

**Monthly Report of the  
Deutsche  
Bundesbank**

**July 1980**



# Contents

4	<b>Commentaries</b>
11	<b>Oil bill and balance of payments of the Federal Republic of Germany</b>
19	<b>Patent and licence transactions with foreign countries in 1978 and 1979</b>

## **Statistical section**

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
42*	Minimum reserves
46*	Interest rates
50*	Capital market
56*	Public finance
64*	General economic conditions
70*	Foreign trade and payments

The German original of this Report went to press on  
July 10, 1980

Reproduction permitted only if source is stated

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main  
Wilhelm-Epstein-Strasse 14  
Postal address P.O.B. 2633  
D 6000 Frankfurt am Main 1

Telephone (0611) 1581  
or (0611) 158 . . . plus extension number

Telex 41 227 within Germany  
414 431 from abroad

# Commentaries



## Monetary developments

In May the underlying expansionary tendency of the money supply reasserted itself after money holdings had declined slightly in April owing to contractionary special factors. 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 7.4 billion in May and thus to much the same large extent as a year before (DM 7.3 billion); the growth after elimination of seasonal influences was likewise vigorous. Among the individual (seasonally adjusted) components of the money supply, not only shorter-term time deposits but also sight deposits went up sharply (for the first time for several months), while savings deposits at statutory notice stagnated. In the course of the last six months the money stock M3 has risen at a seasonally adjusted annual rate of 6½%; at the end of May it was over 4½% higher than a year earlier. At the same date the year-on-year increase in the money stock M2 (M3 less savings deposits at statutory notice) came to over 9½%, while that in the money stock in the narrowest definition M1 (currency and sight deposits) amounted to 1½%.

Bank lending to the private sector remained the principal expansionary factor in the money creation process in May. *Bank lending to domestic enterprises and individuals* (including credit based on the purchase of securities) went up by DM 7.6 billion, compared with DM 10.4 billion a year before. The growth of longer-term direct advances, at DM 4.6 billion, was much slower than in the same month of last year (DM 8.7 billion), while short-term lending, at DM 2.9 billion, rose faster than at that time (DM 1.8 billion). After elimination of seasonal influences, overall bank credit to the private sector has expanded at an annual rate of 11% in the last six months.

At DM 2.6 billion, the new advances extended to the *public authorities* by the banks were very substantial again in May (May 1979: DM 3.3 billion); DM 0.5 billion of this total was accounted for by purchases of public bonds. Since the public authorities ran down their balances at the Bundesbank, which are not counted towards the money stock, by DM 1.9 billion at the same time (compared with a reduction of DM 1.7 billion a year before), their cash transactions on balance stimulated monetary growth quite considerably in May.

The outflows of funds resulting from domestic non-banks' external payments were far smaller in May than in the previous month, when both the current transactions and particularly the capital transactions of non-banks had led to a major deficit — a contractionary influence on monetary developments which was expected even then to remain only temporarily at that level. The *net external assets of the banks and the Bundesbank* went down by DM 1 billion in the month under review (compared with a decline of DM 5.4 billion in April 1980 and DM 3.2 billion in May 1979).

Money stock and its counterparts *				
Change during month; DM billion				
Item	1980			1979
	March	April	May p	
I. Volume of credit 1	+ 8.5	+12.3	+10.4	+13.8
II. Net external assets 1	— 0.5	— 5.4	— 1.0	— 3.2
III. Monetary capital	+ 5.9	+ 7.2	+ 7.0	+ 7.0
IV. Central bank deposits of domestic public authorities	+ 2.6	+ 0.7	— 1.9	— 1.7
V. Other influences	+ 3.5	+ 1.0	— 3.2	— 2.0
VI. Money stock in the broadest definition (M3) 2, 3	— 4.1	— 2.0	+ 7.4	+ 7.3

\* 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 1980 provisional.  
Discrepancies in the totals are due to rounding.

In May — as in April — *monetary capital formation* at banks formed a strong counterweight to the expansionary impact exerted particularly by lending on the growth of the money supply; at DM 7 billion, the amount of long-term funds accruing to the banks was relatively large (as in May 1979), although these inflows rose no further after the sharp expansion in April. The large sales of bank savings bonds remained a very important factor; they apparently owed something to the fact that the interest rate on such bonds had hardly been adjusted to the falling trend of interest rates in the bond market. DM 2.2 billion of bank savings bonds were sold, compared with DM 2.0 billion in April 1980 and a mere DM 0.8 billion a year before. The other components of monetary capital formation, by contrast, did not regain the level of May last year. DM 2.9 billion of bank bonds were sold to domestic non-banks, compared with DM 5.1 billion in April 1980 and DM 3.1 billion in May 1979. The inflow to long-term time accounts amounted to DM 1.7 billion compared with DM 1.9 billion a year earlier. Outpayments from savings deposits at agreed notice were larger than inpayments in May; such deposits therefore decreased by DM 0.4 billion.

The growth of the *central bank money stock*, which had been interrupted in May, was resumed in June. According to preliminary figures, the central bank money stock (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) increased by DM 0.7 billion during that month; expressed as an annual rate, it was some 5½% higher than in the fourth quarter of 1979 and thus still in the lower half of the target range set for 1980.

## Security markets

6 In the *bond market* domestic issuers sold bonds to the nominal value of DM 10.6 billion (gross) in May. Gross sales thus fell considerably short of the record figure of April (DM 18.2 billion), but they were distinctly larger than in May 1979 (DM 7.4 billion). Since at the same time DM 5.8 billion of bonds were redeemed and DM 0.2 billion were taken into the issuers' own portfolios, the amount raised in the market came to DM 4.5 billion (market value) compared with DM 11.0 billion in the preceding month and DM 3.3 billion in May 1979.

Banks again accounted for the bulk of the funds raised, selling DM 2.9 billion (net) of *bank bonds* in May (April: DM 6.8 billion). Almost two thirds of this amount consisted of communal bonds (DM 1.9 billion), which are mainly issued to finance loans to the public sector. At DM 0.7 billion, "other" bank bonds likewise continued to play an important role; the great majority of them had fairly short periods to maturity. Specialised banks sold DM 0.3 billion of their own bonds on balance; in April such sales had been unusually large (DM 1.1 billion). By contrast, receipts from sales of mortgage bonds were small, much as in the preceding month. In May the *public authorities* drew far less heavily on the bond market through issues of their own than they had done in April (DM 1.6 billion as against DM 4.3 billion). The Federal Government was the only issuer, raising DM 1.3 billion (gross) by tender through medium-term notes running for four years. After deduction of redemptions, the net receipts came to DM 0.8 billion. DM 1.1 billion accrued to the Federal Government from regular sales of Federal bonds, while the amount of Federal savings bonds outstanding decreased by DM 0.1 billion owing to redemptions and repurchases. In the market for *foreign Deutsche Mark bonds* issuing activity remained brisk. In the aggregate, seven bond issues (including five private placements) with a nominal value of DM 0.9 billion (gross) were sold (net sales: DM 0.5 billion).

*Domestic non-banks* remained by far the most important group of buyers in the German bond market. At DM 3.3 billion, they purchased more than two thirds of the total bonds on offer, especially bank bonds (DM 2.1 billion). Their interest in public bonds — of which they bought DM 1.0 billion on balance — was most clearly reflected in the persistent strong demand for Federal bonds. Foreign bonds, by contrast, were little in demand among domestic investors (DM 0.2 billion). The *banks'* bond purchases, at DM 1.2 billion, were just about as large as in the preceding month. The major part of this sum (DM 0.8 billion) consisted of bank bonds. In addition, banks enlarged their holdings of public bonds by DM 0.4 billion, while they reduced their foreign bond portfolios somewhat. *Foreign investors'* purchases in the German bond market picked up slightly in May (DM 0.4 billion); as usual, their interest centred on public bonds.

### Sales and purchases of bonds

DM million				
Item	May		April	
	1980	1979	1980	1979
Sales = purchases, total	4,634	3,567	11,626	2,570
Sales				
1. Domestic bonds 1	4,522	3,299	11,049	2,194
Bank bonds	2,942	2,610	6,838	2,375
Mortgage bonds	26	117	79	— 371
Communal bonds	1,860	1,158	3,263	1,173
Bonds of specialised banks	344	— 29	1,126	362
Other bank bonds	712	1,364	2,369	1,210
Industrial bonds	— 31	— 29	— 69	— 93
Public bonds	1,611	718	4,290	— 88
2. Foreign bonds 2	112	268	577	376
Purchases				
1. Residents 3	4,274	3,765	11,464	3,002
Banks	x 1,153	x— 442	x 1,556	200
Non-banks	3,254	4,231	9,956	2,855
Open market operations of the Bundesbank	— 133	— 24	— 48	— 53
2. Foreigners 4	360	— 197	162	— 432

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases 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* sales of domestic shares in May, at DM 0.4 billion (market value), were slightly smaller than in April; sales of foreign shares in the domestic market dwindled to no more than DM 0.1 billion. Non-banks remained the principal buyers, although their share purchases were down on the preceding month (DM 0.3 billion compared with DM 0.8 billion); the banks' purchases of domestic and foreign shares, on the other hand, increased somewhat (DM 0.2 billion as against DM 0.1 billion). Among the German *investment funds*, those open to the general public continued to register outflows of funds in May; on balance they repurchased DM 119 million of units (April: DM 146 million). The share-based funds had to repurchase particularly many units, while the outflows from the bond-based funds slackened in May. Resources continued to flow from the open-end real estate funds as well. The specialised funds, which receive capital relatively steadily from institutional investors, sold units totalling DM 118 million.

## Federal finance

In June the deterioration in the cash trend of the Federal Government, which had been very marked in previous months, came to a halt; in fact, the Federal Government recorded a cash surplus of DM 0.5 billion, against a small deficit in the same month of 1979. This was mainly because cash expenditure in June was only slightly larger than a year before (+ 2%), after the exceedingly sharp expansion of spending in the first few months of this year had slowed down in May. Cash receipts were chiefly influenced by the "major" tax payment date in the month under review; they rose by 6½% over the same period of 1979.

Despite the improvement in the figures for June, the cash deficit of the Federal Government expanded very rapidly in the first half of 1980, taken as a whole; at DM 17.6 billion, it was DM 4.3 billion larger than a year before. Cash receipts rose quite fast (+ 8½%), but the growth of cash expenditure was also considerable: at 12%, it was far greater than envisaged for the whole of 1980 according to the Federal budget.<sup>1</sup>

## Public debt

In May it was distinctly easier for the central, regional and local authorities to raise the credits they needed to finance their large deficits because interest rates in the capital market continued to decline, and particularly because investors were eager to acquire securities that still bore relatively high rates of interest. In the aggregate the central, regional and local authorities borrowed DM 4.5 billion (net); this was above the average of the first quarter of the year but substantially less than in April, when the central, regional and local authorities were partly under pressure as a result of accumulated financial requirements. The *Federal Government* accounted for two thirds of the debt incurred in May. On balance Federal indebtedness rose by DM 2.9 billion; its gross borrowing was about twice as large as that, but major repayments had to be made at the same time. The liabilities arising from direct bank advances went up by DM 2.2 billion. Of the medium-term notes issued by tender, DM 1.3 billion were allotted; net of redemptions, the outstanding amount of such securities increased by DM 0.8 billion. The Federal Government received DM 1.1 billion from sales of Federal bonds. Gross sales of Federal savings bonds were also quite sizable (DM 1.2 billion), but they were accompanied by a roughly equal amount of early repurchases and redemptions. Indebtedness arising from discountable Treasury bonds, on the other hand, decreased by DM 1.5 billion. The net borrowing of the *other public authorities* may be estimated at just over DM 1.5 billion, all of it in the form of bank advances. The debt of the Länder Governments grew by over DM 2 billion, whereas the local authorities slightly reduced their indebtedness.

<sup>1</sup> In the definition of the budget (such data are not yet available up to June), however, Federal expenditure is unlikely to have risen quite as sharply as is suggested by the cash figures, which include relatively large payments effected at the beginning of 1980 for the account of 1979.

Federal finance on a cash basis *				
DM million				
Item	January/June		June	
	1980 p	1979	1980 p	1979
Cash transactions				
1. Receipts	94,422	86,829	19,519	18,339
2. Outgoings	111,993	100,163	18,976	18,573
3. Balance of receipts and outgoings	-17,571	-13,335	+ 543	- 234
4. Special transactions <sup>1</sup>	7	- 62	.	- 2
5. Cash surplus (+) or deficit (-)	-17,579	-13,273	+ 543	- 232
Financing				
1. Changes in cash resources <sup>2</sup>	+ 2,075	+ 2,684	+ 2,525	+ 4,182
2. Changes in book credit of the Bundesbank	-	-	-	-
3. Changes in credit market debt, total	+19,433	+15,480	+ 1,958	+ 4,382
(a) Discountable Treasury bonds	- 2,031	- 1,099	- 150	- 0
(b) Financing Treasury bonds	+ 467	- 162	+ 96	- 58
(c) Medium-term notes	- 237	- 2,007	-	- 1,913
(d) Federal bonds	+ 5,244	-	+ 666	-
(e) Federal savings bonds	- 1,075	+ 1,379	- 51	+ 467
(f) Bonds	+ 3,655	+ 3,172	+ 1,374	+ 1,929
(g) Bank advances	+ 9,426	+11,578	+ 467	+ 2,754
(h) Loans of social security funds	+ 324	+ 15	+ 50	+ 13
(i) Loans of other non-banks	+ 4,236	+ 2,726	-	+ 1,198
(j) Other debt	- 576	- 122	- 494	- 9
4. Seigniorage	143	257	23	25
5. Balance of clearing transactions with Equalisation of Burdens Fund <sup>3</sup>	- 78	- 219	.	- 8
6. Total (1 less 2 less 3 less 4 plus 5)	-17,579	-13,273	+ 543	- 232
Memorandum Items				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.7	+ 8.4	+ 6.4	+ 10.4
2. Outgoings	+ 11.8	+ 10.8	+ 2.2	+ 8.6

\* 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. — <sup>1</sup> See footnote 2 to Table VII, 9 in the Statistical Section. — <sup>2</sup> Deposits with the Bundesbank and other credit balances. — <sup>3</sup> 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.

In June the Federal Government (the only authority for which data are available), under consistently favourable market conditions, raised DM 2.0 billion (net) of credit despite the major tax payment date. Most of this sum derived from the bond issue at the beginning of the month; inclusive of price regulation sales, the amount of bonds outstanding went up by DM 1.4 billion. Sales of Federal bonds yielded DM 0.7 billion, while sales and repurchases of Federal savings bonds were in balance, at DM 0.9 billion each. Bank advances increased by DM 0.5 billion net. External indebtedness, however, dropped by DM 0.5 billion; the obligations assumed by Germany under the London Debts Agreement of 1953 have thus now been discharged almost in full.

## 8 New orders

The orders received by the manufacturing sector in May, seasonally adjusted, ran at about the average level of the two preceding months (the figures for which have been combined in this context because of the influence of the Easter holiday on business activity). The inflow of domestic orders in May was about 4% smaller than in the two previous months. This owed something to the slackening demand for German cars on the one hand and to more cautious stockbuilding, particularly in the basic goods sector, on the other. The inflow of orders in May also seems to have been reduced by the fact that, owing to the favourable dates of the public holidays, more short vacations were taken than in earlier years. By contrast, the export orders received in May continued to increase, namely by 4½% over the average level of March and April. This was mainly because of large foreign orders to the capital goods sector, especially to electrical engineering, mechanical engineering and shipbuilding, which were able to book several large-scale orders. The *backlogs of orders* in the manufacturing sector seem to have increased further in May, seasonally adjusted, in most cases.

## Output

In May 1980 *industrial production* (excluding construction) was 2% below the average level of March and April, seasonally adjusted, partly it seems as a result of the working days lost owing to the above-mentioned increase in the short vacations taken in connection with the favourable dates of the public holidays. This is suggested by the fact that even in industries with large order backlogs and rising orders – e.g. mechanical and electrical engineering – output in May was smaller than in the preceding months. In some basic goods industries, too, less was produced than in the previous months. In the consumer goods sector as a whole, by contrast, output increased. According to provisional figures, output in the *construction industry* in May, seasonally adjusted, did not quite regain the level of the preceding month, which has meanwhile been revised upwards.

## Labour market

In June the number of *unemployed persons* reported to the labour exchanges rose slightly. Seasonally adjusted, it came to 869,000, equivalent to 3.7% of the dependent labour force or 3.3% of the total labour force. The increase owed something to the fact that the beginning of the holidays in North Rhine-Westphalia marked the start, for a relatively large part of the population, of the summer vacation period, during which enterprises' willingness to recruit new labour usually declines. The impact of this development was the stronger as young people born in a relatively high birth-rate year left school at the same time. Unemployment therefore rose particularly sharply

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1976=100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1979 3rd qtr	120	120	126	117	110
4th qtr	121	123	130	119	110
1980 1st qtr	128	128	133	129	113
March	128	129	135	128	113
April	122	121	123	126	107
May p	125	120	123	133	109
Period	Output in the producing sector; 3 1970=100				
	Total excl. construction	of which			Con-struction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1979 3rd qtr	126	128	121	121	115
4th qtr	127	128	124	121	115
1980 1st qtr	129	129	125	123	115
March	129	130	126	123	121
April	128	125	128	120	111
May p	126	124	122	124	110
Period	Labour market; thousands				
	Unem- ployed 4	Unem- ployment ratio 5	Short-time workers 6	Vacancies 4	Em- ployees p
1979 4th qtr	826	3.6	69	324	22,110
1980 1st qtr	826	3.6	98	328	22,200
2nd qtr	846	3.6	90	319	..
April	837	3.6	93	324	.
May	852	3.7	92	317	.
June	869	3.7	86	309	.

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.

in June among persons below 20 years of age. By contrast, the number of unemployed foreigners decreased, contrary to the overall trend. In June the number of *vacancies* reported to the labour exchanges fell somewhat, seasonally adjusted; at the end of that month it came to 309,000. In the middle of June 86,000 wage and salary earners (or slightly fewer than in the preceding months) were affected by *short-time working*; especially in the field of road vehicle building working hours continued to be reduced.

## Balance of payments

In May the *current account* of the German balance of payments (besides transactions in goods it comprises services and transfer payments) once more resulted in a deficit. At DM 1.5 billion, this deficit was somewhat smaller than in the preceding month (DM 2.0 billion) but twice as large as in the same month of last year. According to figures published by the Federal Statistical Office the balance of trade, viewed by itself, showed only a small surplus, at DM 0.3 billion, compared with surpluses of DM 1.1 billion in April 1980 and DM 2.0 billion a year previously. At DM 28.9 billion, exports in May were 7% larger than in the same month of 1979, while imports, at DM 28.6 billion, increased by 14½%, mainly owing to price rises. Seasonally adjusted, foreign trade turnover remained on both sides at about the same high level as in the preceding months.

In May the traditional deficit on "invisible" current transactions (services and transfer payments), which are often subject to major fluctuations from month to month, decreased by about DM 1 billion compared with a month earlier, to a total of DM 1.9 billion. Net expenditure on foreign travel rose somewhat, in line with the seasonal trend (from DM 1.7 billion in April to DM 1.9 billion in May), and was thus roughly 12% up on the same month of 1979. On the other hand, the investment income account improved because the Bundesbank received higher interest payments from the investment of its monetary reserves (which vary sharply from month to month). Moreover, the deficit resulting from official transfers was smaller than in April, mainly because of large refunds to Germany from the European Communities; but in this case, too, a change over one month cannot be interpreted as a change of trend.

In the field of *long-term capital transactions* the tendency towards outflows which had characterised the first few months of the year reversed, and capital imports totalling DM 1.7 billion (net) were recorded in May. The main source of these inflows was the lending business of banks, which received DM 1.3 billion of long-term funds from abroad (compared with DM 0.4 billion in the preceding month). In addition, non-residents bought DM 0.4 billion of German bonds, thus contributing to the fall in interest rates in the bond market. Finally, public authorities raised DM 1 billion of longer-term loans abroad. Only in the field of direct investment did the long-standing trend towards net outflows continue.

In statistically recorded *short-term capital transactions* exports of funds predominated in May, at DM 1 billion (after - DM 0.6 billion in April). Domestic enterprises invested DM 0.4 billion (net) of short-term funds with foreign banks. A similar amount of short-term capital flowed out from German banks, mainly because foreign non-banks reduced their deposits.

Major items of the balance of payments				
DM million				
Item	1980			1979
	May p	April r	January/ May p	January/ May
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	28,903	30,137	147,898	127,152
Imports (c.i.f.)	28,606	29,042	143,699	114,044
Balance	+ 297	+ 1,095	+ 4,199	+ 13,109
Memorandum item				
Seasonally adjusted figures				
Exports (f.o.b.)	29,880	29,470	×	×
Imports (c.i.f.)	29,400	28,440	×	×
Supplementary trade items <sup>1</sup> and merchanting trade				
Services				
Receipts	7,200	6,992	34,315	29,824
Expenditure	7,600	7,713	39,062	32,972
Balance	- 400	- 721	- 4,747	- 3,146
Transfer payments				
Receipts	1,300	583	4,621	4,869
Expenditure	2,800	2,838	14,614	12,772
Balance	- 1,500	- 2,255	- 9,993	- 7,903
Balance on current account	- 1,455	- 1,985	- 9,063	+ 2,993
<b>B. Capital account</b>				
(net capital exports: -)				
Long-term capital				
Private	+ 1,010	- 1,457	- 5,811	+ 919
Direct investment	- 266	- 491	- 2,850	- 1,324
German investment abroad	- 340	- 768	- 3,777	- 2,356
Foreign investment in Germany	+ 74	+ 277	+ 927	+ 1,032
Portfolio investment	+ 247	- 541	- 3,691	- 1,166
Advances and loans of banks	+ 1,130	- 370	+ 1,299	+ 4,019
Other	- 99	- 56	- 567	- 610
Official	+ 723	+ 1,311	+ 5,435	- 956
Balance	+ 1,732	- 146	- 377	- 37
Short-term capital				
Banks	- 367	- 327	-10,521	-10,635
Enterprises <sup>2</sup>	- 428	- 811	+ 4,769	- 7,522
Official	- 248	+ 550	+ 2,800	+ 1,812
Balance	- 1,043	- 588	- 2,952	-16,346
Balance on capital account	+ 689	- 734	- 3,329	-16,383
<b>C. Balance of recorded transactions (A plus B)</b>				
	- 766	- 2,719	-12,392	-13,390
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	- 3,537	.	- 3,016
(b) including trade credits <sup>3</sup>	- 63	(- 4,213)	- 5,853	(- 6,099)
<b>E. Overall balance on current and capital accounts (C plus D)</b>				
	- 829	- 6,255	-18,245	-16,406
<b>F. Balancing item to the external position of the Bundesbank<sup>4</sup></b>				
	-	-	+ 508	+ 534
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>				
	- 829	- 6,255	-17,736	-15,872

<sup>1</sup> Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - <sup>2</sup> In May 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. - <sup>3</sup> In January/May 1980 only including the trade credits for May. - <sup>4</sup> Allocation of IMF special drawing rights. - p Provisional. - r Revised. Discrepancies in the totals are due to rounding.

- 10 The *net external assets of the Bundesbank* decreased by DM 0.8 billion in May, although this was entirely because of the settlement of foreign exchange swaps with German banks (which had been conducted for the purpose of regulating the money market) and forward dollar sales. In *June*, when the situation in the foreign exchange markets settled down further and the exchange rate of the Deutsche Mark rose slightly, the monetary reserves of the Bundesbank increased, for the first time since the beginning of the year (by DM 2.2 billion). This was mainly because of interventions by the Bundesbank and the U.S. monetary authorities in the Deutsche Mark/dollar market in order to smooth out exchange rate fluctuations.

# Oil bill and balance of payments of the Federal Republic of Germany

After about four years of relative quiet in the oil markets, oil prices were raised very steeply from the beginning of 1979 onwards. Only in recent weeks does this upward movement seem to have come to something of a halt. The immediate cause of the first wave of oil price increases at the beginning of 1979 was the political upheavals in Iran, which led to a sharp fall in oil production in that country, which played an important role in world oil supplies at the time. As stocks of crude oil and petroleum products had dwindled owing to the severe winter in many oil-consuming countries, the oil market became very tight; market conditions thus permitted substantial price rises. However, the ground had been prepared for these increases by the fact that the prices of industrial countries' exports had gone up considerably since 1974 and the "real" price of oil — i. e. the equivalent of the oil supplies in the form of goods and services — had decreased. The world market price of crude oil, which, according to Bundesbank calculations,<sup>1</sup> was only a little higher in the fourth quarter of 1978, at \$ 13 per barrel, than in 1974 (an annual average of \$ 12), climbed to as much as \$ 25.5 in December 1979, i. e. to almost twice the previous year's level. In June 1980, shortly before this Report went to press, the oil countries' weighted selling price for crude oil reached roughly \$ 32. During 1979 the prices fixed by the individual OPEC countries diverged even more strongly than before; in June 1980, for instance, Saudi Arabia was charging \$ 28 for a barrel of crude oil, while Libyan, Nigerian, Algerian and U.K. oil cost between \$ 36 and \$ 38 a barrel. In the course of the new oil crisis there were also violent price swings, some of which went far beyond the oil countries' "official" selling prices, in the so-called spot markets for crude oil and petroleum products. In the meantime, however, prices in these markets have drawn closer to OPEC selling prices again. This is mainly because of the slackening of demand for oil so far in 1980 owing to the combined effects of the slower economic growth throughout the world, the mild winter in western Europe, the accumulation of large stocks and also the initial successes in conserving oil. As far as demand is concerned, the scope for further steep price increases in the oil markets therefore seems rather small.

A certain respite from oil price rises is, however, urgently needed because the world economy has to adjust itself to the latest price shock. It is the non-oil developing countries that are hardest hit by the higher oil prices; they have to defray the increased energy costs out of a low real income and are finding it more and more difficult to meet their external deficits by borrowing in international markets. But the balance of payments position of most industrial countries, too, has deteriorated considerably in the wake of the new oil crisis. In Germany the increase in oil prices — albeit greatly magnified by a number of other factors — has led to an unprecedented swing in the balance of payments: following a surplus of DM 17.5 billion in 1978, current transactions with other countries pro-

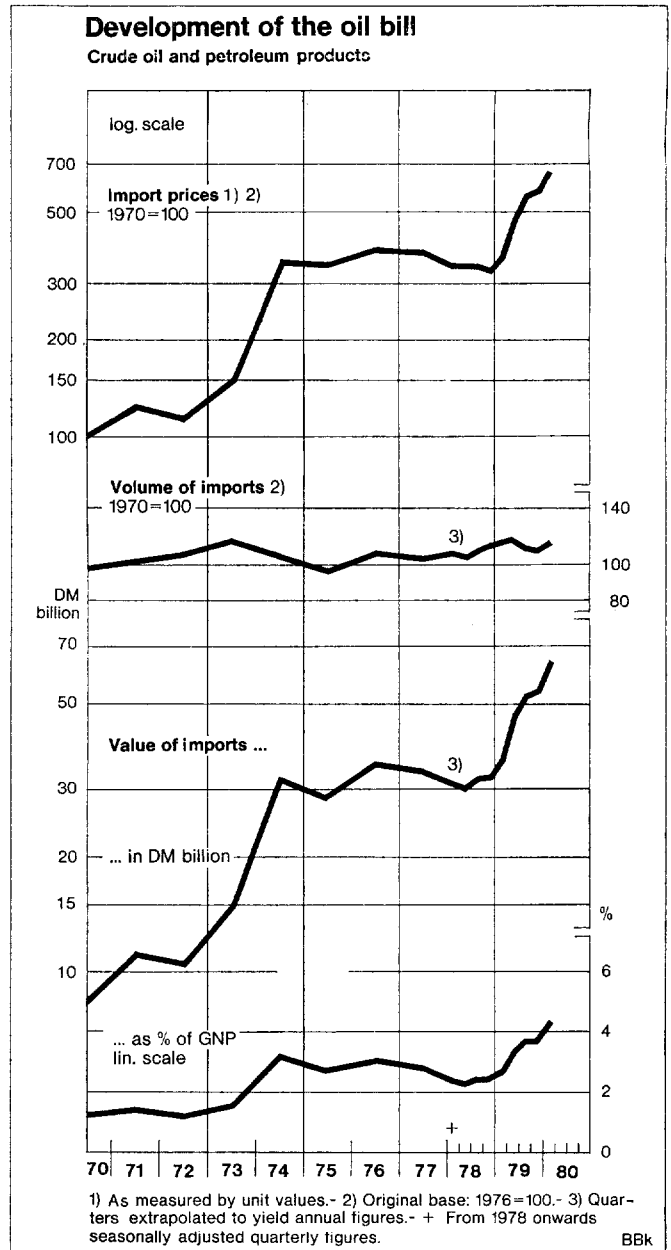
<sup>1</sup> This price index comprises the crude oil selling prices of eight oil countries; they have been combined to yield a weighted average in accordance with their shares in crude oil exports.

12 duced a deficit of DM 10 billion in 1979, and a deficit of roughly DM 25 billion may be reached in 1980. The rise in the price of oil is the most significant factor in the recent development of the German balance of payments. This is why the present article analyses in detail the impact of the oil bill on the balance of payments (and on the regional trade flows that are mainly affected) instead of the usual annual survey of special problems relating to regional balances of payments.<sup>2</sup>

### Oil imports of the Federal Republic of Germany

Germany's expenditure on imports of crude oil and petroleum products rose much more in 1979 and 1980 than after the first oil crisis. While total oil imports increased in value by almost DM 22 billion between 1972 and 1974, they will go up by roughly DM 33 billion between 1978 and 1980, namely from DM 32 billion in 1978 and DM 48 billion in 1979 to presumably about DM 65 billion in 1980. However, if the simultaneous strong growth of the nominal gross national product is also taken into account, the additional burden imposed by the higher oil bill is found to be about equally large in both periods, at roughly 2% of GNP: between 1972 and 1974 the share of oil imports in the gross national product rose from 1 1/4 % to 3 1/4 %, although it then fell back to 2 1/2 % in 1978; between 1978 and 1980 the oil import ratio is likely to increase from 2 1/2 % to 4 1/2 %. To the extent that Germany has spent more on oil imports, the oil-supplying countries have acquired additional claims which have to be met either by stepping up exports, by running down the monetary reserves, by raising external loans or by granting participations in German enterprises.

The doubling of the value of imports of crude oil and petroleum products between 1978 and 1980 is almost entirely due to the raising of oil prices. In 1979 the overall import price of oil, as measured by unit values, went up by 45%, and judging from the level of prices in May a further increase of at least the same order is to be expected in 1980. In May 1980 the import price of crude oil free German border amounted to DM 452 per tonne, compared with about DM 350 at end-1979 and roughly DM 200 at end-1978. The rise from end-1978 to May 1980 works out at 123%; however, this is slightly less than the simultaneous growth of world market prices for oil (137%), mainly because between December 1978 and May 1980 the Deutsche Mark appreciated by 5% against the dollar, the currency chiefly used for invoicing crude oil. Viewed over the longer term, too, price rises in the world market reached Germany only in attenuated form because of the appreciation of the Deutsche Mark against the dollar. While between early 1973 and May 1980 the price of crude oil in the world market went up by roughly twelve times (growing from just under \$ 3 to \$ 32 per barrel or from \$ 20 to \$ 236 per tonne), Germany's crude oil import price, calculated in Deutsche Mark, increased by only six times



because the value of the dollar almost halved during that period, falling from DM 3.20 to DM 1.79.

Last year Germany was especially adversely affected by the higher prices of petroleum products (heating oil, petrol and a variety of light oils), which accounted for over one third of Germany's oil imports in 1979. This was because the increase in the prices of these products began much earlier last year and, at 78%, was over twice as great as in the case of crude oil prices (32%). Other countries' oil bills were far less severely influenced by these price discrepancies; derivatives make up only one eighth of Japan's oil imports, and some other industrial countries, such as France, Italy and the Netherlands, are even net exporters of petroleum products. The unfavourable structure of oil imports was a particular handicap to Germany in 1979. Not least for this reason, the deteriora-

<sup>2</sup> Comprehensive data on regional balances of payments are appended to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank (Series 3, Balance of payments statistics) for July 1980.



tion in the current accounts of most other industrial countries (except Japan) in 1979 was distinctly smaller than that in Germany's current balance. This also owed something to the fact that major currencies such as the lira maintained their position against the dollar better than the Deutsche Mark did during that period, relative to the first oil crisis. The growing divergence between the prices of crude oil and those of petroleum products led to notable adjustment processes in Germany in the course of 1979. German oil companies began to purchase more and more crude oil (which had not become quite so expensive) direct from other countries and to process it in domestic refineries, so that the need to import petroleum products diminished. Imports of crude oil consequently increased in volume by 14 % to 107 million tonnes in 1979, while imports of petroleum products fell to roughly the same extent (by 15 %). Any further extension of refinery capacity, however, would present growing locational problems.

In volume terms, on the other hand, the changes in overall imports of crude oil and petroleum products, viewed over a period of several years, were relatively small. In 1979, for example, real imports of oil were in fact somewhat lower than in 1973, even though real GNP has risen by 15 % since then and the overall consumption of primary energy has accordingly gone up as well (by about 9 %). In the first five months of 1980 the volume of oil imports actually decreased distinctly (by 3 1/4 % compared with the corresponding period of last year), presumably because of the mild winter, the high level of stocks and no doubt also the continuous endeavours to conserve oil. Thus the volume of imports is definitely reacting to the rise in oil prices, even if the scope for replacing oil and lowering energy consumption is not great in the short run and therefore cannot affect the balance of payments very strongly for the time being. However, a significant reduction in real oil imports can be achieved in the longer term by means of adjustments in production and private consumption if the incipient conservation and replacement processes continue.

There have recently been some striking changes in the regional structure of Germany's imports of crude oil. However, these changes have been due less to the differences in the prices asked by the individual oil-supplying countries than to the loss of oil from Iran and the greater recourse to the oil deposits in the North Sea. The Iranian share in German crude oil imports fell to just under 11 % last year (compared with 18 % in 1978); in the first four months of 1980, however, it increased again to 13 %. On the other hand, Germany's purchases from the United Kingdom now make up 15 % of its total oil imports; in 1976 oil imports from that country had been virtually nil. Purchases of crude oil from Saudi Arabia and Libya, the other two major suppliers of oil to Germany, have in each case been fluctuating around 16 to 17 % of German imports of crude oil since 1978. Of the remaining oil-pro-

### Oil imports of the Federal Republic of Germany\*

Imports of crude oil and petroleum products, total						
Period	Value		Unit value		Volume	
	DM billion	Change on previous year %	Index 1970 = 100 2	Change on previous year %	Index 1970 = 100 2	Change on previous year %
1970	8.6	-	100	-	100	-
1971	11.2	+ 30.1	125.2	+ 25.2	104.0	+ 4.0
1972	10.6	- 4.9	114.9	- 8.2	108.0	+ 3.8
1973	15.0	+ 41.3	149.2	+ 29.9	117.3	+ 8.6
1974	32.2	+114.7	350.0	+134.6	107.4	- 8.4
1975	29.0	- 10.0	346.2	- 1.1	97.6	- 9.1
1976	35.3	+ 21.6	381.7	+ 10.3	107.8	+ 10.5
1977	34.4	- 2.3	378.6	- 0.8	106.1	- 1.6
1978	31.8	- 7.7	336.6	- 11.1	110.2	+ 3.9
1979	47.8	+ 50.3	488.9	+ 45.2	114.0	+ 3.4
1979 Jan./May	16.0	+ 25.7	399.2	+ 16.6	112.0	+ 7.8
1980 Jan./May	26.7	+ 66.8	688.5	+ 72.5	108.4	- 3.2
Crude oil						
Period	Value		Import price 1		Volume	
	DM billion	Change on previous year %	DM/tonne	Change on previous year %	millions of tonnes	Change on previous year %
1970	5.9	+ 4.8	60.11	- 5.0	98.8	+ 10.3
1971	7.7	+ 29.3	76.62	+ 27.5	100.2	+ 1.5
1972	7.4	- 3.5	72.23	- 5.7	102.6	+ 2.4
1973	9.1	+ 22.6	82.20	+ 13.8	110.5	+ 7.7
1974	23.0	+152.7	223.86	+172.3	102.5	- 7.2
1975	19.7	- 14.1	223.02	- 0.4	88.4	- 13.8
1976	23.8	+ 20.8	243.93	+ 9.4	97.7	+ 10.5
1977	23.5	- 1.2	244.44	+ 0.2	96.3	- 1.4
1978	20.0	- 15.2	211.60	- 13.4	94.4	- 2.0
1979	29.9	+ 49.7	278.47	+ 31.6	107.4	+ 13.8
1979 Jan./May	10.0	+ 24.8	229.15	+ 4.2	43.8	+ 19.8
1980 Jan./May	18.2	+ 81.2	431.90	+ 88.5	42.1	- 3.9
Petroleum products						
Period	Value		Unit value		Volume	
	DM billion	Change on previous year %	Index 1970 = 100 2	Change on previous year %	Index 1970 = 100 2	Change on previous year %
1970	2.6	-	100	-	100	-
1971	3.5	+ 31.9	118.6	+ 18.6	111.1	+ 11.1
1972	3.2	- 8.0	101.6	- 14.3	119.4	+ 7.5
1973	5.9	+ 84.6	168.7	+ 66.0	132.8	+ 11.2
1974	9.3	+ 56.4	297.7	+ 76.5	117.5	- 11.5
1975	9.3	- 0.0	290.6	- 2.4	120.6	+ 2.6
1976	11.4	+ 23.4	325.7	+ 12.1	132.6	+ 10.0
1977	10.9	- 4.7	316.6	- 2.8	130.1	- 1.9
1978	11.8	+ 8.5	295.1	- 6.8	151.3	+ 16.3
1979	17.9	+ 51.3	524.1	+ 77.6	129.0	- 14.7
1979 Jan./May	5.9	+ 27.3	421.8	+ 46.0	127.9	- 12.8
1980 Jan./May	8.4	+ 42.5	613.0	+ 45.3	125.4	- 2.0

\* On a c.i.f. basis. - 1 C.i.f. price free German border. - 2 Original base: 1976 = 100.  
Discrepancies in the totals are due to rounding.

ducing countries, an especially significant role in German oil imports is played by Nigeria (with a 10 % share between January and April 1980), the United Arab Emirates and Algeria (7 % each). In the last few years the number of countries that export major amounts of oil to Germany has thus grown - a development that is to be welcomed in the interests of safeguarding oil supplies. The part played by non-OPEC oil countries in this context is constantly increasing; apart from the United Kingdom, as already mentioned, these include above all Nor-

Regional breakdown of the oil imports of the Federal Republic of Germany *							
Group of countries/ Country	1976	1977	1978	1979	January/April		Per- centage of total
					1979	1980	
<b>Crude oil</b>							
Millions of tonnes							
OPEC countries	90.5	85.9	79.4	86.6	28.8	26.0	77.4
Sparsely populated countries	49.8	48.7	38.7	46.8	15.4	14.9	44.4
Gabon	0.6	0.3	0.6	0.7	0.3	0.3	0.9
Kuwait	1.3	0.7	1.7	2.7	0.8	0.4	1.3
Libya	21.1	19.2	14.6	17.3	5.8	5.8	17.1
Qatar	1.2	0.9	0.6	0.5	0.1	0.1	0.4
Saudi Arabia	18.8	19.0	14.6	17.9	6.0	5.8	17.4
United Arab Emirates	6.9	8.6	6.5	7.6	2.4	2.5	7.3
Densely populated countries	40.7	37.1	40.6	39.8	13.4	11.1	33.0
Algeria	10.5	9.9	9.9	9.7	3.6	2.3	6.8
Ecuador	—	—	—	—	—	—	—
Indonesia	0.2	0.7	0.9	0.4	0.3	—	—
Iran	18.0	15.6	16.8	11.5	2.3	4.5	13.4
Iraq	1.5	1.1	1.9	2.2	1.2	0.5	1.4
Nigeria	9.1	9.0	10.4	14.5	5.5	3.4	10.2
Venezuela	1.4	1.0	0.9	1.4	0.5	0.4	1.2
Other oil-supplying countries of which	7.1	10.4	15.0	20.8	6.1	7.6	22.6
Norway	1.1	1.6	2.6	3.5	1.2	1.0	3.0
United Kingdom	0.7	3.5	6.4	11.8	3.4	5.1	15.3
USSR	3.3	2.8	2.7	3.6	0.8	0.9	2.8
All oil-supplying countries of which	97.7	96.3	94.4	107.4	34.8	33.6	100
Densely populated OPEC countries and other oil-supplying countries	47.9	47.6	55.6	60.6	19.4	18.7	55.6
<b>Petroleum products</b>							
DM billion							
Belgium-Luxembourg	1.0	1.1	1.2	1.7	0.3	0.7	10.9
France	0.9	0.9	1.0	1.1	0.3	0.4	6.8
Italy	0.4	0.4	0.7	0.8	0.2	0.1	1.5
Netherlands	5.3	5.1	4.8	7.3	2.2	2.8	42.0
United Kingdom	0.5	0.4	0.4	0.8	0.2	0.3	4.3
USSR	1.5	1.3	1.5	2.6	0.4	0.6	9.1
Other countries	1.9	1.7	2.4	3.6	0.9	1.7	25.3
All countries	11.4	10.9	11.8	17.9	4.5	6.6	100

\* Imports classified by country of origin.  
Discrepancies in the totals are due to rounding.

way and the USSR (each of which accounts for 3% of crude oil imports). This means that those countries which are able to convert their receipts from exported oil relatively easily and quickly into additional demand for industrial products (not least from Germany) are assuming more and more importance in German oil imports. While only 49% of Germany's imports of oil came from countries with a high absorption potential in 1976, this share amounted to fully 56% at the beginning of 1980 even though Iran, as a typical densely populated OPEC coun-

try, is now far less significant for oil imports (as for German exports) than it was in 1976. Meeting the higher oil bill in real terms by stepping up exports is certainly facilitated by this change in the import structure. In addition, it is becoming increasingly doubtful whether, with respect to their absorptive capacity, Libya and Saudi Arabia can really be classed among the "low absorbers" (i.e. among the countries with a relatively low level of imports), as has been done in this article in accordance with international practice.

Petroleum products (heating oil, petrol and various light oils), which, as mentioned before, make up about one third of total German oil imports, are imported mainly from the Netherlands (41% in 1979), but also from the USSR (15%), Belgium-Luxembourg (10%) and France (6%). However, most of the western European countries' foreign exchange receipts from sales of petroleum derivatives are likely to be only "transitory items" because these countries first had to import from the oil-producing countries the oil they required for refining. But as long as there was a distinct processing and profit margin between the prices of petroleum products and those of crude oil (as was the case last year), substantial receipts flowed to the countries which were heavily engaged in petroleum processing; here, too, it can be said that this part of German foreign exchange expenditure on oil imports went to the "high absorbers".

