	623	29	596	.	
June	3,508	2,590	527	598	273	1,192	67	850	.	
July	4,607	3,265	1,150	1,264	212	639	101	1,241	.	
Aug.	3,909	2,266	191	1,267	229	579	46	1,597	.	
Sep.	4,323	3,737	633	1,839	399	866	56	530	.	
Oct.	4,442	3,674	592	2,183	279	620	38	729	.	
Nov.	2,718	2,052	195	1,036	376	445	72	593	.	
Dec.	7,802	6,480	1,081	4,185	101	1,113	402	920	.	
1980 Jan.	3,053	1,908	427	971	146	364	356	789	.	
Feb.	3,861	3,110	444	1,690	204	772	48	702	.	

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

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

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

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

DM million nominal value										
End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941	
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592	
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886	
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168	
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120	
1979 June	487,183	357,845	96,741	175,860	24,880	60,363	6,521	122,818	65,394	
Sep.	485,517	364,804	97,026	178,817	24,996	63,964	6,318	124,395	67,153	
Dec.	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120	
1980 Jan.	510,400	377,796	98,471	182,028	25,816	71,481	5,470	127,134	73,439	
Feb.	513,625	380,044	98,541	183,054	25,877	72,572	5,422	128,160	73,240	
<b>Breakdown by remaining period to maturity 4 Position as at February 29, 1980</b>										
<b>Issues falling due en bloc</b>										
Maturity in years	245,999	170,323	23,191	75,179	14,923	57,031	388	75,287	.	
4 and under	168,991	125,011	28,724	73,642	8,031	14,615	236	43,743	.	
over 4 but less than 10	9,248	5,413	1,328	3,952	20	113	—	3,835	.	
10 and over									.	
<b>Issues not falling due en bloc</b>										
4 and under	23,051	15,522	6,646	6,878	1,399	599	3,046	4,483	.	
over 4 but less than 10	32,853	30,292	16,944	12,365	806	175	1,752	810	.	
over 10 but less than 20	31,216	31,216	19,824	10,656	697	39	—	—	.	
20 and over	2,266	2,266	1,884	382	—	—	—	—	.	

\* 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	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	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	196	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1979 Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	1	—	49
March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1
April	85,580	+ 107	101	2	5	—	0	—	—	—	1	2	—	0
May	85,747	+ 167	127	—	18	—	—	—	—	42	—	19	—	1
June	86,239	+ 492	517	—	28	—	—	—	0	3	—	17	31	8
July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—
Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
Sep.	86,894	+ 117	86	—	149	—	1	—	13	—	—	48	43	41
Oct.	86,960	+ 66	150	—	26	—	—	—	—	1	—	0	97	14
Nov.	87,249	+ 289	320	20	1	2	3	—	6	—	—	4	35	24
Dec.	87,634	+ 385	387	17	35	—	3	0	0	3	1	38	—	23
1980 Jan.	87,655	+ 21	652	—	—	—	—	—	—	2	—	626	—	7
Feb.	87,865	+ 210	335	25	3	—	—	—	—	8	—	—	—	161

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

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo Item DM bonds of foreign issuers 2		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1979 Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02
March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15
May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31
Aug.	7.6	7.6	7.6	—	7.7	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26
Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26
Oct.	7.7	7.4	7.8	—	7.7	7.9	8.0	8.0	8.0	7.8	7.6	5.36	3.43
Nov.	8.1	8.0	8.2	—	7.9	8.3	8.3	8.3	8.4	8.1	8.1	5.37	3.44
Dec.	7.9	8.0	8.0	—	7.9	8.0	8.0	8.0	8.2	7.9	7.8	5.44	3.48
1980 Jan.	7.9	7.9	7.9	—	8.0	8.1	8.2	8.2	8.3	8.1	8.0	5.46	3.50
Feb.	8.2	8.0	8.3	—	8.1	8.5	8.6	8.5	8.5	8.5	8.8	5.35	3.42
March	...	...	...	...	...	9.5	9.6	9.6	9.6	9.4	10.2	...	...

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.

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

DM million												
End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1976 Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
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
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
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
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
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
June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,467	2,701	25,948	3,585
Dec. p	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
<b>Life Insurance companies</b>												
1976 Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
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
June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
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
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
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
June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
Dec. p	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
<b>Pension funds and burial funds</b>												
1976 Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
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
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
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
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
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
June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
Dec. p	95	29,423	164	540	28,719	4,364	10,813	9,612	15	—	2,784	1,131
<b>Health insurance companies</b>												
1976 Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
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
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
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
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
Dec. p	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
<b>Indemnity and accident insurance companies 5</b>												
1976 Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
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
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
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
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
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
June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
Dec. p	285	41,167	664	1,365	39,138	1,185	13,360	16,808	2,699	34	4,529	523



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
<b>Reinsurance companies</b>												
1976 Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932	—	1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec. p	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106

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

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

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

## 8. Investment companies' sales receipts

DM million

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1968	2,611	1,663	890	770	.	948	.
1969	5,509	3,376	1,658	1,720	.	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1978 March	848	848	62	751	35	— 0	174
April	522	522	71	409	43	0	165
May	181	181	35	118	28	0	192
June	177	178	— 3	144	37	— 1	256
July	— 31	— 33	— 18	— 70	55	— 2	124
Aug.	636	639	109	504	26	— 3	107
Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	— 1	435
Feb.	503	511	118	362	31	— 8	146
March	230	229	38	168	23	— 1	122
April	122	122	— 77	— 33	33	0	129
May	— 21	— 18	— 19	— 3	4	— 3	113
June	87	90	— 30	112	9	— 3	128
July	110	118	— 74	161	31	— 8	162
Aug.	461	464	— 16	472	7	— 3	112
Sep.	25	27	— 82	105	4	— 2	112
Oct.	50	56	— 88	142	2	— 6	118
Nov.	182	187	— 23	218	— 7	— 5	289
Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
Feb.	— 48	— 43	— 55	— 3	9	— 5	199

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

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

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

## VII. Public finance

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

DM million

Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	+ 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1979	342,825	297,839	167,414	120,015	264	10,144	45,127	3,931	+ 140
1978 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	+ 603
4th qtr	95,356	85,917	48,967	34,053	18	2,880	13,219	881	+ 3,780
1978 Dec.	.	39,397	22,364	16,190	19	824	.	.	.
1979 Jan.	.	20,038	10,883	8,447	12	697	.	.	.
Feb.	.	19,830	11,180	7,531	176	943	.	.	.
March	.	27,021	14,818	11,416	19	768	.	.	.
April	.	19,306	11,340	7,205	7	754	.	.	.
May	.	18,955	10,674	7,390	8	883	.	.	.
June	.	30,052	16,449	12,794	8	802	.	.	.
July	.	23,740	13,700	9,254	7	779	.	.	.
Aug.	.	22,907	12,918	9,109	7	871	.	.	.
Sep.	.	30,072	16,486	12,816	4	767	.	.	.
Oct.	.	22,022	12,852	8,340	6	825	.	.	.
Nov.	.	21,690	12,301	8,433	4	951	.	.	.
Dec.	.	42,205	23,813	17,280	8	1,104	.	.	.
1980 Jan. p	.	20,752	11,405	8,536	23	787	.	.	.
Feb. p	.	21,554	12,522	8,052	21	958	.	.	.

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

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

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

### 2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Turnover taxes 3 (including EEC share)					Taxes accruing entirely to			Memo item Local authorities' share in income taxes
		Income taxes 2			Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	Total	Value-added tax	Turnover tax on imports	Federal Government 5	Länder Governments 5			
Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax					Federal Government 5	Länder Governments 5						
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826		
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887		
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606		
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679		
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122		
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847		
1978 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	13,282	8,619	2,382	10,189	4,493	967	4,826		
4th qtr	91,415	46,370	29,921	9,475	6,344	630	22,529	12,973	9,556	4,733	12,742	3,938	1,103	5,515		
1978 Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093		
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403		
Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007		
March	28,959	18,789	5,960	8,017	4,612	200	5,507	3,083	2,423	50	3,087	1,185	341	1,957		
April	20,256	7,650	6,232	610	537	271	6,259	3,577	2,682	1,604	3,396	1,022	325	958		
May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956		
June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	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	3,656	1,340	334	1,330		
Aug.	24,124	9,592	8,318	434	207	633	7,824	4,742	3,082	621	3,683	2,073	332	1,225		
Sep.	32,339	21,372	8,008	8,212	5,031	121	6,705	3,907	2,798	11	2,850	1,080	321	2,271		
Oct.	23,248	9,347	8,003	787	308	250	6,760	3,804	2,957	1,771	3,787	1,199	383	1,231		
Nov.	22,833	8,651	7,843	354	313	140	7,735	4,364	3,371	621	3,601	1,858	369	1,148		
Dec.	45,334	28,372	14,075	8,334	5,723	240	8,034	4,805	3,228	2,341	5,355	881	351	3,137		
1980 Jan. p	22,294	11,518	9,250	1,184	659	424	7,913	5,094	2,818	170	1,637	1,073	323	1,565		
Feb. p	22,721	8,077	7,459	464	10	144	8,994	5,385	3,609	100	3,540	1,635	376	1,189		

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

and Länder Governments and local authorities in the ratio 43 : 43 : 14, from 1980 in the ratio 42.5 : 42.5 : 15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50 : 50. — 3 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Govern-

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,059	3,326	5,706	1,647
1978 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
4th qtr	14	7,292	3,393	925	476	643	317	1,137	1,644	839	6,119	823	1,306	408
1978 Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March	6	1,301	1,033	350	197	200	91	164	629	301	.	.	.	.
April	5	1,786	867	350	183	205	75	94	578	275	.	.	.	.
May	5	1,855	855	323	178	213	120	843	657	263	.	.	.	.
June	6	1,424	889	327	163	188	126	130	709	245	.	.	.	.
July	4	2,117	863	298	164	208	119	108	825	289	.	.	.	.
Aug.	5	1,958	983	323	225	189	111	885	780	297	.	.	.	.
Sep.	4	1,435	791	272	151	196	105	109	632	233	.	.	.	.
Oct.	4	2,204	952	274	155	197	111	92	701	296	.	.	.	.
Nov.	5	1,805	1,100	309	178	204	114	918	541	285	.	.	.	.
Dec.	5	3,283	1,341	342	143	241	92	128	403	259	.	.	.	.
1980 Jan. p	10	467	361	373	180	245	116	139	515	304	.	.	.	.
Feb. p	—	3	1,641	887	412	427	80	866	363	327	.	.	.	.

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

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

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

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

DM million

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

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

the anticyclical surcharge consists of funds which were withheld only temporarily from households and enterprises and had to be repaid as from mid-June 1972; 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		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds <sup>2</sup>	Bank advances	Loans of non-banks		Com-mutation and compensation debt <sup>5</sup>	Equalisation claims	Covering claims	Foreign debt <sup>4, 5</sup>
		Book credits	Special credits <sup>1</sup>							Social security funds <sup>3</sup>	Other				
<b>Public authorities, total</b>															
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
Dec.	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	540
Sep.	400,260	—	—	—	7,095	—	22,566	79,351	251,607	9,961	11,477	272	17,274	145	512
Dec. <b>pe</b>	414,805	309	—	—	8,122	—	21,277	81,523	262,824	10,079	12,572	269	17,175	145	511
<b>Federal Government</b>															
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
Sep.	196,994	—	—	—	7,095	—	22,136	65,555	81,827	1,944	6,617	272	11,055	—	494
Dec.	202,632	—	—	—	8,122	—	20,847	67,793	84,236	2,158	7,663	269	11,051	—	493
<b>Equalisation of Burdens Fund</b>															
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	366	545	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
Sep.	3,236	—	—	—	—	—	150	1,518	770	98	424	—	—	256	20
Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	1,904	725	93	594	—	—	251	20
June	3,259	—	—	—	—	—	—	1,734	704	91	565	—	—	145	20
Sep.	2,963	—	—	—	—	—	—	1,727	558	49	473	—	—	145	10
Dec.	2,891	—	—	—	—	—	—	1,717	555	28	437	—	—	145	10
<b>ERP Special Fund</b>															
1974 Dec.	1,156	—	—	—	—	—	—	873	—	283	—	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	1,503	—	250	—	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	1,384	—	250	—	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	1,176	—	250	—	—	—	—	—
Sep.	1,361	—	—	—	—	—	—	1,111	—	250	—	—	—	—	—
Dec.	1,325	—	—	—	—	—	—	1,075	—	250	—	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	1,214	—	250	—	—	—	—	—
June	1,636	—	—	—	—	—	—	1,386	—	250	—	—	—	—	—
Sep.	1,811	—	—	—	—	—	—	1,561	—	250	—	—	—	—	—
Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—	—	—
<b>Länder Governments</b>															
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	7 92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
Dec.	102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
Sep.	109,942	—	—	—	—	—	430	11,709	85,675	3,688	2,160	—	6,219	—	2
Dec. <b>p</b>	116,125	309	—	—	—	—	430	11,716	91,591	3,663	2,291	—	6,124	—	2
<b>Local authorities<sup>6</sup></b>															
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
Sep.	88,550	—	—	—	—	—	—	300	81,986	4,280	1,977	—	—	—	6
Dec. <b>e</b>	91,050	—	—	—	—	—	—	297	84,586	4,230	1,931	—	—	—	6

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

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

hospitals. — <sup>7</sup> From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — **p** Provisional. — **e** Estimated. — **pe** Partly estimated. Discrepancies in the totals are due to rounding.