#### Factors which ease the balance of payments burden

In Germany's balance of payments the rise in the oil bill is accompanied by a number of factors which in the end slightly alleviate the burden imposed on the balance of payments by the oil price hike. Foremost among these are Germany's additional exports to the oil countries, which are possible only because of the higher prices of oil. The first oil crisis showed that the oil countries converted their steeply rising foreign exchange receipts relatively soon into additional demand for consumer and capital goods from western industrial countries; at any rate, the global surpluses of the oil-exporting countries, which amounted to just under \$ 70 billion in 1974, had contracted to \$ 5 billion four years later. True, the export boom of 1974 and 1975, when German exports to OPEC countries almost trebled, will not nearly be repeated because a number of oil countries have realised that such accelerated industrialisation may generate social and political tensions, and does not necessarily yield good economic results either. Nevertheless, the future export prospects of the industrial countries should not be underrated. The capacity of the oil countries to absorb western industrial products obviously continues to be greater than is often supposed. In particular, it is to be expected that the densely populated OPEC countries, some of which were compelled to introduce balance of payments and budgetary restrictions in 1977 and 1978, will considerably expand their imports from western indus-

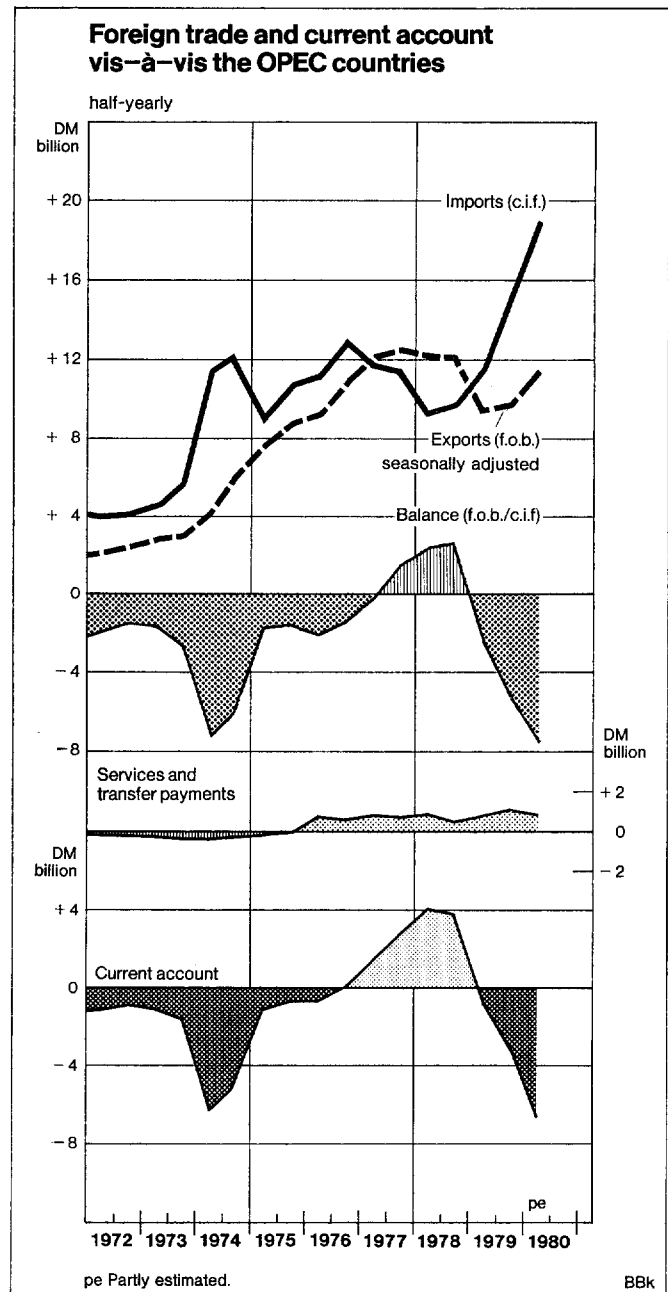
trial countries, and thus also from Germany.<sup>3</sup> In the first five months of 1980 German exports to the densely populated OPEC countries already grew by 42% over last year.

But the sparsely populated OPEC countries are also likely to contribute to the growth of German exports; this is especially true of Libya and Saudi Arabia. In view of the large current foreign exchange surpluses of those countries, German exports there have continued to increase steadily during the last two years, so that in 1979 they were almost 12% above the level of 1977. Of course, the latest oil price rises will only gradually affect German supplies to those countries; in the first quarter there was even a temporary decline in German exports there compared with a year previously; in April and May, however, a new strong increase occurred.

There was also a very steep rise in German exports to the non-OPEC oil countries, above all to the United Kingdom, Norway and the USSR. In the first five months of 1980 German exports to those countries were 18% higher than a year before. The increase in deliveries to the United Kingdom has been particularly strong of late. This marked the continuation of a development which began in 1976, when the United Kingdom started to produce oil, and which is no doubt attributable not only to that country's larger oil receipts but also to other causes, not least the appreciation of the pound sterling vis-à-vis the Deutsche Mark. But this exchange rate change is itself to a certain degree part of the adjustment process that is tending to bring about equilibrium between surplus countries and deficit countries. The increased purchasing power of the oil countries due to the oil price rises thus leads fairly quickly, in far more cases than is often assumed, to an expansion of German exports, provided that sufficient real resources are set free in Germany for the demand to be met by high-quality goods at favourable prices.

In accordance with its specific range of exports, Germany mainly supplies the oil countries with capital goods, particularly mechanical engineering products, motor vehicles and electrical goods. Basic and producer goods and also consumer goods are of comparatively small importance. In view of this composition of German exports, which is well suited to the investment needs of the oil countries, German exporters at first derived particular benefit from the growth of demand in the OPEC countries; their share in the total exports of western industrial countries to that region increased from 13.3% in 1972/73 to 16% in 1977. Thereafter, however, Germany's market share fell back to 13½% in 1979, mainly because of the sharp drop in demand from Iran, a country where Germany was by tradition especially well represented (it accounted for almost one quarter of all Iranian imports from industrial countries in 1978). A further significant factor was no doubt that the densely populated oil countries notice-

<sup>3</sup> How great the absorptive capacity of, in particular, the densely populated OPEC countries is can be seen from the fact that those countries' demand for imports ran up against financial limits very soon after the first oil crisis. German exports there, for example, have been decreasing noticeably since 1977 - a development that was greatly intensified by the loss of Iranian



ably reduced their investment plans in 1978 and 1979, while the sparsely populated countries seem to have imported more high-quality consumer goods. These are products which Germany had not previously exported to those countries in such large quantities, and its competitive position in them, relative to manufacturers from other industrial countries (especially Japan), is not as strong as in the case of capital goods.

Germany scored considerable export successes not only in the field of goods but also in that of services. Its receipts from the OPEC countries for services supplied to them rose to DM 7.3 billion in 1979, which means that they increased more than tenfold compared with 1973. Special importance attached to construction and assembly work carried out by German enterprises, primarily in

demand in 1979, when German exports to that country fell to only one third of the preceding year's level. But even if Iran is left out of account Germany's exports to the densely populated OPEC countries in 1979 were 23% smaller than in 1977. They are likely to rise strongly again from this low base.

Exports * of the Federal Republic of Germany to the oil countries							
Group of countries/ Country	1976	1977	1978	1979	January/May		Change on pre- vious year %
					1979	1980	
					DM billion		
OPEC countries	20.7	24.9	24.5	19.2	7.6	9.3	+ 21.5
Sparsely populated countries	5.9	7.5	7.6	8.3	3.5	3.4	- 2.6
Gabon	0.1	0.1	0.0	0.0	0.0	0.0	+ 54.5
Kuwait	0.8	0.9	0.7	0.7	0.3	0.3	+ 9.1
Libya	1.3	1.5	1.6	2.2	0.9	0.9	+ 5.5
Qatar	0.2	0.2	0.2	0.2	0.1	0.1	- 4.3
Saudi Arabia	3.0	4.0	4.2	4.4	1.8	1.8	- 4.0
United Arab Emirates	0.6	0.9	0.9	0.9	0.4	0.3	- 22.7
Densely populated countries	14.8	17.5	17.0	10.9	4.1	5.8	+ 42.3
Algeria	1.9	2.5	2.6	2.3	0.9	1.0	+ 2.8
Ecuador	0.2	0.4	0.4	0.2	0.1	0.1	- 12.3
Indonesia	1.2	1.1	1.0	0.7	0.3	0.4	+ 22.3
Iran	5.8	6.4	6.8	2.3	1.0	1.4	+ 43.3
Iraq	2.3	1.8	1.6	2.1	0.7	1.3	+ 71.3
Nigeria	2.2	3.0	2.9	2.1	0.6	1.3	+113.4
Venezuela	1.4	2.3	1.7	1.1	0.4	0.5	+ 5.6
Other oil-supplying countries	22.9	25.0	26.3	31.0	12.5	14.7	+ 17.9
Norway	4.0	3.9	3.1	3.3	1.3	1.7	+ 32.4
United Kingdom	12.2	14.6	16.9	21.0	8.5	10.0	+ 16.8
USSR	6.8	6.5	6.3	6.6	2.7	3.1	+ 14.5
Total	43.6	49.9	50.8	50.1	20.1	24.0	+ 19.2
of which							
Densely populated OPEC countries and other oil-supplying countries	37.7	42.4	43.3	41.8	16.6	20.5	+ 23.9

\* Classified by country of destination.  
Discrepancies in the totals are due to rounding.

Saudi Arabia (DM 4.2 billion in 1979). A large part of these receipts admittedly flows back to the suppliers of construction materials in the oil countries and to the labour hired there (DM 1.9 billion in 1979), but on balance such business led to a substantial German foreign exchange surplus of DM 2.3 billion in 1979.

After the first oil crisis the oil countries' strong demand for German goods and services caused the German current account vis-à-vis the OPEC countries to improve noticeably. While Germany's current transactions with this region showed a deficit of DM 11.5 billion in 1974, a surplus of DM 8 billion was recorded in 1978, so that the German position improved considerably even compared with the period prior to the first oil crisis, when Germany had incurred deficits of the order of DM 2 to 3 billion. The latest oil price hike, by contrast, led to a further deterioration in the bilateral current account. In 1979 the German deficit came to as much as DM 4 billion, equivalent to almost half of the entire current account deficit. In the first quarter of 1980 alone this deficit totalled roughly DM 3.5 billion, and thus continued to account for about half

of the overall deficit on current account. But if oil prices now remain stable for a while and, as is to be expected, the OPEC countries greatly expand their demand for imports, this deteriorating trend will probably not persist in the foreseeable future.

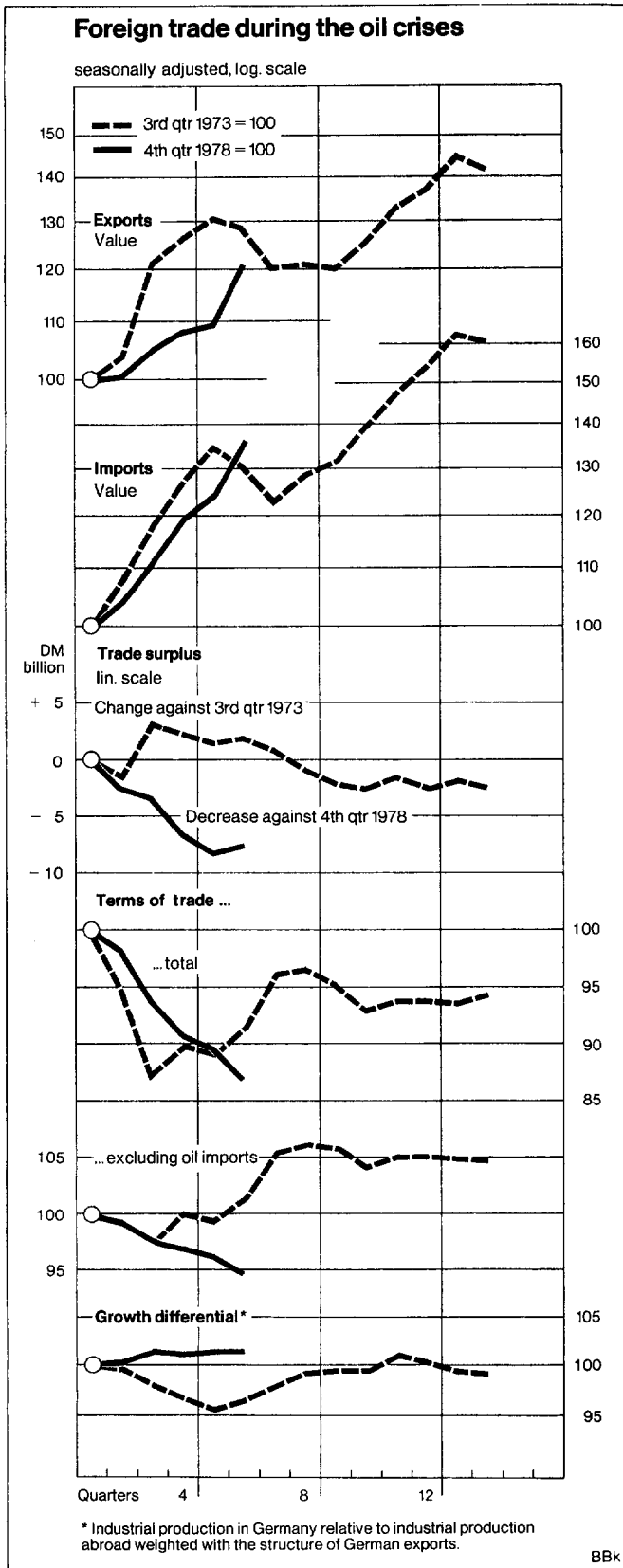
In addition, the burden on the German balance of payments might be eased by a global increase, owing to the higher oil prices, in investments in the energy sector, with a view either to generally saving energy, to seeking new sources of oil or to replacing oil. Germany, with its advanced capital goods industry, is likely to have especially good export prospects in this field (also for exports to non-oil countries), as was the case after the first oil crisis. Moreover, the higher oil prices are bound to push up export prices somewhat, particularly in sectors such as the chemical industry in which oil is a major raw material. This becomes especially clear if it is borne in mind that Germany, too, exports a small amount of petroleum products, including supplies for foreign ships and aircraft. The rises in the prices of these products, as measured by export unit values, amounted to 37 %, which means that, while the volume remained roughly constant, the value of exports of petroleum products went up from DM 2.5 billion to DM 3.5 billion. In May the unit values of German exports were 6 ¼ % higher than a year before. This partial passing back of the increase in oil prices offsets the oil burden on the balance of payments to a corresponding extent — an adjustment process that is inevitable, but not free from problems because it fosters inflationary tendencies again.

#### Longer-term prospects

Although, as mentioned, a number of factors are alleviating the additional burden imposed on Germany's current account by the oil bill, the implications of the oil price rise for the German balance of payments are nevertheless serious. Compared with other countries, the latest oil crisis has had the most severe impact on Germany's current account; only Japan has been similarly hard hit. In 1980 Germany is likely to account for over one quarter of the overall deterioration in the current accounts of all industrial countries relative to 1978; this would be equal to about twice its share in the foreign trade of all industrial countries (although such shares are not a conclusive yardstick). The fact that Germany has so far profited less than in 1974 from the growth of foreign demand (at that time it achieved a record surplus on current account despite the oil price hike) is mainly due to the different underlying situation. Immediately after the transition to floating at the beginning of 1973 — i.e. even prior to the first oil crisis — Germany had adopted a consistent stabilisation policy, in the wake of which imports decreased considerably while capacity was available for stepping up exports. Abroad, by contrast, the supposedly deflationary effects of the rise in oil prices were countered by expansionary measures, so that demand continued to

Balance of payments of the Federal Republic of Germany with the OPEC countries										
DM billion										
Item	1972	1973	1974	1975	1976	1977	1978	1979	1st quarter	
									1979	1980 p
<b>Current account</b>										
Trade										
Exports (f.o.b.)	4.7	6.0	10.4	16.6	20.7	24.9	24.5	19.2	4.7	5.3
Imports (f.o.b.)	6.3	8.1	21.2	18.1	22.6	21.8	18.1	25.2	4.9	9.1
Supplementary trade items	- 0.0	- 0.0	- 0.0	- 0.0	- 0.2	- 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.1
Balance of trade	- 1.6	- 2.2	-10.8	- 1.5	- 2.1	+ 2.9	+ 6.5	- 6.0	- 0.1	- 3.7
Services										
Receipts	0.6	0.7	1.4	2.9	5.6	6.0	6.9	7.3	1.7	1.7
Expenditure	0.9	1.2	1.8	2.7	3.7	4.0	5.0	4.8	1.2	1.4
Balance of services	- 0.3	- 0.5	- 0.4	+ 0.2	+ 1.9	+ 2.0	+ 1.9	+ 2.5	+ 0.4	+ 0.3
Transfer payments										
Private	- 0.2	- 0.1	- 0.3	- 0.4	- 0.5	- 0.5	- 0.5	- 0.5	- 0.1	- 0.2
Official	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Balance of transfer payments	- 0.2	- 0.2	- 0.4	- 0.4	- 0.5	- 0.5	- 0.5	- 0.6	- 0.1	- 0.2
Balance on current account	- 2.1	- 2.9	-11.6	- 1.7	- 0.7	+ 4.4	+ 7.9	- 4.1	+ 0.2	- 3.6
<b>Statistically recorded capital transactions</b> (capital imports: +)										
Long-term capital transactions										
Direct investment	- 0.0	- 0.0	+ 1.1	+ 0.2	- 0.0	- 0.2	+ 0.4	+ 0.2	- 0.0	- 0.0
Portfolio investment	+ 0.1	+ 0.1	+ 0.3	+ 0.6	+ 0.5	+ 0.8	+ 0.4	+ 0.3	+ 0.1	+ 0.1
Placement of borrowers' notes of public authorities	-	-	+ 0.4	+ 1.5	+ 1.1	+ 0.6	- 0.8	- 0.1	- 0.0	+ 0.9
Other 1 (private and official)	- 0.0	- 0.0	- 0.1	+ 1.3	- 0.2	+ 0.2	- 1.4	+ 0.9	- 0.0	+ 3.3
Total	+ 0.1	+ 0.1	+ 1.6	+ 3.5	+ 1.4	+ 1.4	- 1.4	+ 1.4	+ 0.1	+ 4.3
Short-term capital transactions										
Banks	- 0.1	+ 0.5	+ 1.4	+ 0.7	+ 0.7	+ 1.5	- 0.8	+ 1.3	- 1.0	+ 0.9
Enterprises and individuals (excluding trade credits)	- 0.0	+ 0.0	- 0.0	- 0.1	- 0.2	- 0.1	+ 0.1	+ 0.5	+ 0.4	- 0.2
Total	- 0.1	+ 0.6	+ 1.4	+ 0.6	+ 0.4	+ 1.5	- 0.8	+ 1.8	- 0.6	+ 0.7
Balance of statistically recorded capital transactions	- 0.0	+ 0.6	+ 3.1	+ 4.1	+ 1.8	+ 2.8	- 2.1	+ 3.2	- 0.4	+ 5.0
<b>Trade credits e</b>										
of which										
Trade credits granted	-	- 0.4	- 1.1	- 1.4	- 2.4	- 1.4	- 0.9	+ 2.0	-	-
Advance payments received	-	+ 0.1	+ 3.8	+ 2.2	- 1.0	- 0.9	- 0.4	+ 0.9	-	-

1 Mainly advances and loans. — p Provisional. — e Estimated.  
Discrepancies in the totals are due to rounding.



by raising its export ratio. When the price of oil went up again in early 1979, economic growth in Germany was relatively stronger — stronger, at least, than in many major partner countries. The tendency to import was therefore pronounced, if only because of the economic situation, while the expansion of exports was not so marked. It was thus above all the fact that the new oil crisis coincided with a high level of economic activity in Germany and with the after-effects of the appreciation of the Deutsche Mark that caused the German current account to move so deeply into deficit in 1979 and 1980.

The deficit on current account can, no doubt, be reduced only gradually; the international economic situation also makes an abrupt change — which is not to be expected anyway — appear inappropriate. A reduction in the current account deficit with the oil-supplying countries would be particularly desirable, especially since it would contribute to the lessening of the disequilibrium that exists in the world between oil-exporting and oil-importing countries.

The necessary adjustment to the changed external conditions should, however, be brought about solely by general market means. Administrative promotion of exports or restrictions on imports, including expenditure on services, would not only fail to solve the problems but would ultimately aggravate them. For the sake of fostering the international division of labour it seems to be imperative for all major industrial countries to refrain from protectionist measures, as the governments concerned have stated in various declarations of intent. Even a partial closure of European markets to non-European competitors would primarily be detrimental to the European economies themselves, which depend on exports. The important thing is, therefore, to achieve external equilibrium in the longer term by market means. The continuation of a stability-oriented monetary policy will make a significant contribution to this end. But the narrowing of the scope for the distribution of income in real terms, such as occurred following the rise in oil prices, must be accompanied by corresponding changes in the fields of incomes and government fiscal policy.

grow strongly in Germany's foreign markets. This made it relatively easy for Germany to offset, and eventually to more than offset, the irrevocable oil-induced increase in the share of imports in the nominal gross national product

# Patent and licence transactions with foreign countries in 1978 and 1979

In continuation of previous articles,<sup>1</sup> the Bundesbank is publishing new figures on patent and licence transactions with foreign countries in this Report; they have been collected in connection with our balance of payments statistics. In these articles German receipts from and expenditure on international patent and licence transactions are broken down, in accordance with analytical criteria, more fully than is possible in our regular balance of payments publications.<sup>2</sup>

Closer examination of this material shows that it cannot be inferred from the figures of the German licence account — as has sometimes been done in the past — that there is a “technological gap” between Germany and other countries. The awarding of licences to firms abroad is only one way of utilising technological know-how. Know-how that the donor has developed or acquired in other ways can also be transferred to third parties by supplying advanced industrial goods, by planning, constructing and putting into operation complete turnkey production plants, by supervising the running of such plants and equipment (a service which often follows the delivery phase) and by giving employees in the customer country training and/or further training. Agreements on scientific and technical cooperation, direct investment, agreements between enterprises from different countries on cooperation in the production field, international contract research and development, international scientific and technological agreements, etc., likewise amount to the transfer of know-how, without the equivalent necessarily being reflected in that part of the balance of payments which is known as the patent and licence account. This account includes only the sums of money paid for the purchase of patents and other technical know-how or for the granting of a licence under a patent. When payments for patents and licences are made between associated enterprises, especially between parent firms and their subsidiaries (as indicated below, such payments make up a substantial part of international patent and licence transactions), tax considerations may well affect the licence fee arrangements as well as the size of such fees.

## Recent developments . . .

The deficit in the field of payments for patents, inventions and processes (excluding copyrights and trade marks) has not increased very much in recent years. In 1979 net expenditure, at DM 1,051 million, was little higher than in 1975, when it came to DM 1,036 million. During this period expenditure and receipts both continued to rise, but receipts went up no less than expenditure. In relative terms, indeed, receipts grew faster than expenditure did.

Whether this marks a lasting change cannot yet be judged. This trend may owe something to the exchange rate changes of recent years since they have reinforced

<sup>1</sup> Most recently in Monthly Report of the Deutsche Bundesbank, Vol. 28, No. 4, April 1976, p. 16, and the annex to the Statistical Supplements to the Monthly Reports, Series 3, Balance of payments statistics, No. 8, August 1978.

<sup>2</sup> They have been broken down into payments relating to the transfer of technology and payments for copyrights with respect to works of literature, music and the fine arts, trade marks, etc. In the technological field they have been classified further by the branches of economic activity of the

<b>Receipts from and expenditure on patents, inventions, processes and copyrights in transactions with foreign countries</b>						
<b>DM million</b>						
Period	Receipts		Expenditure		Net expenditure (—)	
	Patents, inventions, processes	Copy-rights, trade marks	Patents, inventions, processes	Copy-rights, trade marks	Patents, inventions, processes	Copy-rights, trade marks
1963	200	17	541	96	— 341	— 79
1964	248	19	613	85	— 365	— 66
1965	301	19	662	121	— 361	— 102
1966	293	21	701	105	— 408	— 84
1967	359	21	768	120	— 409	— 99
1968	394	26	874	125	— 480	— 99
1969	386	20	1,003	126	— 617	— 106
1970	434	32	1,116	145	— 682	— 113
1971	518	27	1,312	171	— 794	— 144
1972	641	33	1,382	192	— 741	— 159
1973	576	20	1,438	216	— 862	— 196
1974	679	34	1,509	227	— 830	— 193
1975	757	39	1,793	259	—1,036	— 220
1976	728	37	1,746	283	—1,018	— 246
1977	778	48	1,895	393	—1,117	— 345
1978	864	58	1,937	450	—1,073	— 392
1979	901	60	1,952	565	—1,051	— 505

<b>Other major countries' receipts from and expenditure on patents, inventions, processes and copyrights</b>					
<b>DM million</b>					
Country		1975	1976	1977	1978
Austria	Receipts	33	50	52	57
	Expenditure	207	217	240	237
	Balance	— 174	— 167	— 188	— 180
Belgium-Luxembourg 1	Receipts	239	264	304	292
	Expenditure	443	491	572	578
	Balance	— 204	— 227	— 268	— 286
France	Receipts	472	492	644	695
	Expenditure	1,265	1,472	1,267	1,364
	Balance	— 793	— 980	— 623	— 669
Italy 2	Receipts	176	201	282	206
	Expenditure	951	808	979	1,001
	Balance	— 775	— 607	— 697	— 795
Netherlands	Receipts	458	526	520	556
	Expenditure	694	892	832	895
	Balance	— 236	— 366	— 312	— 339
Sweden	Receipts	99	145	173	143
	Expenditure	284	346	306	272
	Balance	— 185	— 201	— 133	— 129
Japan 2	Receipts	350	441	474	564
	Expenditure	1,717	2,014	2,289	2,348
	Balance	— 1,367	— 1,573	— 1,815	— 1,784
United Kingdom 2	Receipts	1,209	1,515	1,467	.
	Expenditure	1,187	1,203	1,201	.
	Balance	+ 22	+ 312	+ 266	.
United States 3	Receipts	10,591	10,991	10,970	11,791
	Expenditure	1,165	1,213	1,008	1,225
	Balance	+ 9,426	+ 9,778	+ 9,962	+10,566
Switzerland 4	Receipts	4,058	4,876	4,891	5,511
	Expenditure	1,248	1,370	1,336	1,536
	Balance	+ 2,810	+ 3,506	+ 3,555	+ 3,975

1 Including film business. — 2 Excluding film business and copyrights. — 3 Including film business, consultancy fees, etc. — 4 Including working expenses, bank commissions, film business, etc.

domestic licensee or licensor (a breakdown by branches of science or by product areas, which might have been more instructive, is not permitted by the statistical material). Finally, for 1967 a distinction is made for the first time between domestic enterprises in which foreigners have no significant capital holding and enterprises in which foreigners have a major interest.

the tendency to set up production facilities abroad (rather than, as in the past, to supply foreign markets mainly by exporting goods made in Germany) and to provide these facilities not only with the capital but also with the know-how of their German parent firms. On the receipts side, too, it may turn out that a country's transactions in goods and its patent and licence transactions constitute, to a certain extent, alternatives, i.e. that Germany's comparatively small receipts up to now must be seen against the background of its hitherto high level of exports — not least exports of sophisticated capital goods, which incorporate a substantial degree of know-how.

In other industrial countries it is evident that, in particular, those countries which have large net external assets in the form of direct investment — namely the United States, Switzerland and the United Kingdom — also have surpluses on their licence accounts.

In 1978 the United States had a surplus of over DM 10 billion on external licence and patent transactions. Its total receipts amounted to DM 11.8 billion, no less than DM 9.7 billion of which was accounted for by payments by U.S. subsidiaries abroad to their parent firms. With net external assets from direct investment totalling \$ 127 billion at the end of 1978, the United States is far ahead of all other countries, followed by the United Kingdom (\$ 13 billion). Switzerland, too, has a favourable direct investment account.<sup>3</sup> The share of these three countries in foreign direct investment in Germany is considerable, as reflected in our payments to these countries for patents and licences.

By contrast, Germany continues to be a "net debtor country" in the field of industrial participations in spite of a high level of direct investment in the last few years. Foreign direct investment in Germany, which dates back in some cases to before the Second World War and expanded especially sharply during the sixties following the establishment of the European Economic Community, amounted to nearly DM 63 billion (book value) at the end of 1977, and thus exceeded German direct investment abroad, which totalled DM 46 billion, by over one third. Given such a preponderance of foreign investment in Germany, a tendency towards an unfavourable patent and licence account is hardly surprising.

The close connection between direct investment and patent and licence transactions becomes even more apparent if German receipts from and expenditure on licences are classified by enterprises in which there is or is not a major foreign interest. In 1979 the "domestic" enterprises accounted for the great bulk of Germany's receipts of licence and patent fees from abroad, at DM 820 million or 91% of the total, while the "foreign" enterprises in Germany accounted for almost 80% of the expenditure. The "domestic" enterprises had net

<sup>3</sup> An additional factor in the case of Switzerland is that it is the domicile of finance, holding and similar companies which may be engaged on behalf of their owners in third countries in the administration and utilisation of know-how that has been developed not in Switzerland but in other countries. To this extent the payment flows do not indicate the real "country of origin" of the know-how.



**Receipts from and expenditure on patents, inventions and processes,  
by branches of economic activity, groups of countries and major countries in 1979**

DM million

Branch of economic activity/ Group of countries/Country	Receipts			Expenditure			Balance		
	Total	Enterprises in which there is no   there is a major foreign interest		Total	Enterprises in which there is no   there is a major foreign interest		Total	Enterprises in which there is no   there is a major foreign interest	
Manufacturing sector	816	761	55	1,832	402	1,430	-1,016	+ 359	-1,375
Chemical industry and petroleum processing	322	304	18	445	160	285	- 123	+ 144	- 267
Metal-producing and metal- working industries	246	225	21	225	117	108	+ 21	+ 108	- 87
Iron and non-ferrous metal production, foundries and steel moulding	5	4	1	39	12	27	- 34	- 8	- 26
Mechanical engineering	134	124	10	156	82	74	- 22	+ 42	- 64
Vehicle building	107	97	10	30	23	7	+ 77	+ 74	+ 3
Electrical engineering	197	189	8	847	60	787	- 650	+ 129	- 779
Precision instrument and optical goods industries, metal goods production	6	5	1	58	15	43	- 52	- 10	- 42
Food, drink and tobacco industry	6	2	4	111	16	95	- 105	- 14	- 91
Other manufacturing industry 1	39	36	3	146	34	112	- 107	+ 2	- 109
Other branches of economic activity 2	85	59	26	120	34	86	- 35	+ 25	- 60
Total	901	820	81	1,952	436	1,516	-1,051	+ 384	-1,435
Industrial countries	666	601	65	1,942	429	1,513	-1,276	+ 172	-1,448
EEC countries 3 of which	199	171	28	511	112	399	- 312	+ 59	- 371
Belgium-Luxembourg	32	30	2	23	13	10	+ 9	+ 17	- 8
France	46	37	9	100	28	72	- 54	+ 9	- 63
Italy	56	52	4	12	5	7	+ 44	+ 47	- 3
Netherlands	17	10	7	292	32	260	- 275	- 22	- 253
United Kingdom	32	26	6	68	26	42	- 36	+ 0	- 36
EFTA countries 3 of which	78	65	13	417	87	330	- 339	- 22	- 317
Austria	40	37	3	14	13	1	+ 26	+ 24	+ 2
Switzerland	27	17	10	383	67	316	- 356	- 50	- 306
Other European industrial countries	8	8	0	1	1	0	+ 7	+ 7	+ 0
Non-European industrial countries of which	381	357	24	1,013	229	784	- 632	+ 128	- 760
Japan	121	110	11	18	14	4	+ 103	+ 96	+ 7
South Africa, Rep. of	34	32	2	0	0	—	+ 34	+ 32	+ 2
United States	207	198	9	989	214	775	- 782	- 16	- 766
Developing countries	194	180	14	5	3	2	+ 189	+ 177	+ 12
in Europe of which	69	61	8	1	0	1	+ 68	+ 61	+ 7
Spain	40	34	6	1	0	1	+ 39	+ 34	+ 5
in Africa	24	24	0	0	0	0	+ 24	+ 24	- 0
in America	71	68	3	3	2	1	+ 66	+ 66	+ 2
in Asia	30	27	3	1	1	0	+ 29	+ 26	+ 3
Centrally planned economies	41	39	2	5	4	1	+ 36	+ 35	+ 1

1 Plastics, rubber and asbestos processing, extraction and processing of stones and earths, pottery and glass industry, wood, paper and printing industry, leather, textiles and clothing industry. — 2 Particularly construc-

tion, distributive trades and services. — 3 Attribution of EEC and EFTA countries according to the position in 1979.

<b>Receipts from and expenditure on patents, inventions and processes in transactions with other countries, by groups of enterprises *</b>						
DM million						
Period	Receipts		Expenditure		Balance	
	Enterprises in which there is no major foreign interest	Enterprises in which there is a major foreign interest	Enterprises in which there is no major foreign interest	Enterprises in which there is a major foreign interest	Enterprises in which there is no major foreign interest	Enterprises in which there is a major foreign interest
1967	350	9	188	580	+ 162	— 571
1968	387	7	306	568	+ 81	— 561
1969	379	7	284	719	+ 95	— 712
1970	417	17	367	749	+ 50	— 732
1971	490	28	396	916	+ 94	— 888
1972	617	24	372	1,010	+ 245	— 986
1973	546	30	303	1,135	+ 243	—1,105
1974	635	44	353	1,156	+ 282	—1,112
1975	716	41	410	1,383	+ 306	—1,342
1976	654	74	420	1,326	+ 234	—1,252
1977	724	54	462	1,433	+ 262	—1,379
1978	774	90	428	1,509	+ 346	—1,419
1979	820	81	436	1,516	+ 384	—1,435

\* The figures for the period from 1967 to 1974 have been supplemented by estimates.

receipts totalling about DM 385 million in 1979, compared with DM 346 million in 1978 and between DM 250 million and DM 300 million in earlier years. By contrast, the net expenditure of the foreign-controlled enterprises (spending amounting to some DM 1.5 billion) came to over DM 1.4 billion in 1979. This was, however, only slightly more than in previous years. The share of these enterprises in total expenditure (just under 80 %, as noted) did not change significantly. On the receipts side, on the other hand, the share of the foreign-controlled enterprises has increased somewhat in recent years, namely to 9 to 10 %. At the beginning of the seventies it was less than 5 %. This indicates that the subsidiaries of foreign enterprises in Germany no longer act exclusively as "importers" of the know-how of their parent firms, but that they also provide these firms or other enterprises abroad, against payment, with technical expertise of their own under patent and licence agreements. This implies that technical research and development projects in large enterprises (especially multinational ones) are not only conducted in the country of the parent firm but are also sometimes decentralised, points of main effort usually being formed. The costs incurred are occasionally apportioned among several establishments. In such cases the results of the research and development work are made available to those who have helped to finance it without their having to pay licence fees for these results later on.

Of the payments of this kind, which are reported not as licence fees in the strict sense but as contributions to the cost of financing research and development projects, German receipts amounting to DM 720 million and expenditure totalling almost DM 570 million were recorded

in 1979. On balance, therefore, receipts exceeded expenditure by roughly DM 150 million.

In addition to the payments already discussed, receipts from and expenditure on copyrights with respect to works of literature, the fine arts and music, trade marks, etc., are included in the licence account.<sup>4</sup> Expenditure in this field came to DM 565 million in 1979 and was thus over twice as high as in 1975. As far as can be judged from the available material, payments for musical copyrights and reproduction rights (gramophone records) were the most significant factor. Receipts from copyrights amounted to only DM 60 million in 1979 (compared, however, with as little as DM 39 million in 1975). On balance, therefore, there was a deficit of roughly DM 0.5 billion in this field. As these payments do not constitute remuneration for the transfer or provision of technology, they are not included in the following section.

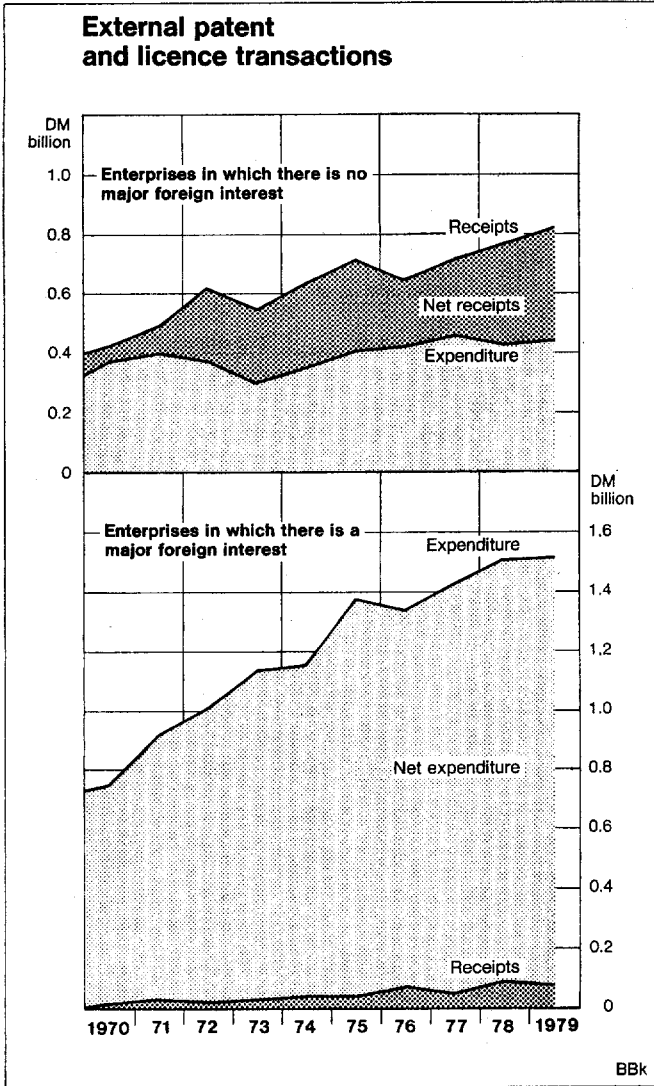
#### ... by branches of economic activity and countries

A very large part of the expenditure on patents and licences in 1979, which came to nearly DM 2 billion, was accounted for by the electrical engineering industry (including electronics firms), at just under DM 850 million or 44 % of the total. The great bulk of the expenditure of this industry — namely almost DM 790 million — was effected by enterprises in which foreigners have a major interest. Since their receipts came to about DM 200 million (roughly one fifth of aggregate receipts), the deficit of all electrical engineering enterprises worked out at not quite DM 650 million, composed of net expenditure totalling DM 780 million by the enterprises in which foreigners have a major holding and net receipts amounting to DM 130 million by firms in which foreigners have no major interest. When assessing these figures it should be borne in mind that during the year under review the contributions towards the cost of research and development projects received by foreign-controlled electrical engineering firms from foreign members of the same group were almost DM 310 million larger than the amount which the former had to pay to the latter. Although these were not payments in the context of patent and licence transactions, these receipts (which are not dissimilar to remuneration for technology transfer) may be regarded as a certain counterbalance to the comparatively large expenditure of these enterprises in patent and licence transactions proper.

The chemical industry accounted for 23 % of the expenditure, at DM 445 million, and 36 % of the receipts, at DM 320 million. On balance it therefore recorded a deficit of some DM 125 million, made up of net expenditure totalling DM 267 million by the foreign-controlled enterprises and net receipts amounting to DM 144 million by the "domestic" firms. By contrast, the metal-producing (and metal-working) industries actually made a small surplus, with DM 225 million of expenditure and DM 246

<sup>4</sup> International film business is not included; in this field Germany had a deficit of DM 332 million in 1979.

### External patent and licence transactions



tries amounted to almost DM 1.7 billion, which is 85% of all expenditure, while receipts from them totalled less than DM 0.3 billion (28%); vis-à-vis these three countries there was therefore a deficit of DM 1.4 billion.

Further figures on the patent and licence transactions of the individual branches of economic activity, classified by countries and groups of countries, in 1978 and 1979, together with supplementary data on contributions to the cost of technical research and development (which contributions are comparable to licence fees), will be found in the following tables.

million of receipts; in this case the net receipts of the "domestic" enterprises (DM 108 million) were larger than the net expenditure of the foreign-controlled firms (DM 87 million). This was mainly due to the comparatively favourable relationship between receipts and expenditure in the field of vehicle building. In this industry alone receipts exceeded expenditure by DM 77 million. On the other hand, mechanical engineering and iron and non-ferrous metal production had to make net payments for patents and licences amounting to DM 22 million and DM 34 million, respectively.

If receipts and expenditure are classified by countries and groups of countries, the following picture emerges: 74% of the receipts came from industrial countries, above all the United States (23%), Japan (13.5%), Italy (6.2%) and France (5.1%), while not quite 22% came from developing countries and 4.6% from centrally planned economies. The expenditure went almost entirely (99.5%) to industrial countries, roughly half of it to the United States, just under one fifth to Switzerland and 15% to the Netherlands. Payments to these three coun-

The tables accompanying this article begin on page 24.

**Receipts from and expenditure on patents, inventions and processes,  
by German-controlled and foreign-controlled enterprises and by groups  
of countries and major countries in 1979**

Group of countries/Country	Receipts				Expenditure				Balance			
	Total		Enterprises in which there is no major foreign interest		Total		Enterprises in which there is no major foreign interest		Total		Enterprises in which there is no major foreign interest	
	DM million	%	DM million		DM million	%	DM million		DM million			
<b>Industrial countries</b>	665.6	73.8	600.3	65.3	1,942.2	99.5	429.3	1,512.9	-1,276.6	+ 171.0	-1,447.6	
EEC countries	199.6	22.2	171.2	28.4	510.8	26.2	111.7	399.1	- 311.2	+ 59.5	- 370.7	
Belgium and Luxembourg	32.3	3.6	30.1	2.2	23.1	1.2	13.3	9.8	+ 9.2	+ 16.8	- 7.6	
Denmark	3.2	0.4	3.0	0.2	15.0	0.8	6.7	8.3	- 11.8	- 3.7	- 8.1	
France	45.9	5.1	37.2	8.7	100.3	5.1	28.2	72.1	- 54.4	+ 9.0	- 63.4	
Ireland, Rep. of	13.0	1.4	12.8	0.2	0.5	0.0	0.4	0.1	+ 12.5	+ 12.4	+ 0.1	
Italy	56.0	6.2	51.9	4.1	11.6	0.6	5.1	6.5	+ 44.4	+ 46.8	- 2.4	
Netherlands	17.0	1.9	10.1	6.9	292.1	15.0	32.2	259.9	- 275.1	- 22.1	- 253.0	
United Kingdom	32.2	3.6	26.1	6.1	68.2	3.5	25.8	42.4	- 36.0	+ 0.3	- 36.3	
EFTA countries	77.6	8.6	64.5	13.1	416.5	21.3	86.8	329.7	- 338.9	- 22.3	- 316.6	
Austria	40.1	4.4	37.5	2.6	13.5	0.7	12.5	1.0	+ 26.6	+ 25.0	+ 1.6	
Iceland	0.0	0.0	0.0	-	-	-	-	-	+ 0.0	+ 0.0	-	
Norway	1.1	0.1	1.0	0.1	2.6	0.1	1.2	1.4	- 1.5	- 0.2	- 1.3	
Sweden	9.5	1.1	8.7	0.8	17.3	0.9	6.4	10.9	- 7.8	+ 2.3	- 10.1	
Switzerland	26.9	3.0	17.3	9.6	383.1	19.6	66.7	316.4	- 356.2	- 49.4	- 306.8	
Other European industrial countries	7.9	0.9	7.7	0.2	0.8	0.0	0.8	0.0	+ 7.1	+ 6.9	+ 0.2	
Non-European industrial countries of which	380.5	42.1	356.9	23.6	1,014.1	52.0	230.0	784.1	- 633.6	+ 126.9	- 760.5	
United States	207.6	23.0	198.4	9.2	988.8	50.6	213.5	775.3	- 781.2	- 15.1	- 766.1	
South Africa, Rep. of	34.1	3.8	32.3	1.8	0.0	0.0	0.0	-	+ 34.1	+ 32.3	+ 1.8	
Japan	121.2	13.5	110.3	10.9	18.1	0.9	14.1	4.0	+ 103.1	+ 96.2	+ 6.9	
<b>Developing countries</b>	194.1	21.6	180.0	14.1	5.4	0.3	3.4	2.0	+ 188.7	+ 176.6	+ 12.1	
in Europe of which	69.0	7.7	60.6	8.4	0.8	0.0	0.4	0.4	+ 68.2	+ 60.2	+ 8.0	
Portugal	4.5	0.5	4.4	0.1	0.0	0.0	0.0	0.0	+ 4.5	+ 4.4	+ 0.1	
Spain	40.4	4.5	34.7	5.7	0.8	0.0	0.4	0.4	+ 39.6	+ 34.3	+ 5.3	
Yugoslavia	10.5	1.2	8.4	2.1	0.0	0.0	0.0	-	+ 10.5	+ 8.4	+ 2.1	
in Africa	24.0	2.7	23.9	0.1	0.4	0.0	0.1	0.3	+ 23.6	+ 23.8	- 0.2	
in America of which	71.4	7.9	68.4	3.0	2.9	0.2	1.6	1.3	+ 68.5	+ 66.8	+ 1.7	
Argentina	11.1	1.2	10.6	0.5	0.3	0.0	0.0	0.3	+ 10.8	+ 10.6	+ 0.2	
Brazil	15.3	1.7	14.9	0.4	0.6	0.0	0.6	0.0	+ 14.7	+ 14.3	+ 0.4	
Mexico	7.8	0.9	7.4	0.4	0.1	0.0	0.1	-	+ 7.7	+ 7.3	+ 0.4	
Venezuela	2.8	0.3	1.7	1.1	-	-	-	-	+ 2.8	+ 1.7	+ 1.1	
in Asia	29.7	3.3	27.1	2.6	1.3	0.1	1.3	0.0	+ 28.4	+ 25.8	+ 2.6	
<b>Centrally planned economies</b>	41.2	4.6	39.5	1.7	4.6	0.2	3.5	1.1	+ 36.6	+ 36.0	+ 0.6	
<b>All countries</b>	900.9	100	819.8	81.1	1,952.2	100	436.2	1,516.0	-1,051.3	+ 383.6	-1,434.9	

**Receipts from and expenditure on patents, inventions and processes, by branches of economic activity and by German-controlled and foreign-controlled enterprises in 1979**

Branch of economic activity	Receipts				Expenditure				Balance		
	Total		Enterprises in which there is no major foreign interest		Total		Enterprises in which there is no major foreign interest		Total	Enterprises in which there is no major foreign interest	
	DM million	%	DM million		DM million	%	DM million		DM million		
Manufacturing sector	816.2	90.7	760.8	55.4	1,831.9	93.9	401.9	1,430.0	-1,015.7	+ 358.9	-1,374.6
Chemical industry and petroleum processing	321.8	35.8	303.2	18.6	445.4	22.8	159.7	285.7	- 123.6	+ 143.5	- 267.1
of which											
Petroleum processing	0.9	0.1	0.8	0.1	1.6	0.1	1.3	0.3	- 0.7	- 0.5	- 0.2
Metal-producing and metal-working industries	245.7	27.3	224.2	21.5	225.2	11.5	117.7	107.5	+ 20.5	+ 106.5	- 86.0
Iron and non-ferrous metal production, foundries and steel moulding	4.7	0.5	4.3	0.4	38.7	2.0	12.4	26.3	- 34.0	- 8.1	- 25.9
Mechanical engineering	134.0	14.9	123.6	10.4	156.4	8.0	82.0	74.4	- 22.4	+ 41.6	- 64.0
Vehicle building	107.0	11.9	96.3	10.7	30.1	1.5	23.3	6.8	+ 76.9	+ 73.0	+ 3.9
Electrical engineering	197.6	21.9	190.0	7.6	846.6	43.5	59.9	786.7	- 649.0	+ 130.1	- 779.1
Precision instrument and optical goods industries, metal goods production	6.0	0.7	4.8	1.2	58.2	3.0	14.5	43.7	- 52.2	- 9.7	- 42.5
Food, drink and tobacco industry	5.7	0.6	2.1	3.6	110.7	5.7	15.8	94.9	- 105.0	- 13.7	- 91.3
Plastics, rubber and asbestos processing	9.7	1.1	8.2	1.5	87.7	4.5	8.9	78.8	- 78.0	- 0.7	- 77.3
Extraction and processing of stones and earths, pottery and glass industry	4.3	0.5	3.6	0.7	33.9	1.7	11.2	22.7	- 29.6	- 7.6	- 22.0
Wood, paper and printing industry; leather, textile and clothing industry	25.4	2.8	24.7	0.7	24.2	1.2	14.2	10.0	+ 1.2	+ 10.5	- 9.3
Construction	10.2	1.1	10.1	0.1	1.8	0.1	1.1	0.7	+ 8.4	+ 9.0	- 0.6
Distributive trades	25.6	2.8	3.3	22.3	62.2	3.2	8.8	53.4	- 36.6	- 5.5	- 31.1
Services	41.5	4.6	38.2	3.3	39.9	2.0	10.7	29.2	+ 1.6	+ 27.5	- 25.9
Other branches of economic activity	7.4	0.8	7.4	-	16.4	0.8	13.7	2.7	- 9.0	- 6.3	- 2.7
All branches of economic activity	900.9	100	819.8	81.1	1,952.2	100	436.2	1,516.0	-1,051.3	+ 383.6	-1,434.9

**Receipts from and expenditure on patents, inventions and processes,  
by major countries and by branches of economic activity in 1978**

DM million

Country/ Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and petroleum processing			Metal-producing and metal-working industries <sup>1</sup>		
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance
<b>Industrial countries</b>	651.6	1,925.4	-1,273.8	530.3	1,806.6	-1,276.3	235.1	421.0	- 185.9	111.7	233.8	- 122.1
EEC countries	218.9	491.9	- 273.0	184.6	444.1	- 259.5	89.7	52.4	+ 37.3	27.5	43.7	- 16.2
Belgium-Luxembourg	24.2	30.2	- 6.0	19.3	29.0	- 9.7	15.5	4.0	+ 11.5	2.6	7.8	- 5.2
Denmark	7.2	11.8	- 4.6	3.2	5.5	- 2.3	0.9	3.6	- 2.7	0.6	0.4	+ 0.2
France	40.9	104.2	- 63.3	35.3	92.5	- 57.2	14.6	20.3	- 5.7	9.5	16.0	- 6.5
Ireland, Rep. of	9.8	0.0	+ 9.8	9.7	0.0	+ 9.7	9.6	-	+ 9.6	0.0	0.0	+ 0.0
Italy	70.7	10.4	+ 60.3	61.1	9.8	+ 51.3	18.4	3.7	+ 14.7	6.8	0.6	+ 6.2
Netherlands	29.9	279.9	- 250.0	24.4	259.2	- 234.8	22.1	8.2	+ 13.9	0.8	11.7	- 10.9
United Kingdom	36.2	55.4	- 19.2	31.6	48.1	- 16.5	8.6	12.6	- 4.0	7.2	7.2	- 0.0
EFTA countries	93.1	444.4	- 351.3	62.9	414.0	- 351.1	20.0	184.4	- 164.4	10.1	80.2	- 70.1
Austria	43.0	9.8	+ 33.2	35.4	9.3	+ 26.1	9.8	4.7	+ 5.1	7.5	2.1	+ 5.4
Iceland	-	-	-	-	-	-	-	-	-	-	-	-
Norway	1.3	1.9	- 0.6	1.1	0.9	+ 0.2	0.4	0.4	+ 0.0	0.3	0.5	- 0.2
Sweden	7.0	21.9	- 14.9	6.3	19.8	- 13.5	2.0	4.5	- 2.5	1.2	3.5	- 2.3
Switzerland	41.8	410.8	- 369.0	20.1	384.0	- 363.9	7.8	174.8	- 167.0	1.1	74.1	- 73.0
Other European industrial countries	4.6	1.2	+ 3.4	4.2	1.2	+ 3.0	2.0	0.2	+ 1.8	0.3	0.2	+ 0.1
Non-European industrial countries of which	335.0	987.9	- 652.9	278.6	947.3	- 668.7	123.4	184.0	- 60.6	73.8	109.7	- 35.9
United States	176.1	967.2	- 791.1	136.3	929.5	- 793.2	96.8	180.7	- 83.9	20.5	104.8	- 84.3
South Africa, Rep. of	19.8	0.1	+ 19.7	19.1	0.0	+ 19.1	1.0	-	+ 1.0	11.9	-	+ 11.9
Japan	122.7	16.0	+ 106.7	108.9	14.5	+ 94.4	16.7	2.8	+ 13.9	41.2	3.5	+ 37.7
<b>Developing countries</b>	166.5	8.1	+ 158.4	140.1	7.9	+ 132.2	53.5	0.9	+ 52.6	37.3	5.6	+ 31.7
in Europe	51.7	0.4	+ 51.3	48.4	0.4	+ 48.0	20.3	0.1	+ 20.2	8.7	0.1	+ 8.6
of which												
Spain	27.0	0.2	+ 26.8	26.4	0.2	+ 26.2	13.3	0.1	+ 13.2	4.6	0.1	+ 4.5
Yugoslavia	14.6	0.0	+ 14.6	12.5	0.0	+ 12.5	3.6	-	+ 3.6	3.9	0.0	+ 3.9
in Africa	17.3	0.0	+ 17.3	5.3	0.0	+ 5.3	0.9	-	+ 0.9	2.5	-	+ 2.5
in America	53.9	6.5	+ 47.4	51.2	6.4	+ 44.8	23.3	0.1	+ 23.2	20.3	5.4	+ 14.9
of which												
Argentina	5.7	0.0	+ 5.7	5.7	0.0	+ 5.7	1.3	-	+ 1.3	3.5	-	+ 3.5
Brazil	20.6	1.0	+ 19.6	20.3	1.0	+ 19.3	0.2	0.0	+ 0.2	16.3	0.1	+ 16.2
Mexico	5.7	0.1	+ 5.6	5.1	0.1	+ 5.0	2.5	0.0	+ 2.5	0.5	0.1	+ 0.4
Venezuela	5.5	1.3	+ 4.2	4.3	1.3	+ 3.0	4.1	0.0	+ 4.1	-	1.3	- 1.3
in Asia	43.6	1.2	+ 42.4	35.2	1.1	+ 34.1	9.0	0.7	+ 8.3	5.8	0.1	+ 5.7
<b>Centrally planned economies</b>	46.2	4.0	+ 42.2	45.9	3.2	+ 42.7	12.1	0.2	+ 11.9	20.8	2.3	+ 18.5
<b>All countries</b>	864.3	1,937.5	-1,073.2	716.3	1,817.7	-1,101.4	300.7	422.1	- 121.4	169.8	241.7	- 71.9

<sup>1</sup> Iron and non-ferrous metal production, foundries and steel moulding, mechanical engineering and vehicle building. — <sup>2</sup> Plastics, rubber and asbestos processing, extraction and processing of stones and earths, etc.,

wood, paper and printing industry, leather, textile and clothing industry. — <sup>3</sup> Particularly construction, distributive trades and services.

Electrical engineering			Precision instrument and optical goods industries, metal goods production			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
144.0	860.3	- 716.3	3.5	56.3	- 52.8	4.2	109.0	- 104.8	31.8	126.2	- 94.4	121.3	118.8	+ 2.5
52.3	244.9	- 192.6	1.4	10.7	- 9.3	1.5	27.5	- 26.0	12.2	64.9	- 52.7	34.3	47.8	- 13.5
0.9	0.9	+ 0.0	0.1	0.1	+ 0.0	0.0	15.9	- 15.9	0.2	0.3	- 0.1	4.9	1.2	+ 3.7
0.5	0.8	- 0.3	-	0.1	- 0.1	0.0	0.0	+ 0.0	1.2	0.6	+ 0.6	4.0	6.3	- 2.3
7.6	12.4	- 4.8	0.3	2.0	- 1.7	0.3	0.2	+ 0.1	3.0	41.6	- 38.6	5.6	11.7	- 6.1
0.0	-	+ 0.0	-	-	-	-	0.0	- 0.0	0.1	0.0	+ 0.1	0.1	-	+ 0.1
33.9	1.3	+ 32.6	0.6	1.8	- 1.2	0.6	1.0	- 0.4	0.8	1.4	- 0.6	9.6	0.6	+ 9.0
0.7	227.4	- 226.7	0.1	3.9	- 3.8	0.2	7.4	- 7.2	0.5	0.6	- 0.1	5.5	20.7	- 15.2
8.7	2.1	+ 6.6	0.3	2.8	- 2.5	0.4	3.0	- 2.6	6.4	20.4	- 14.0	4.6	7.3	- 2.7
26.0	35.4	- 9.4	1.1	15.2	- 14.1	2.4	68.6	- 66.2	3.3	30.2	- 26.9	30.2	30.4	- 0.2
16.4	1.5	+ 14.9	0.0	0.3	- 0.3	0.6	0.1	+ 0.5	1.1	0.6	+ 0.5	7.6	0.5	+ 7.1
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.2	0.0	+ 0.2	0.0	0.0	+ 0.0	-	-	-	0.2	-	+ 0.2	0.2	1.0	- 0.8
2.5	7.4	- 4.9	0.1	2.1	- 2.0	0.0	1.3	- 1.3	0.5	1.0	- 0.5	0.7	2.1	- 1.4
6.9	26.5	- 19.6	1.0	12.8	- 11.8	1.8	67.2	- 65.4	1.5	28.6	- 27.1	21.7	26.8	- 5.1
1.8	-	+ 1.8	-	-	-	0.0	0.0	+ 0.0	0.1	0.8	- 0.7	0.4	-	+ 0.4
63.9	580.0	- 516.1	1.0	30.4	- 29.4	0.3	12.9	- 12.6	16.2	30.3	- 14.1	56.4	40.6	+ 15.8
13.6	572.8	- 559.2	0.4	29.9	- 29.5	0.3	12.8	- 12.5	4.7	28.5	- 23.8	39.8	37.7	+ 2.1
5.5	-	+ 5.5	-	-	-	0.0	-	+ 0.0	0.7	0.0	+ 0.7	0.7	0.1	+ 0.6
42.2	7.2	+ 35.0	0.5	0.2	+ 0.3	0.0	0.0	+ 0.0	8.3	0.8	+ 7.5	13.8	1.5	+ 12.3
35.5	0.2	+ 35.3	0.1	1.0	- 0.9	1.9	0.1	+ 1.8	11.8	0.1	+ 11.7	26.4	0.2	+ 26.2
14.0	0.1	+ 13.9	0.1	0.0	+ 0.1	1.9	0.1	+ 1.8	3.4	0.0	+ 3.4	3.3	0.0	+ 3.3
7.0	-	+ 7.0	0.0	0.0	+ 0.0	0.1	0.0	+ 0.1	1.4	0.0	+ 1.4	0.6	0.0	+ 0.6
1.7	0.0	+ 1.7	0.1	-	+ 0.1	1.8	-	+ 1.8	1.4	-	+ 1.4	2.1	-	+ 2.1
1.5	-	+ 1.5	-	-	-	-	-	-	0.4	-	+ 0.4	12.0	0.0	+ 12.0
6.5	0.0	+ 6.5	0.0	0.9	- 0.9	0.0	0.0	+ 0.0	1.1	0.0	+ 1.1	2.7	0.1	+ 2.6
0.6	0.0	+ 0.6	-	-	-	0.0	-	+ 0.0	0.3	-	+ 0.3	0.0	0.0	+ 0.0
3.7	0.0	+ 3.7	0.0	0.9	- 0.9	-	0.0	- 0.0	0.1	-	+ 0.1	0.3	0.0	+ 0.3
2.0	-	+ 2.0	-	-	-	-	-	-	0.1	-	+ 0.1	0.6	0.0	+ 0.6
-	-	-	-	-	-	-	-	-	0.2	-	+ 0.2	1.2	-	+ 1.2
13.5	0.1	+ 13.4	-	0.1	- 0.1	0.0	-	+ 0.0	6.9	0.1	+ 6.8	8.4	0.1	+ 8.3
12.8	0.2	+ 12.6	0.0	0.1	- 0.1	-	0.0	- 0.0	0.2	0.4	- 0.2	0.3	0.8	- 0.5
192.3	860.7	- 668.4	3.6	57.4	- 53.8	6.1	109.1	- 103.0	43.8	126.7	- 82.9	148.0	119.8	+ 28.2

**Receipts from and expenditure on patents, inventions and processes,  
by major countries and by branches of economic activity in 1979**

DM million

Country/ Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and petroleum processing			Metal-producing and metal-working industries <sup>1</sup>		
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance
<b>Industrial countries</b>	665.6	1,942.2	-1,276.6	593.1	1,823.6	-1,230.5	243.1	443.4	- 200.3	153.6	220.0	- 66.4
EEC countries	199.6	510.8	- 311.2	180.4	461.5	- 281.1	98.7	55.8	+ 42.9	23.5	55.0	- 31.5
Belgium-Luxembourg	32.3	23.1	+ 9.2	30.8	20.4	+ 10.4	25.8	4.4	+ 21.4	3.3	10.5	- 7.2
Denmark	3.2	15.0	- 11.8	2.4	7.0	- 4.6	1.4	3.0	- 1.6	0.4	2.2	- 1.8
France	45.9	100.3	- 54.4	39.6	94.8	- 55.2	16.2	24.8	- 8.6	11.7	14.5	- 2.8
Ireland, Rep. of	13.0	0.5	+ 12.5	12.9	0.4	+ 12.5	12.9	0.4	+ 12.5	0.0	-	+ 0.0
Italy	56.0	11.6	+ 44.4	52.1	11.0	+ 41.1	21.3	3.3	+ 18.0	4.1	0.6	+ 3.5
Netherlands	17.0	292.1	- 275.1	15.0	277.2	- 262.2	12.0	4.8	+ 7.2	0.7	21.2	- 20.5
United Kingdom	32.2	68.2	- 36.0	27.6	50.7	- 23.1	9.1	15.1	- 6.0	3.3	6.0	- 2.7
EFTA countries	77.6	416.5	- 338.9	67.0	391.3	- 324.3	25.8	183.9	- 158.1	7.4	61.7	- 54.3
Austria	40.1	13.5	+ 26.6	36.1	12.7	+ 23.4	14.1	9.5	+ 4.6	4.6	1.5	+ 3.1
Iceland	0.0	-	+ 0.0	0.0	-	+ 0.0	-	-	-	-	-	-
Norway	1.1	2.6	- 1.5	0.8	1.2	- 0.4	0.6	0.6	- 0.0	0.1	0.4	- 0.3
Sweden	9.5	17.3	- 7.8	9.0	15.6	- 6.6	2.1	4.7	- 2.6	1.6	6.3	- 4.7
Switzerland	26.9	383.1	- 356.2	21.1	361.8	- 340.7	9.0	169.1	- 160.1	1.1	53.5	- 52.4
Other European industrial countries	7.9	0.8	+ 7.1	7.2	0.8	+ 6.4	3.2	0.5	+ 2.7	0.4	0.2	+ 0.2
Non-European industrial countries of which	380.5	1,014.1	- 633.6	338.5	970.0	- 631.5	115.4	203.2	- 87.8	122.3	103.1	+ 19.2
United States	207.6	988.8	- 781.2	173.2	948.0	- 774.8	86.6	198.1	- 111.5	66.4	98.0	- 31.6
South Africa, Rep. of	34.1	0.0	+ 34.1	33.9	0.0	+ 33.9	3.1	-	+ 3.1	20.1	0.0	+ 20.1
Japan	121.2	18.1	+ 103.1	114.9	16.9	+ 98.0	18.4	4.5	+ 13.9	35.4	3.3	+ 32.1
<b>Developing countries</b>	194.1	5.4	+ 188.7	182.0	4.2	+ 177.8	70.5	1.6	+ 68.9	68.3	1.8	+ 66.5
in Europe	69.0	0.8	+ 68.2	63.6	0.8	+ 62.8	20.3	0.3	+ 20.0	22.3	0.4	+ 21.9
of which												
Spain	40.4	0.8	+ 39.6	39.4	0.8	+ 38.6	13.3	0.3	+ 13.0	14.1	0.4	+ 13.7
Yugoslavia	10.5	0.0	+ 10.5	10.0	0.0	+ 10.0	3.3	-	+ 3.3	3.2	0.0	+ 3.2
in Africa	24.0	0.4	+ 23.6	23.5	0.4	+ 23.1	1.4	0.0	+ 1.4	21.1	0.0	+ 21.1
in America	71.4	2.9	+ 68.5	67.4	2.1	+ 65.3	42.3	0.8	+ 41.5	17.4	1.0	+ 16.4
of which												
Argentina	11.1	0.3	+ 10.8	10.7	0.3	+ 10.4	3.1	0.3	+ 2.8	4.5	0.0	+ 4.5
Brazil	15.3	0.6	+ 14.7	15.2	0.6	+ 14.6	1.8	0.4	+ 1.4	12.1	0.0	+ 12.1
Mexico	7.8	0.1	+ 7.7	7.6	0.1	+ 7.5	4.7	0.1	+ 4.6	0.8	0.0	+ 0.8
Venezuela	2.8	-	+ 2.8	1.4	-	+ 1.4	1.0	-	+ 1.0	0.0	-	+ 0.0
in Asia	29.7	1.3	+ 28.4	27.5	0.9	+ 26.6	6.5	0.5	+ 6.0	7.5	0.4	+ 7.1
<b>Centrally planned economies</b>	41.2	4.6	+ 36.6	41.1	4.1	+ 37.0	8.2	0.4	+ 7.8	23.8	3.4	+ 20.4
<b>All countries</b>	900.9	1,952.2	-1,051.3	816.2	1,831.9	-1,015.7	321.8	445.4	- 123.6	245.7	225.2	+ 20.5

<sup>1</sup> Iron and non-ferrous metal production, foundries and steel moulding, mechanical engineering and vehicle building. - <sup>2</sup> Plastics, rubber and asbestos processing, extraction and processing of stones and earths, etc.,

wood, paper and printing industry, leather, textile and clothing industry. - <sup>3</sup> Particularly construction, distributive trades and services.



Electrical engineering			Precision instrument and optical goods industries, metal goods production			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
158.5	846.5	- 688.0	5.4	58.0	- 52.6	4.7	110.1	- 105.4	27.8	145.6	- 117.8	72.5	118.6	- 46.1
44.1	241.6	- 197.5	2.2	8.0	- 5.8	1.9	21.5	- 19.6	10.0	79.6	- 69.6	19.2	49.3	- 30.1
1.4	0.6	+ 0.8	—	0.1	- 0.1	0.0	4.1	- 4.1	0.3	0.7	- 0.4	1.5	2.7	- 1.2
0.5	1.1	- 0.6	0.0	0.1	- 0.1	0.0	0.0	- 0.0	0.1	0.6	- 0.5	0.8	8.0	- 7.2
8.2	4.3	+ 3.9	0.3	1.1	- 0.8	0.3	0.1	+ 0.2	2.9	50.0	- 47.1	6.3	5.5	+ 0.8
—	—	—	—	—	—	0.0	0.0	+ 0.0	0.0	—	+ 0.0	0.1	0.1	- 0.0
24.8	0.1	+ 24.7	0.6	0.3	+ 0.3	0.5	0.8	- 0.3	0.8	5.9	- 5.1	3.9	0.6	+ 3.3
1.2	233.8	- 232.6	0.2	3.4	- 3.2	0.6	13.1	- 12.5	0.3	0.9	- 0.6	2.0	14.9	- 12.9
8.0	1.7	+ 6.3	1.1	3.0	- 1.9	0.5	3.4	- 2.9	5.6	21.5	- 15.9	4.6	17.5	- 12.9
27.9	23.5	+ 4.4	0.7	15.6	- 14.9	2.6	70.8	- 68.2	2.6	35.8	- 33.2	10.6	25.2	- 14.6
15.5	0.4	+ 15.1	0.1	0.5	- 0.4	0.4	0.1	+ 0.3	1.4	0.7	+ 0.7	4.0	0.8	+ 3.2
—	—	—	0.0	—	+ 0.0	—	—	—	—	—	—	0.0	—	+ 0.0
0.1	0.0	+ 0.1	0.0	—	+ 0.0	—	—	—	0.0	0.2	- 0.2	0.3	1.4	- 1.1
5.0	0.9	+ 4.1	0.1	2.0	- 1.9	0.0	1.1	- 1.1	0.2	0.6	- 0.4	0.5	1.7	- 1.2
7.3	22.2	- 14.9	0.5	13.1	- 12.6	2.2	69.6	- 67.4	1.0	34.3	- 33.3	5.8	21.3	- 15.5
3.5	—	+ 3.5	—	—	—	—	0.1	- 0.1	0.1	0.0	+ 0.1	0.7	0.0	+ 0.7
83.0	581.4	- 498.4	2.5	34.4	- 31.9	0.2	17.7	- 17.5	15.1	30.2	- 15.1	42.0	44.1	- 2.1
14.0	573.8	- 559.8	1.1	33.9	- 32.8	0.0	17.7	- 17.7	5.1	26.5	- 21.4	34.4	40.8	- 6.4
7.4	—	+ 7.4	0.6	—	+ 0.6	0.1	—	+ 0.1	2.6	—	+ 2.6	0.2	—	+ 0.2
54.2	7.4	+ 46.8	0.8	0.2	+ 0.6	0.0	0.0	+ 0.0	6.1	1.5	+ 4.6	6.3	1.2	+ 5.1
31.0	0.1	+ 30.9	0.5	0.2	+ 0.3	1.0	0.4	+ 0.6	10.7	0.1	+ 10.6	12.1	1.2	+ 10.9
17.2	0.0	+ 17.2	0.4	0.0	+ 0.4	0.8	0.0	+ 0.8	2.6	0.1	+ 2.5	5.4	0.0	+ 5.4
10.8	0.0	+ 10.8	0.0	0.0	+ 0.0	0.1	0.0	+ 0.1	1.1	0.1	+ 1.0	1.0	0.0	+ 1.0
1.5	—	+ 1.5	0.3	—	+ 0.3	0.7	—	+ 0.7	1.0	—	+ 1.0	0.5	—	+ 0.5
0.9	—	+ 0.9	—	—	—	0.1	0.4	- 0.3	0.0	—	+ 0.0	0.5	—	+ 0.5
5.1	0.1	+ 5.0	0.0	0.2	- 0.2	0.0	0.0	+ 0.0	2.6	0.0	+ 2.6	4.0	0.8	+ 3.2
2.2	0.0	+ 2.2	—	—	—	—	—	—	0.9	0.0	+ 0.9	0.4	0.0	+ 0.4
1.2	—	+ 1.2	0.0	0.2	- 0.2	—	0.0	- 0.0	0.1	—	+ 0.1	0.1	—	+ 0.1
1.3	—	+ 1.3	0.0	—	+ 0.0	—	—	—	0.8	—	+ 0.8	0.2	—	+ 0.2
—	—	—	—	—	—	—	—	—	0.4	—	+ 0.4	1.4	—	+ 1.4
7.8	—	+ 7.8	0.1	0.0	+ 0.1	0.1	—	+ 0.1	5.5	0.0	+ 5.5	2.2	0.4	+ 1.8
8.1	0.0	+ 8.1	0.1	0.0	+ 0.1	—	0.2	- 0.2	0.9	0.1	+ 0.8	0.1	0.5	- 0.4
197.6	846.6	- 649.0	6.0	58.2	- 52.2	5.7	110.7	- 105.0	39.4	145.8	- 106.4	84.7	120.3	- 35.6

**Receipts from and expenditure on technological research and development,\*  
by branches of economic activity, groups of countries and major countries in 1978 and 1979**

Branch of economic activity / Group of countries / Country	1978					1979				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM million	%	DM million	%	DM million	DM million	%	DM million	%	DM million
Manufacturing sector	549	96.7	257	70.7	+ 292	659	91.5	453	79.9	+ 206
Chemical industry and petroleum processing	35	6.2	78	21.4	— 43	32	4.5	83	14.6	— 51
of which										
Petroleum processing	8	1.3	9	2.5	— 1	2	0.3	13	2.2	— 11
Metal-producing and metal-working industries	170	29.9	63	17.3	+ 107	166	23.1	201	35.6	— 35
Iron and non-ferrous metal production, foundries and steel moulding	3	0.5	7	1.8	— 4	3	0.4	14	2.4	— 11
Mechanical engineering	15	2.6	16	4.5	— 1	11	1.5	24	4.3	— 13
Vehicle building	152	26.8	40	11.0	+ 112	152	21.2	163	28.9	— 11
Electrical engineering	336	59.3	100	27.7	+ 236	444	61.5	135	23.8	+ 309
Precision instrument and optical goods industries, metal goods production	3	0.5	1	0.2	+ 2	5	0.7	2	0.3	+ 3
Food, drink and tobacco industry	5	0.8	11	3.1	— 6	6	0.8	23	4.0	— 17
Other manufacturing industry 1	0	0.0	4	1.0	— 4	6	0.9	9	1.6	— 3
Other branches of economic activity 2	19	3.3	106	29.3	— 87	61	8.5	115	20.1	— 54
Total	568	100	363	100	+ 205	720	100	568	100	+ 152
Industrial countries	502	88.4	334	92.1	+ 168	674	93.7	549	96.7	+ 125
EEC countries 3	134	23.6	126	34.8	+ 8	311	43.3	301	53.1	+ 10
of which										
Netherlands	21	3.7	31	8.7	— 10	179	24.9	54	9.4	+ 125
United Kingdom	79	13.9	21	5.8	+ 58	89	12.3	171	30.1	— 82
EFTA countries 3	41	7.2	99	27.2	— 58	46	6.3	91	16.1	— 45
Other European and non-European industrial countries	327	57.6	109	30.1	+ 218	317	44.1	157	27.5	+ 160
of which										
United States	316	55.8	95	26.3	+ 221	314	43.6	142	25.0	+ 172
Developing countries	63	11.0	29	7.9	+ 34	46	6.3	19	3.3	+ 27
Centrally planned economies	3	0.6	—	—	+ 3	—	—	—	—	—

\* Based on statistical returns concerning external payments of DM 100,000 and more, which are shown inter alia in the item "Remuneration of self-employed persons". — 1 Plastics, rubber and asbestos processing, extraction and processing of stones and earths, etc., wood, paper and

printing industry, leather, textile and clothing industry. — 2 Particularly construction, distributive trades and services. — 3 Attribution of EEC and EFTA countries according to the position in 1979.

## Statistical section

### I. Overall monetary survey

1. Money stock and its counterparts . . . . .	2*
2. Consolidated balance sheet of the banking system . . . . .	4*
3. Creation of central bank money and banks' free liquid reserves . . . . .	6*

### II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank . . . . .	8*
--	----

### III. Banks

1. Principal items of banks' assets- and liabilities-side business . . . . .	10*
2. Assets . . . . .	12*
3. Liabilities . . . . .	14*
4. Lending to non-banks . . . . .	16*
5. Deposits of and borrowing from non-banks . . . . .	20*
6. Lending to domestic public authorities . . . . .	24*
7. Deposits of and borrowing from domestic public authorities . . . . .	24*
8. Time deposits of and borrowing from domestic enterprises and individuals . . . . .	26*
9. Assets and liabilities of foreign branches of German banks . . . . .	27*
10. Assets and liabilities of foreign banks controlled by German banks . . . . .	27*
11. Assets of banking groups . . . . .	28*
12. Liabilities of banking groups . . . . .	30*
13. Lending by banking groups to non-banks . . . . .	32*
14. Deposits and borrowing of banking groups from non-banks . . . . .	33*
15. Treasury bills and discountable Treasury bonds held by banks . . . . .	34*
16. Bonds of domestic public authorities and their special funds held by banks . . . . .	34*
17. Security holdings . . . . .	35*
18. Lending commitments to domestic enterprises and individuals . . . . .	35*
19. Lending to domestic enterprises and individuals . . . . .	36*
20. Savings deposits . . . . .	38*
21. Building and loan associations . . . . .	39*
22. Balance sheet total, lending and deposits of credit cooperatives . . . . .	40*
23. Debits to accounts of non-banks . . . . .	40*
24. Number of monthly reporting banks and their classification by size . . . . .	40*
24. Number of banks and their branches . . . . .	41*

### IV. Minimum reserves

1. Reserve ratios . . . . .	42*
2. Reserve maintenance . . . . .	44*

### V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements . . . . .	46*
2. Rates of the Deutsche Bundesbank for short-term money market operations . . . . .	46*
3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market . . . . .	47*
4. Rates for prime bankers' acceptances . . . . .	47*
5. Money market rates in Frankfurt am Main, by month . . . . .	47*
6. Lending and deposit rates . . . . .	48*
7. Central bank discount rates in foreign countries . . . . .	49*
8. Money market rates in foreign countries . . . . .	49*

### VI. Capital market

1. Sales and purchases of securities . . . . .	50*
2. Sales of fixed interest securities of domestic issuers . . . . .	51*
3. Redemption of fixed interest securities of domestic issuers . . . . .	52*
4. Domestic issuers' fixed interest securities outstanding . . . . .	52*
5. Change in share circulation . . . . .	53*
6. Yields on domestic securities . . . . .	53*
7. Liquid funds and investment of insurance enterprises . . . . .	54*
8. Investment companies' sales receipts . . . . .	55*

### VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund . . . . .	56*
2. Breakdown by type of tax . . . . .	56*
3. Individual taxes of central, regional and local authorities . . . . .	57*
4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank . . . . .	57*
5. Indebtedness of public authorities . . . . .	58*
6. Movement in public indebtedness . . . . .	59*
7. Indebtedness of Federal Railways and Federal Post Office . . . . .	60*
8. Public authorities' shorter-term debt instruments outstanding . . . . .	60*
9. Federal finance on a cash basis . . . . .	61*
10. Federal Government debt . . . . .	62*
11. Equalisation claims . . . . .	62*
12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds . . . . .	63*
13. Cash receipts, expenditure and assets of the Federal Labour Office . . . . .	63*

### VIII. General economic conditions

1. Origin, distribution and use of national product . . . . .	64*
2. Index of net output in the producing sector . . . . .	65*
3. Labour market . . . . .	65*
4. Index of orders received by the manufacturing sector . . . . .	66*
5. Orders received by construction and housing finance . . . . .	67*
6. Retail turnover . . . . .	67*
7. Prices . . . . .	68*
8. Mass incomes . . . . .	69*
9. Pay rates and actual earnings . . . . .	69*

### IX. Foreign trade and payments

1. Important items in the balance of payments . . . . .	70*
2. Foreign trade (special trade), by country and group of countries . . . . .	71*
3. Services . . . . .	72*
4. Transfer payments (unilateral transfers) . . . . .	72*
5. Capital transactions with the rest of the world . . . . .	73*
6. External position of the Deutsche Bundesbank . . . . .	74*
7. External assets and liabilities of domestic banks . . . . .	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits . . . . .	76*
9. Average official foreign exchange quotations on the Frankfurt Exchange . . . . .	77*
10. External value of the Deutsche Mark . . . . .	78*
11. External value of foreign currencies . . . . .	79*

# I. Overall monetary survey

## 1. Money stock and its counterparts\*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term		
				Total	of which Securities	Total	of which Securities						
1963	+ 26,806	+ 978	+ 25,828	+ 22,374	+ 434	+ 3,454	+ 191	+ 3,296	+ 2,710	+ 586	+ 1,253	+15,430	+ 4,772
1964	+ 30,192	- 1,032	+ 31,224	+ 25,137	+ 762	+ 6,087	+ 748	+ 1,668	+ 433	+ 1,235	+ 1,320	+17,919	+ 4,633
1965	+ 34,173	- 433	+ 34,606	+ 27,542	+ 719	+ 7,064	+ 287	+ 472	+ 1,313	+ 1,785	+ 1,244	+16,693	+ 3,735
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	+ 3,224
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+14,632	+ 2,554
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+11,169	+ 1,790	+10,929	+ 6,568	+ 4,361	+ 6,759	+19,738	+ 1,485
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	-10,282	+ 7,832	+11,999	+26,287	+ 5,524
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+27,786	+ 4,257
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+32,651	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+10,589	+ 396	+23,481	+26,489	- 3,006	- 7,708	+45,643	+10,217
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+20,070	+ 1,218	+13,188	- 1,901	+15,089	+ 5,540	+34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+48,201	+ 3,822	+16,840	- 2,222	+19,062	+15,899	+61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 86,307	+ 65,758	+ 3,341	+30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+59,117	+11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+26,692	+ 9,801	+10,147	+10,488	- 341	+ 8,253	+42,923	+13,647
1978	+125,365	+ 2,776	+122,589	+ 87,860	- 237	+34,729	+ 3,709	+ 7,086	+19,769	-12,683	- 1,984	+54,802	+17,011
1979	+138,953	- 1,952	+140,905	+112,375	- 625	+28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+75,766	+18,676
1977 1st half	+ 30,554	- 2,050	+ 32,604	+ 25,655	+ 910	+ 6,949	+ 3,776	+ 4,942	- 765	+ 5,707	+ 5,873	+22,475	+ 6,479
2nd half	+ 63,830	+ 434	+ 63,196	+ 43,453	+ 1,060	+19,743	+ 6,025	+ 5,205	+11,253	- 6,048	+ 2,380	+20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+27,206	+ 7,865
2nd half	+ 85,308	+ 1,646	+ 83,662	+ 59,747	+ 236	+23,915	+ 3,782	+ 4,855	+19,350	-14,495	- 935	+27,596	+ 9,146
1979 1st half	+ 60,097	- 625	+ 60,722	+ 50,241	+ 176	+10,481	- 2,643	- 7,361	-11,499	+ 4,138	- 5,527	+34,722	+ 9,186
2nd half	+ 78,856	- 1,327	+ 80,183	+ 62,134	- 801	+18,049	+ 1,229	-14,475	+ 6,646	-21,121	- 6,613	+41,044	+ 9,490
1977 1st qtr	+ 7,214	- 2,260	+ 9,474	+ 4,278	- 15	+ 5,196	+ 1,375	+ 3,915	+ 641	+ 3,274	+ 981	+11,991	+ 3,486
2nd qtr	+ 23,340	+ 210	+ 23,130	+ 21,377	+ 925	+ 1,753	+ 2,401	+ 1,027	- 1,406	+ 2,433	+ 4,892	+10,484	+ 2,993
3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 731	+ 3,433
4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+13,753	+ 3,605	+ 7,329	+11,314	- 3,985	+ 402	+19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 137	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+13,742	+ 4,176
2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 604	+ 5,651	+ 1,244	- 2,469	- 4,126	+ 1,657	+ 1,810	+13,464	+ 3,689
3rd qtr	+ 38,357	+ 1,909	+ 36,448	+ 22,591	- 199	+13,857	+ 1,761	- 662	+ 6,324	- 6,986	- 1,478	+ 8,525	+ 4,065
4th qtr	+ 46,951	- 283	+ 47,214	+ 37,156	+ 435	+10,058	+ 2,021	+ 5,517	+13,026	- 7,509	+ 543	+19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,469	- 1,134	+17,007	+ 4,656
2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 2,331	+ 4,393	+17,715	+ 4,530
3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	- 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	-15,714	- 5,184	+14,945	+ 4,602
4th qtr	+ 52,092	- 721	+ 52,813	+ 39,353	+ 350	+13,460	+ 1,034	- 8,500	- 3,093	- 5,407	- 1,429	+26,099	+ 4,888
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	- 1,257	- 297	-11,159	+10,862	+ 2,317	+14,386	+ 2,089
1977 July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676
Aug.	+ 33,177	- 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410
Sep.	+ 9,571	+ 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347
Oct.	+ 10,691	- 153	+ 10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244
Nov.	+ 16,766	+ 2,569	+ 14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
Dec.	+ 15,999	- 1,694	+ 17,693	+ 13,830	+ 12	+ 3,863	+ 1,232	+ 3,124	+ 6,412	- 3,288	- 1,566	+12,400	+ 1,275
1978 Jan.	+ 6,834	- 910	+ 5,924	+ 9,558	- 171	+ 3,634	- 1,625	+ 1,783	+ 1,767	+ 16	- 2,049	+ 2,373	+ 699
Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 766	- 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290
April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,288
May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	- 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
June	+ 16,184	+ 520	+ 15,664	+ 12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914
July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063
Aug.	+ 12,562	+ 266	+ 12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880
Sep.	+ 17,183	- 311	+ 17,494	+ 14,192	+ 173	+ 3,302	+ 2,535	- 1,881	+ 2,777	- 4,658	- 1,203	+ 4,091	+ 1,122
Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	- 2,774	- 1,215	+ 2,604	+ 1,041
Nov.	+ 17,465	- 43	+ 17,508	+ 11,827	- 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355
Dec.	+ 21,438	- 278	+ 21,716	+ 19,559	+ 283	+ 2,157	+ 549	- 5,365	+ 2,013	- 7,378	+ 2,579	+11,680	+ 2,685
1979 Jan.	- 8,472	- 242	- 8,230	- 7,192	+ 140	- 1,038	- 1,928	- 542	- 2,230	+ 1,688	- 1,819	+ 3,572	+ 1,012
Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	- 3,027	+ 3,225	- 260	+ 6,130	+ 2,324
March	+ 13,653	- 405	+ 14,058	+ 11,168	- 114	+ 2,890	- 277	- 2,508	- 4,064	+ 1,556	+ 945	+ 7,305	+ 1,320
April	+ 8,985	- 32	+ 9,017	+ 7,868	- 167	+ 1,149	- 557	- 2,095	- 989	- 1,912	- 264	+ 5,995	+ 1,741
May	+ 13,755	+ 32	+ 13,723	+ 10,387	- 42	+ 3,336	- 198	- 3,181	- 6,093	+ 2,916	- 615	+ 7,009	+ 1,931
June	+ 19,704	- 128	+ 19,832	+ 17,816	+ 302	+ 2,016	- 31	+ 767	+ 4,904	- 4,137	- 3,514	+ 4,711	+ 858
July	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739
Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,626	- 824	+ 7,500	+ 1,653
Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	-14,041	- 2,260	+ 4,474	+ 1,210
Oct.	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 440	+ 351	- 791	- 1,393	+ 6,182	+ 1,413
Nov.	+ 21,530	+ 2,901	+ 18,629	+ 11,739	- 161	+ 6,890	+ 140	- 644	+ 9,216	+ 8,572	+ 2,193	+ 8,212	+ 1,989
Dec.	+ 22,580	- 3,503	+ 26,011	+ 21,580	+ 118	+ 4,431	+ 756	- 7,416	+ 5,772	-13,188	- 2,229	+11,705	+ 1,486
1980 Jan.	- 9,994	- 320	- 9,674	- 10,429	+ 346	+ 755	- 40	+ 2,333	- 3,884	+ 6,217	+ 1,135	+ 2,355	- 123
Feb.	+ 11,556	+ 1,486	+ 10,070	+ 8,668	+ 150	+ 1,402	- 442	- 2,125	- 3,392	+ 1,267	+ 398	+ 6,124	+ 1,719
March	+ 8,451	- 798	+ 9,249	+ 10,666	+ 33	- 1,417	- 775	- 505	- 3,883	+ 3,378	+ 784	+ 5,907	+ 493
April	+ 12,258	- 156	+ 12,414	+ 8,389	- 31	+ 4,025	+ 598	- 5,405	- 6,301	+ 896	+ 426	+ 7,191	+ 902
May p	+ 10,362	+ 101	+ 10,261	+ 7,623	+ 52	+ 2,638	+ 529	- 1,009	- 836	- 173	- 592	+ 7,046	+ 1,671