## 6. Movement in public indebtedness\*

DM million

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

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

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

sion funds for government employees. — 8 Public and private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — pe Partly estimated. Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-count-able 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			
<b>Federal Railways</b>													
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
Dec.	31,005	—	—	231	595	13,805	496	11,555	203	2,037	24	1,451	610
<b>Federal Post Office</b>													
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
Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	—	168

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

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

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

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

DM million

End of month	Total	Public authorities						Federal Railways and Federal Post Office				Memo item Ear-marked Treasury bonds 2			
		Total	Treasury bills	Discountable Treasury bonds		Tax reserve certificates 1	Total	Federal Railways	Discountable Treasury bonds						
				Federal Government	Total				Federal Government	of which Finan-cing bonds	Länder Govern-ments		Länder Govern-ments	Federal Railways	Federal Post Office
1963 Dec.	1,541	452	—	401	401	—	—	51	1,089	344	445	300	619		
1964 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522		
1965 Dec.	2,463	1,378	—	805	670	—	135	51	1,084	342	450	292	634		
1966 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	450	288	708		
1967 Dec.	8,684	7,933	204	7,678	7,475	—	203	51	751	1	450	300	740		
1968 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	665		
1969 Dec.	3,308	2,407	—	2,360	2,360	—	—	47	900	200	400	300	743		
1970 Dec.	2,750	1,750	—	1,700	1,700	—	—	50	1,000	300	400	300	492		
1971 Dec.	2,324	1,750	—	1,700	1,700	—	—	50	574	—	400	174	420		
1972 Dec.	2,176	1,438	—	1,400	1,400	—	—	38	738	100	400	238	355		
1973 Dec.	1,764	1,064	—	1,025	1,025	—	—	39	700	300	400	—	125		
1974 Dec.	6,329	5,336	—	5,299	5,099	—	200	38	992	—	400	592	125		
1975 Dec.	13,396	12,276	—	12,246	11,553	123	692	31	1,120	—	820	300	20		
1976 Dec.	9,088	8,420	—	8,409	7,908	972	501	11	668	—	661	8	—		
1977 Dec.	8,964	8,554	—	8,554	8,504	1,232	50	0	410	—	410	—	—		
1978 Nov.	9,784	9,384	—	9,384	9,384	1,615	—	—	400	—	400	—	—		
Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—		
1979 Jan.	8,683	8,283	—	8,283	8,283	1,664	—	—	400	—	400	—	—		
Feb.	8,427	8,027	—	8,027	8,027	1,666	—	—	400	—	400	—	—		
March	7,873	7,473	—	7,473	7,473	1,639	—	—	400	—	400	—	—		
April	7,818	7,418	—	7,418	7,418	1,584	—	—	400	—	400	—	—		
May	7,767	7,367	—	7,367	7,367	1,533	—	—	400	—	400	—	—		
June	7,709	7,309	—	7,309	7,309	1,476	—	—	400	—	400	—	—		
July	7,690	7,290	—	7,290	7,290	1,456	—	—	400	—	400	—	—		
Aug.	7,498	7,098	—	7,098	7,098	1,265	—	—	400	—	400	—	—		
Sep.	7,495	7,095	—	7,095	7,095	1,262	—	—	400	—	400	—	—		
Oct.	7,473	7,073	—	7,073	7,073	1,239	—	—	400	—	400	—	—		
Nov.	7,826	7,515	—	7,515	7,515	1,433	—	—	311	—	311	—	—		
Dec.	8,353	8,122	—	8,122	8,122	2,425	—	—	231	—	231	—	—		
1980 Jan.	8,674	8,443	—	8,443	8,443	2,910	—	—	231	—	231	—	—		
Feb.	8,628	8,397	—	8,397	8,397	2,974	—	—	231	—	231	—	—		

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

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

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

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

DM million

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	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	<sup>7</sup> + 6,834	362	—	— 6,894
1951/52	16,138	17,107	— 969	1,286	— 2,255	— 198	<sup>8</sup> + 1,718	234	—	— 2,255
1952/53	20,422	19,886	+ 536	<sup>4</sup> 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	<sup>5</sup> 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	<sup>6</sup> 4,456	— 3,393	+ 78	+ 3,370	94	— 7	— 3,393
1962	48,581	49,901	— 1,320	150	— 1,470	— 76	+ 1,315	104	+ 25	— 1,470
1963	51,537	54,228	— 2,691	365	— 3,056	+ 53	+ 2,880	151	— 78	— 3,056
1964	56,783	57,449	— 666	434	— 1,100	+ 199	+ 1,202	163	+ 66	— 1,100
1965	61,272	63,200	— 1,928	169	— 2,097	— 246	+ 1,705	158	+ 12	— 2,097
1966	64,942	67,259	— 2,317	207	— 2,524	+ 204	+ 2,564	176	+ 12	— 2,524
1967	66,629	74,865	— 8,236	39	— 8,275	— 207	+ 7,887	153	— 28	— 8,275
1968	70,709	74,900	— 4,191	— 286	— 3,905	+ 15	+ 3,724	179	— 17	— 3,905
1969	82,426	80,922	+ 1,504	— 175	+ 1,678	— 13	— 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	— 539	24	— 564	+ 1,742	+ 1,963	376	+ 34	— 564
1971	96,111	97,459	— 1,348	14	— 1,362	+ 781	+ 1,441	745	+ 43	— 1,362
1972	106,284	109,241	— 2,957	<sup>9</sup> 687	— 3,644	+ 115	+ 2,831	869	— 58	— 3,644
1972 <sup>10</sup>	106,284	110,198	— 3,915	<sup>9</sup> 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	— 25,668	+ 2,080	+ 27,368	368	— 32	— 25,668
1979	186,705	212,828	— 26,123	— 79	— 26,044	— 542	+ 25,114	434	+ 46	— 26,044
1976 1st qtr	32,426	38,467	— 6,042	— 33	— 6,009	+ 1,483	+ 7,694	— 171	+ 31	— 6,009
2nd qtr	32,916	39,754	— 6,838	— 10	— 6,848	+ 6,225	+ 607	22	+ 7	— 12,857
3rd qtr	35,282	42,147	— 6,864	— 31	— 6,833	+ 2,608	+ 9,301	128	— 13	— 19,690
4th qtr	40,866	51,284	— 10,419	— 11	— 10,408	+ 7,849	+ 2,346	89	— 125	— 30,098
1977 1st qtr	37,206	39,332	— 2,125	— 19	— 2,144	+ 2,728	+ 4,887	91	+ 106	— 2,144
2nd qtr	36,025	40,786	— 4,762	— 9	— 4,753	+ 2,003	+ 2,486	149	— 116	— 6,897
3rd qtr	38,391	44,925	— 6,534	— 5	— 6,529	— 869	+ 5,701	107	+ 149	— 13,426
4th qtr	45,386	54,203	— 8,817	— 19	— 8,798	— 52	+ 8,627	140	+ 21	— 22,224
1978 1st qtr	40,414	44,739	— 4,325	— 10	— 4,315	+ 5,195	+ 9,480	58	+ 28	— 4,315
2nd qtr	39,652	45,689	— 6,037	128	— 6,165	+ 2,004	+ 3,976	119	— 67	— 10,480
3rd qtr	42,129	46,828	— 4,699	— 11	— 4,688	+ 7,367	+ 12,009	94	+ 29	— 15,168
4th qtr	48,971	59,516	— 10,545	— 25	— 10,520	— 8,498	+ 1,903	98	— 22	— 25,688
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	— 13,273
3rd qtr	47,660	51,927	— 4,267	— 13	— 4,254	— 458	+ 3,996	82	+ 282	— 17,527
4th qtr	52,216	60,738	— 8,521	— 4	— 8,518	— 2,767	+ 5,637	96	— 18	— 26,044
1978 Nov.	12,858	20,572	— 7,714	— 16	— 7,730	— 4,945	+ 2,749	31	— 5	— 27,613
Dec.	23,045	21,131	+ 1,914	— 12	+ 1,925	+ 1,590	— 385	30	— 19	— 25,688
1979 Jan.	14,244	17,286	— 3,042	— 49	— 2,994	— 723	+ 2,253	16	— 2	— 2,994
Feb.	12,112	14,789	— 2,677	— 1	— 2,677	— 636	+ 1,830	34	— 176	— 5,670
March	17,575	18,294	— 720	— 4	— 724	+ 2,657	+ 3,319	44	— 19	— 6,394
April	11,704	15,063	— 3,359	— 4	— 3,363	— 2,635	+ 644	77	— 7	— 9,757
May	12,855	16,158	— 3,303	— 20	— 3,283	— 162	+ 3,053	61	— 8	— 13,040
June	18,339	18,573	— 234	— 2	— 232	+ 4,182	+ 4,382	25	— 8	— 13,273
July	14,375	18,348	— 3,973	— 4	— 3,977	+ 72	+ 4,111	31	+ 93	— 17,250
Aug.	15,175	17,606	— 2,430	— 3	— 2,427	— 1,217	+ 1,374	29	+ 193	— 19,677
Sep.	18,109	15,974	+ 2,136	— 14	+ 2,150	+ 687	— 1,489	22	— 4	— 17,527
Oct.	14,179	17,859	— 3,679	— 2	— 3,681	— 831	+ 2,810	35	— 6	— 21,208
Nov.	13,544	21,691	— 8,147	—	— 8,147	— 3,698	+ 4,418	27	— 4	— 29,355
Dec.	24,493	21,188	+ 3,305	— 6	+ 3,311	+ 1,763	— 1,590	34	— 8	— 26,044
1978 Jan.	15,012	19,794	— 4,782	— 1	— 4,783	— 1,599	+ 3,111	20	— 54	— 4,783
Feb. p	14,734	17,681	— 2,947	—	— 2,947	— 119	+ 2,777	35	— 16	— 7,730

\* 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. — <sup>1</sup> Including current payment commitments towards pension and unemployment insurance funds settled

by the allocation of government inscribed stock (but see footnote 6). — <sup>2</sup> 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). — <sup>3</sup> Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — <sup>4</sup> Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — <sup>5</sup> Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. — <sup>6</sup> 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). — <sup>7</sup> DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>8</sup> 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. — <sup>9</sup> Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — <sup>10</sup> After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — p Provisional. Discrepancies in the totals are due to rounding.