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

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

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

formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	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			Domestic non-banks' sight deposits	Currency 7				
							Total	Total	Currency						
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963		
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964		
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+ 11,131	1965		
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966		
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,971	+ 5,883	+ 9,160	1967		
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968		
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969		
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970		
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 5,523	+ 9,720	+11,724	+13,746	1971		
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972		
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973		
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,662	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974		
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975		
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976		
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977		
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978		
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979		
- 2,068	+ 8,475	+ 6,784	+ 2,805	+ 3,132	+ 9,931	- 42	- 5,444	+ 3,561	+ 1,337	+ 2,224	- 9,005	+ 5,402	1977 1st half		
+ 2,872	+ 4,965	+ 2,939	+ 2,504	- 3,951	- 6,650	+58,988	+38,916	+17,533	+ 5,597	+11,936	+21,383	+20,072	2nd half		
- 1,349	+ 7,249	+ 9,611	+ 3,830	+ 6,000	+12,338	- 3,256	- 7,434	+ 7,223	+ 4,146	+ 3,077	-14,657	+ 4,178	1978 1st half		
+ 9,051	+ 3,033	+ 4,550	+ 1,816	- 3,489	- 1,982	+68,036	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half		
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	+ 4,843	+ 722	- 5,565	+ 3,584	+ 3,837	1979 1st half		
+ 3,097	+10,505	+15,800	+ 2,152	- 8,708	-11,793	+43,838	+39,361	+14,703	+ 2,952	+11,751	+24,678	+ 4,457	2nd half		
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr		
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,164	+ 9,667	+10,695	+ 2,559	+ 8,136	+ 1,028	- 483	2nd qtr		
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,586	+ 2,578	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr		
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,666	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr		
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 490	- 4,344	-16,995	+ 3,473	1978 1st qtr		
+ 3,117	+ 1,370	+ 3,240	+ 2,048	- 4,363	+ 7,487	+14,120	+13,415	+11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr		
- 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+16,844	+11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr		
+10,356	+ 1,826	+ 1,022	+ 786	-13,203	- 4,594	+51,194	+39,698	+20,411	+ 4,181	+16,230	+19,287	+11,496	4th qtr		
- 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	-18,242	-25,086	-12,469	- 1,098	-11,371	-12,617	+ 6,844	1979 1st qtr		
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+13,652	+16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	- 3,007	2nd qtr		
+ 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	- 2,920	+ 425	+ 3,345	+ 5,057	+ 1,626	3rd qtr		
+ 6,533	+ 5,671	+ 7,574	+ 1,433	- 8,905	-16,929	+43,327	+37,244	+17,623	+ 2,527	+15,096	+19,621	+ 6,083	4th qtr		
+ 7,284	+ 6,031	+12,226	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr		
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	-12,796	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	1977 July		
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	- 1,880	- 1,009	- 871	+ 2,438	+ 757	Aug.		
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.		
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.		
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 845	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.		
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 6,452	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.		
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 6,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.		
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	- 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.		
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March		
+ 1,065	+ 625	+ 82	+ 648	- 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April		
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May		
+ 1,028	+ 424	+ 1,699	+ 688	+ 3,637	+ 7,956	+ 1,033	+ 963	+ 3,098	+ 3,040	+ 58	- 2,135	+ 70	June		
- 3,323	+ 457	+ 359	+ 666	- 1,832	- 377	+10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July		
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	- 1,014	- 747	- 267	+ 5,151	+ 1,331	Aug.		
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	- 210	+ 478	- 688	+ 630	+ 62	Sep.		
+ 1,214	+ 646	- 494	+ 197	- 6,192	+ 2,088	+15,092	+13,307	+ 3,616	- 786	+ 4,402	+ 9,691	+ 1,785	Oct.		
+ 1,044	+ 499	+ 1,565	+ 324	- 7,658	+ 3,738	+21,936	+20,735	+16,352	+ 3,559	+12,793	+ 4,383	+ 1,201	Nov.		
+ 8,098	+ 681	- 49	+ 265	+ 647	-10,420	+14,166	+ 5,656	+ 443	+ 1,408	- 965	+ 5,213	+ 8,510	Dec.		
- 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	-18,921	-24,102	-14,072	- 3,560	-10,512	-10,030	+ 5,181	1979 Jan.		
+ 1,078	+ 405	+ 2,111	+ 212	- 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.		
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	- 5,517	- 5,157	+ 3	+ 2,034	- 2,031	- 5,160	- 360	March		
+ 391	+ 594	+ 2,800	+ 469	- 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	- 748	April		
+ 360	+ 827	+ 3,117	+ 774	- 1,726	- 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	- 932	May		
- 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	- 1,327	June		
- 3,167	+ 1,079	+ 2,902	+ 418	- 2,173	+ 1,697	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July		
- 114	+ 2,325	+ 3,432	+ 204	- 2,310	+ 805	+ 766	+ 1,712	- 2,374	+ 847	- 3,221	+ 4,086	- 946	Aug.		
- 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	- 3,307	- 2,121	- 1,066	- 866	- 200	- 1,055	- 1,186	Sep.		
- 255	+ 1,299	+ 3,312	+ 413	- 4,291	+ 1,453	+ 4,270	+ 5,060	+ 433	- 712	+ 1,145	+ 4,627	- 790	Oct.		
- 689	+ 1,530	+ 5,237	+ 145	- 6,494	+ 281	+18,887	+20,210	+17,532	+ 4,573	+12,959	+ 2,678	- 1,323	Nov.		
+ 7,477	+ 2,842	- 975	+ 875	+ 1,880	-18,663	+20,170	+11,974	- 342	- 1,334	+ 992	+12,316	+ 8,196	Dec.		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.		
- 768	+ 1,538	+ 3,425	+ 210	- 750	- 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	- 651	Feb.		
- 892	+ 611	+ 4,927	+ 768	+ 2,630	+ 3,501	- 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March		
- 1,351	+ 1,994	+ 5,111	+ 535	+ 705	+ 955	- 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April		
- 379	+ 2,166	+ 2,862	+ 726	- 1,937	+ 3,194	+ 7,438	+ 8,945	+ 5,182	+ 405	+ 4,777	+ 3,763	- 1,507	May p		

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

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

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

# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities			Securities	Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities							
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
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	1,039,511	
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.	1,690,024	1,352,155	12,269	11,255	1,723	849	8,683	1,014	—	1,014	1,339,886	1,037,690	
March	1,706,103	1,360,586	11,471	10,457	982	792	8,683	1,014	—	1,014	1,349,115	1,048,356	
April	1,709,916	1,372,674	11,315	10,214	774	757	8,683	1,101	100	1,001	1,361,359	1,056,575	
May p	1,720,217	1,383,076	11,416	10,213	858	672	8,683	1,203	250	953	1,371,660	1,064,238	

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Central bank deposits of domestic 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			Domestic non-banks' sight deposits	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total	Enterprises and individuals 1			Public authorities 7
				Total	Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	60,571	126,281	116,009	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	
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866	
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,373	10,013	130,042	104,524	25,518	288,431	4,199	
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813	
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373	
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647	
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647	
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,568	22,403	285,720	9,474	
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164	
Sep.	1,632,814	652,846	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	282,826	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.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039	
March	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,669	
April	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374	
May p	1,720,217	682,066	400,004	234,910	79,703	155,207	145,019	10,188	165,494	140,076	25,418	281,662	3,437	

\* 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										Public authorities			External assets			Other assets 5	End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4							
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	18,657	5,196	204,933	88,505	116,428	62,322	1976					
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977					
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978					
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979					
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	89,968	Feb.					
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	March					
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April					
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May					
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June					
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	July					
214,244	754,946	16,698	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	Aug.					
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	Sep.					
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	Oct.					
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	Nov.					
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	Dec.					
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.					
228,707	791,314	17,669	302,196	8,380	260,166	30,451	4,199	248,021	101,879	146,142	89,848	Feb.					
233,476	797,178	17,702	300,759	8,104	259,798	28,656	4,201	253,454	99,672	153,782	92,063	March					
234,543	804,361	17,671	304,784	8,266	263,063	29,254	4,201	255,630	99,789	155,841	81,612	April					
237,480	809,035	17,723	307,422	7,385	266,052	29,783	4,202	253,609	99,025	154,584	83,532	May p					

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities 14	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13			
	Total	Enterprises and individuals 1	Public authorities											
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973	
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974	
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975	
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976	
614,404	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	
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.	
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	Feb.	
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March	
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April	
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May	
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June	
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July	
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.	
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	Sep.	
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	Oct.	
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	Nov.	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	Dec.	
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.	
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	Feb.	
762,147	204,663	92,487	112,176	181,415	84,970	222,404	68,695	149,035	19,506	129,529	33,135	80,601	March	
769,245	205,565	93,289	112,276	180,084	86,964	227,402	69,230	156,679	25,924	130,755	30,774	73,266	April	
776,282	207,236	93,875	113,361	179,725	89,130	230,235	69,956	155,726	25,996	129,730	27,682	75,024	May 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.

# I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)						B. Determinants of central bank money and of free								
	I. Central bank money				II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2								
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Items Seasonally adjusted central bank money 4 DM billion	Changes	Levels 5	Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank 6	Change in net balances of domestic non-banks with Bundesbank (increase: -)	Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non-banks	"Float" in payments with Bundesbank
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826	
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	+371	+1,953	-2,899	
1974	+5,774	+4,455	+1,319	+6.0	100.7	+1,649	4,482	+7,423	-9,940	-2,826	-2,965	+72	+438	-4,309	
1975	+9,480	+5,297	+4,183	+9.9	110.6	+10,380	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509	
1976	+7,878	+4,094	+3,784	+9.2	119.9	-7,581	7,301	+297	+4,060	+8,277	+3,651	+462	+758	-4,515	
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131	
1978	+14,112	+8,722	+5,390	+15.6	143.0	+165	13,803	+14,277	+11,744	+20,307	-2,139	+496	+1,059	-4,342	
1979	+7,752	+5,248	+2,504	+7.5	150.6	-9,658	4,145	-1,906	-3,882	-5,178	+3,964	-186	-114	-4,842	
1976 1st qtr	-3,821	-4,468	+647	+1.4	112.1	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	+1,435	-1,930	
2nd qtr	+2,901	+2,603	+298	+2.7	114.8	-4,062	11,213	-1,161	+2,874	+7	+3,787	-218	+595	-631	
3rd qtr	+2,466	+1,528	+938	+2.7	117.5	-5,088	6,125	-2,622	+3,024	+3,129	+4,531	-2	+426	-966	
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,491	-291	+8,531	-173	+508	-988	
1977 1st qtr	-3,099	-3,398	+299	+2.3	122.2	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	-776	-1,138	
2nd qtr	+3,117	+2,473	+644	+2.6	124.8	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016	
3rd qtr	+3,535	+2,709	+827	+3.7	128.5	+2,578	10,839	+6,113	+899	+517	+1,972	+105	+449	-1,140	
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+10,160	+10,197	+8,171	+5,351	-13	+630	-837	
1978 1st qtr	-1,087	-1,212	+125	+4.2	131.6	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115	
2nd qtr	+2,710	+2,032	+678	+3.2	134.8	-1,343	9,160	+1,367	-2,902	-3,948	+3,431	+197	-256	-1,217	
3rd qtr	+3,644	+2,414	+1,230	+3.6	138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	+141	+157	-901	
4th qtr	+8,845	+5,488	+3,357	+4.6	143.0	+4,878	13,803	+13,723	+18,766	+13,190	+5,577	-219	+1,477	-1,109	
1979 1st qtr	-3,374	-2,981	-393	+3.2	146.3	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552	
2nd qtr	+2,761	+1,802	+959	+2.0	148.3	-489	3,636	+2,272	-3,266	-13,899	+2,042	-82	+990	-520	
3rd qtr	+1,229	+1,366	-137	+1.1	149.4	-796	2,840	+433	+331	+14,077	+2,413	+53	+667	-1,780	
4th qtr	+7,136	+5,061	+2,075	+1.2	150.6	+1,305	4,145	+8,441	+4,615	+219	+11,184	+2	+695	-990	
1980 1st qtr	-4,175	-3,868	-307	+3.7	154.3	+1,326	5,471	-2,849	-6,971	-10,960	-3,253	-59	-759	-2,021	
2nd qtr pe	+1,323	+1,281	+42	+0.7	155.0	-766	4,705	+557	-7,861	-4,204	-3,231	+406	+151	-2,016	
1977 Jan.	+2,112	-2,968	+876	+0.4	120.2	-1,798	5,503	-3,910	-3,709	+576	+1,798	-152	-837	-444	
Feb.	+1,510	-913	+597	+1.1	121.3	-224	5,279	-1,734	-1,614	+609	+980	+111	+350	-472	
March	+523	+503	+20	+0.8	122.2	+34	5,313	+557	-2,404	+745	-5,555	+134	-289	-222	
April	+758	+1,139	-381	+0.4	122.6	-303	5,010	+455	+188	-331	-548	-287	+211	-22	
May	+1,020	+713	+307	+1.0	123.6	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751	
June	+1,339	+621	+718	+1.2	124.8	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243	
July	+3,395	+3,194	+201	+1.9	126.7	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400	
Aug.	-22	-548	+526	+1.0	127.6	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714	
Sep.	+162	+62	+100	+0.8	128.5	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26	
Oct.	+69	+12	+57	+0.9	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398	
Nov.	+1,410	+319	+1,091	+1.3	130.7	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229	
Dec.	+5,882	+4,530	+1,352	+1.2	131.9	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	-24	+179	-210	
1978 Jan.	-1,595	-2,888	+1,293	+1.6	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239	
Feb.	+1,070	-26	+1,044	+1.5	135.0	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543	
March	+1,578	+1,702	-124	+1.1	131.6	+266	10,503	+1,844	+2,119	+2,184	-6,479	-75	+323	-333	
April	-107	+499	-606	+0.9	132.5	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572	
May	+1,595	+1,032	+563	+1.2	133.8	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316	
June	+1,222	+501	+721	+1.1	134.8	-495	9,160	+727	-3,614	-979	-2,160	+163	-326	-329	
July	+2,575	+2,504	+71	+1.1	135.9	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247	
Aug.	+532	-173	+705	+1.4	137.3	-400	9,247	+132	+257	+1,558	-857	+23	+194	-686	
Sep.	+537	+83	+454	+1.2	138.5	-322	8,925	+215	-82	+2,052	-3,498	+153	+155	+32	
Oct.	+117	-190	+297	+1.5	140.0	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525	
Nov.	+1,799	+386	+1,413	+1.5	141.5	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-238	-31	+257	
Dec.	+6,929	+5,282	+1,647	+1.5	143.0	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841	
1979 Jan.	-2,643	-3,613	+970	+0.8	143.8	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72	
Feb.	-1,908	-500	+1,408	+0.8	144.6	-1,585	5,358	-3,493	-1,179	+3,926	+2,815	+63	+458	-1,486	
March	+1,177	+1,132	+45	+1.6	146.3	-1,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6	
April	+638	+1,116	-478	+0.6	146.9	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369	
May	+548	-106	+654	+1.0	147.9	-1,321	3,792	-773	-739	-6,256	+2,862	+40	-502	-212	
June	+1,575	+792	+783	+0.4	148.3	-156	2,936	+1,419	+1,246	-1,741	-1,741	-81	+576	+61	
July	+1,338	+1,294	+44	+0.2	148.5	-726	2,910	+612	+771	+6,574	-4,262	-178	-476	-909	
Aug.	+293	+109	+184	+0.7	149.2	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385	
Sep.	-402	-37	-365	+0.1	149.4	+15	2,840	-387	-600	+5,647	-1,570	+132	+451	-486	
Oct.	-622	-465	-157	+1.0	150.4	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465	
Nov.	+1,013	+122	+891	+0.3	150.1	+929	3,599	+1,942	-2,229	-2,899	+8,340	+71	+607	-195	
Dec.	+6,745	+5,404	+1,341	+0.5	150.6	+546	4,145	+7,291	+7,447	-1,486	+4,746	+87	+227	-330	
1980 Jan.	-3,272	-4,341	+1,069	+1.1	151.6	-747	3,398	-4,019	-3,957	-357	-4,527	-184	-995	-1,356	
Feb.	-2,049	-440	+1,609	+0.9	152.6	-190	3,208	-2,239	-2,681	-2,193	+2,299	+126	+262	-635	
March	+1,146	+913	+233	+1.7	154.3	+2,263	5,471	+3,409	-333	-8,410	-1,025	-1	-26	-30	
April	-95	+245	-340	+0.2	154.5	-1,635	3,836	-1,730	-1,873	-5,886	-2,943	-97	-46	-167	
May	+379	+537	-158	-0.2	154.3	+1,364	5,200	+1,743	-6,067	-822	+2,762	+342	+780	-1,738	
June pe	+1,039	+499	+540	+0.7	155.0	-495	4,705	+544	+79	+2,504	-3,050	+161	-583	-111	

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

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

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



liquid reserves (expansive effect: +)

Open market operations (Net sales: -)					II. Compulsory special reserves and deposits with Bundesbank (increase: -)					IV. Direct influence on free liquid reserves					Total (B III plus IV = A)	Period
Total	with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Special and temporary lombard facility (repayments: -)	Total	Change in required minimum reserves	Minimum reserves on external liabilities	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re-discount quotas (reduction: -)	Non-banks' money market indebtedness to banks 9	Total (B III plus IV = A)			
- 2,087	- 2,087	-	-	-	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 6,342	- 7,676	+ 1,334	-	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
- 1,466	- 28	- 1,438	-	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974		
+ 11,649	+ 11,397	+ 252	-	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975		
- 8,606	- 8,354	- 252	-	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976		
- 686	- 686	-	-	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977		
- 3,620	- 3,620	-	-	+ 975	- 1,846	- 1,288	- 558	-	+ 9,898	+ 4,379	+ 4,646	- 267	+ 14,277	1978		
+ 2,705	+ 2,705	-	- 2,389	+ 2,158	- 3,159	- 2,538	- 621	-	- 7,041	+ 5,135	+ 4,693	+ 442	- 1,906	1979		
- 487	- 235	- 252	-	- 636	- 71	-	- 229	+ 158	- 3,352	- 76	- 263	+ 187	- 3,428	1976 1st qtr		
- 1,148	- 1,148	-	-	+ 482	- 4,199	- 3,909	- 148	- 142	- 1,325	+ 164	- 83	+ 247	- 1,161	2nd qtr		
- 521	- 521	-	-	+ 293	- 27	-	- 83	+ 56	- 3,051	+ 429	+ 257	+ 7	- 2,622	3rd qtr		
- 6,450	- 6,450	-	-	+ 6,334	- 132	-	- 242	+ 110	+ 7,359	+ 149	+ 140	+ 9	+ 7,508	4th qtr		
+ 1,605	- 304	+ 1,909	-	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st qtr		
- 2,018	- 521	- 1,497	-	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr		
+ 2,292	+ 181	+ 2,111	-	- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr		
- 2,565	- 42	- 2,523	-	- 540	+ 3	-	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	4th qtr		
- 1,454	- 3,583	+ 2,129	-	+ 5,522	- 1,032	- 101	- 931	-	- 3,712	- 510	- 232	- 278	- 4,222	1978 1st qtr		
+ 1,977	+ 1,302	+ 675	-	- 3,086	+ 4,345	+ 2,991	+ 1,354	-	+ 1,443	- 76	- 35	- 41	+ 1,367	2nd qtr		
+ 138	+ 2,942	- 2,804	-	- 1,592	- 148	-	- 148	-	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr		
- 4,281	- 4,281	-	-	+ 131	- 5,011	- 4,178	- 833	-	+ 13,755	- 32	+ 126	- 158	+ 13,723	4th qtr		
+ 539	+ 539	-	-	+ 9,166	- 2,551	- 2,538	- 13	-	- 8,113	- 4,939	- 4,868	- 71	- 13,052	1979 1st qtr		
+ 5,887	+ 3,362	+ 2,525	+ 6,564	- 4,248	+ 76	-	+ 76	-	+ 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr		
+ 6,692	+ 758	+ 7,450	- 10,416	- 5,215	- 237	-	- 237	-	+ 1,94	+ 339	+ 361	- 22	+ 433	3rd qtr		
- 10,413	- 438	- 9,975	+ 1,463	+ 2,455	- 447	-	- 447	-	+ 4,168	+ 4,273	+ 4,157	+ 116	+ 8,441	4th qtr		
+ 1,990	+ 1,990	-	+ 5,512	+ 2,579	+ 34	-	+ 34	-	- 6,937	+ 4,088	+ 3,735	+ 353	- 2,849	1980 1st qtr		
+ 1,656	+ 609	+ 1,047	- 3,123	+ 2,500	+ 4,952	+ 4,644	+ 308	-	- 2,909	+ 3,466	+ 3,356	+ 110	+ 557	2nd qtr pe		
- 368	- 368	-	-	- 4,282	- 141	-	- 151	+ 10	- 3,850	- 60	- 177	+ 117	- 3,910	1977 Jan.		
+ 22	+ 22	-	-	- 1,996	+ 336	-	+ 367	- 31	- 1,278	- 456	- 181	- 275	- 1,734	Feb.		
+ 1,951	+ 42	+ 1,909	-	+ 832	+ 1,169	+ 1,097	+ 102	- 30	- 1,235	+ 1,792	+ 2,142	- 350	+ 557	March		
+ 1,218	- 423	+ 1,641	-	- 43	+ 64	-	+ 9	+ 55	+ 252	+ 203	+ 233	+ 30	+ 455	April		
- 1,133	- 145	- 988	-	- 1,570	- 6	-	- 24	+ 18	+ 1,491	+ 58	- 14	+ 72	+ 1,549	May		
- 2,103	+ 47	- 2,150	-	+ 1,378	+ 2,123	+ 2,216	+ 17	- 110	+ 1,410	+ 2,651	+ 2,562	+ 89	+ 4,061	June		
+ 2,927	+ 132	+ 3,059	-	+ 1,238	- 162	-	+ 35	- 197	+ 2,646	- 21	+ 17	- 38	+ 2,625	July		
+ 2,564	+ 331	+ 2,233	-	+ 507	- 261	-	- 181	- 80	+ 2,195	+ 652	+ 461	+ 191	+ 2,847	Aug.		
- 3,199	- 18	- 3,181	-	- 1,997	+ 5,052	+ 4,610	+ 210	+ 232	- 1,111	+ 1,752	+ 1,535	+ 217	+ 641	Sep.		
+ 1,849	- 185	+ 2,034	-	- 406	+ 244	-	+ 12	+ 232	+ 1,056	- 3	+ 33	- 36	+ 1,053	Oct.		
- 3,496	- 94	- 3,402	-	- 194	- 64	-	- 64	-	+ 1,193	+ 37	+ 19	+ 18	+ 1,230	Nov.		
- 918	+ 237	- 1,155	-	+ 79	- 177	-	- 177	-	+ 7,951	- 74	+ 3	- 77	+ 7,877	Dec.		
- 427	- 427	-	-	+ 623	- 2,420	-	- 2,420	-	- 4,582	- 93	+ 10	- 103	- 4,675	1978 Jan.		
- 2,845	- 2,845	-	-	+ 218	+ 1,479	-	+ 1,479	-	- 1,158	- 233	- 121	- 112	- 1,391	Feb.		
+ 1,818	- 311	+ 2,129	-	+ 4,681	- 91	- 101	+ 10	-	+ 2,028	- 184	- 121	- 63	+ 1,844	March		
+ 1,113	- 331	+ 1,444	-	- 4,227	- 69	-	- 69	-	- 721	+ 128	+ 39	+ 89	- 593	April		
+ 1,186	+ 744	+ 442	-	+ 802	- 9	-	- 9	-	+ 1,355	- 122	- 6	- 116	+ 1,233	May		
- 322	+ 889	- 1,211	-	+ 339	+ 4,423	+ 2,991	+ 1,432	-	+ 809	- 82	- 68	- 14	+ 727	June		
- 1,622	+ 1,182	- 2,804	-	- 881	- 7	-	- 7	-	- 1,622	+ 4,684	+ 4,438	+ 246	+ 3,062	July		
+ 1,946	+ 1,946	-	-	- 1,921	- 152	-	- 152	-	+ 105	+ 27	+ 153	- 126	+ 132	Aug.		
- 188	- 188	-	-	+ 1,210	+ 11	-	+ 11	-	- 71	+ 286	+ 196	+ 90	+ 215	Sep.		
- 1,977	- 1,977	-	-	- 1,172	- 143	-	- 143	-	+ 958	+ 16	+ 46	- 30	+ 974	Oct.		
- 1,892	- 1,892	-	-	+ 263	- 4,711	- 4,178	- 533	-	+ 4,923	+ 125	+ 69	+ 56	+ 5,048	Nov.		
- 412	- 412	-	-	+ 1,040	- 157	-	- 157	-	+ 7,874	- 173	+ 11	- 184	+ 7,701	Dec.		
+ 447	+ 447	-	-	- 1,221	- 507	-	- 507	-	- 4,869	- 4,634	- 4,698	+ 64	- 9,503	1979 Jan.		
+ 395	+ 395	-	-	+ 502	- 2,258	- 2,538	+ 280	-	- 3,437	- 56	- 34	- 22	- 3,493	Feb.		
- 303	- 303	-	-	+ 9,885	+ 214	-	+ 214	-	+ 193	- 249	- 136	- 113	- 56	March		
- 432	- 432	-	+ 2,959	- 2,292	+ 40	-	+ 40	-	- 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April		
+ 1,368	+ 1,368	-	+ 1,587	+ 374	- 13	-	- 13	-	- 752	- 21	+ 29	- 50	- 773	May		
+ 4,951	+ 2,426	+ 2,525	+ 2,018	- 2,330	+ 49	-	+ 49	-	+ 1,295	+ 124	+ 136	- 12	+ 1,419	June		
+ 2,667	- 179	+ 2,846	- 1,773	- 872	- 218	-	- 218	-	+ 553	+ 59	+ 60	- 1	+ 612	July		
- 4,310	- 12	- 4,298	- 912	+ 1,035	- 47	-	- 47	-	+ 113	+ 95	+ 105	- 10	+ 208	Aug.		
+ 8,335	- 567	+ 8,902	- 7,731	- 5,378	+ 28	-	+ 28	-	- 572	+ 185	+ 196	- 11	- 387	Sep.		
- 8,328	+ 2	- 8,330	+ 4,252	+ 1,531	- 110	-	- 110	-	- 713	- 79	- 113	+ 34	- 792	Oct.		
- 1,794	- 294	- 1,500	- 7,035	+ 676	- 53	-	- 53	-	- 2,282	+ 4,224	+ 4,212	+ 12	+ 1,942	Nov.		
- 291	- 146	- 145	+ 4,246	+ 248	- 284	-	- 284	-	+ 7,163	+ 128	+ 58	+ 70	+ 7,291	Dec.		
+ 976	+ 976	-	+ 2,598	- 112	- 346	-	- 346	-	- 4,303	+ 284	+ 76	+ 208	- 4,019	1980 Jan.		
- 2,315	- 2,315	-	- 209	- 16	+ 467	-	+ 467	-	- 2,214	- 25	- 70	+ 45	- 2,239	Feb.		
+ 3,329	+ 3,329	-	+ 3,123	+ 2,707	- 87	-	- 87	-	- 420	+ 3,829	+ 3,729	+ 100	+ 3,409	March		
+ 4,273	+ 1,467	+ 2,806	- 136	+ 3,129	+ 98	-	+ 98	-	- 1,775	+ 45	+ 5	+ 40	- 1,730	April		
+ 96	- 399	+ 495	- 2,595	+ 4,892	+ 4,871	+ 4,644	+ 227	-	- 1,196	+ 2,939	+ 2,919	+ 20	+ 1,743	May		
- 2,713	- 459	- 2,254	- 392	+ 4,263	- 17	-	- 17	-	+ 62	+ 482	+ 432	+ 50	+ 544	June pe		

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

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

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

## II. Deutsche Bundesbank

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

#### (a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1									Lending to domestic banks		
		Total	Monetary reserves					Claims on the EMCF under the Euro- pean Monet- ary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills
			Total	Gold	Reserve position in IMF and special drawing rights								
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights						
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 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.	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	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
April	171,996	99,786	95,751	13,688	3,024	2,159	4,036	34,987	37,857	4,035	45,852	43,470	33,298
May 7	170,506	98,480	94,445	13,688	3,023	2,151	4,125	34,984	36,474	4,035	46,190	43,863	34,088
May 15	168,166	97,473	93,438	13,688	3,024	2,139	4,133	34,984	35,470	4,035	45,817	43,458	34,648
May 23	165,483	97,723	93,688	13,688	2,864	2,139	4,075	34,984	35,938	4,035	45,309	42,937	35,128
May 31	170,247	99,022	94,987	13,688	2,819	2,193	4,217	34,984	37,086	4,035	45,005	42,622	35,255
June 7	175,406	99,062	95,027	13,688	2,813	2,193	4,217	34,980	37,136	4,035	51,933	49,594	35,326
June 15	169,495	99,763	95,728	13,688	2,709	2,193	4,217	34,980	37,941	4,035	46,339	44,005	35,433
June 23	172,695	100,450	96,415	13,688	2,709	2,271	4,217	34,980	38,550	4,035	49,955	47,604	35,138
June 30	184,709	100,845	96,810	13,688	2,610	2,262	4,226	34,980	39,044	4,035	50,666	48,264	35,466

#### (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							Total	Special deposits 12			
				Current deposits				Other public deposi- tors 11	of which	Anti- cyclical reserves		Stability sur- charge		Stability loan	
				Federal Govern- ment	Equal- isation of Bur- dens Fund and ERP Special Fund	Länder Govern- ments	Total								
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	6,256	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 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.	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	—	—	4,825		
March	180,062	78,558	53,851	4,669	305	248	4,045	71	—	—	—	—	9,905		
April	171,996	78,782	51,147	5,374	2,418	308	2,619	29	—	—	—	—	4,550		
May 7	170,506	78,246	52,544	2,266	68	289	1,880	29	—	—	—	—	3,788		
May 15	168,166	78,014	51,608	1,962	158	248	1,500	56	—	—	—	—	2,571		
May 23	165,483	76,580	43,399	9,335	5,032	200	4,070	33	—	—	—	—	1,708		
May 31	170,247	79,133	50,044	3,437	1,393	127	1,882	35	—	—	—	—	3,315		
June 7	175,406	79,460	57,329	1,921	71	109	1,717	24	—	—	—	—	2,261		
June 15	169,495	78,738	50,597	3,605	121	180	3,256	48	—	—	—	—	2,276		
June 23	172,695	76,881	43,985	15,702	7,973	195	7,483	51	—	—	—	—	1,522		
June 30	184,709	79,732	52,888	7,353	3,217	290	3,758	68	—	—	—	—	10,353		

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 "Liabilities for mobilisation and liquidity paper sold". — 7 Including foreign securities (1972 to 1974:

Purchases in open market operations under repurchase agreements						Lending to and claims on domestic public authorities					Securities		Other assets 8		End of year/ end of month/ return date
Domestic bills	Securities	Foreign bills	Lombard loans	Total	Federal Government 5		Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of valuation adjustment of monetary reserves 9			
					Book credits	Equalisation claims 6									
—	—	460	14 321	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973		
—	—	877	2,334	9,915	1,092	8,883	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	14,164	1978		
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979		
—	7,569	2,468	6,028	8,683	—	8,683	—	—	2,094	1,657	18,015	9,553	1979 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.		
—	—	2,827	3,041	10,406	897	8,683	826	—	849	1,017	21,120	12,421	Feb.		
—	—	3,186	6,314	9,665	982	8,683	—	—	792	1,017	26,506	12,421	March		
—	3,006	3,613	5,935	9,457	—	8,683	774	100	757	1,004	15,040	5,760	April		
—	—	3,614	8,488	10,748	1,249	8,683	816	—	746	1,001	13,341	5,760	May 7		
—	3,926	3,620	3,423	9,558	160	8,683	715	—	710	983	13,625	5,760	May 15		
—	3,926	3,935	2,320	8,683	—	8,683	—	—	701	973	12,094	5,760	May 23		
—	3,926	3,903	1,921	9,541	—	8,683	858	250	672	956	14,801	5,760	May 31		
—	3,926	3,950	8,731	10,603	1,054	8,683	866	500	666	946	11,696	5,760	June 7		
—	—	3,832	7,074	9,346	290	8,683	373	—	647	941	12,459	5,760	June 15		
—	—	3,864	10,953	8,683	—	8,683	—	—	615	945	12,047	5,760	June 23		
—	—	3,961	11,219	8,778	—	8,683	95	—	601	941	22,878	5,760	June 30		

enterprises individuals						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 Items Currency		End of year/ end of month/ return date
Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Contra-entury to special drawing rights allocated						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
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	1979 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.
4,218	607	—	2,209	—	2,257	11,880	5,470	1,985	1,390	7,723	85,221	6,999	Feb.
9,346	559	—	3,598	—	2,257	11,880	3,836	1,985	1,390	8,133	85,608	7,050	March
3,970	580	—	2,868	—	2,257	18,905	2,944	2,025	1,390	1,754	85,894	7,112	April
3,212	576	—	3,595	—	2,257	18,905	3,189	2,025	1,390	2,301	85,367	7,121	May 7
2,034	537	—	3,492	—	2,257	18,905	3,650	2,025	1,390	2,292	85,151	7,137	May 15
1,164	544	—	3,867	—	2,257	18,905	3,425	2,025	1,390	2,592	83,740	7,160	May 23
2,771	544	—	3,093	—	2,257	18,905	3,788	2,025	1,390	2,860	86,296	7,163	May 31
1,717	544	—	3,191	—	2,257	18,905	3,763	2,025	1,390	2,904	86,626	7,166	June 7
1,775	501	—	2,736	—	2,257	18,905	4,014	2,025	1,390	2,952	85,914	7,176	June 15
985	537	—	2,988	—	2,257	18,905	3,972	2,025	1,390	3,068	84,062	7,181	June 23
9,717	636	—	2,469	—	2,257	18,905	3,985	2,025	1,390	3,352	86,918	7,186	June 30

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; June 7, 1980: DM 2 million; June 15, 1980: DM 1 million; from June 23, 1980: DM 19 million). — 8 Also containing

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

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

### III. Banks

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

DM million															
Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 1				Long-term lending 1, 2				Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Enterprises and individuals	Public authorities	of which Holdings of Treasury bills and discountable Treasury bonds 3	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
1963	+ 25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+ 18,380	+ 15,234	+ 3,146	+ 121	+ 625		
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+ 21,611	+ 17,158	+ 4,453	+ 247	+ 1,510		
1965	+ 34,606	+ 7,640	+ 6,654	+ 986	+ 929	+ 4,298	+ 3,535	+ 763	+ 21,495	+ 16,634	+ 4,861	+ 167	+ 1,006		
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518		
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285		
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+ 28,835	+ 20,316	+ 8,519	— 180	+ 4,526		
1969	+ 52,808	+ 14,459	+ 20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	— 354	+ 1,904		
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	— 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	— 410	— 63		
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	— 405	+ 197		
1972	+ 88,482	+ 23,745	+ 24,047	— 302	— 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	— 388	+ 222		
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+ 48,842	+ 37,621	+ 11,221	— 493	+ 1,291		
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	— 454	+ 1,269		
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	— 495	+ 2,187		
1976	+ 96,307	+ 7,347	+ 11,566	— 4,219	— 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	— 531	+ 9,212		
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+ 69,717	+ 50,758	+ 18,959	— 404	+ 11,771		
1978	+ 122,589	+ 12,081	+ 12,834	— 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	— 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	— 1,306	— 1,226	+ 15,434	+ 10,803	+ 4,631	+ 96,273	+ 71,377	+ 26,896	— 277	— 2,039		
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+ 26,231	+ 18,805	+ 7,426	— 159	+ 4,686		
2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+ 43,486	+ 31,953	+ 11,533	— 245	+ 7,085		
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+ 36,393	+ 24,298	+ 12,095	— 117	— 546		
2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+ 14,420	+ 7,061	+ 7,359	+ 57,363	+ 42,751	+ 14,612	— 195	+ 4,018		
1979 1st half	+ 60,722	+ 12,456	+ 13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+ 43,497	+ 31,892	+ 11,605	— 92	— 2,467		
2nd half	+ 80,183	+ 17,058	+ 16,926	+ 132	— 307	+ 8,106	+ 6,524	+ 1,582	+ 54,776	+ 39,485	+ 15,291	— 185	+ 428		
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+ 12,692	+ 7,783	+ 4,909	— 34	+ 1,360		
2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+ 13,539	+ 11,022	+ 2,517	— 125	+ 3,326		
3rd qtr	+ 20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+ 20,692	+ 14,542	+ 6,150	— 148	+ 3,077		
4th qtr	+ 42,734	+ 11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+ 22,794	+ 17,411	+ 5,383	— 97	+ 4,008		
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+ 19,264	+ 9,418	+ 9,846	— 18	— 1,924		
2nd qtr	+ 31,269	+ 10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+ 17,129	+ 14,880	+ 2,249	— 99	+ 1,378		
3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+ 27,188	+ 19,092	+ 8,096	— 151	+ 1,562		
4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+ 30,175	+ 23,659	+ 6,516	— 44	+ 2,456		
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+ 19,377	+ 13,933	+ 5,444	— 9	— 1,774		
2nd qtr	+ 42,572	+ 14,570	+ 14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+ 24,120	+ 17,959	+ 6,161	— 83	— 693		
3rd qtr	+ 27,370	+ 2,922	+ 3,357	— 435	+ 1	+ 2,210	+ 2,955	— 745	+ 23,323	+ 17,620	+ 5,703	— 129	— 956		
4th qtr	+ 52,813	+ 14,136	+ 13,569	+ 567	— 308	+ 5,896	+ 3,569	+ 2,327	+ 31,453	+ 21,865	+ 9,588	— 56	+ 1,384		
1980 1st qtr	+ 9,645	— 3,649	— 3,037	— 612	— 316	— 1,099	— 1,557	+ 458	+ 15,123	+ 12,970	+ 2,153	— 2	— 728		
1977 July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	— 146	+ 472		
Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	+ 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	— 2	+ 2,139		
Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466		
Oct.	+ 10,844	+ 506	+ 198	+ 308	— 95	+ 820	— 100	— 100	+ 7,696	+ 5,789	+ 1,907	— 1	+ 1,823		
Nov.	+ 14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941		
Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244		
1978 Jan.	— 5,924	— 9,787	— 10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796		
Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209		
March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81		
April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	— 460	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349		
May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	— 428		
June	+ 15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	— 126	+ 1,457		
July	+ 6,658	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	— 153	— 1,730		
Aug.	+ 12,296	+ 3,249	+ 3,087	— 162	+ 23	+ 3,579	+ 491	+ 3,088	+ 11,383	+ 6,563	+ 4,820	— 1	+ 584		
Sep.	+ 17,494	+ 6,432	+ 6,816	— 384	+ 28	+ 780	+ 990	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708		
Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55		
Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+ 10,738	+ 7,348	+ 3,390	+ 1	+ 1,569		
Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+ 12,177	+ 9,851	+ 2,326	— 45	+ 832		
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	— 1,788		
Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405		
March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	— 391		
April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	— 724		
May	+ 13,723	+ 2,789	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	— 240		
June	+ 19,832	+ 10,958	+ 11,507	— 549	— 34	+ 828	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	— 87	+ 271		
July	+ 6,300	+ 4,724	— 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+ 10,559	+ 6,699	+ 3,860	— 130	— 730		
Aug.	+ 7,859	+ 325	— 195	+ 520	— 2	+ 424	+ 789	— 365	+ 7,518	+ 6,151	+ 1,367	+ 1	— 409		
Sep.	+ 13,211	+ 7,321	+ 8,680	— 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	—	+ 183		
Oct.	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531		
Nov.	+ 18,629	+ 5,442	+ 5,526	— 84	+ 77	+ 1,772	— 379	+ 2,151	+ 11,436	+ 6,753	+ 4,683	—	— 21		
Dec.	+ 26,011	+ 11,084	+ 10,695	+ 389	— 378	+ 3,223	+ 2,307	+ 926	+ 10,875	+ 8,460	+ 2,415	— 55	+ 874		
1980 Jan.	— 9,674	— 10,176	— 10,743	+ 567	— 184	— 2,644	— 2,907	+ 263	+ 2,843	+ 2,875	— 32	— 3	+ 306		
Feb.	+ 10,070	+ 2,034	+ 2,937	— 903	— 96	+ 549	+ 148	+ 401	+ 7,780	+ 5,433	+ 2,347	— 1	— 292		
March	+ 9,249	+ 4,493	+ 4,769	— 276	— 36	+ 996	+ 1,202	+ 206	+ 4,500	+ 4,662	— 162	+ 2	— 742		
April	+ 12,414	+ 1,439	+ 1,277	+ 162	— 32	+ 1,168	+ 1,077	+ 91	+ 9,240	+ 6,066	+ 3,174	—	+ 567		
May p	+ 10,261	+ 2,046	+ 2,927	— 881	— 1,492	+ 601	+ 236	+ 365	+ 7,032	+ 4,408	+ 2,624	+ 1	+ 581		

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 5	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months 4	3 months and over	Enterprises and individuals	Public authorities 4							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,035	+ 3,070	- 35	+ 5,661	+ 657	+ 5,004	+ 2,315	+ 3,346	+12,530	+11,847	.	+ 9,852	+ 6,600	1964	
+ 3,786	+ 3,384	+ 402	+ 4,265	- 73	+ 4,338	+ 1,542	+ 2,723	+16,258	+15,604	.	+ 8,725	+ 5,995	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,763	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,189	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,211	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,669	+ 1,941	+12,257	+ 4,900	1969	
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 4,338	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	1970	
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971	
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972	
+ 861	- 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,187	+14,346	1973	
+11,370	+11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,373	+10,902	1974	
+16,412	+15,834	+ 578	-12,380	-17,235	+ 4,855	-10,051	- 2,329	+64,704	+61,192	+ 8,923	+37,993	+12,932	1975	
+ 2,815	+ 2,466	+ 349	+23,486	+ 2,713	+20,773	+14,888	+ 8,598	+34,330	+32,164	+10,403	+31,526	+19,277	1976	
+14,192	+13,951	+ 241	+26,025	+ 9,691	+16,334	+23,104	+ 2,921	+26,278	+24,229	+13,440	+29,476	+ 9,723	1977	
+20,960	+19,944	+ 1,016	+30,764	+ 2,273	+28,491	+28,168	+ 2,596	+28,988	+27,625	+10,282	+30,884	+14,161	1978	
+ 6,107	+ 4,285	+ 1,822	+39,770	+18,237	+21,533	+37,571	+ 2,199	+11,587	+12,926	+14,818	+36,826	+33,557	1979	
+ 2,164	+ 2,994	- 830	- 2,526	-10,108	+ 7,582	- 2,456	- 70	+ 3,334	+ 2,470	+ 8,475	+13,661	+ 6,784	1977 1st half	
+12,028	+10,957	+ 1,071	+28,551	+19,799	+ 8,752	+25,560	+ 2,991	+22,944	+21,759	+ 4,965	+15,815	+ 2,939	2nd half	
+ 2,942	+ 4,355	- 1,413	- 6,792	-18,090	+11,298	- 4,632	- 2,160	+ 2,829	+ 2,109	+ 7,249	+20,232	+ 9,611	1978 1st half	
+18,018	+15,589	+ 2,429	+37,556	+20,363	+17,193	+32,800	+ 4,756	+26,159	+25,516	+ 3,033	+10,652	+ 4,550	2nd half	
- 5,657	- 3,399	- 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	- 1,077	+ 4,033	+ 4,365	+ 4,313	+22,128	+17,757	1979 1st half	
+11,764	+ 7,684	+ 4,080	+34,168	+17,297	+16,871	+30,892	+ 3,276	+ 7,554	+ 8,561	+10,505	+14,698	+15,800	2nd half	
- 5,907	- 4,039	- 1,868	- 4,491	- 6,127	+ 1,636	- 3,248	- 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr	
+ 8,071	+ 7,033	+ 1,038	+ 1,965	- 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr	
- 212	+ 750	- 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr	
+12,240	+10,207	+ 2,033	+22,110	+18,443	+ 3,667	+21,274	+ 836	+22,233	+21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr	
- 4,401	- 2,583	- 1,818	-12,819	-18,043	+ 5,224	-10,129	- 2,690	- 993	- 1,182	+ 5,879	+13,212	+ 6,371	1978 1st qtr	
+ 7,343	+ 6,938	+ 405	+ 6,027	- 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr	
+ 1,801	+ 2,255	- 454	+13,188	+ 5,146	+ 8,042	+11,556	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr	
+16,217	+13,334	+ 2,883	+24,368	+15,217	+ 9,151	+21,644	+ 2,724	+21,852	+21,357	+ 1,826	+ 1,933	+ 1,022	4th qtr	
-11,362	- 8,474	- 2,888	- 7,961	- 6,014	- 1,947	- 5,863	- 2,098	+ 6,419	+ 5,998	+ 2,232	+13,261	+ 9,162	1979 1st qtr	
+ 5,705	+ 5,075	+ 630	+13,563	+ 6,954	+ 6,609	+12,542	+ 1,021	- 2,386	- 1,633	+ 2,081	+ 8,867	+ 8,595	2nd qtr	
- 3,303	- 3,170	- 133	+ 9,659	- 1,106	+10,765	+ 8,093	+ 1,566	- 5,062	- 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr	
+15,067	+10,854	+ 4,213	+24,509	+18,403	+ 6,106	+22,799	+ 1,710	+12,616	+12,815	+ 5,671	+ 7,206	+ 7,574	4th qtr	
-18,051	-12,706	- 5,345	+ 4,379	+ 9,361	- 4,982	+ 2,459	+ 1,920	-10,111	- 8,790	+ 6,031	+12,966	+12,226	1980 1st qtr	
+ 863	+ 1,529	- 666	+ 2,186	+ 1,516	+ 670	+ 3,014	- 828	- 2,103	- 2,184	+ 1,455	+ 3,967	+ 1,282	1977 July	
+ 872	+ 809	- 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.	
+ 203	+ 30	- 233	+ 407	- 1,713	+ 2,120	+ 142	+ 265	+ 951	+ 1,026	+ 384	+ 955	+ 137	Sep.	
+ 2,882	+ 2,369	+ 513	+ 7,615	+ 3,221	+ 4,394	+ 9,159	- 1,544	+ 3,413	+ 3,173	+ 359	+ 2,629	+ 1,027	Oct.	
+13,061	+12,275	+ 786	+ 2,456	+ 2,861	- 405	+ 1,879	+ 577	+ 2,368	+ 2,351	+ 430	+ 2,537	+ 78	Nov.	
- 3,703	- 4,437	+ 734	+12,039	+12,361	- 322	+10,235	+ 1,803	+16,452	+15,612	+ 1,340	+ 3,509	+ 565	Dec.	
- 3,977	- 2,184	- 1,793	- 9,335	- 7,709	- 1,626	- 6,508	- 2,827	- 1,979	- 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.	
+ 490	- 315	+ 805	+ 1,203	- 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,826	+ 847	Feb.	
- 914	- 84	- 830	- 4,687	- 6,575	+ 1,888	- 4,031	- 656	- 721	- 802	+ 813	+ 1,463	+ 1,982	March	
+ 2,604	+ 2,398	+ 206	+ 3,185	+ 531	+ 2,654	+ 5,000	- 1,815	+ 1,353	+ 1,229	+ 625	+ 845	+ 82	April	
+ 4,769	+ 3,418	+ 1,351	+ 4,063	+ 1,362	+ 2,701	+ 1,529	+ 2,534	+ 1,371	+ 969	+ 321	+ 2,194	+ 1,459	May	
- 30	+ 1,122	- 1,152	- 1,221	- 1,940	+ 719	- 1,032	- 189	+ 1,098	+ 1,093	+ 424	+ 3,981	+ 1,699	June	
+ 2,774	+ 3,431	- 657	+ 4,405	+ 3,426	+ 979	+ 4,812	- 407	+ 896	+ 993	+ 457	+ 1,277	+ 359	July	
- 243	- 751	+ 508	+ 7,031	+ 3,902	+ 3,129	+ 4,721	+ 2,310	+ 2,488	+ 2,243	+ 330	+ 4,073	+ 1,723	Aug.	
- 730	- 425	- 305	+ 1,752	- 2,182	+ 3,934	+ 1,623	+ 129	+ 923	+ 923	+ 420	+ 3,369	+ 1,446	Sep.	
+ 4,334	+ 3,567	+ 767	+10,732	+ 2,157	+ 8,575	+11,374	- 642	+ 2,999	+ 3,034	+ 646	- 1,084	- 494	Oct.	
+12,816	+11,855	+ 961	+ 5,738	+ 6,741	- 1,003	+ 4,732	+ 1,006	+ 2,245	+ 2,284	+ 499	+ 3,019	+ 1,565	Nov.	
- 933	- 2,088	+ 1,155	+ 7,898	+ 6,319	+ 1,579	+ 5,538	+ 2,360	+16,608	+16,039	+ 681	- 2	- 49	Dec.	
-10,453	- 7,329	- 3,124	- 9,018	+ 367	- 9,385	- 7,052	- 1,966	+ 3,024	+ 2,851	+ 1,039	+ 4,785	+ 3,433	1979 Jan.	
+ 1,122	- 486	+ 1,608	+ 4,897	+ 1,581	+ 3,316	+ 3,576	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.	
- 2,031	- 659	- 1,372	- 3,840	- 7,962	+ 4,122	- 2,387	- 1,453	+ 294	+ 220	+ 788	+ 4,556	+ 3,618	March	
+ 2,230	+ 1,768	+ 462	+ 4,892	+ 2,924	+ 1,968	+ 6,447	- 1,555	- 357	- 253	+ 594	+ 3,067	+ 2,800	April	
+ 2,249	+ 1,163	+ 1,086	+ 7,789	+ 4,256	+ 3,533	+ 3,398	+ 4,391	- 572	- 368	+ 827	+ 2,878	+ 3,117	May	
+ 1,226	+ 2,144	- 918	+ 882	- 226	+ 1,108	+ 2,697	- 1,815	- 1,457	- 1,012	+ 660	+ 2,922	+ 2,678	June	
+ 167	+ 547	- 380	+ 3,765	+ 2,782	+ 983	+ 4,604	- 839	- 2,661	- 2,097	+ 1,079	+ 3,622	+ 2,902	July	
- 3,200	- 4,451	+ 1,251	+ 5,739	- 303	+ 6,042	+ 2,631	+ 3,108	- 1,060	- 960	+ 2,325	+ 3,173	+ 3,432	Aug.	
- 270	+ 734	- 1,004	+ 155	- 3,585	+ 3,740	+ 858	- 703	- 1,341	- 1,197	+ 1,430	+ 697	+ 1,892	Sep.	
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	- 1,990	- 1,045	- 539	+ 1,299	+ 2,532	+ 3,312	Oct.	
+12,910	+10,703	+ 2,207	+ 4,667	+ 4,335	+ 332	+ 3,932	+ 735	- 2,012	- 1,553	+ 1,530	+ 6,516	+ 5,237	Nov.	
+ 1,063	+ 765	+ 1,828	+13,802	+13,384	+ 418	+10,837	+ 2,965	+15,673	+14,907	+ 2,842	- 1,842	- 975	Dec.	
-18,303	-13,272	- 5,031	- 1,568	+ 6,546	- 8,114	- 814	- 754	- 4,877	- 4,128	+ 3,882	+ 4,213	+ 3,874	1980 Jan.	
+ 689	- 237	+ 926	+ 5,830	+ 3,947	+ 1,883	+ 3,351	+ 2,479	- 1,419	- 1,225	+ 1,538	+ 2,307	+ 3,425	Feb.	
- 437	+ 803	- 1,240	+ 117	- 1,132	+ 1,249	- 78	+ 195	- 3,815	+ 3,437	+ 611	+ 6,446	+ 4,927	March	
+ 519	- 63	+ 582	+ 1,710	- 53	+ 1,763	+ 3,900	- 2,190	- 5,166	- 4,662	+ 1,994	+ 6,343	+ 5,111	April	
+ 4,813	+ 3,213	+ 1,600	+ 5,434	+ 840	+ 4,594	+ 1,379	+ 4,055	- 1,886	- 1,751	+ 2,166	+ 3,695	+ 2,862	May p	

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

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

### III. Banks

#### 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7				
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year		
<b>Internal and external assets</b>															
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388		
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791		
1970 13	3,605	822,158	2,796	28,445	2,356	182,748	143,616	10,560	20	54,129	543,075	430,925	81,789		
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789		
1971	3,511	924,513	3,052	35,770	2,393	251,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084		
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335		
1973 14	3,362	1,171,590	3,654	56,802	3,378	330,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557		
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829		
1974	3,718	1,297,414	4,096	51,584	3,374	390,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620		
1975	3,628	1,454,257	4,385	49,804	4,140	462,474	306,478	6,483	8,157	107,356	918,020	786,305	143,330		
1976	3,556	1,596,107	4,418	55,253	3,368	445,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857		
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,812	6,771	29	139,338	1,126,664	965,824	162,066		
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046		
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186		
1979 Jan.	3,402	1,955,482	6,319	58,556	3,182	562,063	389,501	8,010	8,109	156,443	1,251,331	1,087,131	165,341		
1979 Feb.	3,402	1,984,165	6,221	63,473	3,125	571,992	398,142	7,696	8,102	158,052	1,264,380	1,101,110	170,200		
1979 March	3,404	1,973,731	6,139	52,478	3,353	557,627	381,884	8,721	8,032	158,990	1,280,699	1,116,044	172,921		
1979 April	3,400	1,988,880	6,383	58,504	3,216	557,969	381,698	8,945	8,069	159,257	1,290,537	1,124,977	173,422		
1979 May	3,397	2,013,858	6,984	57,605	3,496	570,757	394,135	9,565	8,029	159,028	1,304,604	1,136,849	174,078		
1979 June	3,391	2,034,301	6,691	60,693	3,672	568,434	392,075	9,211	7,856	159,292	1,324,494	1,156,636	185,136		
1979 July	3,379	2,043,387	7,148	59,558	3,073	573,528	395,908	9,638	7,950	160,032	1,330,643	1,163,810	180,680		
1979 Aug.	3,376	2,059,660	6,384	61,497	3,079	578,220	401,178	9,345	7,924	159,773	1,339,131	1,172,537	181,635		
1979 Sep.	3,373	2,066,642	6,530	51,005	3,913	580,261	404,755	9,097	7,831	158,578	1,352,508	1,185,999	189,533		
1979 Oct.	3,373	2,074,934	7,020	62,493	3,132	568,101	392,760	9,769	7,774	157,798	1,361,122	1,191,889	185,960		
1979 Nov.	3,372	2,141,553	6,843	55,775	3,795	617,925	441,007	10,093	7,748	159,077	1,382,272	1,210,760	190,617		
1979 Dec.	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186		
1980 Jan.	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.	3,358	2,140,334	6,550	58,842	3,751	579,346	406,260	10,414	7,401	155,271	1,412,571	1,241,604	196,201		
1980 March	3,358	2,159,165	7,378	59,386	4,117	589,324	414,468	10,813	7,383	156,660	1,423,192	1,251,792	200,156		
1980 April	3,356	2,167,211	7,153	54,972	2,939	591,844	415,236	47	11,358	157,902	1,435,852	1,262,184	200,012		
1980 May p	3,353	2,188,474	7,253	54,279	3,464	600,192	421,988	12,130	7,329	158,745	1,446,645	1,274,000	202,498		
<b>Internal assets</b>															
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114		
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370		
1970 13	.	.	2,599	28,445	2,356	192,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895		
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895		
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308		
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528		
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925		
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197		
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159		
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	147,839		
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	149,584		
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,384		
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890		
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781		
1979 Jan.	.	.	5,976	58,556	3,182	490,547	321,592	7,611	4,901	156,443	1,190,645	1,046,549	161,759		
1979 Feb.	.	.	5,846	63,473	3,125	497,782	327,574	7,265	4,891	158,052	1,203,137	1,059,967	166,666		
1979 March	.	.	5,659	52,478	3,353	484,623	312,653	8,165	4,815	158,990	1,217,195	1,072,796	169,162		
1979 April	.	.	5,885	58,504	3,216	485,092	312,665	8,310	4,860	159,257	1,226,212	1,081,556	169,601		
1979 May	.	.	6,360	57,605	3,496	494,547	321,771	8,934	4,814	159,028	1,239,915	1,093,322	170,233		
1979 June	.	.	6,057	60,693	3,672	493,383	320,637	8,644	4,810	159,292	1,259,817	1,112,642	180,877		
1979 July	.	.	6,472	59,558	3,073	498,769	324,703	9,150	4,884	160,032	1,266,197	1,120,043	176,702		
1979 Aug.	.	.	5,907	61,497	3,079	499,584	326,001	8,935	4,875	159,773	1,274,086	1,128,504	177,858		
1979 Sep.	.	.	6,122	51,005	3,913	505,904	333,839	8,709	4,778	158,578	1,287,297	1,141,745	185,584		
1979 Oct.	.	.	6,635	62,493	3,132	495,517	323,661	9,338	4,720	157,798	1,295,470	1,147,433	181,997		
1979 Nov.	.	.	6,458	55,775	3,795	536,242	362,868	9,592	4,705	159,077	1,314,099	1,165,416	186,850		
1979 Dec.	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781		
1980 Jan.	.	.	6,816	60,856	3,461	513,771	342,270	9,882	4,680	156,939	1,329,986	1,182,616	190,374		
1980 Feb.	.	.	6,084	58,842	3,751	508,240	338,337	9,962	4,670	155,271	1,339,886	1,192,470	192,206		
1980 March	.	.	6,779	59,386	4,117	511,281	339,748	10,222	4,651	156,660	1,349,115	1,201,642	196,074		
1980 April	.	.	6,596	54,972	2,939	511,641	338,453	47	10,673	157,902	1,361,359	1,211,392	195,885		
1980 May p	.	.	6,593	54,279	3,464	521,255	346,476	11,370	4,664	158,745	1,371,660	1,221,321	198,442		

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

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

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	of which Redis-countable at the Bundes-bank 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	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
28 461,949	41,589	39,689	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
35 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	66 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	44 107,482	1974
37 642,975	40,879	29 47,039	10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	21 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
54 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	50 38,315	33,223	21,444	190,152	1977
51 918,391	45,674	56,206	7,077	15 55,304	4,480	10,502	5,310	16 16,486	40,344	30,895	19,098	23 211,205	1978
271,036,503	48,157	58,590	5,650	59 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	43 213,337	1979
921,790	43,636	56,386	6,813	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	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	20 211,287	Feb.
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	March
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,872	21,182	10,724	211,912	April
962,771	46,864	57,829	6,180	52,407	4,475	5,336	7,366	16,770	40,940	22,214	11,300	211,435	May
971,500	47,120	57,634	6,126	52,590	4,388	5,729	7,889	16,792	39,907	22,174	11,240	211,882	June
983,130	46,616	57,960	6,125	51,874	4,258	5,027	7,741	16,937	39,732	21,588	10,810	211,906	July
990,902	45,846	58,574	6,125	51,790	4,259	5,727	7,564	17,054	41,004	20,521	9,549	211,563	Aug.
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,429	210,624	Sep.
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,787	210,735	Oct.
1,020,143	47,278	59,330	6,108	54,538	4,258	5,671	8,253	17,254	43,765	19,444	8,802	213,615	Nov.
1,036,503	48,157	58,590	5,650	16 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	23 213,337	Dec.
1,036,970	45,561	58,558	5,466	70 57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	52 213,961	1980 Jan.
1,045,403	45,929	58,832	5,370	15 56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	17 211,908	Feb.
1,051,636	46,709	58,982	5,334	56,194	4,201	2,019	8,511	17,940	47,298	17,073	6,854	29 212,854	March
1,062,172	15 48,138	59,302	5,302	56,725	4,201	1,002	8,579	17,988	46,882	17,894	7,823	214,627	April
1,071,511	49,250	58,131	3,810	57,243	4,202	2,000	8,601	18,026	48,014	17,131	7,244	215,988	May 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. - 71 + ca. DM 1.5 billion. - p Provisional.



III. Banks

3. Liabilities\*

DM million														
End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months	
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Own acceptances outstanding 12	Endorsement liabilities 7		Total	Sight deposits	Time de- and bor- 1 month to less than 3 months		
														Sight deposits and borrowed funds
<b>Internal and external liabilities</b>														
1968		648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969	15	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 13	16	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1970 13		817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	16	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552
1972	22	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148
1973 14	34	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170
1973 14		1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974	39	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,274	19,214	697,748	653,870	109,455	75,258
1975	45	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	81,468
1976	49	1,596,107	358,515	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	83,229
1977	43	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292
1978	56	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045
1979	72	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1979 Jan.		1,955,482	462,122	421,448	70,650	36,699	11,885	28,789	3,097	24,554	1,020,481	967,871	155,366	75,417
1979 Feb.	29	1,984,165	474,984	434,355	78,342	35,591	11,967	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675
1979 March	51	1,973,731	461,858	417,530	74,091	27,330	11,999	32,329	3,375	27,923	1,025,556	972,684	154,552	68,644
1979 April	17	1,988,880	467,642	418,874	74,246	31,569	12,450	36,318	3,838	31,411	1,033,395	980,130	156,581	72,007
1979 May	18	2,013,858	478,216	427,303	74,336	37,396	12,495	38,418	4,203	33,229	1,043,420	990,057	159,434	75,825
1979 June	24	2,034,301	489,652	438,637	77,937	38,553	12,513	38,502	4,345	33,177	1,046,093	993,116	160,146	76,382
1979 July		2,043,387	485,607	433,608	72,757	34,516	12,663	39,336	4,670	33,585	1,050,916	997,669	160,645	79,669
1979 Aug.	2	2,059,660	494,465	442,206	67,377	44,249	12,811	39,448	4,778	33,799	1,053,972	1,000,285	156,913	78,634
1979 Sep.	69	2,066,642	493,984	442,267	75,503	34,524	12,824	38,893	4,586	33,324	1,054,050	1,000,411	156,810	74,466
1979 Oct.	68	2,074,934	494,263	440,407	72,400	32,542	13,381	40,475	5,456	34,064	1,061,699	1,008,091	157,830	75,475
1979 Nov.	70	2,141,553	532,556	475,540	80,854	47,116	13,431	43,585	5,658	37,113	1,082,033	1,028,386	171,644	81,721
1979 Dec.	29	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980 Jan.	23	2,135,000	518,976	462,021	71,095	42,347	13,699	43,256	5,491	36,956	1,091,875	1,039,609	154,080	101,867
1980 Feb.	24	2,140,334	521,246	463,153	73,390	41,530	13,873	44,220	5,804	37,628	1,098,562	1,046,202	155,092	106,084
1980 March	76	2,159,165	532,663	472,189	83,817	38,468	13,955	46,519	6,070	39,728	1,094,405	1,042,015	154,347	104,793
1980 April	43	2,167,211	534,784	472,832	81,268	37,034	14,322	47,630	6,028	40,817	1,094,452	1,042,124	154,692	106,409
1980 May p	31	2,188,474	541,386	476,406	77,786	39,214	14,405	50,575	6,326	43,484	1,104,072	1,053,017	159,690	104,577
<b>Internal liabilities</b>														
1968			131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584
1969			152,811	118,989	29,935	12,006	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822
1970 13			173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427
1970 13			169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427
1971			24 194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337
1972			31 219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	90,020	43,915
1973 14			18 231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	632,721	591,138	93,981	66,740
1973 14			231,886	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081
1974			65 267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302
1975			29 283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597
1976			15 304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977			30 351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	921,672	871,224	151,408	69,541
1978			24 402,460	365,547	72,286	38,330	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814
1979			444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051
1979 Jan.			383,878	343,523	56,822	30,606	11,652	28,703	3,097	24,468	997,778	945,605	150,702	72,181
1979 Feb.			398,529	358,205	66,686	28,977	11,733	28,591	3,035	24,409	1,007,303	955,012	151,824	73,762
1979 March			385,259	341,229	62,943	21,949	11,777	32,253	3,375	27,847	1,002,514	950,084	149,793	65,800
1979 April			390,186	341,724	62,857	26,275	12,217	36,245	3,838	31,338	1,009,873	957,192	152,023	68,724
1979 May			399,079	348,466	62,535	32,830	12,267	38,346	4,203	33,157	1,020,236	967,448	154,282	72,980
1979 June			406,690	356,032	66,032	32,978	12,256	38,402	4,345	33,077	1,021,667	969,273	155,528	72,754
1979 July			402,762	351,067	62,364	29,352	12,416	39,279	4,670	33,528	1,024,147	971,503	155,715	75,536
1979 Aug.			409,273	357,313	56,391	38,939	12,565	39,395	4,778	33,746	1,027,991	974,882	152,525	75,233
1979 Sep.			404,828	353,386	63,646	29,013	12,598	38,844	4,596	33,275	1,027,965	974,907	152,255	71,648
1979 Oct.			401,165	347,623	58,722	27,633	13,148	40,394	5,456	33,983	1,035,353	982,345	153,349	72,332
1979 Nov.			438,976	382,222	69,234	41,427	13,229	43,525	5,658	37,053	1,052,448	999,329	166,259	76,667
1979 Dec.			444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051
1980 Jan.			421,561	364,950	58,612	36,256	13,462	43,149	5,491	36,849	1,065,062	1,013,327	149,049	96,597
1980 Feb.			422,258	364,474	59,645	35,526	13,647	44,137	5,804	37,545	1,071,700	1,019,875	149,738	100,544
1980 March			429,363	369,174	68,482	31,773	13,736	46,453	6,070	39,662	1,068,176	1,016,466	149,301	99,412
1980 April			431,168	369,518	66,488	30,281	14,107	47,543	6,028	40,730	1,067,313	1,015,695	149,840	99,359
1980 May p			437,818	373,146	63,461	33,529	14,169	50,503	6,326	43,412	1,077,910	1,027,607	154,663	100,199

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

marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers in account. — 8 Including liabilities to building and loan associations. — 9 Including liabilities for

non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. —



borrowed funds; savings										Memorandum Items					End of year or month
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Total liabilities 2	Liabilities for guar-tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)			
3 months to less than 4 years	4 years and over														
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	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		
40,242	64,980	7,402	282,478	37,888	134,137	5,887	2,876	29,473	30 21,001	899,147	41,182	3,991	1971		
49,642	72,156	10,884	33 283,953	39,476	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	37 278,254	42,032	15 183,917	7,550	3,858	40,358	38 29,652	34 1,154,075	58,043	3,649	1973 14		
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	30 29,783	1,161,155	58,127	3,649	1973 14		
47,862	87,225	21,246	20 312,824	29 43,878	20 205,041	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	27 378,182	46,128	240,808	10,778	3,880	48,731	48 34,345	45 1,442,374	82,425	5,973	1975		
19 55,611	106,759	40,602	20 413,449	48,634	272,529	12,344	29 3,840	54,725	17 35,912	49 1,577,352	95,223	5,007	1976		
29 59,454	119,299	54,152	33 440,880	50,774	55 303,450	13,064	4,260	60,576	31 54,725	40,528	43 1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	37 470,727	52,533	334,649	14,301	4,649	66,086	29 66,086	15 47,042	56 1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	37 482,887	52,521	372,495	15,544	5,256	72,134	73 47,826	72 2,138,805	114,044	6,576	1979		
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	46,235	1,929,790	106,954	8,570	1979 Jan.		
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	29 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	51 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	17 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	18 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	24 2,000,144	110,828	9,023	June		
67,572	147,333	70,023	18 472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	July		
72,371	148,596	72,384	471,387	53,687	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	Aug.		
75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	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	70 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	52,266	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	476,608	52,360	380,763	17,166	5,687	72,697	75 44,213	24 2,101,918	116,802	8,467	Feb.		
51 66,512	157,872	85,692	472,799	52,390	388,172	17,192	5,797	73,492	22 47,444	76 2,118,716	120,384	9,868	March		
29 66,997	158,638	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	43 2,125,609	120,868	11,048	April		
71,330	161,683	89,899	465,838	51,055	398,132	16,850	5,785	74,794	47,455	31 2,144,225	121,048	11,962	May p		
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	.	.	2,159	1968		
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	15 17,826	.	.	1,694	1969		
36,737	58,631	5,196	203,491	21 36,073	118,748	5,182	2,525	22 29,473	23 19,477	.	.	1,580	1970 13		
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	.	.	1,580	1970 13		
27 39,736	64,201	7,331	282,284	37,642	134,137	5,887	2,876	29,473	30 21,001	.	.	2,992	1971		
49,117	71,270	10,806	33 261,673	39,256	161,069	6,818	3,283	36,617	15 25,231	.	.	2,653	1972		
31 55,618	82,365	16,343	37 276,091	41,583	15 183,917	7,550	3,858	40,358	38 29,652	.	.	3,628	1973 14		
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	30 29,783	.	.	3,628	1973 14		
46,869	86,537	21,173	20 310,733	29 43,564	20 205,041	9,178	4,194	44,219	44 33,052	.	.	4,124	1974		
42,323	95,860	30,096	27 375,637	45,752	240,808	10,778	3,880	48,731	48 34,345	.	.	5,120	1975		
29 51,488	104,814	40,449	20 410,207	48,416	272,529	12,344	29 3,840	54,725	17 35,912	.	.	4,964	1976		
54,195	116,499	53,839	33 437,065	50,448	55 303,450	13,064	4,260	60,576	31 54,725	40,528	.	4,839	1977		
65,685	131,792	64,121	37 466,443	52,106	334,649	14,301	4,649	66,086	29 66,086	15 47,042	.	7,029	1978		
68,572	150,578	78,939	37 478,410	51,996	372,495	15,544	5,256	72,134	73 47,826	.	.	5,689	1979		
55,288	132,737	65,160	469,537	52,173	339,710	15,639	4,796	66,499	46,235	.	.	8,110	1979 Jan.		
56,280	134,943	65,565	472,638	52,291	344,034	16,315	4,963	66,745	47,408	.	.	8,250	Feb.		
59,082	136,124	66,353	472,932	52,430	349,224	16,600	5,125	67,791	47,577	.	.	9,028	March		
59,309	137,614	66,947	472,575	52,681	351,874	16,574	5,209	68,290	45,896	.	.	9,226	April		
60,921	139,438	67,774	472,053	52,788	355,119	16,368	5,197	69,102	46,436	.	.	9,029	May		
61,181	140,690	68,434	18 470,686	52,394	358,508	16,145	5,206	69,791	48,906	.	.	8,938	June		
60,435	142,179	69,513	18 468,125	52,644	361,893	15,933	5,203	70,272	53,563	.	.	8,597	July		
64,824	143,367	71,838	467,095	53,109	364,937	15,747	5,204	70,512	54,823	.	.	8,345	Aug.		
67,354	144,628	73,268	465,754	53,058	365,448	15,642	5,215	70,612	18 61,691	.	.	7,493	Sep.		
71,297	146,091	74,567	464,709	53,008	367,909	15,521	5,212	71,047	31 59,283	.	.	7,505	Oct.		
69,640	147,969	76,097	462,697	53,119	375,370	15,399	5,220	71,206	59,769	.	.	7,781	Nov.		
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	30 47,826	.	.	5,689	Dec.		
60,581	150,716	82,821	473,563	51,735	378,100	16,641	5,515	72,465	56 51,428	.	.	7,291	1980 Jan.		
60,745	152,345	84,359	472,144	51,825	380,763	17,166	5,687	72,697	75 44,213	.	.	7,760	Feb.		
61,501	152,953	84,970	468,329	51,710	388,172	17,192	5,797	73,492	22 47,444	.	.	9,023	March		
62,362	153,947	86,964	463,223	51,618	394,479	17,065	5,777	74,058	46,596	.	.	10,078	April		
65,295	156,933	89,130	461,387	50,303	398,132	16,850	5,785	74,794	47,455	.	.	10,966	May p		

14 See Table III, 2, footnote 14. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 57 — ca. DM 2.7 billion. — 58 — ca. DM 250 million. —  
 15 — ca. DM 200 million. — 16 — ca. 750 million. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 59 + ca. DM 500 million. — 60 — ca. DM 1.8 billion. —  
 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 61 — ca. DM 1.6 billion. — 62 + ca. DM 1.7 billion. —  
 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 41 — ca. DM 350 million. — 42 — ca. DM 1.5 billion. — 63 — ca. DM 600 million. — 64 — ca. DM 550 million. —  
 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 43 — ca. DM 1.4 billion. — 44 — ca. DM 1.1 billion. — 65 — ca. DM 2.4 billion. — 66 + ca. DM 2.4 billion. —  
 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 45 + ca. DM 1.0 billion. — 46 + ca. DM 2.5 billion. — 67 + ca. DM 750 million. — 68 + ca. DM 700 million. —  
 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 47 + ca. DM 2.1 billion. — 48 — ca. DM 2.2 billion. — 69 — ca. DM 900 million. — 70 — ca. DM 850 million. —  
 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 49 — ca. DM 950 million. — 50 — ca. DM 1.2 billion. — 71 — ca. DM 2.0 billion. — 72 — ca. DM 1.9 billion. —  
 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 51 + ca. DM 150 million. — 52 — ca. DM 650 million. — 73 — ca. DM 2.1 billion. — 74 — ca. DM 1.1 billion. —  
 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. — 75 — ca. DM 650 million. — 76 + ca. DM 1.5 billion. —  
 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. — 77 — ca. DM 1.3 billion. — p Provisional.

### III. Banks

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

DM million											
End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding	Medium-term Total including security holdings	excluding
<b>Non-banks, total</b>											
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	4 491,247	453,942	108,203	104,826	70,791	34,035	3,377	4 383,044	349,116	48,301	43,400
1970 2	5 543,075	6 507,532	119,605	116,539	81,789	34,750	3,066	7 423,470	8 390,993	58,163	54,014
1970 2	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	38,043	2,913	15 474,801	16 443,447	69,901	66,405
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	12 507,603	80,742	77,645
1973 3	23 764,357	24 732,297	170,336	168,609	143,557	25,052	1,727	25 594,021	26 563,688	85,773	82,829
1973 3	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	29 831,912	30 794,990	188,958	183,445	151,620	31,825	5,513	31 642,954	32 611,545	93,429	90,079
1975	38 918,020	38 874,223	189,065	39 178,697	39 143,330	35,367	40 10,368	15 728,955	695,526	41 106,935	100,926
1976	43 1,022,018	42 973,265	197,530	191,190	151,857	39,333	6,340	7 824,488	42 782,075	21 121,431	43 112,825
1977	44 1,126,664	44 1,064,074	209,438	202,454	45 162,066	41 40,388	6,984	46 917,226	46 861,620	47 130,608	47 116,572
1978	1,260,378	48 1,193,517	49 221,817	50 214,740	50 173,046	41 41,694	7,077	51 1,038,561	52 978,777	150,304	133,124
1979	1,410,666	84 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	84 1,099,544	166,342	150,180
1979 Jan.	1,251,331	1,187,153	211,681	204,868	165,341	39,527	6,813	1,039,650	982,285	149,281	133,149
Feb.	14 1,264,380	41 1,200,058	215,224	208,606	170,200	38,406	6,618	14 1,049,156	41 991,452	151,137	134,424
March	1,280,699	1,217,218	219,283	213,188	172,921	40,267	6,095	1,061,416	1,004,030	60 154,100	60 137,678
April	1,290,537	1,227,340	220,166	214,090	173,422	40,668	6,076	1,070,371	1,013,250	155,187	138,926
May	1,304,604	1,241,542	223,072	216,892	174,078	42,814	6,180	1,081,532	1,024,650	157,289	141,432
June	1,324,494	1,261,390	234,428	228,302	185,136	43,166	6,126	1,090,066	1,033,088	157,025	142,078
July	1,330,643	1,268,386	229,376	223,251	180,680	42,571	6,125	1,101,267	1,045,135	158,176	143,249
Aug.	1,339,131	1,276,957	229,475	223,350	181,635	41,715	6,125	1,109,656	1,053,607	158,734	143,788
Sep.	1,352,508	1,290,076	236,947	230,820	189,533	41,287	6,127	1,115,561	1,059,256	159,115	144,193
Oct.	1,361,122	1,297,807	234,548	228,428	185,960	42,468	6,120	1,126,574	1,069,379	159,371	144,442
Nov.	1,382,272	1,317,368	239,784	233,676	190,617	43,059	6,108	1,142,488	1,083,692	162,359	146,299
Dec.	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980 Jan.	95 1,402,270	1,335,582	241,055	235,589	194,493	41,096	5,466	90 1,161,215	1,099,993	164,930	147,545
Feb.	55 1,412,571	1,346,365	242,974	237,604	196,201	41,403	5,370	75 1,169,597	1,108,716	165,302	148,043
March	1,423,192	1,357,463	247,631	242,297	200,156	42,141	5,334	1,175,561	1,115,166	165,563	149,023
April	97 1,435,852	97 1,369,624	98 248,856	98 243,554	60 200,012	75 43,542	5,302	1,186,996	1,126,070	166,684	150,199
May p	1,446,645	1,381,390	250,924	247,114	202,498	44,616	3,810	1,195,721	1,134,276	167,279	150,595
<b>Domestic non-banks</b>											
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 2	512,422	61 481,180	116,293	113,666	79,895	33,771	2,627	396,129	15 367,514	54,252	50,295
1970 2	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	63 583,198	64 552,375	14 135,223	14 132,749	14 97,308	35,441	2,474	38 447,975	22 419,626	67,079	63,597
1972	19 672,190	20 641,984	21 159,128	21 157,045	21 121,528	35,517	2,083	22 513,062	12 484,939	78,824	75,727
1973 3	65 740,610	66 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	85,143	82,199
1973 3	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	67 804,510	68 769,502	186,132	180,759	149,159	31,600	5,373	69 618,378	70 588,743	92,488	89,149
1975	39 883,599	39 841,827	185,161	43 174,896	43 140,088	34,808	40 10,265	15 698,438	666,931	41 105,071	98,073
1976	7 980,076	73 933,658	192,508	186,268	147,839	38,429	6,240	7 787,568	42 747,390	21 118,751	43 110,163
1977	74 1,076,296	74 1,017,767	75 204,174	75 197,190	76 158,384	38,806	6,984	51 872,122	51 820,577	77 127,256	77 113,333
1978	1,198,975	61 1,137,365	79 215,625	79 208,580	79 168,890	39,690	7,045	80 983,350	81 928,785	144,000	126,955
1979	7 1,340,050	86 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	87 1,042,932	156,907	142,339
1979 Jan.	1,190,645	1,131,261	206,044	199,266	161,759	37,507	6,778	984,601	931,995	143,104	127,010
Feb.	7 1,203,137	41 1,143,573	209,663	203,070	166,666	36,404	6,593	7 993,474	41 940,503	144,632	127,948
March	1,217,195	1,158,521	213,521	207,429	169,162	38,267	6,092	1,003,674	951,092	60 145,928	60 129,555
April	1,226,212	1,168,286	214,364	208,291	169,601	38,690	6,073	1,011,848	959,995	147,098	130,901
May	1,239,915	1,182,193	217,143	210,983	170,233	40,750	6,160	1,022,772	971,210	149,200	133,385
June	1,259,617	1,201,945	228,121	221,995	180,877	41,118	6,126	1,031,696	979,950	149,139	134,223
July	1,266,197	1,209,186	223,417	217,292	176,702	40,590	6,125	1,042,780	991,894	150,458	135,558
Aug.	1,274,086	1,217,483	223,752	217,627	177,858	39,769	6,125	1,050,334	999,856	150,903	135,982
Sep.	1,287,297	1,230,509	231,073	224,946	185,584	39,362	6,127	1,056,224	1,005,563	151,340	136,443
Oct.	1,295,470	1,238,159	228,683	222,563	181,997	40,566	6,120	1,066,787	1,015,596	152,238	137,334
Nov.	1,314,099	1,256,821	234,125	228,017	186,850	41,167	6,108	1,079,974	1,028,804	153,615	139,106
Dec.	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980 Jan.	92 1,329,986	1,272,738	235,053	229,587	190,374	39,213	5,466	93 1,094,933	1,043,151	154,144	139,695
Feb.	96 1,339,886	1,283,197	237,087	231,717	192,206	39,511	5,370	96 1,102,799	1,051,480	154,587	140,244
March	1,349,115	1,293,222	241,580	236,246	196,074	40,172	5,334	1,107,535	1,056,976	154,876	141,240
April	96 1,361,359	96 1,304,931	55 242,809	55 237,507	195,885	75 41,622	5,302	1,118,550	1,067,424	155,970	142,418
May p	1,371,660	1,316,142	244,865	241,055	198,442	42,613	3,810	1,126,795	1,075,087	156,747	143,019

\* Excluding lending by foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. Including lending to building and loan associations. - Statistical changes of DM 100 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 4 ff.). - 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). - 2 The difference between the two lines for end-1970 is due to changes

in the returns regarding funds channelled through banks. - 3 See Table III, 2, footnote 14. - 4 - DM 100 million. - 5 + DM 130 million. - 6 + DM 500 million. - 7 + DM 170 million. - 8 + DM 540 million. - 9 + DM 100 million. - 10 + DM 470 million. - 11 - DM 370 million. - 12 + DM 410 million. - 13 + DM 530 million. - 14 + DM 140 million. - 15 + DM 270 million. - 16 + DM 390 million. - 17 + DM 330 million. - 18 - DM 120 million. - 19 + DM 510 million. -

20 + DM 570 million. - 21 + DM 160 million. - 22 + DM 350 million. - 23 + DM 3,220 million. - 24 + DM 3,320 million. - 25 + DM 3,130 million. - 26 + DM 3,230 million. - 27 + DM 3,080 million. - 28 + DM 3,180 million. - 29 - DM 1,960 million. - 30 - DM 1,780 million. - 31 - DM 2,040 million. - 32 - DM 1,840 million. - 33 - DM 1,980 million. - 34 - DM 1,830 million. - 35 - DM 1,640 million. - 36 - DM 190 million. - 37 - DM 150 million. - 38 + DM 290 million. - 39 + DM 200 million. -

Long-term											End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims		
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968	
37,709	4,658	1,033	4,901	4 334,743	305,716	272,650	33,066	4 20,709	8,318	1969	
47,541	5,278	1,195	4,149	9 365,307	10 336,979	301,595	8 35,384	11 20,420	7,908	1970 2	
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 2	
59,309	5,426	1,670	3,496	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971	
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	36,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	4 20,767	6,622	1973 3	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 3	
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36	37 21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
47 110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	51 888,257	83 845,653	83 790,532	55,121	53 38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	6 949,364	6 892,027	57,337	85 39,215	4,203	1979	
127,957	4,109	1,083	16,132	890,369	849,136	793,833	55,303	36,764	4,469	1979 Jan.	
129,320	3,947	1,157	16,713	898,019	59 857,028	59 801,590	55,438	36,522	4,469	Feb.	
60 132,411	4,068	1,199	16,422	43 907,316	43 866,352	43 810,712	55,640	36,493	4,471	March	
133,639	4,049	1,238	16,261	915,184	874,324	817,916	56,408	36,394	4,466	April	
136,137	4,050	1,245	15,857	924,243	883,218	826,634	56,584	36,550	4,475	May	
136,844	3,954	1,280	14,947	933,041	891,010	834,656	56,354	37,643	4,388	June	
137,909	4,045	1,295	14,927	943,091	901,886	845,221	56,665	36,947	4,258	July	
138,345	4,131	1,312	14,946	950,922	909,819	852,557	57,262	36,844	4,259	Aug.	
138,750	4,158	1,285	14,922	956,446	915,063	857,716	57,347	37,124	4,259	Sep.	
138,835	4,235	1,372	14,929	967,203	924,937	867,094	57,843	38,008	4,258	Oct.	
140,801	4,219	1,279	16,060	980,129	937,393	879,342	58,051	38,478	4,258	Nov.	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	60 39,215	4,203	Dec.	
141,870	4,465	1,210	17,385	90 996,285	952,448	895,100	57,348	91 39,637	4,200	1980 Jan.	
142,399	4,526	1,118	17,259	75 1,004,295	960,718	903,004	57,714	75 39,378	4,199	Feb.	
143,391	4,568	1,064	16,540	1,009,998	966,143	908,245	57,898	39,654	4,201	March	
144,548	4,596	1,055	16,485	1,020,312	975,871	917,624	58,247	40,240	4,201	April	
144,868	4,634	1,093	16,684	1,028,442	983,681	926,643	57,038	40,559	4,202	May p	

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	62 16,750	7,908	1970 2
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 2
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 404,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	4 19,255	6,622	1973 3
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 3
82,072	6,150	927	3,339	71 525,890	72 499,594	35 465,762	37	33,832	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	6,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
77 107,982	4,755	596	13,923	78 744,866	78 707,244	78 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	82 839,260	52 801,830	52 759,623	42,207	76 32,950	4,480	1978
137,009	4,324	1,006	14,568	14 937,924	64 900,593	64 855,221	45,372	88 33,128	4,203	1979
122,154	3,958	898	16,094	841,497	804,985	762,636	42,349	32,043	4,469	1979 Jan.
123,185	3,798	965	16,684	848,842	59 812,555	59 770,116	42,439	31,818	4,469	Feb.
60 124,626	3,924	1,005	16,373	43 857,746	43 821,537	43 779,008	42,529	31,738	4,471	March
125,967	3,911	1,023	16,197	864,750	829,094	785,988	43,106	31,190	4,466	April
128,456	3,900	1,029	15,815	873,572	837,825	794,633	43,192	31,272	4,475	May
129,317	3,844	1,062	14,916	882,557	845,727	802,448	43,279	32,442	4,388	June
130,554	3,929	1,075	14,900	892,322	856,336	812,787	43,549	31,728	4,258	July
130,876	4,013	1,093	14,921	899,431	863,874	819,770	44,104	31,298	4,259	Aug.
131,332	4,040	1,071	14,897	904,884	869,120	824,829	44,291	31,505	4,259	Sep.
132,072	4,120	1,142	14,904	914,549	878,262	833,364	44,898	32,029	4,258	Oct.
133,954	4,102	1,050	14,509	926,359	889,698	844,612	45,086	32,403	4,258	Nov.
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	Dec.
134,451	4,329	915	14,449	93 940,789	903,456	857,791	45,665	94 33,133	4,200	1980 Jan.
135,002	4,381	861	14,343	96 948,212	911,236	865,262	45,974	96 32,777	4,199	Feb.
136,025	4,416	799	13,636	952,659	915,736	869,543	46,193	32,722	4,201	March
137,193	4,426	799	13,552	962,580	925,006	878,314	46,692	33,373	4,201	April
137,708	4,492	819	13,728	970,048	932,068	885,171	46,897	33,778	4,202	May p

40 — DM 180 million. — 41 + DM 210 million. — 42 + DM 180 million. — 43 + DM 110 million. — 44 + DM 610 million. — 45 — DM 250 million. — 46 + DM 650 million. — 47 + DM 320 million. — 48 + DM 190 million. — 49 — DM 610 million. — 50 — DM 640 million. — 51 + DM 640 million. — 52 + DM 830 million. — 53 — DM 160 million. — 54 — DM 620 million. — 55 — DM 210 million. — 56 + DM 150 million. — 57 — DM 130 million. — 58 — DM 230 million. — 59 + DM 120 million. — 60 — DM 110 million. — 61 + DM 230 million. — 62 — DM 240 million. — 63 + DM 430 million. — 64 + DM 490 million. — 65 + DM 3,240 million. — 66 + DM 3,340 million. — 67 — DM 1,860 million. — 68 — DM 1,740 million. — 69 — DM 1,940 million. — 70 — DM 1,800 million. — 71 — DM 1,880 million. — 72 — DM 1,790 million. — 73 + DM 240 million. — 74 + DM 420 million. — 75 — DM 220 million. — 76 — DM 140 million. — 77 + DM 340 million. — 78 + DM 300 million. — 79 — DM 630 million. — 80 + DM 720 million. — 81 + DM 860 million. — 82 + DM 690 million. — 83 + DM 800 million. — 84 + DM 450 million. — 85 — DM 450 million. — 86 + DM 520 million. — 87 + DM 440 million. — 88 — DM 350 million. — 89 — DM 520 million. — 90 — DM 530 million. — 91 — DM 550 million. — 92 — DM 390 million. — 93 — DM 400 million. — 94 — DM 420 million. — 95 — DM 460 million. — 96 — DM 170 million. — 97 — DM 280 million. — 98 — DM 330 million. — p Provisional.