## VII. Public finance

## 10. Federal Government debt\*

DM million															
End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks		Commutation and compensation debt 4	Equalisation claims 6	Foreign debt 7
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 5	Other			
1964 Dec.	31,312	1,081	2,982	547	—	831	—	—	5,383	679	3,543	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	1,193	—	1,017	—	—	6,274	758	4,259	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,164
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 8	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Sep.	175,615	—	—	10,984	1,594	24,586	—	24,255	29,104	66,937	2,124	5,608	337	11,125	555
Oct.	175,154	—	—	11,041	1,651	24,586	—	24,464	28,903	66,413	2,174	5,584	338	11,126	526
Nov.	177,903	—	—	9,384	1,615	24,967	—	24,605	29,869	69,361	2,166	5,545	339	11,126	542
Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	8,283	1,664	24,238	—	24,764	30,823	70,864	2,134	6,716	337	11,090	523
Feb.	181,601	—	—	8,027	1,666	24,809	—	25,181	30,673	72,130	2,092	6,738	338	11,090	523
March	184,920	—	—	7,473	1,639	24,809	—	25,305	30,780	74,711	2,104	7,785	336	11,090	527
April	185,564	—	—	7,418	1,584	24,264	—	25,678	31,349	74,897	2,115	7,942	280	11,090	531
May	188,617	—	—	7,367	1,533	24,264	—	25,646	32,296	77,026	2,081	8,056	280	11,090	511
June	192,998	—	—	7,309	1,476	22,352	—	26,113	34,226	79,780	2,094	9,254	273	11,086	512
July	197,110	—	—	7,290	1,456	22,352	—	26,292	36,687	82,705	2,041	7,905	271	11,054	512
Aug.	198,483	—	—	7,098	1,265	22,136	—	26,706	38,468	82,115	2,124	8,001	272	11,054	509
Sep.	196,994	—	—	7,095	1,262	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	494
Oct.	199,804	—	—	7,073	1,239	22,136	—	27,038	39,412	83,420	2,051	6,853	270	11,055	496
Nov.	204,222	2,541	—	7,515	1,433	20,897	—	26,714	39,955	85,082	2,149	7,549	270	11,055	496
Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Jan.	205,742	—	—	8,443	2,910	20,797	944	26,706	41,129	83,812	2,225	9,908	269	11,017	493
Feb. p	208,519	898	—	8,397	2,974	20,797	1,210	26,760	40,733	85,718	2,275	9,953	270	11,017	493

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

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

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

## 11. Equalisation claims\*

DM million					
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,223	3 8,683	7,610	5,864	66
(2) Scheduled and additional redemption up to end of December 1979 p	5,048	—	2,815	2,208	25
(3) Amount of equalisation claims at end of December 1979 p	17,175	8,683	4,795	3,656	41
of which Held by Fund for the Purchase of Equalisation Claims 4	1,308	—	744	555	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,051	8,683	443	1,925	—
(b) Länder Governments	6,124	—	4,352	1,731	41
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	3	—	3	—	—
(b) 3 % equalisation claims	12,617	8,136	4,481	—	—
(c) 3 ½ % equalisation claims	3,693	—	3	3,649	41
(d) 4 ½ % equalisation claims	308	—	308	—	—
(e) 3 % special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,175	8,683	4,795	3,656	41

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

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

1979. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds. — p Provisional.



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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,905	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	- 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	- 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	- 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979 p	125,819	100,345	21,258	126,012	103,896	12,155	20,091	7,200	—	3,838	58	5,620	3,375	- 218
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	- 2,620
2nd qtr	27,828	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	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	- 934
2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	- 1,401
3rd qtr	31,113	25,159	5,003	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr	34,521	28,389	5,048	32,040	26,333	3,098	20,091	7,200	—	3,838	58	5,620	3,375	+ 2,622

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

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

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

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

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

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

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

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

## VIII. General economic conditions

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

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

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

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

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

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

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total		of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1970=100	Change on previous year %			
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978 "	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1979 "	123.0	+ 5.4	125.4	+ 7.5	120.8	+ 4.6	102.2	136.3	136.3	119.9	+ 4.3	108.6	109.3	+ 6.6
1978 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
1978 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 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
1979 Nov.	137.4	+ 5.1	133.9	+ 5.9	137.6	+ 6.4	115.0	154.5	158.1	135.6	+ 3.4	125.2	125.2	+ 4.8
1979 Dec.	130.9	+ 7.3	119.6	+ 10.7	141.6	+ 7.4	148.2	132.7	153.4	127.7	+ 5.6	107.4	104.5	+ 16.5
1980 Jan.	114.8	+ 7.2	117.1	+ 10.8	113.5	+ 5.3	88.6	138.7	124.8	113.9	+ 4.5	111.9	72.5	+ 29.5
1980 Feb. p	121.9	+ 5.3	126.8	+ 6.5	123.3	+ 6.3	99.9	140.0	140.6	117.3	+ 1.1	117.6	86.8	+ 23.3

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

## 3. Labour market \*

Period	Wage and salary earners						Unemployed persons						Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 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 "	.	.	8,598	+ 3.7	.	.	.	.	.	.	.	.	.	.
1970 "	22,246	+ 2.3	8,881	.	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	66	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	p 21,605	p + 1.2	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.4	245	+ 14
1979 "	p 21,988	p + 1.8	7,605	+ 0.3	1,221	+ 2.8	.	88	876	- 117	169	3.8	304	+ 58
1979 March	p 21,717	p + 1.7	7,561	- 0.1	1,193	+ 3.0	1,903	170	958	- 141	178	4.2	302	+ 55
1979 April	.	.	7,548	- 0.0	1,210	+ 2.1	.	122	875	- 125	178	3.8	313	+ 56
1979 May	.	.	7,556	+ 0.2	1,221	+ 2.2	.	93	775	- 138	170	3.4	331	+ 76
1979 June	p 21,891	p + 1.8	7,568	+ 0.2	1,232	+ 1.2	1,934	65	763	- 114	166	3.3	355	+ 75
1979 July	.	.	7,601	+ 0.5	1,233	+ 2.0	.	33	804	- 118	167	3.5	346	+ 74
1979 Aug.	.	.	7,653	+ 0.5	1,247	+ 1.5	.	23	799	- 125	163	3.5	339	+ 70
1979 Sep.	p 22,132	p + 1.8	7,685	+ 0.6	1,250	+ 1.1	.	37	737	- 127	155	3.2	320	+ 68
1979 Oct.	.	.	7,691	+ 0.8	1,264	+ 2.9	.	61	762	- 140	156	3.3	307	+ 59
1979 Nov.	.	.	7,692	+ 0.9	1,263	+ 3.5	.	66	799	- 128	155	3.5	285	+ 51
1979 Dec.	p 22,212	p + 1.7	7,648	+ 0.9	1,251	+ 3.8	.	80	867	- 140	157	3.8	268	+ 46
1980 Jan.	.	.	7,631	+ 1.2	1,208	+ 4.4	.	98	1,037	- 135	166	4.5	282	+ 44
1980 Feb.	.	.	.	.	.	.	.	102	983	- 141	163	4.3	313	+ 46
1980 March	.	.	.	.	.	.	.	94	876	- 82	157	3.8	337	+ 35

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

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

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

## VIII. General economic conditions

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

1976 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1962 average	33.7	.	40.7	.	19.3	36.4	.	42.7	.	21.5	.	
1963 "	35.5	+ 5.3	41.8	+ 2.7	22.6	+ 17.1	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964 "	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.3	+ 13.9	110.6	+ 12.7	126.8	+ 16.5
1979 Feb.	111.1	+ 13.0	112.7	+ 11.3	107.5	+ 17.0	100.9	+ 8.0	96.4	+ 6.5	112.0	+ 11.2
March	127.0	+ 12.7	129.3	+ 14.3	122.0	+ 9.1	120.5	+ 17.8	114.0	+ 14.8	136.7	+ 24.4
April	117.5	+ 11.0	117.2	+ 6.8	118.1	+ 21.0	111.7	+ 11.4	107.4	+ 9.7	122.3	+ 15.1
May	122.0	+ 20.1	121.2	+ 17.6	123.9	+ 25.8	121.6	+ 20.4	116.5	+ 20.6	134.4	+ 20.2
June	117.4	+ 6.8	116.0	+ 4.7	120.6	+ 11.8	121.6	+ 11.5	116.9	+ 11.1	133.1	+ 12.0
July	112.6	+ 19.0	114.2	+ 17.0	109.4	+ 24.3	119.8	+ 22.4	115.4	+ 21.5	130.6	+ 24.5
Aug.	108.5	+ 8.3	110.4	+ 9.1	104.4	+ 6.4	114.1	+ 15.6	112.0	+ 16.4	119.5	+ 14.0
Sep.	118.9	+ 6.0	119.9	+ 3.5	116.9	+ 12.3	114.0	+ 9.6	112.2	+ 10.3	118.6	+ 8.2
Oct.	133.8	+ 15.0	135.6	+ 12.0	130.1	+ 23.0	127.8	+ 18.3	125.2	+ 17.9	134.2	+ 19.3
Nov.	124.7	+ 9.2	126.0	+ 8.5	121.9	+ 10.5	119.2	+ 12.5	114.9	+ 11.4	130.0	+ 14.9
Dec.	111.6	+ 4.7	110.2	+ 4.2	114.6	+ 5.8	106.4	+ 12.8	99.3	+ 10.5	123.7	+ 17.6
1980 Jan.	124.8	+ 14.9	124.2	+ 13.3	126.1	+ 18.6	125.7	+ 19.0	116.1	+ 19.3	149.5	+ 18.5
Feb. p	128.9	+ 16.0	128.8	+ 14.3	129.3	+ 20.3	128.5	+ 27.4	119.1	+ 23.5	151.8	+ 35.5

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1962 average	29.5	.	36.8	.	18.5	42.4	.	46.7	.	19.1	.	
1963 "	31.7	+ 7.5	38.2	+ 3.8	21.7	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	46.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.7	+ 10.3	125.4	+ 8.2	111.2	+ 14.3	116.5	+ 7.7	115.5	+ 7.2	122.6	+ 10.6
1979 Feb.	119.4	+ 18.2	128.3	+ 16.5	105.8	+ 21.3	104.3	+ 5.9	103.9	+ 5.8	106.7	+ 6.2
March	128.6	+ 9.8	138.8	+ 15.1	113.1	+ 1.2	132.9	+ 13.9	131.1	+ 12.5	143.9	+ 21.9
April	117.9	+ 13.6	120.3	+ 6.9	114.1	+ 25.8	125.3	+ 4.2	123.7	+ 3.3	135.0	+ 9.4
May	122.3	+ 20.8	124.7	+ 16.0	118.7	+ 29.6	121.9	+ 17.6	120.5	+ 17.1	130.7	+ 20.3
June	118.2	+ 5.1	119.7	+ 0.8	116.1	+ 12.6	108.9	+ 4.6	107.7	+ 4.6	115.7	+ 4.4
July	112.2	+ 17.6	119.5	+ 14.0	101.1	+ 25.0	102.7	+ 17.6	102.3	+ 17.3	105.5	+ 19.9
Aug.	107.6	+ 4.6	113.5	+ 5.8	98.7	+ 2.6	102.2	+ 7.1	102.5	+ 6.8	100.6	+ 10.1
Sep.	120.4	+ 5.7	124.1	+ 0.4	114.7	+ 15.7	122.6	+ 1.7	121.7	+ 1.7	127.7	+ 1.9
Oct.	132.4	+ 16.5	137.7	+ 11.3	124.3	+ 26.7	147.1	+ 7.7	144.8	+ 6.9	161.0	+ 12.1
Nov.	126.3	+ 8.3	132.6	+ 7.8	116.6	+ 9.0	128.8	+ 6.8	127.4	+ 6.5	136.8	+ 7.8
Dec.	118.8	+ 0.1	123.1	+ 0.1	112.4	+ 0.4	100.1	+ 7.6	99.6	+ 7.0	103.2	+ 11.7
1980 Jan.	125.7	+ 11.4	132.1	+ 8.0	116.1	+ 18.0	120.9	+ 18.9	119.7	+ 18.2	128.6	+ 23.4
Feb. p	130.8	+ 9.5	138.3	+ 7.8	119.4	+ 12.9	124.6	+ 19.5	123.1	+ 18.5	133.5	+ 25.1

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 1976=100	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7		
	Total		Building				Civil engi- neering 1976=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3							
1971 average	110.7	..	114.4	120.2	113.8	104.8	105.0	111.8	..	6,132	+24.6	2,524	+31.6
1972	116.1	+ 4.9	125.4	145.9	114.5	104.7	102.0	117.3	+ 4.9	7,269	+18.5	3,217	+27.4
1973	111.5	- 4.0	116.3	118.9	113.9	115.4	104.2	117.0	- 0.2	7,162	- 1.5	2,887	-10.2
1974	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	- 4.7
1975	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7
1976	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977	115.6	+15.6	111.4	120.3	107.1	101.4	101.4	94.6	- 5.4	5,942	- 2.1	3,829	+17.0
1978	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2
1979	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+25.9	..	..	4,458	- 5.5
1978 Sep.	183.1	+28.1	176.8	197.2	142.2	195.5	193.5	126.8	+28.9	8,270	+29.8	4,451	+ 8.2
Oct.	151.8	+17.1	148.1	159.4	143.7	133.5	158.3	158.3	+12.4	8,134	+12.4	4,669	+11.8
Nov.	136.2	+25.8	143.4	153.5	149.9	113.1	124.8	124.8	+29.8	7,398	+29.8	4,950	+12.0
Dec.	128.0	+13.1	135.5	161.7	112.4	121.8	116.3	125.8	+32.1	8,303	+36.1	4,715	- 7.6
1979 Jan.	98.8	+ 6.0	109.8	125.6	98.5	96.1	81.2	..	..	..	..	3,909	+21.1
Feb.	121.2	+25.3	129.7	139.1	126.3	116.0	107.5	..	..	..	..	4,629	+19.1
March	186.0	+23.6	181.4	202.2	177.0	145.6	193.3	145.8	+34.3	..	..	4,815	+ 7.2
April	167.1	+14.2	166.5	178.6	161.7	149.2	168.0	..	..	..	..	4,379	- 3.4
May	178.9	+17.3	168.7	181.1	155.4	165.3	195.3	..	..	..	..	5,352	+ 0.4
June	201.8	+16.6	199.5	227.5	185.0	165.5	205.5	156.4	+31.1	..	..	4,230	-23.8
July	163.2	+14.2	151.4	155.2	154.2	138.6	182.2	..	..	..	..	4,462	-13.6
Aug.	172.6	+11.0	159.5	165.4	155.5	153.8	193.6	..	..	..	..	4,734	-16.0
Sep.	187.1	+ 2.2	176.7	190.6	162.7	171.4	203.8	155.7	+22.8	..	..	3,676	-17.4
Oct.	169.0	+11.3	164.4	181.0	145.0	162.8	176.3	..	..	..	..	4,065	-12.9
Nov.	138.7	+ 1.8	134.7	148.3	134.4	107.1	145.1	..	..	..	..	4,593	- 7.2
Dec.	145.0	+13.3	152.5	169.2	135.4	146.6	133.1	147.3	+17.1	..	..	4,657	- 1.2
1980 Jan.	124.5	+26.0	127.6	132.7	139.1	97.3	119.6	..	..	..	..	3,493	-10.6
Feb.	..	..	..	..	..	..	..	..	..	..	..	p 4,301	p - 7.1

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

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

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

## 6. Retail turnover

Period	Total			of which						Turnover of			
	1970=100	Change on previous year %		Retail trade 1 in		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
		not adjusted	price-adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %
1972 average	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.8	+ 7.1
1977	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979	191.6	+ 6.3	+ 2.7	186.7	+ 4.9	175.1	+ 3.3	193.2	+ 5.0	181.0	+ 4.4	180.7	+ 5.3
1978 Aug.	165.8	+ 5.8	+ 3.7	175.8	+ 5.5	145.1	+13.1	165.5	+ 2.7	163.4	+11.5	132.5	- 9.3
Sep.	177.3	+ 5.9	+ 3.9	174.3	+ 3.9	179.7	+12.2	188.5	+ 5.8	160.1	+ 7.4	185.1	- 5.8
Oct.	187.4	+ 7.1	+ 5.1	175.0	+ 3.3	196.5	+ 7.8	199.9	+ 6.3	170.5	+ 6.0	231.0	- 0.6
Nov.	198.3	+ 3.7	+ 1.8	181.7	+ 3.6	205.7	+ 3.3	216.5	+ 3.0	197.2	- 0.5	262.9	- 8.4
Dec.	240.8	+ 0.8	- 1.1	215.5	+ 2.0	246.7	+ 5.3	275.6	- 0.6	283.5	+ 5.0	205.8	- 1.2
1979 p Jan.	166.3	+ 7.4	+ 5.3	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	+ 2.4	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	+ 4.1	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	+ 4.4	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	+ 6.8	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	+ 3.3	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	+ 0.8	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	+ 3.6	188.2	+ 7.1	150.8	+ 3.9	172.3	+ 4.1	175.9	+ 7.6	147.9	+11.6
Sep.	178.4	+ 0.6	- 3.7	176.5	+ 1.3	162.4	- 9.6	181.8	- 3.6	162.5	+ 1.5	183.4	- 0.9
Oct.	206.4	+10.1	+ 5.3	191.6	+ 9.5	214.6	+ 9.2	219.0	+ 9.6	186.6	+ 9.4	259.1	+12.2
Nov.	214.1	+ 8.0	+ 2.9	198.3	+ 9.1	220.4	+ 7.1	230.7	+ 6.6	209.0	+ 6.0	288.7	+ 9.8
Dec.	248.7	+ 3.3	- 1.6	226.0	+ 4.9	250.8	+ 1.7	282.0	+ 2.3	294.4	+ 3.8	204.9	- 0.4
1980 p Jan.	189.4	+13.9	+ 7.9	183.4	+ 8.7	183.8	+20.1	185.9	+25.6	197.3	+13.2	140.5	+15.9

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100.4
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1962 average	89.9	×	+ 1.1	95.0	85.1	87.8	.	×	.	.	.	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	.	×	.	.	.	88.3	96.4	80.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	.	×	.	.	.	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	.	×	.	.	.	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	.	×	.	.	.	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	.	×	.	.	.	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	.	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.3	145.3	146.2	305.9
1979 "	153.6	×	+ 5.0	155.3	151.3	150.1	p 139.7	×	+ 2.0	149.3	p 136.2	152.7	165.1	374.9
1979 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	153.5	141.1	+ 0.1	+ 5.2	145.1	139.7	155.4	172.2	412.5
Nov.	157.0	+ 0.4	+ 6.7	162.1	152.8	153.8	143.4	+ 1.6	+ 5.7	147.1	142.1	155.6	174.4	419.0
Dec.	157.8	+ 0.5	+ 7.0	164.4	152.9	154.2	145.2	+ 1.3	+ 5.8	149.3	143.7	156.3	177.5	431.3
1980 Jan.	160.2	+ 1.5	+ 7.9	169.0	154.8	155.9	p 144.8	- 0.3	+ 5.2	151.7	p 142.4	159.6	187.9	469.4
Feb.	161.5	+ 0.8	+ 8.0	171.1	156.0	157.1	p 144.6	- 0.1	+ 4.3	151.6	p 142.1	161.2	190.8	489.6

Period	Overall price index for residential buildings 5		Price index for road construction 5, 6		Cost of living index for all households 7							Cost of living excluding		
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Petroleum products	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1976 = 100	Change on previous year %	Food	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %		
1962 average	.	.	87.1	+ 6.7	58.1	.	62.3	65.2	48.1	44.7	57.2	.	58.2	.
1963 "	.	.	90.4	+ 3.8	59.8	+ 2.9	64.2	66.0	50.6	47.1	58.9	+ 3.0	60.0	+ 3.1
1964 "	.	.	89.6	- 0.9	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.5	+ 2.5
1965 "	.	.	84.9	- 5.2	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.5	+ 3.3
1966 "	.	.	83.9	- 1.2	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.0	+ 3.9
1967 "	.	.	80.0	- 4.6	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.0	+ 1.5
1968 "	82.0	.	83.6	+ 4.5	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.0	+ 1.5
1969 "	86.3	+ 5.2	87.3	+ 4.4	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.4	+ 2.1
1970 "	100	+ 15.9	100	+ 14.5	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	71.9	+ 3.6
1971 "	110.0	+ 10.0	107.9	+ 7.9	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	75.6	+ 5.1
1972 "	117.0	+ 6.4	109.3	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	79.9	+ 5.7
1973 "	125.2	+ 7.0	112.8	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.0	+ 6.4
1974 "	134.1	+ 7.1	123.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.4	+ 6.4
1975 "	137.3	+ 2.4	126.5	+ 2.3	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.0	+ 6.2
1976 "	141.9	+ 3.4	128.3	+ 1.4	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.2
1977 "	148.7	+ 4.8	131.4	+ 2.4	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	103.9	+ 3.9
1978 "	157.4	+ 5.9	139.5	+ 6.2	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.8	+ 2.8
1979 "	170.5	+ 8.3	153.9	+ 10.3	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.0	+ 3.0
1979 March	.	.	.	.	109.3	+ 3.0	105.4	109.7	112.4	108.3	110.2	+ 3.5	108.9	+ 2.3
April	.	.	.	.	109.9	+ 3.3	106.2	110.3	112.7	108.6	110.7	+ 3.7	109.4	+ 2.5
May	169.5	+ 8.4	152.5	+ 10.5	110.2	+ 3.4	106.7	110.6	112.9	108.8	110.9	+ 3.6	109.6	+ 2.5
June	.	.	.	.	110.8	+ 3.6	106.1	111.6	113.9	109.1	111.8	+ 4.2	109.8	+ 2.3
July	.	.	.	.	111.5	+ 4.5	105.7	112.8	114.4	109.5	112.7	+ 5.1	110.3	+ 3.0
Aug.	.	.	.	.	111.6	+ 4.7	104.8	113.2	114.8	110.0	113.1	+ 5.4	110.4	+ 3.3
Sep.	.	.	.	.	111.9	+ 5.1	104.6	113.5	115.3	110.5	113.5	+ 5.7	110.8	+ 3.7
Oct.	.	.	.	.	112.2	+ 5.3	104.8	113.7	115.5	111.1	113.8	+ 5.8	111.1	+ 3.9
Nov.	.	.	.	.	112.6	+ 5.3	105.3	114.2	115.7	111.6	114.2	+ 5.8	111.5	+ 4.0
Dec.	.	.	.	.	113.1	+ 5.4	105.9	114.7	116.1	112.0	114.6	+ 5.9	111.8	+ 4.0
1980 Jan.	.	.	.	.	113.7	+ 5.0	107.7	115.8	114.6	112.6	114.9	+ 5.2	112.4	+ 3.8
Feb.	.	.	.	.	114.9	+ 5.6	108.4	116.9	116.8	113.2	116.3	+ 6.1	113.4	+ 4.4

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

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

turnover and value-added tax respectively. - 6 Up to end-1965 excluding Berlin. - 7 Figures for 1962 to 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	86.6	+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	+5.0	590.6	+6.1
1978 p	600.2	+6.8	169.5	+3.9	430.7	+8.0	176.2	+6.1	27.2	+5.2	634.0	+7.3
1979 p	643.5	+7.2	180.5	+6.5	463.0	+7.5	185.9	+5.5	28.4	+4.6	677.3	+6.8
1977 p 1st qtr	128.9	+7.4	34.5	+12.9	94.4	+5.5	41.8	+6.5	5.8	+3.4	142.0	+5.7
2nd qtr	139.8	+7.1	40.0	+11.9	99.8	+5.3	39.7	+7.2	6.3	+5.7	145.7	+5.8
3rd qtr	140.4	+6.6	41.0	+9.8	99.4	+5.4	41.9	+8.0	6.1	+4.5	147.4	+6.1
4th qtr	153.0	+6.3	47.7	+6.8	105.3	+6.0	42.6	+8.0	7.7	+6.1	155.5	+6.6
1978 p 1st qtr	136.4	+5.9	35.3	+2.6	101.1	+7.1	45.7	+9.2	6.2	+6.6	152.9	+7.7
2nd qtr	147.8	+5.7	41.2	+2.9	106.6	+6.8	43.6	+9.9	6.2	-1.8	156.3	+7.3
3rd qtr	151.1	+7.6	42.7	+4.2	108.4	+9.1	43.2	+3.2	6.7	+10.0	158.3	+7.4
4th qtr	164.8	+7.7	50.2	+5.3	114.6	+8.8	43.7	+2.6	8.1	+6.1	166.4	+7.0
1979 p 1st qtr	146.1	+7.1	37.7	+6.6	108.4	+7.2	48.7	+6.5	6.5	+4.9	163.5	+6.9
2nd qtr	158.9	+7.5	44.3	+7.5	114.6	+7.5	45.3	+3.9	6.7	+8.8	166.6	+6.5
3rd qtr	161.2	+6.6	45.4	+6.2	115.8	+6.8	45.5	+5.2	6.7	+0.1	168.0	+6.1
4th qtr	177.5	+7.7	53.2	+5.9	124.3	+8.4	46.4	+6.3	8.5	+4.9	179.2	+7.7