### III. Banks

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

DM million												
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
<b>Domestic enterprises and individuals</b>												
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969	4 385,948	5 372,506	101,562	100,154	67,680	32,474	1,408	4 284,386	5 272,352	38,633	36,941	
1970 2	6 429,884	7 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	9 303,437	47,918	46,185	
1970 2	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971	13 490,567	14 476,290	15 131,734	15 130,862	15 95,450	35,412	872	16 358,833	17 345,428	60,621	58,671	
1972	19 569,329	20 554,920	21 155,941	21 155,260	21 119,771	35,489	681	17 413,388	22 399,660	71,888	69,965	
1973 3	23 627,220	24 612,112	52 165,642	25 165,117	25 140,261	24,856	525	26 461,578	27 446,995	78,515	76,499	
1973 3	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	30 672,122	31 656,454	25 179,667	25 178,638	25 147,067	31,571	1,029	32 492,455	33 477,816	81,715	79,465	
1975	11 703,190	11 689,173	25 171,204	25 170,191	25 135,412	34,779	1,013	17 413,986	22 399,660	518,982	79,244	
1976	38 769,168	39 752,245	182,830	182,232	143,829	38,403	598	21 586,338	40 570,013	25 86,636	25 85,132	
1977	41 838,696	41 819,991	42 192,979	42 192,569	43 153,794	38,775	410	44 645,717	44 627,422	45 92,859	45 91,483	
1978	6 926,686	7 908,328	47 205,603	47 205,203	47 165,553	39,650	400	45 721,083	48 703,125	100,557	99,727	
1979	62 1,039,511	14 1,022,017	236,503	236,272	194,501	41,771	231	63 803,008	48 785,745	51 111,098	51 110,650	
1979 Jan.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312	
Feb.	5 929,928	5 911,403	200,908	200,508	164,124	36,384	400	5 729,020	5 710,895	99,416	98,687	
March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,647	717,636	100,769	100,145	
April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,966	101,347	
May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860	
June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116	
July	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717	
Aug.	986,088	968,790	214,244	213,844	174,097	39,747	400	771,844	754,946	107,018	106,506	
Sep.	1,000,138	982,815	222,924	222,524	183,183	39,341	400	777,214	760,291	107,531	107,081	
Oct.	1,006,172	988,456	220,272	219,872	179,325	40,547	400	785,900	768,584	109,171	108,722	
Nov.	1,017,911	1,000,445	225,798	225,487	184,339	41,148	311	792,113	774,958	108,800	108,343	
Dec.	1,039,511	1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980 Jan.	1,029,042	1,011,272	225,770	225,539	186,344	39,195	231	803,272	785,733	108,189	107,743	
Feb.	1,037,690	1,019,790	228,707	228,476	188,981	39,495	231	808,983	791,314	108,397	107,891	
March	1,048,356	1,030,423	233,476	233,245	193,090	40,155	231	814,880	797,178	109,599	109,093	
April	66 1,056,575	66 1,038,673	47 234,543	47 234,312	192,707	42 41,605	231	822,032	804,361	110,690	110,180	
May p	1,064,238	1,046,284	237,480	237,249	194,654	42,595	231	826,758	809,035	110,940	110,416	
<b>Domestic public authorities</b>												
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969	52 75,714	47 56,500	2,644	725	690	35	1,919	52 73,070	47 55,775	5,901	2,988	
1970	43 82,538	65,179	2,676	1,102	1,081	21	1,574	43 79,862	64,077	6,334	4,110	
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762	
1973 3	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700	
1973 3	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	53 132,388	54 113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,927	10,773	9,684	
1975	180,409	152,654	59 13,957	4,705	4,676	29	59 9,252	40 166,452	147,949	40 25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	35 10,022	35 3,377	3,337	40	6,545	17 262,267	41 225,660	43,533	27,228	
1979	65 300,539	260,484	8,716	3,297	3,280	17	5,419	65 291,823	257,187	66 45,809	66 31,689	
1979 Jan.	271,212	230,205	9,984	3,606	3,569	37	6,378	261,137	226,599	43,965	28,698	
Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261	
March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	61 45,159	61 29,410	
April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554	
May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525	
June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107	
July	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841	
Aug.	287,998	248,693	9,508	3,783	3,761	22	5,725	278,490	244,910	43,885	29,476	
Sep.	287,159	247,694	8,149	2,422	2,401	21	5,727	279,010	245,272	43,809	29,362	
Oct.	289,298	249,703	8,411	2,691	2,672	19	5,720	280,887	247,012	43,067	28,612	
Nov.	296,188	256,376	8,327	2,530	2,511	19	5,797	287,861	253,846	44,815	30,763	
Dec.	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980 Jan.	67 300,944	261,466	9,283	4,048	4,030	18	5,235	67 291,661	257,418	45,955	31,952	
Feb.	37 302,196	263,407	8,380	3,241	3,225	16	5,139	37 293,816	260,166	46,190	32,353	
March	300,759	262,799	8,104	3,001	2,984	17	5,103	292,655	259,798	45,277	32,147	
April	304,784	266,258	8,266	3,195	3,178	17	5,071	296,518	263,063	45,280	32,238	
May p	307,422	269,858	7,385	3,806	3,788	18	3,579	300,037	266,052	45,807	32,603	

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

p. 16\*/17\*. — 4 + DM 190 million. — 5 + DM 210 million. — 6 + DM 130 million. — 7 + DM 230 million. — 8 + DM 170 million. — 9 + DM 270 million. — 10 + DM 100 million. — 11 + DM 200 million. — 12 — DM 100 million. — 13 + DM 500 million. — 14 + DM 520 million. — 15 + DM 140 million. — 16 + DM 360 million. — 17 + DM 380 million. —

18 + DM 320 million. — 19 + DM 540 million. — 20 + DM 570 million. — 21 + DM 160 million. — 22 + DM 410 million. — 23 + DM 3,300 million. — 24 + DM 3,340 million. — 25 + DM 110 million. — 26 + DM 3,190 million. — 27 + DM 3,230 million. — 28 + DM 3,140 million. — 29 + DM 3,180 million. — 30 — DM 330 million. — 31 — DM 290 million. —

										Long-term	
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968	
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969	
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	12 11,097	—	1970 2	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2	
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971	
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972	
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,557	—	1973 3	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,466	12,612	—	1973 3	
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	17,128	—	1978	
51 105,360	4,324	966	448	64 691,910	18 675,095	18 634,514	40,581	16,815	—	1979	
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.	
93,969	3,798	920	729	51 629,604	51 612,208	51 574,252	37,956	17,396	—	Feb.	
95,255	3,924	966	624	634,878	617,491	579,475	38,016	17,387	—	March	
96,453	3,911	983	639	640,740	623,535	584,985	38,550	17,205	—	April	
97,966	3,900	994	635	647,856	630,719	592,068	38,651	17,137	—	May	
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	June	
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July	
101,435	4,013	1,058	512	664,826	648,440	608,969	39,471	16,386	—	Aug.	
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.	
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct.	
103,232	4,102	1,009	457	683,313	666,615	626,221	40,394	16,698	—	Nov.	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	Dec.	
102,539	4,329	875	446	695,083	677,990	637,223	40,767	17,093	—	1980 Jan.	
102,686	4,381	824	506	700,586	683,423	642,476	40,947	17,163	—	Feb.	
103,916	4,416	761	506	705,281	688,085	646,989	41,096	17,196	—	March	
104,994	4,426	760	510	711,342	694,181	652,625	41,556	17,161	—	April	
105,127	4,492	797	524	715,818	698,619	656,901	41,718	17,199	—	May p	

2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 3
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
66 31,649	—	40	14,120	61 246,014	8 225,498	8 220,707	4,791	16,313	4,203	1979
28,659	—	39	15,267	217,172	197,901	193,494	4,407	14,802	4,469	1979 Jan.
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
61 29,371	—	39	15,749	25 222,868	25 204,046	25 199,533	4,513	14,351	4,471	March
29,514	—	40	15,558	224,010	205,559	201,003	4,556	13,985	4,466	April
30,490	—	35	15,180	225,716	207,106	202,565	4,541	14,135	4,475	May
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,388	June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct.
30,722	—	41	14,052	243,046	223,083	218,391	4,692	15,705	4,258	Nov.
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	Dec.
31,912	—	40	14,003	67 245,706	225,466	220,568	4,898	67 16,040	4,200	1980 Jan.
32,316	—	37	13,837	37 247,626	227,813	222,786	5,027	37 15,614	4,199	Feb.
32,109	—	38	13,130	247,378	227,651	222,554	5,097	15,526	4,201	March
32,199	—	39	13,042	251,238	230,825	225,689	5,136	16,212	4,201	April
32,581	—	22	13,204	254,230	233,449	228,270	5,179	16,579	4,202	May p

32 — DM 440 million. — 33 — DM 400 million. — 46 + DM 300 million. — 47 — DM 210 million. — 60 — DM 130 million. — 61 — DM 110 million. —  
 34 — DM 460 million. — 35 — DM 420 million. — 48 + DM 440 million. — 49 + DM 310 million. — 62 + DM 450 million. — 63 + DM 370 million. —  
 36 — DM 270 million. — 37 — DM 150 million. — 50 — DM 200 million. — 51 + DM 120 million. — 64 + DM 250 million. — 65 — DM 280 million. —  
 38 + DM 220 million. — 39 + DM 240 million. — 52 — DM 250 million. — 53 — DM 1,530 million. — 66 — DM 170 million. — 67 — DM 350 million. —  
 40 + DM 180 million. — 41 + DM 420 million. — 54 — DM 1,450 million. — 55 — DM 1,500 million. — p Provisional.  
 42 — DM 220 million. — 43 — DM 140 million. — 56 — DM 1,400 million. — 57 — DM 1,420 million. —  
 44 + DM 640 million. — 45 + DM 340 million. — 58 — DM 1,370 million. — 59 — DM 180 million. —

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	12 142,774	12 77,794	37,552	12 36,408	3,834	64,980
1972	16 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	20 640,813	5 96,830	5 94,395	2,435	21 207,281	124,203	67,170	53,668	3,365	22 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	24 697,748	109,455	105,159	4,296	25 210,345	123,120	75,258	45,318	2,544	26 87,225
1975	29 789,478	129,978	125,796	4,182	30 205,008	8 107,959	61,468	43,509	2,982	31 97,049
1976	5 858,242	129,958	124,586	5,372	34 225,599	35 118,840	63,229	34 51,834	36 3,777	37 106,759
1977	41 942,170	144,319	139,537	4,782	252,045	42 132,746	73,292	28 55,295	4,159	33 119,299
1978	44 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	44 1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1979 Jan.	1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257
Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	56,477	4,639	139,608
March	1,025,556	154,552	151,226	3,326	274,040	133,200	68,644	59,683	4,873	140,840
April	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457
May	5 1,043,420	156,929	156,929	2,505	285,987	141,632	75,825	61,041	4,766	144,355
June	1,046,093	160,146	156,832	3,314	289,028	143,350	76,382	62,185	4,783	145,678
July	8 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333
Aug.	1,053,972	156,913	153,659	3,254	299,601	151,005	78,634	67,460	4,911	148,596
Sep.	46 1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994
Oct.	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311
Nov.	46 1,082,033	171,644	166,858	4,786	313,038	160,016	81,721	73,381	4,914	153,022
Dec.	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980 Jan.	1,091,875	154,080	151,120	2,960	324,007	168,462	101,867	61,804	4,791	155,545
Feb.	1,098,562	155,092	151,582	3,510	329,437	172,150	106,084	61,456	4,610	157,287
March	55 1,094,405	154,347	151,174	3,173	329,177	171,305	53 104,793	62,082	4,430	157,872
April	56 1,094,452	154,692	151,463	3,229	42 332,044	173,406	106,409	62,572	4,425	158,638
May p	1,104,072	159,690	155,130	4,560	337,590	175,907	104,577	66,867	4,463	161,683
<b>Domestic non-banks</b>										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	12 141,274	12 77,073	37,337	12 35,961	3,775	64,201
1972	16 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	20 632,721	5 93,981	5 91,721	2,260	21 204,723	122,358	66,740	52,375	3,243	22 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	24 689,574	106,396	102,309	4,087	25 207,708	121,171	74,302	44,368	2,501	86,537
1975	47 774,543	126,278	122,630	3,648	48 196,780	100,920	58,597	39,497	2,826	31 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	36 3,374	37 104,814
1977	49 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	50 1,013,086	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	54 1,085,888	5 167,342	5 160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737
Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943
March	1,002,514	149,793	146,702	3,091	261,006	124,882	65,800	54,622	4,460	136,124
April	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614
May	1,020,236	154,282	152,117	2,165	273,339	133,901	72,980	56,536	4,385	139,438
June	51 1,021,667	155,528	152,392	3,136	274,625	133,935	72,754	56,769	4,412	140,690
July	8 1,024,147	155,715	152,793	2,922	278,150	135,971	75,536	56,066	4,369	142,179
Aug.	1,027,991	152,525	149,414	3,111	283,424	140,057	75,233	60,460	4,364	143,367
Sep.	1,027,965	152,255	148,624	3,631	283,630	139,002	71,648	62,993	4,361	144,628
Oct.	1,035,353	153,349	149,973	3,376	289,720	143,629	72,332	66,933	4,364	146,091
Nov.	1,052,448	166,259	161,627	4,632	294,276	146,307	76,667	65,286	4,374	147,969
Dec.	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980 Jan.	1,065,062	149,049	146,307	2,742	307,894	157,178	96,597	56,302	4,279	150,716
Feb.	1,071,700	149,738	147,031	2,707	313,634	161,289	100,544	56,650	4,095	152,345
March	1,068,176	149,301	146,378	2,923	313,866	160,913	99,412	57,583	3,918	152,953
April	1,067,313	149,840	146,868	2,972	315,668	161,721	99,359	58,458	3,904	153,947
May p	1,077,910	154,663	150,395	4,268	322,427	165,494	100,199	61,357	3,938	156,933

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	13 232,478	14 133,179	12 99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	17 263,953	18 147,259	19 116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	23 278,254	9 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 3
21,246	.	.	282,651	151,994	130,657	71,504	34,745	24,408	43,878	.	1973 3
30,182	.	.	7 312,824	27 173,723	139,101	71,544	41,253	26,304	43,878	.	1974
40,602	38	299	39 40,303	32 378,182	33 212,981	165,201	87,278	46,139	31,784	.	1975
54,152	253	53,899	40 413,449	12 235,663	177,786	93,065	48,913	35,808	48,634	.	1976
68,249	412	64,138	43 440,880	18 261,799	40 179,081	97,952	40,002	41,127	50,774	.	1977
79,593	809	78,784	23 470,727	40 283,592	33 187,135	101,883	38,188	47,064	52,533	.	1978
85,601	398	84,203	52 482,887	40 292,232	53 190,655	99,069	42,775	48,811	52,521	.	1979
65,611	419	65,593	473,849	288,831	185,018	101,712	35,866	47,440	52,610	.	1979 Jan.
66,815	432	66,383	476,979	290,869	186,110	101,728	36,612	47,770	52,730	.	Feb.
67,416	439	66,977	477,277	290,510	186,767	101,469	37,392	47,906	52,872	.	March
68,249	447	67,802	476,387	288,850	187,537	100,745	38,841	47,951	53,363	.	April
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	.	May
70,023	492	69,531	5 472,427	288,132	184,295	99,420	37,366	47,509	53,247	.	June
72,384	532	71,852	471,387	287,201	184,186	98,730	38,075	47,381	53,687	.	July
73,844	551	73,293	470,022	285,995	184,027	98,048	38,779	47,200	53,639	.	Aug.
75,166	580	74,586	468,983	285,214	183,769	97,248	39,535	46,986	53,608	.	Sep.
76,724	675	76,049	466,980	283,909	183,071	96,173	40,291	46,607	53,647	.	Oct.
79,593	809	78,784	462,887	292,232	190,655	99,069	42,775	48,811	52,521	.	Nov.
83,505	1,002	82,503	478,017	293,005	185,012	96,622	40,667	47,723	52,266	.	Dec.
85,065	1,122	83,943	476,608	292,364	184,244	95,413	41,395	47,436	52,360	.	1980 Jan.
85,692	1,218	84,474	472,799	289,465	183,334	94,109	42,137	47,088	52,390	.	Feb.
87,705	1,508	86,197	467,683	285,685	181,998	92,557	42,861	46,580	52,328	.	March
89,699	1,777	88,122	465,838	284,212	181,626	91,701	43,583	46,342	51,055	.	April
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	17 261,673	18 146,119	19 115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38	298	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 466,443	40 281,187	33 185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	52 478,410	40 289,721	53 188,689	97,678	42,775	48,236	51,996	3,942	1979
65,160	395	64,765	469,537	286,408	183,129	100,341	35,866	46,922	52,173	4,834	1979 Jan.
65,565	416	65,149	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb.
66,353	429	65,924	472,932	288,071	184,861	100,093	37,392	47,376	52,430	5,564	March
66,947	436	66,511	472,575	287,323	185,252	99,721	38,135	47,396	52,681	5,878	April
67,774	444	67,330	472,053	286,421	185,632	99,374	38,841	47,417	52,788	5,936	May
68,434	445	67,989	470,686	285,154	185,532	98,759	39,581	47,192	52,394	5,868	June
69,513	488	69,025	5 468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595	July
71,838	529	71,309	467,095	284,804	182,291	97,381	38,075	46,835	53,109	5,654	Aug.
73,268	549	72,719	465,754	283,618	182,136	96,702	38,779	46,655	53,058	4,946	Sep.
74,567	578	73,989	464,709	282,828	181,881	95,906	39,535	46,440	53,008	5,454	Oct.
76,097	672	75,425	462,697	281,505	181,192	94,840	40,291	46,061	53,119	5,634	Nov.
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	Dec.
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292	1980 Jan.
84,359	1,116	83,243	472,144	289,837	182,307	94,050	41,395	46,862	51,825	5,457	Feb.
84,970	1,213	83,757	468,229	286,914	181,415	92,758	42,137	46,520	51,710	5,955	March
86,964	1,502	85,462	463,223	283,139	180,084	91,211	42,861	46,012	51,618	6,724	April
89,130	1,770	87,360	461,367	281,662	179,725	90,368	43,583	45,774	50,303	6,685	May p

20 + DM 3,650 million. - 21 + DM 3,160 million. - 22 + DM 3,200 million. - 23 + DM 390 million. - 24 - DM 1,550 million. - 25 - DM 1,710 million. - 26 - DM 1,700 million. - 27 + DM 220 million. - 28 - DM 140 million. - 29 + DM 2,510 million. - 30 + DM 2,230 million. - 31 + DM 2,100 million. - 32 + DM 200 million. - 33 + DM 150 million. - 34 - DM 130 million. - 35 - DM 290 million. - 36 - DM 160 million. - 37 + DM 160 million. - 38 + DM 210 million. - 39 - DM 260 million. - 40 + DM 240 million. - 41 + DM 640 million. - 42 - DM 170 million. - 43 + DM 580 million. - 44 + DM 410 million. - 45 - DM 180 million. - 46 - DM 100 million. - 47 + DM 2,410 million. - 48 + DM 2,140 million. - 49 + DM 760 million. - 50 + DM 430 million. - 51 + DM 120 million. - 52 + DM 380 million. - 53 + DM 140 million. - 54 + DM 510 million. - 55 + DM 170 million. - 56 - DM 120 million. - p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	21 696,242	115,491	111,480	4,011	136,325	97,901	44,506	39,983	31	19 48,872
1977	35 773,137	7 129,572	7 125,503	4,069	7 159,222	13 97,955	52,478	42,324	3,153	61,267
1978	37 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	48 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	56,751	42,421	3,467	77,365
Feb.	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033
March	854,774	141,152	138,503	2,649	181,145	101,092	52,571	44,815	3,706	80,053
April	863,302	142,920	140,797	2,123	187,495	106,147	57,008	45,463	3,676	81,348
May	868,089	144,093	142,297	1,796	190,866	108,312	58,654	46,035	3,623	82,554
June	38 872,378	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557
July	7 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,325	3,644	84,588
Aug.	875,883	142,383	140,417	1,966	200,739	115,426	61,724	50,040	3,662	85,313
Sep.	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047
Oct.	887,160	144,033	141,168	2,865	209,607	122,272	61,066	57,502	3,704	87,335
Nov.	901,390	152,039	152,039	2,697	213,521	125,033	64,785	56,540	3,708	88,488
Dec.	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980 Jan.	915,187	140,729	138,722	2,007	223,722	133,773	81,120	48,988	3,665	89,949
Feb.	918,426	140,492	138,071	2,421	227,059	136,441	83,673	49,303	3,465	90,618
March	916,121	141,295	138,555	2,740	226,979	136,175	83,086	49,802	3,287	90,804
April	917,118	141,252	138,420	2,832	230,881	139,273	85,295	50,712	3,266	91,608
May p	921,998	144,475	140,665	3,810	232,234	140,076	84,012	52,731	3,333	92,158
<b>Domestic public authorities</b>										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971	40 112,745	5,688	5,488	200	12 62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	69,765	20,450	11,607	8,262	581	48,315
1973 3	41 133,686	9,912	9,664	248	41 76,106	22,575	13,540	8,699	336	42 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	43 134,765	9,345	8,886	459	44 76,176	23,270	14,880	8,169	221	45 52,906
1975	47 140,199	13,323	12,808	515	47 75,318	19,797	13,757	5,724	316	47 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	769	55,372
Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910
March	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071
April	146,571	9,103	8,856	247	78,152	21,886	11,716	9,440	730	56,266
May	152,147	10,189	9,820	369	82,473	25,589	14,326	10,501	762	56,884
June	149,289	9,271	8,761	510	81,056	23,923	12,796	10,408	719	57,133
July	147,783	8,891	8,268	623	79,994	22,403	11,937	9,741	725	57,591
Aug.	152,108	10,142	9,997	1,145	82,685	24,631	13,509	10,420	702	58,054
Sep.	150,263	9,138	8,571	567	82,057	23,476	12,465	10,366	645	58,581
Oct.	148,193	9,316	8,805	511	80,113	21,357	11,266	9,431	660	58,756
Nov.	151,058	11,523	9,588	1,935	80,755	21,274	11,882	8,726	666	59,481
Dec.	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980 Jan.	149,875	8,320	7,585	735	84,172	23,405	15,477	7,314	614	60,767
Feb.	153,274	9,246	8,960	286	86,575	24,848	16,871	7,347	630	61,727
March	152,055	8,006	7,823	183	86,887	24,738	16,326	7,781	631	62,149
April	150,195	8,588	8,448	140	84,787	22,448	14,064	7,746	638	62,339
May p	155,912	10,188	9,730	458	90,193	25,418	16,187	8,626	605	64,775

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

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

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



Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Entitling to bonuses	Other				
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	• 1968
3,575	28	3,547	176,104	107,152	68,952	49,407	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	58,281	22,731	12,777	587	• 1971
10,536	•	•	15 254,277	16 143,306	17 110,971	66,804	25,884	18,283	850	• 1972
15,959	•	•	20 269,277	21 145,947	123,330	66,531	34,298	22,501	1,113	• 1973 3
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	• 1973 3
20,790	•	•	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	• 1974
29,701	•	•	28 369,436	29 208,937	160,499	84,263	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	855	• 1976
53,272	251	53,021	36 429,879	16 256,462	34 173,417	29 94,169	40,002	39,246	1,192	• 1977
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	• 1978
78,147	782	77,365	46 471,580	34 286,781	49 184,799	95,268	42,775	46,756	1,757	• 1979
64,454	374	64,080	461,995	283,110	178,885	97,858	35,866	45,361	1,546	• 1979 Jan.
64,862	394	64,468	464,997	285,092	179,905	97,801	36,612	45,692	1,589	• 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.
84,170	1,184	82,986	461,994	284,099	177,895	90,629	42,137	45,129	1,683	• March
86,166	1,478	84,688	457,138	280,446	176,692	89,190	42,861	44,641	1,681	• April
88,312	1,745	86,567	455,260	278,893	176,367	88,383	43,583	44,401	1,717	• May p

84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	• 1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	• 1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	• 1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	• 1971
270	•	•	7,396	2,813	4,583	3,374	—	1,209	38,406	• 1972
384	•	•	6,814	2,520	4,294	2,950	—	1,344	40,470	• 1973 3
384	•	•	6,855	2,545	4,310	2,963	—	1,347	40,470	• 1973 3
383	•	•	6,028	2,513	3,515	2,164	—	1,351	42,833	• 1974
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	• 1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	• 1976
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
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.
800	29	771	6,335	2,815	3,520	2,129	—	1,391	50,027	• March
798	24	774	6,085	2,693	3,392	2,021	—	1,371	49,937	• April
818	25	793	6,127	2,769	3,358	1,985	—	1,373	48,586	• May p

26 — DM 520 million. — 27 + DM 310 million. — 34 + DM 240 million. — 35 + DM 790 million. — 42 + DM 3,090 million. — 43 — DM 700 million. —  
 28 + DM 200 million. — 29 + DM 150 million. — 36 + DM 580 million. — 37 + DM 500 million. — 44 — DM 1,080 million. — 45 — DM 1,030 million. —  
 30 — DM 130 million. — 31 — DM 160 million. — 38 + DM 120 million. — 39 — DM 300 million. — 46 + DM 380 million. — 47 + DM 2,100 million. —  
 32 + DM 210 million. — 33 — DM 260 million. — 40 + DM 250 million. — 41 + DM 3,000 million. — 48 + DM 510 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	198,432	67,518	11 311	17,979	49,228	69,268	13 945	7,426	60,897
1979	260,484	3,297	18 31,689	225,498	84,543	17 565	18 21,821	62,157	79,362	613	7,880	70,869
1979 Jan.	230,205	3,806	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294
Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
March	235,836	2,380	15 29,410	204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,547
June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124
Nov.	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496
Dec.	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980 Jan.	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594
Feb.	263,407	3,241	32,353	227,813	85,441	596	22,198	62,647	81,494	803	8,209	72,482
March	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	80,623	364	8,302	71,957
April	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825
May p	269,858	3,806	32,603	233,449	87,544	552	22,154	64,838	84,848	1,568	8,515	74,765

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,626	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	140,199	43,135	3,598	2,685	36,837	9	55,934	2,114	1,430	52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	14	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,867	4,628
March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,930
June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
Sep.	150,263	45,389	261	956	44,167	7	64,012	1,669	2,655	59,622	66	17,366	3,510
Oct.	148,193	45,195	240	861	44,087	5	63,891	1,215	2,764	59,849	63	16,489	4,181
Nov.	151,058	45,491	225	857	44,397	12	63,890	1,047	2,359	60,423	61	18,157	4,825
Dec.	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980 Jan.	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202
Feb.	153,274	45,648	113	801	44,725	9	64,937	1,323	2,056	61,495	63	17,644	4,317
March	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,619	63	15,735	3,267
April	150,195	45,860	104	789	44,958	9	65,419	1,354	2,307	61,695	63	15,435	4,188
May p	155,912	46,249	128	752	45,361	8	66,032	1,375	2,229	62,365	63	18,798	5,128

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,028	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April
85,591	1,312	1,706	82,573	7,073	143	152	6,778	171	126	1	44	May
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,209	151	175	6,883	180	135	2	43	Nov.
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	Dec.
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
20 89,957	1,762	1,794	20 86,401	7,261	174	144	6,943	216	165	6	45	March
90,422	1,728	1,812	86,882	7,257	178	127	6,952	219	169	5	45	April
89,969	1,340	1,815	86,814	7,294	196	113	6,985	203	150	6	47	May 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. - 17 + DM 170 million. - 18 - DM 170 million. - 19 - DM 130 million. - 20 + DM 130 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	12,183	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	440	5,659	1,159	377	533	57	192	21,791	2,760	10,878	5,750	2,403	April
9,186	445	5,783	1,286	439	590	57	200	23,029	2,932	12,019	5,715	2,363	May
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
8,048	458	5,350	1,203	398	554	61	190	22,293	3,300	11,263	5,500	2,230	Sep.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct.
7,808	468	5,056	1,252	451	552	62	187	22,268	4,975	9,698	5,405	2,190	Nov.
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	Dec.
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb.
7,208	507	4,753	1,052	318	484	65	185	23,214	2,753	13,279	5,057	2,125	March
6,210	504	4,533	1,089	362	476	65	186	22,392	2,580	12,666	5,054	2,092	April
8,544	489	4,637	1,160	394	519	65	182	23,673	3,163	13,374	5,081	2,055	May p

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

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

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

### III. Banks

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

DM million

End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals						Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	129,730	75,946	49,315	26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	132,263	74,469	43,846	30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,589	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,857	9,376	7,416	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,570	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,089	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,813	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,966	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,964	10,998	6,152	11,326	8,387	2,939
1978 Dec.	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1979 Jan.	181,550	133,842	64,409	69,433	35,768	29,249	6,519	17,104	12,278	6,386	11,940	8,981	2,959
1979 Feb.	185,126	135,916	64,835	71,081	36,947	30,401	6,546	17,558	12,783	6,606	12,263	9,288	2,975
1979 March	182,739	133,668	61,667	72,001	36,959	30,319	6,640	17,426	12,787	6,746	12,112	9,106	3,006
1979 April	189,186	138,834	65,486	73,348	38,113	31,474	6,639	17,837	13,347	6,929	12,239	9,187	3,052
1979 May	192,594	139,547	64,975	74,572	40,222	33,554	6,668	18,746	14,182	7,294	12,825	9,783	3,042
1979 June	195,301	140,946	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,684	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,763	18,619	8,650	13,192	10,045	3,147
1979 Oct.	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,170	20,497	9,163	13,385	10,155	3,230
1979 Nov.	215,366	145,083	65,612	79,471	57,034	49,416	7,618	24,713	22,521	9,800	13,249	10,005	3,244
1979 Dec.	226,203	150,279	70,376	79,903	61,966	54,009	7,957	26,421	24,943	10,602	13,958	10,712	3,246
1980 Jan.	225,389	144,879	64,973	79,906	66,504	58,064	8,440	27,540	27,424	11,540	14,006	10,736	3,270
1980 Feb.	228,740	144,974	64,440	80,534	69,458	60,934	8,524	28,357	28,990	12,111	14,308	11,067	3,241
1980 March	228,662	142,561	61,897	80,664	71,817	63,261	8,556	28,690	30,528	12,599	14,284	11,017	3,267
1980 April	232,562	144,168	62,766	81,402	74,033	65,394	8,639	29,325	31,814	12,894	14,361	11,113	3,248
1980 May p	233,951	142,609	60,719	81,890	76,151	67,477	8,674	29,979	32,934	13,238	15,191	11,880	3,311

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

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

7 - DM 1,190 million. - 8 - DM

## 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
1970 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	963	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
Feb.	17	66	85,104	53,977	802	23,895	3,847	1,052	64,573	791	15,127	1,366	1,144	492
March	17	66	95,113	61,484	822	26,014	4,238	1,105	70,141	1,002	17,097	1,568	1,317	525
April	17	66	85,361	51,791	873	25,549	4,059	987	62,336	1,176	15,837	1,682	1,152	673

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

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

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

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

DM million														
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany					
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals	Total	Parent bank	Other banks	Enterprises and individuals
			Parent bank	Other banks	Enterprises and individuals									
<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	1,007	
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	1,805	
1970 March	41	30,337	25,604	3,706	4,559	14,966	2,373	4,733	8,954	1,882	4,346	2,726	2,726	
April	43	29,897	25,617	3,692	4,435	14,876	2,614	4,280	13,560	1,762	9,272	2,526	2,526	
May	43	29,466	25,220	3,619	4,902	14,420	2,279	4,246	13,518	2,032	8,856	2,830	2,830	
June	45	30,719	26,607	4,876	5,325	14,149	2,257	4,112	13,937	2,398	8,983	2,556	2,556	
July	46	32,729	28,634	4,961	6,032	15,490	2,151	4,095	10,811	2,246	6,272	2,293	2,293	
Aug.	46	32,896	28,616	5,138	6,098	15,327	2,053	4,280	10,757	2,469	5,911	2,377	2,377	
Sep.	47	34,366	30,498	6,083	6,368	15,981	2,066	3,868	10,272	2,596	4,807	2,869	2,869	
Oct.	47	36,077	32,332	6,166	6,535	17,532	2,099	3,745	8,894	2,196	4,812	1,886	1,886	
Nov.	48	37,111	32,410	6,359	7,007	16,923	2,121	4,701	13,255	5,014	5,993	2,248	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	
Feb.	48	40,826	35,808	6,800	7,614	19,391	2,003	5,018	10,204	2,523	4,999	2,682	2,682	
March	48	44,379	39,228	6,727	8,288	22,227	1,986	5,151	12,936	2,527	6,448	3,961	3,961	
April	49	42,714	37,796	6,363	8,106	21,391	1,936	4,918	13,754	2,389	7,084	4,281	4,281	
<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	23,213	3,158	3,742	14,475	1,838	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	2,883	4,836	1,695	1,695	
1970 March	22	29,063	24,888	3,285	4,365	14,865	2,373	4,175	8,457	1,640	4,208	2,609	2,609	
April	23	28,670	24,921	3,297	4,235	14,775	2,614	3,749	13,108	1,563	9,140	2,405	2,405	
May	23	28,271	24,509	3,215	4,708	14,307	2,279	3,762	13,058	1,822	8,517	2,719	2,719	
June	25	29,637	25,978	4,580	5,097	14,044	2,257	3,659	13,246	1,968	8,833	2,445	2,445	
July	25	31,665	27,957	4,661	5,806	15,339	2,151	3,708	9,884	1,629	6,095	2,160	2,160	
Aug.	25	31,957	27,941	4,843	5,853	15,192	2,053	4,016	9,993	1,955	5,767	2,271	2,271	
Sep.	25	33,445	29,714	5,785	6,008	15,855	2,066	3,731	9,636	2,199	4,670	2,767	2,767	
Oct.	25	35,220	31,576	5,875	6,179	17,423	2,099	3,644	8,208	1,786	4,679	1,743	1,743	
Nov.	26	36,186	31,567	6,060	6,642	16,744	2,121	4,619	12,548	1,786	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	
Feb.	26	39,680	34,969	6,493	7,276	19,198	2,002	4,711	9,401	1,979	4,864	2,558	2,558	
March	26	42,347	38,374	6,404	7,948	22,037	1,985	3,973	12,388	2,240	6,319	3,829	3,829	
April	27	41,436	36,952	6,060	7,770	21,187	1,935	4,484	13,236	2,105	6,973	4,158	4,158	

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

middle rates prevailing on the respective reporting dates.