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employee		on an hourly basis		on a monthly basis		Wages and salaries per employee	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	65.9	+9.1
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.8
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977 p	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978 p	204.4	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.5	+5.9	197.5	+5.5
1979 p	214.3	+4.9	208.5	+4.8	206.4	+5.5	213.4	+4.8	212.3	+4.8	210.6	+6.6
1979 p 1st qtr	210.1	+5.0	204.4	+4.9	189.4	+5.3	209.9	+4.9	208.8	+4.9	188.4	+6.1
2nd qtr	214.8	+4.9	208.9	+4.8	204.8	+5.7	213.4	+4.9	212.2	+4.9	210.2	+5.5
3rd qtr	216.0	+4.8	210.1	+4.7	205.3	+4.8	214.9	+4.8	213.8	+4.8	210.4	+6.5
4th qtr	218.4	+4.7	210.5	+4.7	225.7	+6.0	215.5	+4.7	214.3	+4.7	233.6	+8.0
1979 p Feb.	209.6	+5.0	203.9	+5.0	.	.	210.1	+4.8	209.0	+4.8	181.5	+8.0
March	211.9	+4.9	206.1	+4.8	.	.	210.3	+4.8	209.1	+4.8	198.2	+6.6
April	213.2	+4.8	207.3	+4.8	.	.	211.2	+4.8	210.1	+4.8	198.1	+5.3
May	215.5	+4.9	209.6	+4.9	.	.	214.4	+5.0	213.2	+5.0	215.2	+6.8
June	215.7	+4.9	209.8	+4.8	.	.	214.5	+4.9	213.4	+4.9	217.4	+4.4
July	215.9	+4.8	210.0	+4.7	.	.	214.8	+4.8	213.7	+4.8	216.6	+8.3
Aug.	216.0	+4.8	210.1	+4.8	.	.	214.9	+4.8	213.8	+4.8	213.6	+6.7
Sep.	216.1	+4.8	210.2	+4.7	.	.	215.0	+4.8	213.9	+4.8	201.0	+4.5
Oct.	216.3	+4.8	210.4	+4.7	.	.	215.3	+4.8	214.2	+4.8	218.1	+8.5
Nov.	216.5	+4.7	210.5	+4.7	.	.	215.5	+4.7	214.4	+4.7	260.0	+8.0
Dec.	216.5	+4.7	210.5	+4.7	.	.	215.6	+4.7	214.5	+4.7	222.6	+7.6
1980 p Jan.	217.5	+4.2	211.4	+4.1	.	.	216.6	+3.4	215.4	+3.4	198.1	+6.9
Feb.	220.5	+5.2	214.4	+5.2	.	.	222.6	+5.9	221.4	+5.9	...	...

p Provisional.

# IX. Foreign trade and payments

## 1. Important items of the balance of payments<sup>1</sup>

DM million

Period	Current and capital accounts												Balancing item to the Bundesbank's external position <sup>7</sup>	Change in the Bundesbank's net external assets (in-crise: +) <sup>8</sup>
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>	Balance of all transactions <sup>6</sup>			
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchandising trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>						
1971	+ 2,888	+15,892	+ 256	-1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986	
1972	+ 2,561	+20,278	- 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195	
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,950	+ 277	+25,516	+ 913	+26,428	-10,279	+16,149	
1974	+26,578	+50,846	-1,263	- 6,951	-16,053	-25,335	- 6,282	-19,052	+ 1,244	- 3,150	- 1,906	- 7,231	+ 9,136	
1975	+ 9,923	+37,276	-1,187	- 8,276	-17,889	-13,279	-18,231	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260	
1976	+ 9,713	+34,469	- 106	- 6,564	-18,086	- 946	- 1,476	+ 530	+ 8,767	+ 23	+ 8,790	- 7,489	+ 1,301	
1977	+ 9,800	+38,436	+ 33	-10,750	-17,919	- 757	-12,931	+12,174	+ 9,043	+ 1,407	+10,451	- 7,880	+ 2,570	
1978	+17,524	+41,200	+ 2,050	- 8,112	-17,614	+ 5,794	- 2,726	+ 8,520	+23,318	+ 3,546	+19,772	- 7,586	+12,185	
1979	-10,495	+22,429	+ 534	-12,734	-20,725	+ 9,663	+10,693	- 1,030	- 832	- 4,122	- 4,954	- 2,334	- 7,288	
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,999	+ 5,877	+ 7,876	+ 627	+ 8,503	
2nd qtr	+ 535	+ 3,233	+ 184	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 58	+ 3,339	-	+ 3,339	
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	+ 1,498	+ 1,352	+ 584	+ 1,935	-	+ 1,935	
4th qtr	+ 890	+ 4,337	- 354	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,871	+ 3,666	+ 3,205	- 5,996	- 2,792	
1972 1st qtr	+ 173	+ 4,513	- 277	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,348	+ 4,651	+ 3,303	+ 621	+ 3,924	
2nd qtr	+ 10	+ 3,925	- 365	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,358	+ 580	+ 9,938	-	+ 9,938	
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	+ 1,012	+ 4,479	-	+ 4,479	
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	+ 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	+ 3,145	
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,956	+19,871	- 7,217	+12,654	
2nd qtr	+ 3,126	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	+ 4,078	+ 3,707	+ 982	+ 2,725	-	+ 2,725	
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,530	+ 1,752	+ 8,282	-	+ 8,282	
4th qtr	+ 4,996	+10,205	-1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512	
1974 1st qtr	+ 7,779	+13,271	- 322	- 1,582	- 3,588	-10,054	- 407	- 9,648	- 2,275	+ 1,766	+ 510	-	+ 510	
2nd qtr	+ 5,998	+11,999	-1,171	- 1,246	- 3,584	- 2,261	- 424	- 1,838	+ 3,736	+ 335	+ 3,401	-	+ 3,401	
3rd qtr	+ 2,719	+11,725	- 495	- 4,390	- 4,121	- 7,496	- 2,300	- 5,195	- 4,777	- 1,655	- 6,432	-	- 6,432	
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	- 5,523	- 3,152	- 2,371	+ 4,560	- 2,925	+ 1,634	- 7,231	- 5,956	
1975 1st qtr	+ 5,211	+10,555	- 153	- 1,277	- 3,915	- 1,775	- 3,611	+ 1,836	+ 3,436	+ 1,562	+ 4,998	-	+ 4,998	
2nd qtr	+ 1,934	+ 9,208	- 751	- 2,272	- 4,252	- 7,911	- 5,771	+ 2,140	+ 5,977	+ 2,025	+ 3,953	-	+ 3,953	
3rd qtr	- 935	+ 8,270	- 192	- 4,463	- 4,550	+ 969	- 5,793	+ 6,762	+ 34	+ 2,720	- 2,686	-	- 2,686	
4th qtr	+ 3,713	+ 9,243	- 91	- 267	- 5,172	- 4,562	+ 3,055	- 1,507	- 849	+ 271	+ 578	+ 5,480	+ 4,901	
1976 1st qtr	+ 3,634	+ 8,626	+ 265	- 1,235	- 4,021	+ 6,303	- 1,145	+ 7,448	+ 9,937	- 156	+ 9,781	-	+ 9,781	
2nd qtr	+ 1,960	+ 7,600	+ 272	- 1,197	- 4,715	- 6,277	- 318	- 5,958	+ 4,317	+ 736	- 3,581	-	- 3,581	
3rd qtr	- 655	+ 8,453	- 733	- 3,650	- 4,725	+ 4,383	+ 2,331	+ 2,052	+ 3,728	+ 264	+ 3,463	-	+ 3,463	
4th qtr	+ 4,774	+ 9,790	+ 91	- 483	- 4,625	- 5,355	- 2,343	- 3,011	- 581	- 292	- 873	- 7,489	- 8,362	
1977 1st qtr	+ 3,128	+ 8,905	- 69	- 1,796	- 3,911	- 4,374	- 1,380	- 2,994	- 1,246	+ 1,842	+ 596	-	+ 596	
2nd qtr	+ 2,409	+ 9,462	- 386	- 2,114	- 4,553	- 5,640	- 6,726	+ 1,086	- 3,231	+ 1,822	+ 1,408	-	+ 1,408	
3rd qtr	- 4,201	+ 7,958	- 82	- 7,023	- 5,054	+ 4,809	- 2,996	+ 7,805	+ 608	- 676	- 69	-	- 69	
4th qtr	+ 8,464	+12,112	+ 569	+ 183	- 4,400	+ 4,448	- 1,629	+ 6,277	+12,912	- 1,581	+11,331	- 7,880	+ 3,451	
1978 1st qtr	+ 4,358	+ 9,188	+ 1,322	- 998	- 5,155	+ 16	+ 2,519	- 2,504	+ 4,373	+ 173	+ 4,546	-	+ 4,546	
2nd qtr	+ 3,714	+10,254	- 460	- 1,255	- 4,825	- 6,153	- 5,039	- 1,114	- 2,439	+ 1,684	+ 4,123	-	+ 4,123	
3rd qtr	+ 357	+ 9,584	+ 724	- 5,633	- 4,318	+ 7,045	+ 1,823	+ 5,221	+ 7,401	- 1,082	+ 6,320	-	+ 6,320	
4th qtr	+ 9,096	+12,175	+ 464	- 227	- 3,316	+ 4,887	+ 2,030	+ 6,917	+13,983	- 954	+13,029	- 7,586	+ 5,443	
1979 1st qtr	+ 2,915	+ 7,841	+ 1,085	- 1,236	- 4,775	-10,128	- 687	- 9,442	- 7,214	- 2,108	- 9,322	+ 534	- 8,788	
2nd qtr	- 3,105	+ 7,023	- 545	- 4,060	- 5,523	- 1,575	+ 4,042	- 2,467	- 1,530	- 651	- 2,180	-	- 2,180	
3rd qtr	- 8,498	+ 3,469	+ 227	- 7,125	- 5,069	+18,815	+ 8,486	+10,329	+10,318	- 659	+ 9,659	-	+ 9,659	
4th qtr	- 1,808	+ 4,097	- 234	- 313	- 5,357	- 599	- 1,148	+ 549	- 2,406	- 704	- 3,111	- 2,868	- 5,979	
1979 Jan.	+ 62	+ 1,928	+ 18	- 371	- 1,513	- 3,259	+ 646	- 3,905	- 3,196	+ 965	- 2,231	+ 534	- 1,697	
Feb.	+ 1,102	+ 2,399	+ 805	+ 291	- 2,393	- 1,180	+ 712	- 1,892	- 78	- 2,952	- 3,030	-	- 3,030	
March	+ 1,750	+ 3,514	+ 263	- 1,157	- 870	- 5,689	- 2,045	- 3,645	- 3,939	+ 121	- 4,060	-	- 4,060	
April	+ 788	+ 3,269	- 63	- 1,051	- 1,367	- 313	+ 457	- 770	+ 475	- 1,468	- 993	-	- 993	
May	- 709	+ 1,999	- 88	- 858	- 1,761	- 5,875	+ 259	- 6,134	- 6,584	+ 493	- 6,091	-	- 6,091	
June	- 3,184	+ 1,755	- 393	- 2,150	- 2,395	+ 7,764	+ 3,327	+ 4,437	+ 4,580	+ 324	+ 4,904	-	+ 4,904	
July	- 2,432	+ 609	+ 128	- 2,286	- 883	+ 5,986	+ 3,892	+ 2,094	+ 3,554	+ 859	+ 2,695	-	+ 2,695	
Aug.	- 3,593	+ 977	+ 59	- 2,818	- 1,811	+ 187	+ 1,786	- 1,599	- 3,406	+ 885	- 2,521	-	- 2,521	
Sep.	- 2,473	+ 1,883	+ 41	- 2,022	- 2,375	+12,642	+ 2,809	+ 9,834	+10,170	- 684	+ 9,485	-	+ 9,485	
Oct.	- 646	+ 1,802	- 322	- 515	- 1,611	+ 391	+ 598	- 208	- 256	+ 614	+ 358	-	+ 358	
Nov.	- 621	+ 1,509	+ 342	- 197	- 2,275	- 9,400	- 2,861	- 6,539	-10,021	+ 801	- 9,220	-	- 9,220	
Dec.	- 541	+ 786	+ 254	+ 399	- 1,471	+ 8,411	+ 1,114	+ 7,296	+ 7,870	- 2,119	+ 5,751	- 2,868	+ 2,883	
1980 Jan.	- 2,413	+ 342	+ 649	- 953	- 2,451	- 1,562	- 2,515	+ 954	- 3,975	+ 91	- 3,884	+ 508	- 3,376	
Feb. p	- 2,123	+ 460	+ 217	- 1,200	- 1,600	+ 367	- 1,859	+ 2,226	- 1,756	- 1,632	- 3,388	-	- 3,388	

<sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. -  
<sup>2</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. - <sup>3</sup> Excluding expenditure on freight and insurance costs included in the c.i.f. import value. - <sup>4</sup> See footnote 5. -  
<sup>5</sup> 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 February 1980 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). - <sup>6</sup> Overall balance on current and capital accounts including balancing item. - <sup>7</sup> 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. - <sup>8</sup> Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. - p Provisional. - r Partly revised. Discrepancies in the totals are due to rounding.



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

Group of countries / country		1977	1978	1979	1979		1980	1979		1980	1979
					November	December	January	November	December	January	Percentage of total exports or imports
DM million		Percentage change on previous year									
All countries 1	Exports	273,614	284,907	314,469	28,705	26,515	27,970	+ 13.0	+ 6.0	+ 21.8	100
	Imports	235,178	243,707	292,040	27,196	25,729	27,628	+ 24.5	+ 21.4	+ 31.3	100
	Balance	+ 38,436	+ 41,200	+ 22,429	+ 1,509	+ 786	+ 342				
I. Western industrial countries	Exports	193,427	204,050	232,405	21,244	19,148	21,129	+ 16.3	+ 9.1	+ 27.2	73.9
	Imports	167,005	178,058	210,969	19,588	18,146	19,408	+ 21.2	+ 16.9	+ 28.0	72.2
	Balance	+ 26,421	+ 25,992	+ 21,437	+ 1,656	+ 1,002	+ 1,721				
A. EEC member countries	Exports	122,816	130,567	151,753	13,723	12,311	13,850	+ 16.0	+ 10.3	+ 26.2	48.3
	Imports	113,344	119,801	141,318	12,742	11,704	12,438	+ 18.9	+ 17.7	+ 20.9	48.4
	Balance	+ 9,473	+ 10,767	+ 10,435	+ 981	+ 607	+ 1,412				
of which Belgium-Luxembourg	Exports	21,502	23,657	26,754	2,433	2,048	2,376	+ 17.8	+ 2.3	+ 21.3	8.5
	Imports	19,557	20,524	23,402	1,973	1,816	1,985	+ 5.2	+ 5.3	+ 17.4	8.0
	Balance	+ 1,945	+ 3,133	+ 3,351	+ 459	+ 232	+ 391				
Denmark	Exports	6,024	6,320	6,837	655	539	587	+ 12.5	- 12.7	+ 26.9	2.2
	Imports	3,545	4,011	4,641	460	414	451	+ 27.4	+ 30.7	+ 41.9	1.6
	Balance	+ 2,480	+ 2,309	+ 2,196	+ 194	+ 125	+ 136				
France	Exports	33,643	34,895	39,992	3,563	3,359	3,858	+ 11.2	+ 9.5	+ 23.5	12.7
	Imports	27,306	28,281	33,195	2,901	2,862	2,899	+ 12.9	+ 22.2	+ 16.1	11.4
	Balance	+ 6,337	+ 6,614	+ 6,797	+ 662	+ 497	+ 959				
United Kingdom	Exports	14,608	16,883	21,034	1,851	1,697	1,862	+ 22.9	+ 14.5	+ 46.6	6.7
	Imports	10,449	12,065	17,216	1,751	1,557	1,573	+ 54.3	+ 41.6	+ 54.1	5.9
	Balance	+ 4,159	+ 4,818	+ 3,818	+ 100	+ 140	+ 289				
Italy	Exports	18,730	19,431	24,534	2,304	2,004	2,354	+ 23.9	+ 24.5	+ 32.5	7.8
	Imports	20,729	23,185	25,804	2,242	1,988	2,007	+ 8.6	+ 8.3	+ 5.5	8.8
	Balance	- 1,999	- 3,753	- 1,270	+ 62	+ 16	+ 347				
Netherlands	Exports	27,529	28,371	31,298	2,811	2,562	2,715	+ 11.5	+ 11.8	+ 20.4	10.0
	Imports	30,825	30,748	35,842	3,300	2,968	3,417	+ 26.2	+ 16.6	+ 22.9	12.3
	Balance	- 3,296	- 2,378	- 4,544	- 489	- 405	- 702				
B. Other European countries	Exports	42,195	42,003	47,973	4,556	4,195	4,419	+ 23.0	+ 14.1	+ 33.2	15.3
	Imports	23,651	27,809	33,166	3,166	2,824	3,228	+ 20.4	+ 14.5	+ 36.1	11.4
	Balance	+ 18,544	+ 14,194	+ 14,806	+ 1,390	+ 1,371	+ 1,191				
of which Finland	Exports	2,247	1,988	2,514	238	253	234	+ 26.9	+ 26.3	+ 51.2	0.8
	Imports	1,949	1,945	2,476	208	228	233	+ 15.4	+ 44.8	+ 38.0	0.8
	Balance	+ 298	+ 44	+ 38	+ 30	+ 26	+ 2				
Norway	Exports	3,904	3,130	3,305	328	324	335	+ 19.3	+ 27.2	+ 45.4	1.1
	Imports	2,793	3,990	5,332	545	516	676	+ 44.1	+ 37.1	+ 79.9	1.8
	Balance	+ 1,111	- 859	- 2,027	- 217	- 192	- 341				
Austria	Exports	14,545	14,617	16,461	1,585	1,358	1,428	+ 20.5	+ 7.3	+ 28.3	5.2
	Imports	6,101	7,116	8,404	779	658	755	+ 17.3	+ 7.3	+ 24.4	2.9
	Balance	+ 8,444	+ 7,501	+ 8,057	+ 806	+ 699	+ 673				
Sweden	Exports	8,767	7,674	9,119	878	849	822	+ 25.4	+ 13.5	+ 30.7	2.9
	Imports	4,833	5,147	6,153	587	544	576	+ 18.7	+ 17.2	+ 36.7	2.1
	Balance	+ 3,934	+ 2,527	+ 2,966	+ 291	+ 305	+ 246				
Switzerland	Exports	12,574	14,436	16,398	1,510	1,398	1,587	+ 24.6	+ 16.8	+ 34.4	5.2
	Imports	7,869	9,484	10,637	1,033	858	971	+ 14.5	+ 2.4	+ 23.5	3.6
	Balance	+ 4,705	+ 4,952	+ 5,761	+ 478	+ 540	+ 616				
C. Non-European countries	Exports	28,415	31,480	32,679	2,965	2,643	2,859	+ 8.5	- 2.7	+ 23.4	10.4
	Imports	30,011	30,448	36,484	3,680	3,619	3,742	+ 30.8	+ 16.4	+ 49.4	12.5
	Balance	- 1,596	+ 1,032	- 3,805	- 715	- 976	- 882				
of which Japan	Exports	3,014	3,477	4,151	375	297	344	+ 27.5	- 6.4	+ 15.3	1.3
	Imports	6,493	7,179	7,912	836	662	741	+ 20.9	- 3.5	+ 34.9	2.7
	Balance	- 3,479	- 3,702	- 3,761	- 461	- 365	- 398				
Canada	Exports	2,195	2,215	2,326	219	179	185	+ 27.5	- 10.8	+ 38.4	0.7
	Imports	2,342	1,963	3,104	341	303	279	+ 65.9	+ 41.8	+ 37.7	1.1
	Balance	- 147	+ 252	- 778	- 122	- 124	- 95				
United States	Exports	18,199	20,180	20,759	1,925	1,779	1,854	+ 8.9	+ 7.2	+ 23.9	6.6
	Imports	17,020	17,434	20,274	2,018	1,772	2,280	+ 22.6	- 4.4	+ 55.0	6.9
	Balance	+ 1,179	+ 2,746	+ 485	- 93	+ 7	- 426				
II. Centrally planned economies	Exports	16,704	17,635	18,841	1,724	1,777	1,545	+ 13.5	+ 2.2	+ 16.8	6.0
	Imports	11,370	12,565	16,021	1,569	1,655	1,375	+ 34.0	+ 43.4	+ 17.9	5.5
	Balance	+ 5,334	+ 5,070	+ 2,820	+ 155	+ 122	+ 170				
III. OPEC countries 2	Exports	24,926	24,525	19,180	1,831	1,593	1,678	- 13.2	- 14.1	- 6.9	6.1
	Imports	23,477	19,390	26,966	2,603	2,797	3,137	+ 61.6	+ 50.6	+ 78.9	9.2
	Balance	+ 1,449	+ 5,135	- 7,786	- 772	- 1,204	- 1,459				
IV. Developing countries 3 (excluding OPEC countries)	Exports	37,732	37,937	43,078	3,804	3,901	3,507	+ 11.1	+ 2.5	+ 10.2	13.7
	Imports	33,086	33,491	37,831	3,418	3,057	3,701	+ 18.5	+ 15.9	+ 25.7	13.0
	Balance	+ 4,646	+ 4,446	+ 5,247	+ 387	+ 844	- 194				
A. European countries	Exports	15,912	15,030	17,201	1,412	1,698	1,336	+ 4.3	+ 4.0	+ 14.3	5.5
	Imports	8,532	9,219	10,515	1,010	890	946	+ 14.7	+ 15.3	+ 5.3	3.6
	Balance	+ 7,380	+ 5,811	+ 6,686	+ 402	+ 808	+ 390				
B. Non-European countries	Exports	21,820	22,907	25,877	2,392	2,203	2,171	+ 15.5	+ 1.4	+ 7.8	8.2
	Imports	24,554	24,272	27,316	2,408	2,168	2,754	+ 20.2	+ 16.2	+ 34.6	9.4
	Balance	- 2,734	- 1,365	- 1,438	- 16	+ 36	- 584				