### III. Banks

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

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
<b>All banking groups</b>													
1980 April	3,356	2,167,211	7,153	54,972	2,939	591,844	415,236	11,358	7,348	157,902	1,435,852	1,262,184	200,012
1980 May p	3,353	2,188,474	7,253	54,279	3,464	13 600,192	14 421,988	12,130	7,329	158,745	1,446,645	1,274,009	202,498
<b>Commercial banks</b>													
1980 April	247	514,307	1,704	18,915	1,134	145,861	122,910	2,633	135	20,183	324,266	265,427	81,938
1980 May p	245	516,117	1,666	18,830	1,321	16 146,376	16 121,847	2,822	148	21,569	325,275	266,274	82,648
<b>Big banks</b>													
1980 April	6	216,259	990	10,487	529	50,101	42,992	1,412	21	5,676	140,227	114,860	29,916
1980 May p	6	217,450	974	9,947	615	50,772	43,139	1,469	21	6,143	141,142	115,737	30,612
<b>Regional banks and other commercial banks</b>													
1980 April	100	228,441	629	7,058	465	60,136	48,380	787	111	10,858	153,454	128,129	35,894
1980 May p	100	229,440	611	7,284	566	60,748	48,039	864	124	11,721	153,365	128,266	36,077
<b>Branches of foreign banks</b>													
1980 April	55	37,752	16	501	33	24,353	22,852	112	1	1,388	12,214	8,782	6,728
1980 May p	55	36,816	14	399	35	23,575	21,976	141	1	1,457	12,183	8,608	6,500
<b>Private bankers</b>													
1980 April	86	31,855	69	869	107	11,271	8,686	322	2	2,261	18,371	13,656	9,400
1980 May p	84	32,411	67	1,200	105	11,281	8,693	348	2	2,238	18,585	13,663	9,459
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 April	12	359,583	158	3,260	459	113,560	91,121	743	916	20,780	231,672	197,786	11,655
1980 May p	12	365,322	182	3,673	572	114,421	92,451	722	923	20,325	235,259	201,129	12,692
<b>Savings banks</b>													
1980 April	599	477,772	3,658	18,612	430	106,717	33,218	2,472	—	71,027	329,577	306,226	52,572
1980 May p	599	482,817	3,715	18,048	502	110,138	36,410	2,783	—	70,945	331,571	308,275	53,073
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 April	10	84,215	87	2,622	201	55,862	46,350	992	311	8,209	22,219	15,918	4,359
1980 May p	10	86,022	93	2,706	346	57,546	48,028	1,043	310	8,165	22,365	15,915	4,396
<b>Credit cooperatives 12</b>													
1980 April	2,293	231,670	1,463	7,140	487	53,036	27,738	805	—	24,493	161,178	149,229	42,558
1980 May p	2,293	233,146	1,506	6,623	455	54,185	28,716	870	—	24,599	161,998	150,128	42,532
<b>Mortgage banks</b>													
1980 April	39	294,441	4	65	7	37,606	36,186	1	181	1,238	250,695	241,921	1,029
1980 May p	39	297,287	5	33	31	37,855	36,434	1	183	1,237	252,987	244,130	1,253
<b>Private</b>													
1980 April	25	184,930	3	23	3	22,405	21,808	1	—	596	158,794	156,048	583
1980 May p	25	186,315	4	29	5	22,074	21,475	1	—	598	160,314	157,525	836
<b>Public</b>													
1980 April	14	109,511	1	42	4	15,201	14,378	—	181	642	91,901	85,873	446
1980 May p	14	110,972	1	4	26	15,781	14,959	—	183	639	92,673	86,605	417
<b>Instalment sales financing institutions</b>													
1980 April	124	25,986	46	338	3	2,084	1,212	112	—	760	22,471	21,441	4,490
1980 May p	123	26,269	49	291	4	2,165	1,289	114	—	762	22,677	21,612	4,423
<b>Banks with special functions</b>													
1980 April	17	139,868	33	98	218	63,377	52,317	3,600	5,805	1,655	73,068	46,460	1,314
1980 May p	17	141,440	37	306	233	63,773	52,636	3,775	5,765	1,597	73,961	48,768	1,381
<b>Postal giro and postal savings bank offices</b>													
1980 April	15	39,369	—	3,922	—	13,741	4,184	—	—	9,557	20,706	17,776	97
1980 May p	15	40,054	—	3,769	—	13,733	4,177	—	—	9,556	20,552	17,778	100

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

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

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

### 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>													
1,062,172	48,138	59,302	5,302	56,725	4,201	1,002	8,579	17,986	46,882	17,894	7,823	214,627	1980 April
1,071,511	49,250	58,131	3,810	57,243	4,202	2,000	8,601	18,026	48,014	17,131	7,244	215,988	1980 May p
<b>Commercial banks</b>													
183,489	24,091	6,774	2,982	23,982	1,010	—	295	9,913	12,219	9,652	5,178	44,165	1980 April
183,626	25,012	6,924	1,719	24,336	1,010	—	287	9,939	12,423	9,396	4,977	45,895	1980 May p
<b>Big banks</b>													
84,944	10,442	352	2,299	11,654	620	—	26	5,810	8,089	5,205	3,453	17,330	1980 April
85,125	11,298	371	1,404	11,712	620	—	26	5,832	8,142	5,172	3,429	17,855	1980 May p
<b>Regional banks and other commercial banks</b>													
92,235	9,157	5,967	656	9,177	368	—	269	3,507	2,923	3,059	1,128	20,035	1980 April
92,189	9,041	6,087	291	9,312	368	—	261	3,508	3,097	2,956	1,051	21,033	1980 May p
<b>Branches of foreign banks</b>													
2,054	1,616	292	7	1,516	1	—	—	11	624	655	289	2,904	1980 April
2,108	1,621	299	4	1,650	1	—	—	11	599	595	253	3,107	1980 May p
<b>Private bankers</b>													
4,256	2,876	163	20	1,635	21	—	—	585	583	733	308	3,896	1980 April
4,204	3,052	167	20	1,662	21	—	—	588	585	673	244	3,900	1980 May p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
186,131	3,490	18,354	370	11,341	331	—	4,460	3,158	2,856	1,518	539	32,121	1980 April
188,437	3,667	18,431	200	11,501	331	—	4,854	3,165	3,196	1,464	418	31,826	1980 May p
<b>Savings banks</b>													
253,654	9,445	4,520	79	7,712	1,595	—	—	1,674	17,104	3,113	1,260	78,739	1980 April
256,202	9,391	4,540	59	7,711	1,595	—	—	1,674	17,169	2,850	1,100	78,656	1980 May p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
11,559	1,908	128	401	3,704	160	—	81	1,459	1,684	450	57	11,913	1980 April
11,519	1,995	128	375	3,792	160	—	66	1,460	1,440	419	54	11,957	1980 May p
<b>Credit cooperatives 12</b>													
106,671	5,636	1,587	22	4,244	460	2	—	911	7,453	2,047	777	28,737	1980 April
107,596	5,576	1,573	9	4,251	461	—	—	912	7,467	1,938	681	28,650	1980 May p
<b>Mortgage banks</b>													
240,892	26	6,735	20	1,779	214	—	3,094	204	2,766	8	2	3,017	1980 April
242,877	22	6,753	20	1,848	214	—	2,754	206	3,416	9	3	3,085	1980 May p
<b>Private</b>													
155,465	21	1,194	—	1,369	162	—	2,432	15	1,255	3	2	1,965	1980 April
156,689	17	1,198	—	1,412	162	—	2,269	15	1,605	4	3	2,010	1980 May p
<b>Public</b>													
85,427	5	5,541	20	410	52	—	662	189	1,511	5	—	1,052	1980 April
86,188	5	5,555	20	436	52	—	485	191	1,811	5	—	1,075	1980 May p
<b>Instalment sales financing institutions</b>													
16,951	768	14	—	248	—	—	—	139	905	549	10	1,008	1980 April
17,189	794	14	—	257	—	—	—	140	943	549	11	1,019	1980 May p
<b>Banks with special functions</b>													
45,146	2,774	21,190	107	2,443	94	—	649	530	1,895	557	—	4,098	1980 April
47,387	2,793	19,768	107	2,431	94	—	640	530	1,960	506	—	4,028	1980 May p
<b>Postal giro and postal savings bank offices</b>													
17,679	—	—	1,321	1,272	337	1,000	—	—	—	—	—	10,829	1980 April
17,678	—	—	1,321	1,116	337	2,000	—	—	—	—	—	10,672	1980 May p

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

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 13 — DM 120 million. — 14 — DM 130 million. —

15 — DM 160 million. — 16 — 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
									Own acceptances in circulation 7	Endorsement liabilities 7					
<b>All banking groups</b>															
1980 April	2,167,211	534,784	472,832	81,268	37,034	14,322	47,630	6,028	40,817	1,094,452	1,042,124	154,692	106,409		
1980 May p	2,188,474	541,386	476,406	77,786	39,214	14,405	50,575	6,326	43,484	1,104,072	1,053,017	159,690	104,577		
<b>Commercial banks</b>															
1980 April	514,307	180,164	154,598	37,610	13,063	5,005	20,561	3,489	16,729	243,018	241,114	51,517	61,808		
1980 May p	516,117	180,769	153,602	36,053	12,153	5,077	22,090	3,652	18,047	244,255	242,260	53,417	58,087		
<b>Big banks</b>															
1980 April	216,259	57,996	50,688	13,785	3,622	75	7,233	584	6,413	124,353	124,055	28,234	31,318		
1980 May p	217,450	59,241	51,015	13,878	3,027	76	8,150	555	7,312	124,549	124,233	29,279	28,454		
<b>Regional banks and other commercial banks</b>															
1980 April	228,441	76,013	62,829	13,500	4,861	4,843	8,341	1,456	6,793	100,995	99,760	17,690	26,234		
1980 May p	229,440	76,018	62,630	12,552	4,512	4,901	8,487	1,538	6,857	101,738	100,428	18,192	25,439		
<b>Branches of foreign banks</b>															
1980 April	37,752	31,082	29,795	7,112	3,420	38	1,249	176	1,071	3,561	3,306	1,652	419		
1980 May p	36,816	30,108	28,688	6,431	3,481	45	1,375	208	1,164	3,597	3,342	1,778	384		
<b>Private bankers</b>															
1980 April	31,855	15,073	11,286	3,213	1,160	49	3,738	1,273	2,452	14,109	13,993	3,941	3,837		
1980 May p	32,411	15,402	11,269	3,192	1,133	55	4,078	1,351	2,714	14,371	14,257	4,168	3,810		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1980 April	359,583	100,495	95,476	17,935	11,162	1,853	3,166	451	2,589	67,020	49,603	6,169	6,650		
1980 May p	365,322	103,721	98,445	17,382	13,737	1,853	3,423	498	2,856	67,830	50,329	6,456	6,766		
<b>Savings banks</b>															
1980 April	477,772	48,737	36,685	3,782	2,653	2,838	9,214	410	8,591	398,403	396,721	54,695	20,561		
1980 May p	482,817	48,895	36,259	3,217	2,074	2,856	9,780	456	9,122	402,361	400,677	56,047	22,099		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1980 April	84,215	62,285	59,021	12,640	5,828	280	2,984	534	2,449	10,522	10,363	1,222	1,038		
1980 May p	86,022	63,851	60,403	12,658	7,057	276	3,172	553	2,618	10,383	10,221	1,246	860		
<b>Credit cooperatives 12</b>															
1980 April	231,670	30,393	24,583	2,913	491	1,004	4,806	412	4,297	186,387	185,804	29,322	14,898		
1980 May p	233,146	30,424	24,475	2,513	397	1,005	4,944	436	4,411	188,076	187,508	30,104	15,252		
<b>Mortgage banks</b>															
1980 April	294,441	50,159	47,198	1,345	993	2,941	20	1	19	84,776	80,801	669	260		
1980 May p	297,287	50,504	47,545	1,544	692	2,945	14	—	14	85,508	81,517	793	269		
<b>Private</b>															
1980 April	184,930	28,463	27,763	1,161	238	680	20	1	19	33,176	32,662	422	258		
1980 May p	186,315	28,345	27,646	1,049	288	685	14	—	14	33,385	32,872	476	267		
<b>Public</b>															
1980 April	109,511	21,696	19,435	184	755	2,261	—	—	—	51,600	48,139	247	2		
1980 May p	110,972	22,159	19,899	495	404	2,260	—	—	—	52,123	48,645	317	2		
<b>Instalment sales financing institutions</b>															
1980 April	25,986	13,680	13,334	1,746	859	14	332	1	326	7,201	7,201	755	429		
1980 May p	26,269	13,716	13,342	1,526	724	14	360	1	354	7,376	7,376	806	374		
<b>Banks with special functions</b>															
1980 April	139,868	47,830	40,896	2,256	1,985	387	6,547	730	5,817	60,566	33,958	931	765		
1980 May p	141,440	48,354	41,183	1,739	2,380	379	6,792	730	6,062	61,355	36,201	1,001	870		
<b>Postal giro and postal savings bank offices</b>															
1980 April	39,369	1,041	1,041	1,041	—	—	—	—	—	36,559	36,559	9,412	—		
1980 May p	40,054	1,152	1,152	1,152	—	—	—	—	—	36,928	36,928	9,820	—		

\* 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



											Memorandum Items			End of month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
posits and borrowed		Bank savings bonds 9	Savings deposits	Savings deposits										
3 months to less than 4 years	4 years and over													
<b>All banking groups</b>														
66,997	158,638	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	2,125,609	120,868	11,048	1980 April	
71,330	161,683	89,899	465,838	51,055	396,132	16,850	5,785	74,794	47,455	2,144,225	121,048	11,962	1980 May p	
<b>Commercial banks</b>														
27,898	12,208	14,626	73,057	1,904	44,661	6,167	1,769	24,953	13,575	497,235	67,063	4,326	1980 April	
30,559	12,263	15,112	72,822	1,995	44,886	6,037	1,767	24,955	13,448	14 497,679	66,833	4,483	1980 May p	
<b>Big banks</b>														
11,253	2,483	8,612	42,155	298	10,078	3,812	743	10,441	8,836	209,610	36,557	3,117	1980 April	
12,908	2,451	9,003	42,138	316	9,885	3,676	743	10,440	8,916	209,855	36,417	2,882	1980 May p	
<b>Regional banks and other commercial banks</b>														
13,922	8,641	5,580	27,693	1,235	34,583	1,962	725	10,099	4,064	221,556	20,418	1,112	1980 April	
14,920	8,700	5,673	27,504	1,310	35,001	1,970	724	10,113	3,876	222,491	20,550	1,510	1980 May p	
<b>Branches of foreign banks</b>														
548	523	34	130	255	—	100	101	2,627	281	36,679	5,574	—	1980 April	
481	547	25	127	255	—	102	99	2,625	285	35,649	5,407	—	1980 May p	
<b>Private bankers</b>														
2,175	561	400	3,079	116	—	293	200	1,786	394	29,390	4,514	97	1980 April	
2,250	565	411	3,053	114	—	289	201	1,777	371	29,684	4,459	91	1980 May p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
7,472	25,710	135	3,467	17,417	177,030	2,124	345	8,020	4,549	356,868	16,405	3,302	1980 April	
7,562	25,930	140	3,475	17,501	178,638	2,113	345	8,221	4,454	362,397	16,497	3,617	1980 May p	
<b>Savings banks</b>														
13,300	2,777	61,268	244,120	1,682	384	4,151	1,223	16,381	8,493	468,968	10,774	3,290	1980 April	
14,142	2,824	62,545	243,020	1,684	418	4,129	1,227	16,640	9,147	473,493	10,833	3,709	1980 May p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1,284	2,487	3,937	395	159	7,209	348	150	2,887	814	81,765	7,161	62	1980 April	
1,180	2,503	4,039	393	162	7,548	339	150	2,891	860	83,403	7,239	64	1980 May p	
<b>Credit cooperatives 12</b>														
12,726	6,136	5,450	117,272	583	13	1,250	925	8,633	4,069	227,276	7,589	66	1980 April	
13,367	6,201	5,744	116,840	568	14	1,226	930	8,719	3,757	228,638	7,702	87	1980 May p	
<b>Mortgage banks</b>														
1,937	77,833	—	102	3,975	142,722	1,875	1,075	6,842	6,992	294,422	8,740	—	1980 April	
1,957	78,397	—	101	3,991	143,990	1,846	1,076	7,014	7,349	297,273	8,791	—	1980 May p	
<b>Private</b>														
1,521	30,409	—	52	514	115,078	581	123	4,078	3,431	184,911	339	—	1980 April	
1,544	30,534	—	51	513	115,966	570	123	4,118	3,808	186,301	311	—	1980 May p	
<b>Public</b>														
416	47,424	—	50	3,461	27,644	1,294	952	2,764	3,561	109,511	8,401	—	1980 April	
413	47,863	—	50	3,478	28,024	1,276	953	2,896	3,541	110,972	8,480	—	1980 May p	
<b>Instalment sales financing institutions</b>														
1,246	326	2,289	2,156	—	—	452	193	1,581	2,879	25,655	48	2	1980 April	
1,438	326	2,319	2,113	—	—	464	194	1,588	2,931	25,910	47	2	1980 May p	
<b>Banks with special functions</b>														
1,134	31,071	—	57	26,608	22,460	698	97	4,761	3,456	134,051	3,088	—	1980 April	
1,125	33,149	—	56	25,154	22,638	696	96	4,766	3,535	135,378	3,106	—	1980 May p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	27,057	—	—	—	—	—	1,769	39,369	—	—	1980 April	
—	90	—	27,018	—	—	—	—	—	1,974	40,054	—	—	1980 May p	

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

13 — DM 100 million. — 14 — DM 160 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, equalisation and covering claims		Short-term			Medium and long-term							
			Total including   excluding Treasury bill credits	of which Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term		Long-term			of which Book credits and loans	Loans on a trust basis	
						Total including   excluding security holdings	Total including   excluding security holdings	Total including   excluding security holdings, equalisation and covering claims	Total including   excluding security holdings, equalisation and covering claims				
<b>All banking groups</b>													
1980 April	1,435,852	1,369,624	248,856	243,554	43,542	1,186,996	1,126,070	166,684	150,199	1,020,312	975,871	917,624	58,247
1980 May p	1,446,645	1,381,390	250,924	247,114	44,616	1,195,721	1,134,276	167,279	150,595	1,028,442	983,681	926,643	57,038
<b>Commercial banks</b>													
1980 April	324,266	296,292	107,606	104,624	22,686	216,660	191,668	59,750	51,683	156,910	139,985	133,738	6,247
1980 May p	325,275	298,210	108,003	106,284	23,636	217,272	191,926	59,637	51,538	157,635	140,388	134,058	6,330
<b>Big banks</b>													
1980 April	140,227	125,654	41,631	39,332	9,416	98,596	86,322	31,634	27,777	66,962	58,545	58,287	258
1980 May p	141,142	127,406	42,298	40,894	10,282	98,844	86,512	31,726	27,924	67,118	58,588	58,318	270
<b>Regional banks and other commercial banks</b>													
1980 April	153,454	143,253	45,382	44,726	8,832	108,072	98,527	24,766	21,141	83,306	77,386	71,789	5,597
1980 May p	153,365	143,394	45,104	44,813	8,736	108,261	98,581	24,532	20,873	83,729	77,708	72,038	5,670
<b>Branches of foreign banks</b>													
1980 April	12,214	10,690	8,347	8,340	1,612	3,867	2,350	1,174	812	2,693	1,538	1,251	287
1980 May p	12,183	10,528	8,121	8,117	1,617	4,062	2,411	1,232	834	2,830	1,577	1,291	286
<b>Private bankers</b>													
1980 April	18,371	16,695	12,246	12,226	2,826	6,125	4,469	2,176	1,953	3,949	2,516	2,411	105
1980 May p	18,585	16,882	12,480	12,460	3,001	6,105	4,422	2,147	1,907	3,958	2,515	2,411	104
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 April	231,672	219,630	15,356	14,986	3,331	216,316	204,644	22,251	18,044	194,065	186,600	168,277	18,323
1980 May p	235,259	223,227	16,399	16,199	3,507	218,860	207,028	22,453	18,241	196,407	188,787	170,369	18,418
<b>Savings banks</b>													
1980 April	329,577	320,191	62,048	61,969	9,397	267,529	258,222	33,149	32,404	234,380	225,818	221,311	4,507
1980 May p	331,571	322,206	62,476	62,417	9,344	269,095	259,789	33,302	32,547	235,793	227,242	222,716	4,526
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 April	22,219	17,954	6,668	6,267	1,908	15,551	11,687	5,861	3,979	9,690	7,708	7,580	128
1980 May p	22,365	18,038	6,766	6,391	1,995	15,599	11,647	5,884	3,913	9,715	7,734	7,606	128
<b>Credit cooperatives 1</b>													
1980 April	161,178	156,452	48,171	48,149	5,591	113,007	108,303	24,050	23,703	88,957	84,600	83,382	1,218
1980 May p	161,998	157,277	48,073	48,064	5,532	113,925	109,213	24,265	23,914	89,660	85,299	84,079	1,220
<b>Mortgage banks</b>													
1980 April	250,695	248,682	1,075	1,055	26	249,620	247,627	5,624	4,990	243,996	242,637	235,919	6,718
1980 May p	252,987	250,905	1,295	1,275	22	251,692	249,630	5,542	4,853	246,150	244,777	238,044	6,733
<b>Private</b>													
1980 April	158,794	157,263	604	604	21	158,190	156,659	3,750	3,334	154,440	153,325	152,131	1,194
1980 May p	160,314	158,740	853	853	17	159,461	157,887	3,668	3,233	155,793	154,654	153,460	1,194
<b>Public</b>													
1980 April	91,901	91,419	471	451	5	91,430	90,968	1,874	1,656	89,556	89,312	83,788	5,524
1980 May p	92,673	92,165	442	422	5	92,231	91,743	1,874	1,620	90,357	90,123	84,584	5,539
<b>Instalment sales financing institutions</b>													
1980 April	22,471	22,223	4,597	4,597	107	17,874	17,626	11,333	11,226	6,541	6,400	6,387	13
1980 May p	22,677	22,420	4,558	4,558	135	18,119	17,862	11,409	11,298	6,710	6,564	6,550	14
<b>Banks with special functions</b>													
1980 April	73,068	70,424	1,917	1,810	496	71,151	68,614	4,666	4,170	66,485	64,444	43,351	21,093
1980 May p	73,961	71,329	1,933	1,826	445	72,028	69,503	4,787	4,291	67,241	65,212	45,543	19,669
<b>Postal giro and postal savings bank offices</b>													
1980 April	20,706	17,776	1,418	97	—	19,288	17,679	—	—	19,288	17,679	17,679	—
1980 May p	20,552	17,778	1,421	100	—	19,131	17,678	—	—	19,131	17,678	17,678	—

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

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

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

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

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years					
<b>All banking groups</b>														
1980 April	1,094,452	154,692	151,463	3,229	332,044	173,406	106,409	62,572	4,425	158,638	87,705	467,683	52,328	
1980 May p	1,104,072	159,690	155,130	4,560	337,590	175,907	104,577	66,867	4,463	161,663	89,899	465,838	51,055	
<b>Commercial banks</b>														
1980 April	243,018	51,517	49,497	2,020	101,914	89,706	61,808	27,152	746	12,208	14,626	73,057	1,904	
1980 May p	244,255	53,417	50,377	3,040	100,909	88,646	58,067	29,777	782	12,263	15,112	72,822	1,995	
<b>Big banks</b>														
1980 April	124,353	28,234	27,375	859	45,054	42,571	31,318	10,946	307	2,483	8,612	42,155	298	
1980 May p	124,549	29,279	27,406	1,873	43,813	41,362	28,454	12,556	352	2,461	9,003	42,138	316	
<b>Regional banks and other commercial banks</b>														
1980 April	100,995	17,690	16,923	767	48,797	40,156	26,234	13,624	298	8,641	5,580	27,693	1,235	
1980 May p	101,738	18,192	17,468	724	49,059	40,359	25,439	14,625	295	8,700	5,673	27,504	1,310	
<b>Branches of foreign banks</b>														
1980 April	3,561	1,652	1,419	233	1,490	967	419	505	43	523	34	130	255	
1980 May p	3,597	1,778	1,515	263	1,412	865	384	441	40	547	25	127	255	
<b>Private bankers</b>														
1980 April	14,109	3,941	3,780	161	6,573	6,012	3,837	2,077	98	561	400	3,079	116	
1980 May p	14,371	4,168	3,988	180	6,625	6,060	3,810	2,155	95	565	411	3,053	114	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1980 April	67,020	6,169	5,574	595	39,832	14,122	6,650	6,621	851	25,710	135	3,467	17,417	
1980 May p	67,830	6,456	5,700	756	40,258	14,328	6,766	6,764	798	25,930	140	3,475	17,501	
<b>Savings banks</b>														
1980 April	398,403	54,695	54,451	244	36,638	33,861	20,561	12,879	421	2,777	61,268	244,120	1,682	
1980 May p	402,361	56,047	55,711	336	39,065	36,241	22,099	13,697	445	2,824	62,545	243,020	1,684	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1980 April	10,522	1,222	1,158	64	4,809	2,322	1,038	1,201	83	2,487	3,937	395	159	
1980 May p	10,383	1,246	1,189	57	4,543	2,040	860	1,099	81	2,503	4,039	393	162	
<b>Credit cooperatives 2</b>														
1980 April	186,387	29,322	29,142	180	33,760	27,624	14,898	12,031	695	6,136	5,450	117,272	583	
1980 May p	188,076	30,104	29,924	180	34,820	28,619	15,252	12,656	711	6,201	5,744	116,840	568	
<b>Mortgage banks</b>														
1980 April	84,776	669	667	2	80,030	2,197	260	779	1,158	77,833	—	102	3,975	
1980 May p	85,508	793	792	1	80,623	2,226	269	794	1,163	78,397	—	101	3,991	
<b>Private</b>														
1980 April	33,176	422	420	2	32,188	1,779	258	594	927	30,409	—	52	514	
1980 May p	33,385	476	475	1	32,345	1,811	267	610	934	30,534	—	51	513	
<b>Public</b>														
1980 April	51,600	247	247	—	47,842	418	2	185	231	47,424	—	50	3,461	
1980 May p	52,123	317	317	—	48,278	415	2	184	229	47,863	—	50	3,478	
<b>Instalment sales financing institutions</b>														
1980 April	7,201	755	646	109	2,001	1,675	429	1,169	77	326	2,289	2,156	—	
1980 May p	7,376	806	653	153	2,138	1,812	374	1,364	74	326	2,319	2,113	—	
<b>Banks with special functions</b>														
1980 April	60,566	931	916	15	32,970	1,899	765	740	394	31,071	—	57	26,608	
1980 May p	61,355	1,001	964	37	35,144	1,995	870	716	409	33,149	—	56	25,154	
<b>Postal giro and postal savings bank offices</b>														
1980 April	36,559	9,412	9,412	—	90	—	—	—	—	90	—	27,057	—	
1980 May p	36,928	9,820	9,820	—	90	—	—	—	—	90	—	27,018	—	

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

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

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

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Total			
			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	—	
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	—	
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.	9,582	9,351	9,351	5,139	—	231	—	
1980 March	7,353	7,122	7,122	5,103	—	231	—	
1980 April	6,304	6,304	6,073	5,071	—	231	—	
1980 May p	5,810	5,810	5,579	3,579	—	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	7 37,574	14,568	8 30,433	9 26,114	4,224	95	7,141
1979 Jan.	38,112	16,094	30,069	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	30,433	26,114	4,224	95	7,141
1980 Jan.	10 37,089	14,449	7 30,043	11 25,603	4,346	94	7,046
1980 Feb.	12 36,864	14,343	13 29,451	14 24,994	4,370	87	7,413
1980 March	35,993	13,636	29,656	24,216	4,354	86	7,337
1980 April	36,369	13,552	29,254	24,753	4,417	84	7,115
1980 May p	36,746	13,728	29,783	25,329	4,370	84	6,963

\* 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 350 million. — 8 — DM 280 million. — 9 — DM 260 million. — 10 — DM 410 million. —

11 — DM 310 million. — 12 — DM 170 million. — 13 — DM 150 million. — 14 — DM 130 million. — p Provisional.

## 17. Security holdings \*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,486	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	20 213,337	34,863	21 205,656	21 196,097	22 157,960	18,701	23 30,433	7,141	563	7,215	1,840	504	989	24 7,681	394
1979 Jan.	209,339	34,773	204,580	195,277	156,443	18,641	30,069	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	17 211,287	36,365	18 206,554	18 197,100	19 158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441
Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423
Dec.	25 213,337	34,863	26 205,656	26 196,097	27 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980 Jan.	28 213,961	35,560	29 204,521	29 194,538	30 156,939	18,175	9 30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
Feb.	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	1,441	9,517	458
March	34 212,854	34,044	34 203,018	34 193,202	35 156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
May p	215,988	34,582	206,251	196,017	158,745	17,898	29,783	6,963	526	7,632	1,822	780	1,585	9,737	457

\* 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 550 million. - 34 - DM 150 million. - p Provisional.

## 18. Lending commitments 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		
	Total		of which Short-term		Total		of which Short-term		Total		of which Short-term		Total		of which Short-term		Total	Medium-term 2	Long-term
	DM million		%		DM million		%		DM million		%		DM million		%		DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611								
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	7 176,190	47.6	14 86,006	15 15,437	16 70,569								
1979 Jan.	17 341,558	13 149,681	191,877	43.8	17 303,116	13 133,096	170,020	43.9	89,246	14,859	74,387								
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717								
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962								
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746								
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391								
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701								
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	18 94,481	16,361	18 78,120								
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378								
Sep.	19 364,121	167,710	19 196,411	46.1	19 323,364	149,219	19 174,145	46.1	19 92,348	16,438	19 75,910								
Oct.	20 367,573	21 169,494	198,079	46.1	326,287	150,091	176,196	46.0	22 90,677	23 16,278	24 74,399								
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746								
Dec.	25 376,823	26 179,781	27 197,042	47.7	336,017	159,827	176,190	47.6	28 86,006	28 15,437	28 70,569								
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652								
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193								
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259								
April	385,437	178,402	207,035	46.3	343,426	160,072	183,354	46.6	84,269	15,843	68,426								
May p	389,608	181,328	208,280	46.5	347,610	162,938	184,672	46.9	82,633	15,847	66,786								

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

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

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

### III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals					Breakdown of total lending (column 1)					
	Total	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>											
1971	476,290	278,313	48,146	3,633	146,198	303,837	264,561	35,979	3,297	172,453	26,255
1972	10 554,920	10 327,724	60,446	4,399	162,351	10 357,933	10 308,971	44,968	3,994	196,987	34,636
1973 9	13 612,112	14 357,412	67,472	4,642	182,586	388,230	334,881	49,186	4,163	16 223,882	17 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	25 656,454	27 384,996	69,937	5,077	28 196,444	29 415,800	30 361,379	5,076	4,515	240,654	31 44,210
1975	28 689,173	37 396,054	38 79,038	5,654	208,427	39 433,817	372,558	56,224	5,035	41 255,356	42 46,929
1976	50 752,245	51 427,268	52 98,908	6,005	220,064	53 477,509	54 403,050	55 69,149	5,310	274,736	54,672
1977	61 819,991	62 456,623	63 122,056	6,516	64 234,796	65 516,105	65 429,077	66 81,252	5,776	67 303,886	68 69,900
1978	87 908,328	88 491,952	89 151,211	6,932	90 258,233	91 564,908	92 461,851	93 97,030	6,027	94 343,420	95 85,187
1979 March	102 922,685	103 497,318	156,140	6,802	262,425	104 571,903	103 466,580	99,356	5,967	350,782	88,357
June	18 958,773	18 516,405	167,433	6,951	267,984	597,297	18 484,547	106,715	6,035	361,476	93,492
Sep.	18 982,815	525,650	60 175,916	6,953	274,296	18 609,539	492,319	60 111,229	5,991	373,276	98,980
Dec.	1,022,017	547,683	57 184,255	7,680	59 282,399	633,646	512,005	115,006	6,635	388,371	57 105,972
1980 March	1,030,423	103 547,335	60 188,989	7,570	105 286,529	59 633,450	106 509,945	117,001	6,504	107 396,973	87 110,444
<b>Short-term</b>											
1971	130,862	115,343	14,732	787	—	123,983	110,764	12,509	710	6,879	6,879
1972	11 155,260	11 134,915	19,299	1,046	—	11 145,987	11 128,472	16,553	962	9,273	9,273
1973 9	18 165,117	19 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
1973 9	166,426	144,363	20,926	1,137	—	155,471	136,523	17,993	1,055	10,955	10,955
1974	18 178,538	18 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1975	18 170,191	43 147,905	21,099	1,187	—	44 158,850	139,379	18,351	1,120	45 11,341	45 11,341
1976	182,232	56 156,755	57 24,342	1,135	—	171,717	53 149,475	58 21,163	1,079	10,515	10,515
1977	69 192,569	70 162,927	28,386	1,256	—	71 181,997	72 156,254	73 24,530	1,213	74 10,572	74 10,572
1978	98 205,203	70 171,300	32,541	1,362	—	96 194,308	70 165,186	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
1980 March	233,245	194,411	37,125	1,709	—	221,704	187,566	32,451	1,687	11,541	11,541
<b>Medium-term</b>											
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	46 47,975	47 27,051	862	1,704	66,474	46 42,977	47 22,750	747	11,118	9,414
1976	85,132	59 47,428	35,511	790	1,403	71,904	60 42,949	28,256	699	13,228	11,825
1977	74 91,483	75 47,260	42,349	756	1,118	76 73,978	77 41,997	78 31,310	671	79 17,505	79 16,387
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649
1979 March	60 100,145	60 48,523	50,058	601	963	60 79,035	60 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	60 53,736	608	968	83,791	45,870	60 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
1980 March	109,093	52,819	54,680	551	1,043	84,640	46,421	37,726	493	24,453	23,410
<b>Long-term</b>											
1971	286,757	123,961	15,471	2,483	144,842	128,868	118,689	7,909	2,270	157,889	13,047
1972	12 329,695	12 146,511	19,577	2,798	160,809	12 152,366	12 139,748	10,047	2,571	177,329	16,520
1973 9	20 370,496	21 163,734	23,088	2,925	22 180,749	23 169,728	23 155,588	11,464	2,676	24 200,768	25 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	32 398,351	33 174,857	25,847	3,203	28 194,444	34 181,460	35 166,064	12,545	2,851	216,891	36 22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	48 232,897	49 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	80 535,939	81 246,436	51,321	4,504	64 233,678	82 260,130	83 230,826	84 25,412	3,892	85 275,809	86 42,131
1978	12 603,398	97 272,156	98 69,071	4,955	90 257,216	99 291,539	100 253,362	101 34,061	4,116	94 311,859	95 54,643
1979 March	11 617,491	53 277,446	73,718	4,865	261,462	18 298,364	53 257,849	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	57 92,765	5,313	59 281,344	322,475	272,856	45,269	4,350	352,620	57 71,276
1980 March	688,085	102 300,105	60 97,184	5,310	105 285,486	108 327,106	18 275,958	46,824	4,324	107 360,979	87 75,493

\* 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 570 million. — 11 + DM 160 million. — 12 + DM 410 million. — 13 + DM 3,340 million. — 14 + DM 424 million. — 15 + DM 2,988 million. — 16 + DM 3,421 million. — 17 + DM 433 million. — 18 + DM 110 million. — 19 + DM 127 million. — 20 + DM 3,180 million. — 21 + DM 213 million. — 22 + DM 2,967 million. — 23 — DM 164 million. — 24 + DM 3,344 million. — 25 + DM 377 million. — 26 — DM 290 million. — 27 — DM 504 million. — 28 + DM 200 million. — 29 — DM 385 million. — 30 — DM 335 million. — 31 — DM 105 million. — 32 — DM 420 million. — 33 — DM 634 million. — 34 — DM 430 million. — 35 — DM 380 million. —

36 — DM 190 million. — 37 + DM 285 million. — 38 — DM 140 million. — 39 — DM 172 million. — 40 — DM 178 million. — 41 + DM 372 million. — 42 + DM 337 million. — 43 + DM 133 million. — 44 — DM 113 million. — 45 + DM 223 million. — 46 + DM 130 million. — 47 — DM 100 million. — 48 + DM 149 million. — 49 — DM 114 million. — 50 + DM 240 million. — 51 + DM 440 million. — 52 — DM 200 million. — 53 + DM 170 million. — 54 + DM 335 million. — 55 — DM 165 million. — 56 + DM 210 million. — 57 — DM 150 million. — 58 — DM 110 million. — 59 + DM 150 million. — 60 + DM 100 million. — 61 + DM 420 million. — 62 + DM 1,105 million. — 63 — DM 130 million. — 64 — DM 650 million. — 65 — DM 1,905 million. — 66 — DM 1,590 million. — 67 + DM 2,325 million. — 68 + DM 2,975 million. — 69 — DM 220 million. —

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes									Financial institutions 5 and insurance sector		Mortgage loans secured by real estate used for industrial purposes 7
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Total	of which Building and loan associa- tions	Other enter- prises and the profes- sions 6		
<b>Lending, total</b>													
1979 March	497,318	440,989	127,413	29,638	23,232	84,353	31,485	51,342	10,010	5,676	83,516	56,329	
June	18 516,405	18 459,153	133,141	29,860	24,934	18 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	
1980 March	103 547,335	103 486,499	138,500	29,661	26,206	96,205	34,153	52,267	11,509	6,823	109 97,998	60,836	
<b>Short-term</b>													
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	—	
1980 March	194,411	194,411	70,708	2,678	14,020	61,243	6,381	4,156	2,637	1,098	32,588	—	
<b>Medium-term</b>													
1979 March	48,523	48,387	11,520	2,156	3,471	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	
1980 March	52,819	52,662	11,545	2,319	3,944	9,033	1,600	3,572	4,997	3,961	15,652	157	
<b>Long-term</b>													
1979 March	277,446	221,253	53,083	25,490	7,190	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	
1980 March	102 300,105	102 239,426	56,247	24,664	8,242	25,929	26,172	44,539	3,875	1,764	109 49,758	60,679	

## (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, textiles and clothing	Food, drink and tobacco			
											Total	Total	Total
<b>Lending, total</b>													
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			
1980 March	138,500	11,639	5,274	5,894	16,730	29,728	23,111	15,894	12,828	17,402			
<b>Short-term</b>													
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			
1980 March	70,708	5,310	2,811	2,747	7,590	15,661	11,545	7,652	8,254	9,138			
<b>Medium-term</b>													
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			
1980 March	11,545	953	378	619	1,647	3,113	1,869	1,110	619	1,237			
<b>Long-term</b>													
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	10,864	9,715	7,000	3,926	6,910			
1980 March	56,247	5,376	2,085	2,528	7,493	10,954	9,697	7,132	3,955	7,027			

70 — DM 170 million. — 71 — DM 560 million. —  
72 — DM 425 million. — 73 — DM 135 million. —  
74 + DM 340 million. — 75 + DM 360 million. —  
76 — DM 985 million. — 77 — DM 160 million. —  
78 — DM 825 million. — 79 + DM 1,325 million. —  
80 + DM 300 million. — 81 + DM 915 million. —  
82 — DM 360 million. — 83 + DM 205 million. —

84 — DM 630 million. — 85 + DM 660 million. —  
86 + DM 1,310 million. — 87 + DM 230 million. —  
88 + DM 815 million. — 89 — DM 880 million. —  
90 + DM 370 million. — 91 — DM 435 million. —  
92 + DM 590 million. — 93 — DM 1,015 million. —  
94 + DM 665 million. — 95 + DM 295 million. —  
96 — DM 210 million. — 97 + DM 895 million. —

98 — DM 840 million. — 99 — DM 255 million. —  
100 + DM 730 million. — 101 — DM 975 million. —  
102 + DM 270 million. — 103 + DM 280 million. —  
104 + DM 220 million. — 105 — DM 350 million. —  
106 + DM 120 million. — 107 — DM 120 million. —  
108 + DM 140 million. — 109 + DM 260 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	1,056	5,451	
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	13 482,887	13 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
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.	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232	
March	472,799	446,036	42,137	10,350	5,608	6,335	4,470	856	4,314	
April	467,683	441,434	42,861	10,158	5,546	6,085	4,460	877	4,430	
May p	465,838	439,733	43,583	10,006	5,521	6,127	4,461	895	4,483	

#### (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
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.	467,024	24,335	1,218	25,457	355	- 1,122	16,985	482,887
1980 Jan.	482,919	31,229	1,745	26,248	3,879	- 5,019	117	478,017
Feb.	478,016	21,703	1,098	23,124	367	- 1,421	13	476,608
March	476,638	21,789	1,047	25,648	304	+ 3,859	20	472,799
April	472,859	22,961	1,013	28,172	294	- 5,211	35	467,683
May p	467,737	20,274	978	22,207	263	- 1,933	34	465,838

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

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

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



## 21. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9				
					Loans under savings contracts	Interim and bridging loans	Other building loans 4									
<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	16,825	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
1980 Feb.	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
March	31	123,448	8,691	865	4,521	80,381	25,659	926	783	1,672	6,702	102,351	1,619	348	3,662	11,168
April	31	124,311	8,652	713	4,479	81,162	26,068	941	775	1,676	7,011	102,731	1,541	348	3,664	7,430
May p	31	124,460	7,816	714	4,496	81,760	26,400	917	765	1,685	7,353	102,352	1,543	348	3,688	6,205
<b>Private building and loan associations</b>																
1980 Feb.	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
March	18	81,268	4,195	641	2,365	57,842	14,116	356	526	1,029	2,515	68,671	1,374	348	2,288	8,310
April	18	81,870	4,388	510	2,350	58,334	14,247	371	520	1,033	2,716	69,023	1,322	348	2,288	4,912
May p	18	82,020	3,791	512	2,311	58,731	14,622	358	514	1,029	2,976	68,777	1,344	348	2,288	4,153
<b>Public building and loan associations</b>																
1980 Feb.	13	41,774	4,513	223	2,203	22,214	11,437	561	265	655	4,028	33,683	161	-	1,372	1,999
March	13	42,180	4,496	224	2,156	22,539	11,543	570	257	643	4,187	33,680	245	-	1,374	2,658
April	13	42,441	4,264	203	2,129	22,828	11,821	570	255	643	4,295	33,708	219	-	1,376	2,518
May p	13	42,440	4,025	202	2,185	23,029	11,778	569	251	656	4,377	33,575	199	-	1,400	2,052

## (b) Business activity

DM million																
Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations		Total	of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total		of which Repayments
							Savings deposits	Loans under savings contracts								
<b>All building and loan associations</b>																
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980 Feb.	1,738	9	249	5,091	3,916	4,600	1,874	568	1,608	549	1,118	11,777	8,366	1,304	-	48
March	3,046	17	286	5,666	3,874	5,332	2,028	465	1,874	501	1,430	11,885	8,143	1,399	-	93
April	2,531	20	259	5,614	3,705	5,311	1,893	600	1,748	583	1,670	12,025	8,126	1,309	-	234
May p	1,681	27	211	5,177	3,890	5,172	1,860	509	1,838	524	1,474	12,140	8,484	1,367	-	225
<b>Private building and loan associations</b>																
1980 Feb.	1,094	6	119	3,234	2,552	3,055	1,260	370	1,147	365	648	5,998	4,142	818	-	33
March	2,083	10	134	3,491	2,444	3,241	1,199	239	1,182	276	860	6,096	4,050	946	-	60
April	1,849	13	127	4,098	2,816	3,644	1,377	444	1,216	417	1,051	6,456	4,236	891	-	111
May p	1,043	18	116	3,138	2,347	3,341	1,193	234	1,205	269	943	6,235	4,177	899	-	141
<b>Public building and loan associations</b>																
1980 Feb.	644	3	130	1,857	1,364	1,545	614	198	461	184	470	5,779	4,224	486	-	15
March	963	7	152	2,175	1,430	2,091	829	226	692	225	570	5,789	4,093	453	-	33
April	682	7	132	1,516	889	1,667	516	156	532	166	619	5,569	3,890	418	-	123
May p	638	9	95	2,039	1,543	1,831	667	275	633	255	531	5,905	4,307	468	-	84

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

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1975 Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sep.	4,475	241,200	156,281	197,026	61,728	135,298
Dec.	4,448	254,290	164,657	208,124	68,328	139,796
1980 March <sup>p</sup>	4,431	254,826	169,757	208,681	71,533	137,148

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 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. — <sup>p</sup> 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.	917,261
Dec.	917,753	Dec.	996,709
1978 Jan.	808,136	1980 Jan.	974,940
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May <sup>p</sup>	927,206
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. — <sup>p</sup> Provisional.