\* 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<sup>1</sup>

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies <sup>2</sup>	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	
1971	- 1,763	- 7,300	+ 4,253	+ 13	+ 760	+ 5,713	+ 6,732	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,110	- 8,572	+ 4,179	- 166	+ 1,061	+ 5,747	+ 6,985	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,016	- 10,920	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 6,951	- 12,397	+ 5,880	- 208	+ 927	+ 5,953	+ 7,420	- 7,106	- 3,907	- 1,022	- 1,347
1975	- 8,278	- 14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 6,584	- 14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075
1977	- 10,750	- 16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 8,112	- 19,018	+ 5,745	+ 288	+ 4,622	+ 7,157	+ 8,905	- 4,764	- 4,764	- 1,465	- 1,336
1979	- 12,734	- 22,382	+ 6,095	+ 299	+ 4,275	+ 7,158	+ 9,145	- 8,178	- 5,228	- 1,555	- 1,720
1978 1st qtr	- 998	- 3,247	+ 1,513	+ 143	+ 905	+ 1,914	+ 2,196	- 2,226	- 1,225	- 439	- 297
2nd qtr	- 1,255	- 4,151	+ 1,399	+ 112	+ 922	+ 1,776	+ 2,176	- 1,312	- 1,138	- 431	- 416
3rd qtr	- 5,633	- 8,119	+ 1,323	- 36	+ 1,190	+ 1,684	+ 2,147	- 1,674	- 1,247	- 351	- 330
4th qtr	- 227	- 3,502	+ 1,511	+ 69	+ 1,605	+ 1,784	+ 2,386	- 1,694	- 1,155	- 245	- 293
1979 1st qtr	- 1,236	- 3,596	+ 1,713	+ 132	+ 1,074	+ 1,851	+ 2,073	- 2,409	- 1,327	- 457	- 433
2nd qtr	- 4,060	- 5,527	+ 1,368	+ 32	+ 348	+ 1,495	+ 2,327	- 1,777	- 1,305	- 385	- 310
3rd qtr	- 7,125	- 9,230	+ 1,500	+ 7	+ 665	+ 1,886	+ 2,289	- 1,953	- 1,239	- 411	- 482
4th qtr	- 313	- 4,030	+ 1,514	+ 127	+ 2,189	+ 1,925	+ 2,456	- 2,039	- 1,358	- 302	- 496
1979 July	- 2,286	- 3,167	+ 513	+ 19	+ 345	+ 667	+ 756	- 663	- 437	- 111	- 216
Aug.	- 2,818	- 3,769	+ 509	+ 29	+ 268	+ 626	+ 746	- 480	- 367	- 99	- 80
Sep.	- 2,022	- 2,294	+ 478	- 41	+ 52	+ 593	+ 786	- 810	- 434	- 201	- 186
Oct.	- 515	- 1,573	+ 487	+ 10	+ 741	+ 641	+ 740	- 821	- 469	- 107	- 171
Nov.	- 197	- 1,230	+ 542	+ 10	+ 188	+ 850	+ 945	- 556	- 486	- 71	- 180
Dec.	+ 399	- 1,226	+ 485	+ 107	+ 1,259	+ 434	+ 771	- 661	- 402	- 124	- 145
1980 Jan.	- 953	- 1,461	+ 784	+ 20	+ 258	+ 360	+ 829	- 914	- 551	- 198	- 194
Feb. p	- 1,200	- 1,330	+ 620	+ 20	- 622	.	+ 776	.	.	.	.

<sup>1</sup> 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. —

<sup>2</sup> Receipts in respect of deliveries made and services rendered. — <sup>3</sup> 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. — r Partly revised. Discrepancies in the totals are due to rounding.

## 4. Transfer payments (unilateral transfers)<sup>1</sup>

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers <sup>2</sup>	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions <sup>3</sup>	Other payments
									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	- 855
1975	- 17,889	- 8,982	- 7,400	- 939	- 643	- 8,906	- 1,930	- 4,649	- 3,819	- 1,992	- 345
1976	- 18,086	- 8,549	- 6,700	- 1,036	- 813	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 17,919	- 8,051	- 6,100	- 1,148	- 803	- 9,867	- 1,786	- 4,300	- 3,228	- 3,340	- 440
1978	- 17,614	- 8,599	- 5,900	- 1,342	- 1,357	- 9,015	- 1,754	- 3,295	- 2,100	- 3,587	- 380
1979	- 20,725	- 9,539	- 6,400	- 1,695	- 1,444	- 11,186	- 1,669	- 5,407	- 3,940	- 3,177	- 933
1978 1st qtr	- 5,155	- 1,910	- 1,250	- 332	- 328	- 3,245	- 409	- 2,022	- 1,517	- 720	- 94
2nd qtr	- 4,825	- 1,934	- 1,300	- 318	- 316	- 2,891	- 415	- 1,099	- 770	- 1,218	- 159
3rd qtr	- 4,318	- 2,512	- 1,850	- 362	- 300	- 1,806	- 448	- 577	- 471	- 816	+ 35
4th qtr	- 3,316	- 2,243	- 1,500	- 328	- 415	- 1,073	- 482	+ 403	+ 658	- 834	- 160
1979 1st qtr	- 4,775	- 1,936	- 1,250	- 367	- 319	- 2,839	- 414	- 1,559	- 988	- 803	- 63
2nd qtr	- 5,523	- 2,431	- 1,700	- 382	- 349	- 3,092	- 402	- 1,926	- 1,479	- 764	- 0
3rd qtr	- 5,069	- 2,749	- 1,850	- 479	- 420	- 2,320	- 400	- 697	- 553	- 829	- 394
4th qtr	- 5,357	- 2,423	- 1,600	- 467	- 356	- 2,934	- 452	- 1,224	- 70	- 781	- 477
1979 July	- 883	- 945	- 600	- 186	- 159	+ 62	- 135	+ 497	+ 563	- 282	- 18
Aug.	- 1,811	- 926	- 650	- 146	- 130	- 885	- 133	- 295	- 276	- 255	- 202
Sep.	- 2,375	- 878	- 600	- 148	- 130	- 1,497	- 132	- 899	- 839	- 291	- 175
Oct.	- 1,611	- 769	- 550	- 118	- 101	- 843	- 134	- 262	- 177	- 227	- 220
Nov.	- 2,275	- 819	- 500	- 207	- 112	- 1,456	- 158	- 931	- 870	- 305	- 82
Dec.	- 1,471	- 835	- 550	- 141	- 144	- 635	- 160	- 31	+ 126	- 248	- 196
1980 Jan.	- 2,451	- 797	- 500	- 170	- 127	- 1,654	- 139	- 948	- 667	- 279	- 288
Feb. p	- 1,600	- 700	- 450	- 135	- 115	- 900	- 137	- 442	- 339	- 250	- 71

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

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

r Partly revised. Discrepancies in the totals are due to rounding.

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

DM million

Item	1977	1978	1979	1978	1979					1980	
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: —)	-20,946	-20,859	-18,827	- 7,268	- 5,637	- 1,796	- 2,381	- 9,013	- 1,896	- 4,051	- 3,021
Direct investment	- 5,122	- 7,242	- 8,487	- 2,509	- 1,927	- 1,085	- 1,886	- 3,589	- 1,446	- 711	- 1,455
Shares	- 2,686	- 3,291	- 4,187	- 1,674	- 657	- 571	- 755	- 2,204	- 911	- 248	- 925
Other capital interests	- 1,602	- 3,833	- 4,038	- 1,215	- 868	- 802	- 1,011	- 1,357	- 525	- 358	- 240
Advances and loans	- 834	- 118	- 262	+ 380	+ 402	+ 288	- 120	- 28	- 10	- 106	- 291
Portfolio investment	- 5,407	- 4,204	- 2,957	- 355	- 472	- 76	- 142	- 2,268	- 108	- 2,429	- 431
Shares	- 873	- 661	+ 729	+ 3	- 158	+ 464	+ 327	+ 95	+ 26	- 128	- 194
Investment fund units	+ 17	+ 10	+ 40	+ 6	+ 7	+ 6	+ 13	+ 14	+ 3	+ 5	+ 5
Bonds	- 4,551	- 3,553	- 3,726	- 364	- 321	- 546	- 482	- 2,378	- 137	- 2,307	- 241
Advances and loans	- 9,856	- 8,769	- 6,507	- 4,216	- 2,965	- 418	- 178	- 2,946	- 251	- 844	- 1,045
Other capital movements	- 562	- 645	- 874	- 188	- 273	- 217	- 176	- 209	- 92	- 67	- 90
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 9,634	+21,425	+30,747	+ 6,323	+ 5,005	+ 6,260	+11,115	+ 8,367	+ 3,277	+ 1,413	+ 1,235
Direct investment	+ 1,930	+ 3,349	+ 2,159	+ 645	+ 530	+ 388	+ 934	+ 307	+ 111	+ 59	+ 290
Shares	+ 493	- 187	- 387	+ 114	+ 14	- 265	- 20	- 116	- 137	+ 46	+ 183
Other capital interests 1	+ 363	+ 3,135	+ 2,142	+ 629	+ 520	+ 382	+ 641	+ 598	+ 284	- 26	+ 160
Advances and loans	+ 1,073	+ 400	+ 404	- 99	- 4	+ 270	+ 313	- 175	- 36	+ 39	- 53
Portfolio investment	+ 2,303	+ 3,162	+ 5,867	+ 1,202	+ 71	+ 136	+ 3,268	+ 2,392	+ 1,355	+ 479	- 340
Shares and investment fund units	+ 1,615	+ 3,037	+ 1,832	+ 741	+ 328	+ 290	+ 753	+ 461	+ 48	+ 103	- 12
Bonds	+ 687	+ 124	+ 4,036	+ 461	- 256	- 154	+ 2,515	+ 1,931	+ 1,307	+ 375	- 328
Advances and loans	+ 5,465	+14,981	+22,734	+ 4,437	+ 4,429	+ 5,778	+ 6,924	+ 5,603	+ 1,728	+ 914	+ 1,291
Other capital movements	- 65	- 66	- 14	+ 40	- 26	- 42	- 11	+ 85	+ 82	- 39	- 6
Balance	-11,313	+ 566	+11,920	- 945	- 632	+ 4,464	+ 8,733	- 646	+ 1,380	- 2,639	- 1,786
<b>II. Official capital transactions</b>											
of which	- 1,618	- 3,292	- 1,227	- 1,085	- 55	- 422	- 247	- 503	- 266	+ 123	- 73
Financial assistance to developing countries 2	- 2,066	- 3,219	- 2,574	- 1,421	- 409	- 407	- 469	- 1,290	- 393	+ 198	- 74
Overall balance of long-term capital transactions (I plus II)	-12,931	- 2,726	+10,693	- 2,030	- 687	+ 4,042	+ 8,486	- 1,148	+ 1,114	- 2,515	- 1,859
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	+ 1,231	- 2,186	- 1,742	- 5,829	+ 2,638	- 3,584	+ 2,338	- 3,134	+ 5,193	+ 5,194	- 1,692
Liabilities	+ 6,889	+12,275	+ 6,173	+14,783	-10,659	+ 2,007	+ 7,503	+ 7,322	+ 5,949	-10,546	+ 501
Balance	+ 8,120	+10,089	+ 4,431	+ 8,954	- 8,021	- 1,577	+ 9,841	+ 4,188	+11,142	- 5,352	- 1,191
(2) Enterprises											
"Financial credits" 3											
Assets	- 433	- 600	- 1,593	- 404	- 1,250	- 1,292	+ 718	+ 231	- 22	- 822	+ 5
Liabilities	+ 8,981	+ 1,749	- 1,614	- 138	- 137	+ 151	+ 2,063	- 3,691	- 5,468	+ 6,268	+ 3,486
Balance	+ 8,548	+ 1,149	- 3,207	- 542	- 1,387	- 1,141	+ 2,781	- 3,460	- 5,490	+ 5,446	+ 3,491
Trade credits											
Assets	- 6,546	- 5,970	- 9,595	- 1,527	- 3,109	- 4,189	- 114	- 2,183	+ 1,592	- 629	.
Liabilities	+ 2,659	+ 2,101	+ 7,850	+ 870	+ 1,241	+ 3,372	+ 143	+ 3,094	+ 1,289	- 923	.
Balance	- 3,887	- 3,869	- 1,745	- 657	- 1,868	- 817	+ 29	+ 911	+ 2,881	- 1,552	.
Other	- 98	- 139	- 118	- 0	- 20	- 152	+ 124	- 69	- 165	+ 126	- 157
Balance	+ 4,564	- 2,859	- 5,069	- 1,199	- 3,275	- 2,110	+ 2,934	- 2,618	- 2,774	+ 4,020	+ 3,334
(3) Official 4	- 509	+ 1,290	- 392	- 838	+ 1,855	+ 1,221	- 2,446	- 1,021	- 1,071	+ 2,286	+ 83
Overall balance of short-term capital transactions	+12,174	+ 8,520	- 1,030	+ 6,917	- 9,442	- 2,467	+10,329	+ 549	+ 7,296	+ 954	+ 2,226
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	- 757	+ 5,794	+ 9,663	+ 4,887	-10,128	+ 1,575	+18,815	- 599	+ 8,411	- 1,562	+ 367

\* 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 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	Counter-part in respect of the valuation of the gold contributed to the EMCF 2
							of which US dollar investment 4							
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482
1978 Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
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	10,558	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
Dec. 6	92,965	88,934	13,693	9,007	28,488	51,826	51,711	5,009	9,070	4,031	—	1,550	—	2,482
1980 Jan.	89,589	85,558	13,688	9,449	30,288	48,344	48,253	4,331	11,880	4,031	—	1,550	—	2,482
Feb.	86,201	82,170	13,688	9,343	29,648	45,164	45,073	3,793	11,880	4,031	—	1,550	—	2,482
March p	82,313	78,278	13,688	9,364	28,751	43,831	43,778	5,476	11,880	4,035	—	1,550	—	2,485

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

DM million										
End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8	for financing the oil facilities	Total	Allocated	Accepted	Sub-scription	Payments to IMF	Uncalled DM assets of IMF 10
	1	2	3	4	5	6	7	8	9	10
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	—	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019
1978 Dec. 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496
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
Dec. 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,918	1,229	1,965
Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,918	1,229	1,909
March p	9,364	3,108	1,536	645	4,074	2,257	1,817	4,918	1,229	1,878

# 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					
			Total (net increase: +)	Gold and external claims (increase: +)				Liabilities (increase: -)			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF						
1972	+15,195	-1,116	+16,137	+ 105	+ 1,504	-	+14,607	- 79	-	+ 174	-	- 7	- 102	+ 282	
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	-	+23,401	+ 1,031	-	+ 15	-	- 8	+ 22	+ 15	
1974	- 9,136	- 7,231	-10,188	+ 0	+ 388	-	-10,248	- 328	-	+ 8,282	+ 1,283	+ 1,688	+ 5,308	+ 4	
1975	+ 3,260	+ 5,480	- 1,665	-	+ 906	-	- 2,904	+ 333	-	- 554	-	+ 563	- 1,145	+ 28	
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,495	-	+ 6,069	- 876	-	+ 1,102	-	- 395	+ 1,443	+ 53	
1977	+ 2,570	- 7,880	+12,128	+ 64	- 1,421	-	+12,725	+ 760	-	- 1,677	-	- 1,151	- 517	- 9	
1978	+12,185	- 7,586	+24,311	+ 29	+ 3,089	-	+26,083	- 4,890	-	- 4,540	- 1,022	-	+ 3,499	- 19	
1979	- 7,288	- 2,868	- 4,146	- 3,389	- 1,744	+28,527	-20,330	+ 1,854	-	- 9,063	-	-	- 277	+ 3	
1978 1st qtr	+ 4,546	-	+ 5,920	-	- 857	-	+ 7,122	- 345	-	- 1,374	-	-	- 1,110	- 17	
2nd qtr	- 4,123	-	- 3,732	-	- 617	-	- 2,537	- 577	-	- 392	-	-	- 136	-	
3rd qtr	+ 6,320	-	+ 9,018	-	- 316	-	+ 9,669	- 335	-	- 2,698	-	-	- 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	-	
2nd qtr	- 2,180	-	- 2,104	-	- 1,035	+12,660	-15,151	+ 1,422	-	- 76	-	-	- 76	-	
3rd qtr	+ 9,659	-	+ 9,729	-	- 645	+ 3,491	+ 5,565	+ 2,572	-	- 1,254	-	-	- 73	+ 3	
4th qtr	- 5,979	- 2,868	- 3,058	+ 27	- 418	- 318	+ 554	- 1,522	-	- 1,380	-	-	- 53	-	
1980 1st qtr p	-10,652	-	-10,656	- 5	+ 357	+ 263	- 7,995	- 467	-	- 2,809	+ 4	-	-	+ 4	
1977 Jan.	+ 432	-	+ 417	+ 33	+ 537	-	- 1,291	+ 304	-	- 14	-	-	- 14	-	
Feb.	+ 309	-	+ 309	-	+ 77	-	+ 259	+ 127	-	-	-	-	-	-	
March	+ 719	-	+ 847	-	- 74	-	+ 449	+ 472	-	- 127	-	- 376	+ 248	-	
April	- 896	-	- 896	-	- 18	-	- 406	- 472	-	-	-	-	-	-	
May	- 383	-	- 383	-	+ 452	-	+ 254	- 1,089	-	-	-	-	-	-	
June	- 130	-	- 507	-	- 576	-	- 1,177	+ 1,247	-	+ 377	-	-	+ 377	-	
July	+ 1,966	-	+ 2,289	-	- 323	-	+ 2,433	+ 179	-	- 323	-	- 357	+ 34	-	
Aug.	- 487	-	- 487	-	- 440	-	+ 207	- 255	-	-	-	-	-	-	
Sep.	- 1,547	-	- 376	-	- 700	-	+ 909	- 585	-	- 1,171	-	-	- 1,162	- 9	
Oct.	+ 2,527	-	+ 2,527	- 0	- 49	-	+ 2,408	+ 168	-	-	-	-	-	-	
Nov.	+ 2,382	-	+ 2,382	-	- 52	-	+ 2,551	- 117	-	-	-	-	-	-	
Dec.	- 1,458	- 7,880	+ 6,840	+ 31	- 100	-	+ 6,128	+ 781	-	- 418	-	- 418	-	-	
1978 Jan.	+ 1,772	-	+ 1,772	-	- 320	-	+ 2,728	- 636	-	-	-	-	-	-	
Feb.	+ 2,258	-	+ 2,305	-	- 96	-	+ 2,349	+ 51	-	- 46	-	-	- 46	-	
March	+ 516	-	+ 1,843	-	- 441	-	+ 2,045	+ 239	-	- 1,328	- 247	-	- 1,063	- 17	
April	- 1,660	-	- 1,615	-	- 404	-	- 1,396	+ 185	-	- 45	-	-	- 45	-	
May	- 3,077	-	- 3,049	-	- 56	-	- 2,409	- 584	-	- 28	-	-	- 28	-	
June	+ 614	-	+ 933	-	- 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	-	- 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	-	
Aug.	- 2,521	-	- 2,497	-	- 338	- 253	- 1,998	+ 93	-	- 24	-	-	- 24	-	
Sep.	+ 9,485	-	+ 9,506	-	- 30	+ 3,766	+ 4,258	+ 1,512	-	- 21	-	-	- 21	+ 3	
Oct.	+ 358	-	+ 383	-	- 194	+ 622	+ 1,220	+ 113	-	- 1,380	-	-	- 24	-	
Nov.	- 9,220	-	- 9,196	-	- 182	- 875	- 6,019	- 2,119	-	- 24	-	-	- 24	-	
Dec.	+ 2,883	- 2,868	+ 5,755	+ 27	- 42	- 65	+ 5,352	+ 484	-	- 4	-	-	- 4	-	
1980 Jan.	- 3,376	-	- 3,376	- 5	+ 443	+ 1,801	- 3,482	+ 678	-	- 2,809	-	-	-	-	
Feb.	- 3,388	-	- 3,388	-	- 106	- 641	- 3,179	+ 537	-	-	-	-	-	-	
March p	- 3,888	-	- 3,892	-	+ 20	- 896	- 1,334	- 1,682	-	+ 4	-	-	-	+ 4	

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

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

"General Agreements to Borrow", has amounted to DM 4 billion since 1982. - 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								Foreign notes and coins	Long-term assets, total 5	Short-term liabilities 6			Long-term liabilities, total 7
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4				Total			To foreign banks 1	To foreign non-banks 1		
			Total	of which	Balances payable on demand 3	Time balances	Total	of which Book credits 4						Bills discounted	
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373	
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455	
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576	
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1979	-26,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026	
1979 Feb.	-15,794	44,469	38,580	8,115	30,035	5,648	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383	
March	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834	
April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420	
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574	
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576	
July	-13,893	47,220	40,737	8,140	32,121	6,058	3,992	2,066	425	92,314	61,113	41,157	19,956	50,812	
Aug.	-11,287	49,540	43,393	8,018	34,969	5,842	3,832	2,010	305	93,364	60,827	41,888	18,939	52,461	
Sep.	-17,812	44,707	38,514	7,874	30,267	5,935	3,958	1,977	258	93,261	62,519	43,676	18,843	54,997	
Oct.	-22,056	43,632	37,507	7,838	29,217	5,877	3,948	1,929	248	93,641	65,688	46,477	19,211	56,722	
Nov.	-15,709	52,151	46,186	9,214	36,472	5,712	3,764	1,948	253	97,347	67,860	45,268	22,592	58,236	
Dec.	-26,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026	
1980 Jan.	-24,109	42,089	35,707	7,386	27,851	6,101	4,146	1,955	281	100,460	66,198	46,060	20,138	60,926	
Feb. p	-23,168	43,728	37,447	7,436	29,563	5,982	4,007	1,975	299	101,534	66,896	46,868	20,028	61,945	

\* 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						Long-term assets, total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981	
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076	
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088	
1979 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.	-21,727	9,870	5,798	4,072	2,597	7,273	8,374	31,597	6,676	24,921	23,159	8,438	23,432	10,276	
Dec.	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088	
1980 Jan.	-21,683	10,714	5,833	4,881	2,456	8,258	8,629	32,397	6,315	26,082	24,228	8,169	23,679	10,201	
Feb. p	-25,174	10,709	5,807	4,902	2,442	8,267	8,713	35,883	6,415	29,468	27,067	8,816	23,869	10,363	

\* 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	
<b>Average during year</b>										
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	
<b>Average during month</b>										
1978 April	93.632	6.417	—	48.763	36.377	4.928	3.776	2.546	2.377	
May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421	
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426	
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427	
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388	
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375	
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256	
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235	
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	
March	91.155	6.177	3.710	46.061	32.037	3.727	4.080	2.673	2.153	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	4 0.020	4 0.010	4 0.010	4 0.010	
						0.010	0.007	0.005	0.005	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs	
<b>Average during year</b>									
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	
<b>Average during month</b>									
1978 April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341	
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331	
June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614	
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022	
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810	
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542	
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846	
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014	
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243	
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701	
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855	
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706	
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427	
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464	
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908	
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747	
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434	
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236	
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950	
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738	
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424	
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205	
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707	
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	109.974	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	4 0.0050	4 0.0050	0.060	4 0.100	0.080	0.080	0.0015	0.020	0.100
	0.0040	0.0040							

\* 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 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)
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries									
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3	
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9	
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 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.	126.1	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	119.7	116.6	117.8	
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1	
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3	
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5	
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4	
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7	
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4	
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	126.0	127.2	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	125.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1	
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7	
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5	
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4	
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1	
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5	
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9	
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8	
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4	
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2	
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1	
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9	
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8	
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6	
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6	
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	110.8	145.8	141.8	145.5	
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	110.4	144.9	140.8	144.5	
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	110.8	145.8	141.2	144.9	
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	112.1	146.3	141.8	146.0	
July	176.7	146.7	109.3	249.2	115.1	132.											



## 11. External value of foreign currencies \*

End-1972 = 100 1

Average during month		External value of foreign currencies against 23 countries 2												
		Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
		U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
	June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
	Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
	Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974	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	158.6	73.1
	Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
	Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978	Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
	Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
	March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
	April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
	May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
	June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
	July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
	Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
	Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
	Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
	Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
	Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979	Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
	Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
	March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
	April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
	May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
	June	92.9	95.1	120.3	53.5	114.0	108.5	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	78.7	133.2	110.6	129.0	90.9	190.7	82.1
	Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
	Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
	Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980	Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
	Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
	March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8

\* 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

- 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
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