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

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

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

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

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

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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1958	13,323	12,974	26,297	-	-	-
1959	13,302	15,077	28,379	-	36	+ 564
1960	13,259	16,768	30,027	-	21	+ 1,539
1961	13,152	16,152	31,304	-	43	+ 1,691
1962	12,960	19,267	32,227	-	107	+ 1,384
1963	12,716	20,307	33,023	-	192	+ 1,115
1964	12,347	21,585	33,932	-	244	+ 1,040
1965	11,836	23,046	34,882	-	369	+ 1,278
1966	11,356	24,599	35,955	-	511	+ 1,461
1967	10,859	26,285	37,144	-	480	+ 1,553
1968	10,222	28,394	38,616	-	497	+ 1,686
1969	9,536	30,440	39,976	-	637	+ 2,109
1970	8,549	32,251	40,800	-	686	+ 2,046
1971	7,819	33,904	41,723	-	987	+ 1,811
1972 1	7,172	35,379	42,551	-	730	+ 1,653
1972 2	7,190	35,387	42,577	-	497	+ 1,686
1973	6,892	36,393	43,285	-	637	+ 2,109
1974	6,673	37,078	43,751	-	686	+ 2,046
1975	6,487	37,103	43,590	-	987	+ 1,811
1976	6,276	37,254	43,530	-	730	+ 1,653
1977	5,997	37,764	43,761	-	497	+ 1,686
1978	5,772	38,181	43,953	-	637	+ 2,109
1979	5,591	38,753	44,344	-	686	+ 2,046

## (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. 9 (end-1972) and 10 (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	1	2	3	4
<b>Liabilities subject to reserve requirements to residents</b>																
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>																
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	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65	
1978 Jan. 1	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	
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6	

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		
8.1	6.75	no special ratios				1971 June 1
7.3	6.1					1971 Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					1972 July 1
8.6	7.2					1972 Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					1973 Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					1974 Sep. 1
7.3	6.1					1974 Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					1975 July 1
6.55	5.45					1976 May 1
6.9	5.75					1976 June 1

16.2	13.5	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	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			
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	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1	
25	25	no special ratios		1974 Jan. 1	
23	23				1974 Oct. 1
20.7	20.7				1975 July 1
6.25	6.25				1975 Aug. 1
6.55	6.55				1976 May 1
6.9	6.9			1976 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						1977 June 1
12.75	8.95	5.65						1977 Sep. 1
20	15	10	80	80			1978 Jan. 1	
20	15	10					1978 March 1	
12.8	9	5.7	no special ratios				June 1	
13.95	9.8	6.2					1979 Nov. 1	
14.65	10.3	6.5					1979 Feb. 1	
13.45	9.45	6					1980 May 1	

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

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

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

IV. Minimum reserves

2. Reserve maintenance\*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
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 May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2	
1978 June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	
1978 July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4	
1978 Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2	
1978 Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8	
1978 Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2	
1978 Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1	
1979 Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8	
1979 March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3	
1979 April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3	
1979 May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5	
1979 June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6	
1979 July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2	
1979 Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4	
1979 Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4	
1979 Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,859	561	1.1	2	
1979 Nov.	692,293	149,960	12,519	146,168	10,897	369,613	3,136	60,026	3,158	6,063	53,963	54,223	260	0.5	4	
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	
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	
1980 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	
1980 March	710,054	142,921	14,334	164,849	10,622	374,039	3,289	61,310	3,408	6,047	55,263	55,514	251	0.5	4	
1980 April	704,662	142,790	13,948	164,643	10,208	369,772	3,301	60,872	3,310	6,246	54,626	54,865	239	0.4	4	
1980 May	701,410	143,051	13,581	165,811	11,204	364,466	3,297	55,843	3,083	6,227	49,616	49,939	323	0.6	4	

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1979 May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291	
1979 June	661,450	27,245	46,812	75,177	16,257	28,742	90,282	44,329	110,540	222,066	
1979 July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304	
1979 Aug.	663,102	27,490	47,325	74,904	16,679	28,774	93,011	43,892	110,582	220,445	
1979 Sep.	660,891	27,533	46,947	71,545	17,281	30,640	93,798	43,860	110,412	218,875	
1979 Oct.	659,025	27,635	46,475	71,591	17,602	31,074	93,263	43,841	110,159	217,385	
1979 Nov.	665,741	27,626	47,153	75,181	18,267	32,058	95,843	43,878	110,017	215,718	
1979 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	
1980 Feb.	680,534	26,700	45,048	69,479	20,751	37,208	105,073	43,906	111,445	220,924	
1980 March	681,809	26,834	45,173	70,914	21,314	38,605	104,930	43,843	111,006	219,190	
1980 April	677,205	26,737	44,978	71,075	21,900	39,615	103,128	43,690	110,089	215,993	
1980 May	673,328	26,944	45,740	70,367	22,411	40,705	102,695	43,502	109,042	211,922	

## (c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
<b>All banking groups</b>												
1980 April	5,384	704,662	60,872	8.6	12.9	9.4	6.4	12.1	6,246	54,626	239	
May	5,373	701,410	55,843	8.0	11.9	8.6	5.9	11.0	6,227	49,616	323	
<b>Commercial banks</b>												
1980 April	231	213,530	22,121	10.4	14.2	10.1	6.5	12.2	1,385	20,736	93	
May	231	211,420	20,115	9.5	13.0	9.3	6.0	11.1	1,366	18,749	104	
<b>Big banks</b>												
1980 April	6	110,158	11,537	10.5	14.6	10.3	6.5	12.1	784	10,753	16	
May	6	109,930	10,578	9.6	13.4	9.4	6.0	11.1	770	9,808	19	
<b>Regional banks and other commercial banks</b>												
1980 April	90	86,276	8,775	10.2	14.1	10.1	6.5	12.0	535	8,240	36	
May	90	84,749	7,914	9.3	12.9	9.3	6.0	10.9	529	7,386	45	
<b>Branches of foreign banks</b>												
1980 April	55	4,042	495	12.2	12.3	8.2	6.1	13.9	10	485	21	
May	55	3,870	436	11.3	11.4	7.4	5.6	12.8	12	424	24	
<b>Private bankers</b>												
1980 April	80	13,054	1,314	10.1	12.9	9.3	6.3	12.3	56	1,258	20	
May	80	12,871	1,187	9.2	11.8	8.5	5.8	11.2	55	1,132	16	
<b>Central giro institutions</b>												
1980 April	12	23,944	2,662	11.1	14.2	10.1	6.4	12.8	134	2,528	9	
May	12	23,310	2,358	10.1	13.1	9.3	6.0	11.1	131	2,227	24	
<b>Savings banks</b>												
1980 April	599	289,730	22,687	7.8	12.8	8.8	6.4	8.8	3,082	19,605	38	
May	599	289,079	20,982	7.3	11.8	8.1	5.9	8.2	3,074	17,908	58	
<b>Central institutions of credit cooperatives</b>												
1980 April	10	5,106	573	11.2	13.6	9.7	6.4	13.3	41	532	3	
May	10	4,825	492	10.2	12.4	8.9	5.9	12.4	40	452	13	
<b>Credit cooperatives</b>												
1980 April	4,411	165,693	12,212	7.4	10.7	7.8	6.2	9.2	1,544	10,668	84	
May	4,399	165,876	11,296	6.8	9.8	7.2	5.8	8.3	1,535	9,741	112	
<b>All other banks subject to reserve requirements</b>												
1980 April	121	6,659	617	9.3	12.9	8.9	6.4	10.6	60	557	12	
May	122	6,900	600	8.7	12.0	8.3	5.9	9.7	61	539	12	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1980 April	15	33,884	2,904	8.6	14.6	—	6.5	13.3	—	2,904	·	
May	15	33,825	2,678	7.9	13.4	—	6.0	12.2	—	2,678	·	

\* 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 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	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.				% 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	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	2	3	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
				May 2	7 1/2	9 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.				Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4			
Open market operations under repurchase agreements				Special lombard loans 3			
in bills 1		in securities 2		Applicable		Applicable	
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4
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
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 8 1/4
Aug. 30 to Sep. 6	16	May 7 9	9.75			Feb. 20	7 8 1/4
Nov. 26 to Dec. 13	11	July 7 6	9.60			Feb. 25	
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. — 9 With maturity of 31 days.



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

% p. a.

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office				Discountable Treasury bonds of Federal Government (Lit. N and LN)				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) including Federal financing bonds			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
<b>Nominal rates</b>														
1979 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 5.65	—	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
May 2	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.75	—	2 7.75
June 19	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.65	—	2 7.65
June 30	7.00	7.15	7.25	7.45	7.45	7.45	—	—	—	—	—	2 7.50	—	2 7.25
<b>Yields</b>														
1979 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
May 2	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.40	—	2 8.79
June 19	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.28	—	2 8.66
June 30	7.08	7.28	7.52	8.05	8.17	8.40	—	—	—	—	—	2 8.11	—	2 8.15

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	May 2	7.80	7.65
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

\* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
	1977 Oct.	3.98	3.9—4.1	4.03	4.0—4.1	4.13
Nov.	3.94	3.8—4.1	4.00	4.0—4.1	4.15	4.1—4.2
Dec.	3.24	1 1.0—4.1	4.05	3.7—4.4	3.98	3.6—4.3
1978 Jan.	3.37	3.0—3.6	3.50	3.4—3.7	3.58	3.5—3.7
Feb.	3.34	3.0—3.6	3.30	3.2—3.5	3.46	3.3—3.6
March	3.55	3.5—3.6	3.52	3.4—3.6	3.51	3.4—3.6
April	3.53	3.5—3.6	3.56	3.5—3.6	3.58	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.	3.96	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
April	9.05	8.50—9.60	9.40	9.10—9.60	10.22	9.90—10.60
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35

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

## V. Interest rates

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

Reporting period 1	Lending rates												
	Credits in current account 2								Mortgage loans secured by residential real estate (effective interest rate) 2, 4			Instalment credits 5	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3								
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1978 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	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			
April	11.80	11.00-12.50	10.83	10.25-11.75	9.56	8.50-10.50	10.13	8.94-11.42	0.56	0.50-0.70			
May	12.43	11.45-13.50	11.50	10.75-12.50	10.01	9.00-11.00	10.10	8.74-11.48	0.59	0.52-0.70			
June p	12.54	11.50-13.50	11.54	10.50-12.50	9.98	9.00-11.00	9.93	8.31-11.48	0.60	0.55-0.72			
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			
1978 Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00	4.57	4.50-5.25			
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00	4.55	4.50-5.00			
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00			
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00			
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00			
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00			
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00			
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00			
Oct.	6 3.33	2.50-4.25	6 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00			
Nov.	6 3.32	2.50-4.00	6 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00			
Dec.	6 3.34	2.50-4.00	6 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00			
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00			
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00			
March	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.	6 6.65	5.50-7.50	6 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.	6 7.44	6.25-8.38	6 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.	6 7.62	6.50-8.50	6 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	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			
April	8.29	7.50-9.00	9.12	8.50-9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00			
May	8.48	7.75-9.25	9.32	8.75-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00			
June p	8.43	7.75-9.00	9.28	8.70-9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00			

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

rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, 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 Interest rates for time deposits beyond the end of the year. — p Provisional.

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

Country	Rate on July 4, 1980		Previous rate		Country	Rate on July 4, 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>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	13	June 26, '80	14	Mar. 20, '80	10.49	July 4, '80	10.63	June 27, '80	
Denmark	13	Feb. 18, '80	11	Sep. 17, '79	9	Mar. 19, '80	7 1/4	Feb. 19, '80	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	13	Jan. '79	12	Nov. '78	
Ireland, Rep.	16.85	Mar. 21, '80	16.40	Dec. 7, '79	7	Aug. 13, '79	7 1/2	Mar. 17, '79	
Italy	15	Dec. 6, '79	12	Oct. 8, '79	11	June 13, '80	12	May 29, '80	
Netherlands	9 1/2	June 23, '80	10	May 2, '80	<b>III. Non-European developing countries</b>				
United Kingdom 1	16	July 3, '80	17	Nov. 15, '79	<b>Brazil</b>				
<b>2. EFTA member countries</b>					33 July '78 30 Sep. '77				
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	8 Mar. '76 7 Sep. '74				
Iceland	26	Dec. '79	23 1/2	Sep. '79	10 Jan. 23, '75 8 Jan. 23, '70				
Norway	9	Nov. 30, '79	7	Feb. 13, '78	10 Mar. '80 9 Jan. '79				
Portugal	18	May 5, '78	13	Aug. 25, '77	6 July 26, '74 4 Aug. 24, '64				
Sweden	10	Jan. 18, '80	9	Nov. 23, '79	13 1/2 Sep. '78 8 July 17, '75				
Switzerland	3	Feb. 28, '80	2	Nov. 5, '79	9 July 22, '74 7 May 30, '73				
<b>3. Other European countries</b>					<b>Iran</b>				
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	21 Jan. 12, '80 15 June 13, '78				
Greece	19	Sep. 1, '79	15	June 1, '79	10 Jan. 7, '77 9 Sep. 4, '74				
Spain	8	July 26, '77	7	Aug. 10, '74	10 Aug. '77 8 1/2 Jan. 26, '77				
Turkey	14	Mar. 1, '80	10 3/4	May '79	11 Nov. '79 8 1/2 May '79				

\* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount of export bills). — 1 "Minimum lending rate"

(since May 26, 1978 no longer governed by the Treasury bill tender rate). — 2 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 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) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1978 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.	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	9.50	10.88	12.59	17.50	16.07	16.18	17.19	15.53	12.96	5.85	16.69	18.05	18.77	— 9.29	— 8.99
April	10.47	10.11	14.83	16.75	16.49	16.16	17.61	14.00	12.40	5.67	17.31	17.77	17.76	— 8.03	— 7.86
May p	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.62	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June p	...	...	12.32	...	15.15	15.80	9.62	7.23	12.47	...	9.36	9.41	9.48	— 0.10	— 7.24
Week ended: p															
1980 May 30	11.36	10.50	13.06	15.50	15.77	16.06	9.46	7.68	12.30	4.75	8.99	9.55	9.89	— 0.44	— 7.15
June 6	11.25	10.35	11.76	15.00	13.64	15.95	10.74	8.04	12.35	4.75	10.43	10.02	10.11	— 0.57	— 7.01
13	11.17	10.15	10.16	14.75	15.55	15.83	9.68	6.50	12.43	4.75	8.97	9.36	9.22	+ 0.18	— 7.22
20	11.15	...	13.89	14.50	16.29	15.73	8.99	6.37	12.70	...	8.99	9.00	9.18	+ 0.11	— 7.28
27	10.46	...	13.33	...	16.05	15.68	9.08	7.08	12.39	...	9.16	9.29	9.43	— 0.13	— 7.42

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	Com-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	- 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	12,713	444	-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	7,562	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	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
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	1,711	- 180	56
1979 Oct.	3,674	3,375	2,494	175	624	173	1,523	- 38	919	299	3,313	x - 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.	2,625	2,364	1,884	24	681	10	1,169	- 48	549	241	2,953	x-1,108	4,139	- 78	- 328
1980 March	5,132	4,739	6,349	873	3,717	442	1,317	- 77	-1,533	393	5,385	x 1,026	4,416	- 57	- 253
1980 April	11,626	11,049	6,838	79	3,263	1,126	2,369	- 69	4,280	577	11,464	x 1,556	9,956	- 48	162
1980 May p	4,634	4,522	2,942	26	1,860	344	712	- 31	1,611	112	4,274	x 1,153	3,254	- 133	360

Period	Shares										Memorandum Items			
	Sales					Purchases					Net security transactions with foreign countries (- = capital exports) (+ = capital imports)			
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Domestic shares 8		Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
		Total 10	Banks 5, 11		Non-banks 6	Total 10	Banks 5, 11					Non-banks 6		
16													17	18
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	4,654	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	+ 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	- 3,428	- 1,107				
1979	9,001	5,513	x 3,488	7,610	- 5	7,615	x 1,391	- 1,788	+ 310	- 2,098				
1979 Feb.	415	206	209	343	- 200	143	x 72	- 617	- 480	- 137				
1979 March	467	311	156	346	- 64	410	121	- 87	- 52	- 35				
1979 April	41	117	- 76	- 2	- 98	96	43	- 689	- 808	+ 119				
1979 May	370	329	41	204	-	204	166	- 341	- 466	+ 125				
1979 June	985	849	136	1,194	7	1,187	x- 209	+ 229	+ 574	- 345				
1979 July	649	540	109	315	- 71	386	334	+ 1,457	+ 1,232	+ 225				
1979 Aug.	687	444	243	597	- 27	624	90	+ 591	+ 744	- 153				
1979 Sep.	169	123	x 46	- 121	112	- 233	x 289	+ 301	+ 57	+ 244				
1979 Oct.	949	399	550	818	- 69	749	131	- 357	+ 62	- 419				
1979 Nov.	1,477	815	662	1,174	- 66	1,240	303	- 2,038	- 1,679	- 359				
1979 Dec.	1,609	640	969	1,698	- 99	1,797	- 89	+ 113	+ 1,170	- 1,057				
1980 Jan.	2,135	1,765	370	1,987	63	1,924	149	- 2,153	- 1,931	- 222				
1980 Feb.	1,825	711	1,114	1,654	- 256	1,910	171	- 1,512	- 569	- 943				
1980 March	383	281	102	425	23	402	- 42	- 790	- 646	- 144				
1980 April	838	495	343	860	82	778	- 22	- 780	- 415	- 365				
1980 May p	493	390	103	481	224	257	12	+ 157	+ 246	- 91				

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

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
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 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
March	12,719	11,746	1,301	5,979	839	3,626	—	973	380
April	18,156	12,973	914	5,993	1,698	4,368	—	5,183	1,340
May	10,569	6,980	625	3,514	650	2,192	—	3,988	935
<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 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	.
March	8,070	7,097	1,127	4,862	502	607	—	973	.
April	11,994	6,811	634	4,614	840	723	—	5,183	.
May	6,524	4,212	406	2,984	361	461	—	2,312	.
<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 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
March	5,931	7,295	965	4,379	482	1,468	-77	-1,287	27
April	9,914	6,795	64	3,236	1,065	2,429	-69	3,188	854
May	4,768	3,485	237	2,117	327	804	-31	1,314	479
<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 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	1,198	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	.
March	4,435	4,832	794	3,577	275	186	-77	-320	.
April	6,252	3,133	-150	2,492	705	86	-69	3,188	.
May	2,775	2,242	58	1,956	194	34	-31	564	.

\* 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 bonds 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 (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including 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 redemptions; the minus sign indicates an excess of redemptions 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 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
March	6,788	4,451	336	1,600	358	2,158	77	2,259	353
April	8,243	6,178	850	2,757	633	1,939	69	1,995	486
May	5,800	3,495	387	1,397	323	1,387	31	2,274	456
<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 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	.
March	3,635	2,265	333	1,284	228	421	77	1,292	.
April	5,742	3,678	785	2,122	135	636	69	1,995	.
May	3,749	1,970	349	1,028	166	427	31	1,748	.

\* 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
1980 Feb.	513,625	380,044	98,541	183,054	25,877	72,572	5,422	128,160	73,240
March	519,536	387,339	99,506	187,433	26,359	74,040	5,345	126,873	73,267
April	529,470	394,133	99,570	190,670	27,424	76,469	5,275	130,061	74,121
May	534,238	397,619	99,808	192,787	27,751	77,273	5,245	131,375	74,600
<b>Breakdown by remaining period to maturity 4 Position as at May 31, 1980</b>									
<b>Issues falling due en bloc</b>									
Maturity in years	256,083	181,160	24,696	78,321	16,396	61,747	388	74,535	.
4 and under	183,731	133,660	29,124	81,370	8,532	14,633	235	49,836	.
over 4 but less than 10	6,306	4,373	1,141	3,099	20	113	—	1,933	.
10 and over	66,046	43,127	12,431	19,852	7,844	45,991	101	22,766	.
<b>Issues not falling due en bloc</b>									
4 and under	23,467	15,642	6,697	7,040	1,320	585	3,361	4,464	.
over 4 but less than 10	32,140	30,273	17,019	12,258	841	155	1,261	607	.
over 10 but less than 20	30,272	30,272	19,288	10,303	641	39	—	—	.
20 and over	2,239	2,239	1,843	396	—	—	—	—	.

\* 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	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1979 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
March	87,961	+ 96	129	0	—	—	22	—	—	2	—	50	—	7
April	88,208	+ 247	287	—	13	—	—	—	—	—	—	50	3	0
May	88,312	+ 104	296	—	44	—	—	—	—	—	—	235	—	1

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

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

September 6, 1965, sections 207 to 220.  
Discrepancies in the totals are due to rounding.

## 6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				Memo item DM bonds of foreign issuers 2	in-cluding tax credit 4	ex-cluding
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds			
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 May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31
Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26
Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26
Oct.	7.7	7.4	7.8	—	7.7	7.9	8.0	8.0	8.0	7.8	7.6	5.36	3.43
Nov.	8.1	8.0	8.2	—	7.9	8.3	8.3	8.3	8.4	8.1	8.1	5.37	3.44
Dec.	7.9	8.0	8.0	—	7.9	8.0	8.0	8.0	8.2	7.9	7.8	5.44	3.48
1980 Jan.	7.9	7.9	7.9	—	8.0	8.1	8.2	8.2	8.3	8.1	8.0	5.46	3.50
Feb.	8.2	8.0	8.3	—	8.1	8.5	8.6	8.5	8.5	8.5	8.8	5.35	3.42
March	9.1	8.7	9.1	—	9.2	9.5	9.6	9.6	9.6	9.4	10.2	5.85	3.75
April	9.5	9.0	9.4	—	9.6	9.6	9.6	9.6	10.0	9.4	9.9	5.92	3.79
May	8.7	8.8	8.8	—	8.8	8.8	8.9	8.9	9.4	8.7	8.8	5.98	3.83
June	...	...	...	...	...	8.3	8.3	8.3	8.9	8.2	8.4	...	...

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

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

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

## VI. Capital market

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

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1976 Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
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	4,867	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
1980 March p	570	263,313	1,627	4,296	257,390	38,424	111,873	68,560	5,484	2,957	26,355	3,747
<b>Life insurance companies</b>												
1976 Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,482	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
1980 March p	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
<b>Pension funds and burial funds</b>												
1976 Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
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	27,043	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
1980 March p	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
<b>Health insurance companies</b>												
1976 Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
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	6	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
1980 March p	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
<b>Indemnity and accident insurance companies 5</b>												
1976 Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
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
1980 March p	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536



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 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
1980 March p	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104

\* 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	—	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	—	592
1974	89	132	277	360	52	—	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	—	1,333
1977	7,616	7,635	1,080	6,263	292	—	2,105
1978	6,283	6,294	613	5,170	511	—	2,284
1979	2,225	2,264	— 163	2,236	191	—	2,189
1978 June	177	178	— 3	144	37	—	256
July	31	33	— 18	70	55	—	124
Aug.	636	639	109	504	26	—	107
Sep.	270	273	— 49	281	41	—	194
Oct.	172	177	— 60	213	24	—	258
Nov.	621	621	163	436	22	—	208
Dec.	399	400	39	318	43	—	184
1979 Jan.	408	407	56	298	53	—	435
Feb.	503	511	118	362	31	—	146
March	230	229	38	168	23	—	122
April	122	122	— 12	77	33	—	129
May	21	18	— 19	3	4	—	113
June	87	90	— 30	112	9	—	128
July	110	118	— 74	161	31	—	162
Aug.	461	464	— 16	472	7	—	112
Sep.	25	27	— 82	105	4	—	112
Oct.	50	56	— 88	142	2	—	118
Nov.	182	187	— 23	218	— 7	—	289
Dec.	68	71	— 55	124	1	—	323
1980 Jan.	— 96	— 91	— 90	— 23	22	—	324
Feb.	— 48	— 43	— 55	— 3	9	—	199
March	— 463	— 454	— 140	— 310	— 4	—	177
April	— 149	— 146	— 76	— 62	— 8	—	158
May	— 121	— 119	— 88	— 27	— 4	—	118

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	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 1	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		
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		
1980 1st qtr	86,032	71,499	39,989	28,921	64	2,526	10,519	1,071	+ 4,014		
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.	.	20,750	11,404	8,535	23	787	.	.	.		
Feb.	.	21,554	12,522	8,052	21	958	.	.	.		
March	.	29,195	16,062	12,333	20	780	.	.	.		
April	.	20,624	12,040	7,746	1	838	.	.	.		
May p	.	20,926	11,962	8,126	3	836	.	.	.		

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

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

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

### 2. Breakdown by type of tax

DM million														
Period	Total 1	Joint taxes					Turnover taxes 3 (including EEC share)			Taxes accruing entirely to			Memo item Local authorities' share in income taxes	
		Income taxes 2					Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5		EEC share in customs duties
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax								
1974 6	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
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138
3rd qtr	81,527	41,595	25,018	9,453	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826
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
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	— 49	7,932	3,744	1,012	4,985
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	1,851	351	3,137
1980 Jan.	22,292	11,517	9,250	1,183	659	424	7,913	5,095	2,818	— 171	1,637	1,073	323	1,565
Feb.	22,722	8,077	7,460	464	10	144	8,994	5,385	3,609	100	3,539	1,635	376	1,188
March	31,407	20,206	7,053	7,824	4,958	370	7,076	3,640	3,436	21	2,756	1,036	313	2,232
April	21,821	8,773	7,536	449	461	328	7,264	3,658	3,606	1,187	3,224	1,004	370	1,198
May p	22,108	8,511	7,768	133	369	242	7,563	4,113	3,451	440	3,445	1,785	364	1,185

1 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 1974: Federal Government = 63 %, Länder Governments = 37 %; 1975: Federal Government = 68.25 %, Länder Governments = 31.75 %; 1976 and 1977:

Federal Government = 69 %, Länder Governments = 31 %; 1978 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. — 6 Excluding special anticyclical taxes. — 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	8,896	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
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
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,831	828	1,386	454
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.	10	467	361	373	180	245	116	139	515	304	.	.	.	.
Feb.	3	1,641	887	412	427	175	80	865	363	327	.	.	.	.
March	3	1,389	571	352	223	218	91	165	451	328	.	.	.	.
April	1	1,586	899	356	195	187	98	104	508	294	.	.	.	.
May p	4	1,800	934	311	186	209	104	944	458	279	.	.	.	.

1 Capital transaction taxes (stock exchange turnover tax, company tax), insurance and bill taxes. —  
2 Other excise taxes including the Federal Govern-

ment'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													
	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.

## 5. Indebtedness of public authorities \*

DM million

End of month	Total	Bundesbank credit	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Federal bonds 1	Federal savings bonds	Bonds 1	Bank advances	Loans of non-banks		Commutation and compensation debt 1	Equalisation claims	Covering claims	Foreign debt 1, 3
										Social security funds 2	Other				
<b>Public authorities, total</b>															
1974 Dec.	192,383	1,232	5,299	38	1,978	—	4,725	26,215	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	12,246	31	6,401	—	9,802	30,878	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	8,409	11	11,194	—	14,474	37,627	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	8,554	0	20,005	—	21,956	41,542	195,208	10,342	10,925	397	17,710	440	503
1978 Dec.	370,811	156	8,570	—	25,286	—	24,734	45,179	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	7,473	—	25,867	—	25,305	45,206	237,018	10,287	12,640	336	17,409	251	555
June	393,376	—	7,309	—	22,782	—	26,113	48,227	246,312	10,165	14,180	273	17,330	145	540
Sep.	400,260	—	7,095	—	22,566	—	26,919	52,432	251,607	9,961	11,477	272	17,274	145	512
Dec. pe	414,579	309	8,122	—	21,277	592	26,625	54,207	262,719	10,067	12,561	269	17,174	145	511
1980 March	425,887	982	8,190	—	20,260	1,449	26,314	54,344	270,448	10,331	15,484	269	17,136	145	534
<b>Federal Government</b>															
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	—	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	7,908	—	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	8,504	—	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	—	472
1978 Dec.	177,518	—	8,570	—	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	7,473	—	24,809	—	25,305	30,780	74,711	2,104	7,785	336	11,090	—	527
June	192,998	—	7,309	—	22,352	—	26,113	34,226	79,779	2,094	9,254	273	11,086	—	512
Sep.	196,994	—	7,095	—	22,136	—	26,919	38,636	81,827	1,944	6,617	272	11,055	—	494
Dec.	202,632	—	8,122	—	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493
1980 March 4	213,702	982	8,190	—	19,830	1,449	26,314	42,248	89,427	2,353	10,953	269	11,015	145	526
<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	—	—	1,473	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 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
1980 March 4	(2,844)	—	—	—	(—)	—	—	(1,679)	(548)	(27)	(436)	—	—	(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 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	—	—	—	—
1980 March	2,245	—	—	—	—	—	—	—	1,995	—	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 Dec.	5 102,139	156	—	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	1,058	—	—	12,197	80,182	3,910	1,959	—	6,319	—	2
June	107,733	—	—	—	430	—	—	11,968	83,255	3,751	2,083	—	6,244	—	2
Sep.	109,942	—	—	—	430	—	—	11,769	85,675	3,688	2,160	—	6,219	—	2
Dec. p	115,900	309	—	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2
1980 March	118,140	—	—	—	430	—	—	11,819	93,739	3,678	2,350	—	6,122	—	2
<b>Local authorities 6</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 Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
Sep.	88,550	—	—	—	—	—	—	300	81,986	4,280	1,977	—	—	—	6
Dec. e	91,050	—	—	—	—	—	—	297	84,586	4,230	1,931	—	—	—	6
1980 March	91,800	—	—	—	—	—	—	277	85,286	4,300	1,931	—	—	—	6

\* Excluding public authorities' mutual indebtedness. —

1 Excluding bonds in the issuers' portfolios. — 2 Including Debt Register claims and savings bonds. — 3 Mainly old debts expressed in foreign currency. — 4 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980

onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 5 From 1978 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. —

6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 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	Increase or decrease					
				1979					1980
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
<b>I. Borrowers</b>									
(1) Federal Government	150,150	177,518	202,632	+25,114	+ 7,402	+ 8,078	+ 3,996	+ 5,637	9 + 8,179
(2) Equalisation of Burdens Fund	3,771	3,129	2,891	- 238	+ 457	- 327	- 296	- 71	9 (- 48)
(3) ERP Special Fund	1,634	1,325	2,106	+ 781	+ 139	+ 173	+ 174	+ 296	+ 139
(4) Länder Governments	89,583	8 102 139	p 115,900	+13,761	+ 3,488	+ 2,106	+ 2,209	p + 5,958	+ 2,240
(5) Local authorities 1	83,345	86,700	e 91,050	+ 4,350	+ 60	+ 1,000	+ 800	e + 2,500	+ 750
Total (1 to 5)	328,484	370,811	414,579	+43,768	+11,535	+11,030	+ 6,883	+14,319	+11,308
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	905	156	309	+ 153	- 156	-	-	+ 309	+ 674
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	8,554	8,570	8,122	- 448	- 1,097	- 164	- 214	+ 1,027	+ 68
(4) Tax reserve certificates	0	-	-	-	-	-	-	-	-
(5) Medium-term notes	20,005	25,266	21,277	- 3,989	+ 601	- 3,085	- 216	- 1,289	- 1,017
(6) Federal bonds 3	-	-	592	+ 592	-	-	-	+ 592	+ 857
(7) Federal savings bonds	21,956	24,734	26,625	+ 1,892	+ 571	+ 808	+ 806	- 294	- 311
(8) Bonds 3	41,542	45,179	54,207	+ 9,028	+ 28	+ 3,021	+ 4,204	+ 1,776	+ 137
(9) Direct lending by banks	195,206	227,049	262,719	+35,671	+ 9,969	+ 9,294	+ 5,295	+11,113	+ 7,728
(10) Loans from social security funds	10,342	10,144	10,067	- 77	+ 143	- 122	- 204	+ 105	+ 265
(11) Other loans	10,925	11,118	12,561	+ 1,443	+ 1,522	+ 1,540	- 2,703	+ 1,084	+ 2,923
(12) Commutation and compensation debt 3	397	338	269	- 69	- 2	- 63	- 1	- 3	-
(13) Equalisation claims	17,710	17,446	17,174	- 272	- 37	- 79	- 57	- 100	- 38
(14) Covering claims 4	440	251	145	- 106	- 0	- 105	- 0	- 0	- 0
(15) External debt 3, 5	503	562	511	- 51	- 6	- 15	- 28	- 1	+ 23
Total (1 to 15)	328,484	370,811	414,579	+43,768	+11,535	+11,030	+ 6,883	+14,319	+11,308
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	9,948	11,181	10,048	- 1,134	- 330	- 73	- 341	- 390	+ 412
(b) Banks	227,087	262,708	294,961	+32,253	+ 6,547	+ 8,646	+ 5,432	+11,629	+ 2,091
(2) Domestic non-banks									
(a) Social security funds 6	10,366	10,152	10,074	- 78	+ 143	- 122	- 204	+ 105	+ 265
(b) Other 7	66,910	70,578	80,960	+10,382	+ 3,732	+ 1,224	+ 2,749	+ 2,677	+ 3,044
(3) Foreign creditors e	14,173	16,192	18,536	+ 2,345	+ 1,444	+ 1,355	- 753	+ 299	+ 5,496
Total (1 to 3)	328,484	370,811	414,579	+43,768	+11,535	+11,030	+ 6,883	+14,319	+11,308

\* Excluding mutual indebtedness among the authorities mentioned. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' portfolios. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and

in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 5 Mainly old debts expressed in foreign currency. — 6 Excluding public bonds acquired by supplementary pension funds for government employees. — 7 Ascertained as difference. — 8 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 9 The

Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — p Provisional. — pe Partly estimated. — e Estimated. Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Discountable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commutation and compensation debt	External indebtedness	Debt to central, regional and local authorities and ERP special fund 4
							Postal giro and postal savings bank offices	Other banks 2	Social security funds 3	Other			
<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 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
1980 March	30,979	—	—	231	595	14,246	496	11,118	201	2,024	24	1,441	603
<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 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
1980 March	32,233	—	—	—	—	8,058	16,063	6,544	314	1,133	3	—	118

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 Earmarked Treasury bonds 2	
		Total	Treasury bills	Discountable Treasury bonds		Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds				
				Federal Government	Federal Government				Federal Railways	Federal Railways	Federal Post Office		
					Total								of which Financing bonds
1983 Dec.	1,541	452	—	401	401	—	—	51	1,089	344	445	300	619
1984 Dec.	1,748	598	—	547	547	—	—	51	1,150	400	450	300	522
1985 Dec.	2,463	1,378	—	805	670	—	135	51	1,084	342	450	292	634
1986 Dec.	4,687	3,693	1,196	2,447	2,272	—	175	51	994	256	450	288	708
1987 Dec.	8,684	7,933	204	7,678	7,475	—	203	51	751	1	450	300	740
1988 Dec.	9,327	8,800	150	8,603	8,317	—	286	47	527	1	226	300	665
1989 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 Dec.	8,970	8,570	—	8,570	8,570	1,637	—	—	400	—	400	—	—
1979 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	—	—
March	8,421	8,190	—	8,190	8,190	2,808	—	—	231	—	231	—	—
April	8,355	8,124	—	8,124	8,124	2,790	—	—	231	—	231	—	—
May	6,843	6,612	—	6,612	6,612	2,795	—	—	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			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	+ 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	+ 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	4 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	5 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	6 667	- 3,644	+ 115	+ 2,831	869	+ 58	- 3,644
1972 7	106,284	110,198	- 3,915	6 667	- 4,601	+ 115	+ 3,788	869	+ 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	- 10,118	17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048
1976	141,489	171,652	- 30,163	65	- 30,098	- 9,983	+ 19,948	68	+ 100	- 30,098
1977	157,009	179,246	- 22,238	14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	+ 32	- 25,688
1979	186,705	212,828	- 26,123	79	- 26,044	- 542	+ 25,114	434	+ 46	- 26,044
1977 1st qtr	37,206	39,332	- 2,125	19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	- 4,753	- 2,003	+ 2,486	149	+ 116	- 4,753
3rd qtr	38,391	44,925	- 6,534	5	- 6,529	- 869	+ 5,701	107	+ 149	- 6,529
4th qtr	45,386	54,203	- 8,817	19	- 8,798	- 52	+ 8,627	140	+ 21	- 8,798
1978 1st qtr	40,414	44,739	- 4,325	10	- 4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	- 6,165	- 2,004	+ 3,976	119	+ 67	- 6,165
3rd qtr	42,129	46,828	- 4,699	11	- 4,688	+ 7,387	+ 12,009	94	+ 29	- 4,688
4th qtr	48,971	59,516	- 10,545	25	- 10,520	- 8,498	+ 1,903	98	+ 22	- 10,520
1979 1st qtr	43,930	50,369	- 6,439	45	- 6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	- 6,878	+ 1,385	+ 8,078	163	- 22	- 6,878
3rd qtr	47,660	51,927	- 4,267	13	- 4,254	- 458	+ 3,996	82	+ 282	- 4,254
4th qtr	52,216	60,738	- 8,521	4	- 8,518	- 2,767	+ 5,637	96	- 18	- 8,518
1980 1st qtr 8	48,490	58,350	- 9,860	22	- 9,882	- 1,537	+ 8,179	82	- 84	- 9,882
1979 Feb.	12,112	14,789	- 2,677	1	- 2,677	- 636	+ 1,830	34	- 176	- 2,677
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	- 19	- 724
April	11,704	15,063	- 3,359	4	- 3,363	+ 644	+ 9,757	77	- 7	- 3,363
May	12,855	16,158	- 3,303	20	- 3,283	- 162	+ 3,053	61	- 8	- 3,283
June	18,339	18,573	- 234	2	- 232	+ 4,182	+ 4,382	25	- 8	- 232
July	14,375	18,348	- 3,973	4	- 3,977	+ 72	+ 4,111	31	+ 93	- 3,977
Aug.	15,175	17,606	- 2,430	3	- 2,427	+ 1,217	+ 1,374	29	+ 193	- 2,427
Sep.	18,109	15,974	+ 2,136	14	+ 2,150	+ 687	- 1,489	22	- 4	+ 2,150
Oct.	14,179	17,859	- 3,679	2	- 3,681	- 831	+ 2,810	35	- 6	- 3,681
Nov.	13,544	21,691	- 8,147	—	- 8,147	- 3,698	+ 4,418	27	- 4	- 8,147
Dec.	24,493	21,188	+ 3,305	6	+ 3,311	+ 1,763	- 1,590	34	- 8	+ 3,311
1978 Jan. 8	15,012	19,784	- 4,772	1	- 4,773	- 1,599	+ 3,100	20	- 54	- 4,773
Feb.	14,753	17,634	- 2,882	1	- 2,882	- 119	+ 2,713	35	- 16	- 2,882
March	18,726	20,932	- 2,207	20	- 2,227	+ 180	+ 2,365	27	- 15	- 2,227
April	12,990	17,350	- 4,360	15	- 4,345	+ 2,113	+ 6,441	21	+ 4	- 4,345
May p	13,424	17,317	- 3,894	—	- 3,894	- 1,026	+ 2,855	16	+ 2	- 3,894

\* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices 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 5). — <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 DM 2,599 million due to transfer of equalisation claims from

Länder Governments to Federal Government. — <sup>5</sup> Including allocation of Debt Register claims 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>6</sup> Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — <sup>7</sup> After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — <sup>8</sup> See footnote 9 to Table 10.

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 4	Federal savings bonds	Bonds 4	Bank advances	Indebtedness to non-banks		Commutation and compensation debt 4	Equalisation and covering 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.	45,350	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 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. 9	208,623	—	—	8,443	2,910	20,797	944	26,706	42,837	84,367	2,252	10,344	269	11,162	503
Feb.	211,336	898	—	8,397	2,974	20,797	1,210	26,732	42,431	85,976	2,264	10,697	270	11,160	506
March	213,702	982	—	8,190	2,808	19,830	1,449	26,314	42,248	89,427	2,353	10,953	269	11,160	526
April	220,143	—	—	8,124	2,790	19,830	4,085	25,647	44,403	91,592	2,447	12,130	215	11,160	511
May p	222,998	—	—	6,612	2,795	20,610	5,170	25,601	44,574	93,750	2,460	12,336	215	11,160	511

\* 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 the issuer's portfolio. — 5 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly old debts expressed in foreign currency; since

December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper. — 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
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,222	3 8,683	7,610	5,864	65
(2) Scheduled and additional redemption up to end of December 1979	5,048	—	2,815	2,208	25
(3) Amount of equalisation claims at end of December 1979 of which Held by Fund for the Purchase of Equalisation Claims 4	17,174	8,683	4,795	3,656	40
	1,308	—	744	555	9
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,051	8,683	443	1,925	—
(b) Länder Governments	6,123	—	4,352	1,731	40
(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	3,692	—	3	3,649	40
(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)	17,174	8,683	4,795	3,656	40

\* 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 Debt Register claims. — 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.



## 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	Debt Register claims		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	24,897	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	- 2,509
1968	37,724	28,618	6,912	39,435	6 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	6 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	8 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	125,815	100,303	21,295	126,012	103,896	12,155	20,091	7,200	—	3,838	58	5,620	3,375	- 218
1978 2nd qtr	27,288	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	25,147	5,015	31,584	26,033	3,021	17,469	4,307	—	3,887	58	5,835	3,382	- 504
4th qtr	34,517	28,359	5,073	32,040	26,333	3,098	20,091	7,200	—	3,838	58	5,620	3,375	+ 2,622
1980 1st qtr	32,704	24,993	6,418	32,637	27,156	3,151	19,819	6,994	—	3,817	58	5,575	3,376	- 272

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. — p Provisional.

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

DM million															
Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5				Change in assets	
	Total 1	of which		Total	of which					Total	Deposits 6	Money market paper	Securities 7		Loans 8
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses	Employment promotion 4							
1966	2,261	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,643	+ 712	
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	- 558	
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	- 223	
1969	2,999	2,503	—	2,689	624	742	—	453	—	6,310	1,783	500	1,444	+ 140	
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	- 338	
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	- 877	
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	+ 6	
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	+ 810	
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	-2,326	
1975	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	-1,261	
1976	14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	3,503	1,591	—	275	+1,178	
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	—	3,897	2,181	—	266	+ 394	
1978	9 17,755	14,740	729	10 17,522	6,447	744	651	3,431	—	4,185	2,656	—	221	+ 288	
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	—	11 1,300	724	—	205	-2,167	
1978 2nd qtr	4,101	3,616	139	4,099	1,615	243	234	794	—	2,873	1,284	—	254	+ 22	
3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	—	3,583	2,020	—	239	+ 710	
4th qtr	9 5,809	3,990	209	10 5,273	1,411	10	2	1,157	—	4,185	2,656	—	221	+ 602	
1979 1st qtr	3,967	3,654	179	5,959	1,922	1,136	284	911	—	11 1,198	430	—	215	-2,269	
2nd qtr	4,307	3,841	148	4,906	1,354	393	208	1,076	—	1,210	503	—	212	+ 13	
3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	—	1,460	793	—	210	+ 249	
4th qtr	4,701	4,310	235	4,941	1,250	19	3	1,628	—	1,300	724	—	205	- 160	
1980 1st qtr	4,384	4,029	221	5,803	1,756	662	392	1,186	1,096	616	55	—	204	- 684	

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Un-employment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 4 Ex-

cluding contributions and refunds to health insurance institutions and pension insurance contributions, which are recorded separately. — 5 At end of year or quarter. — 6 Including cash. — 7 Until 1974 including government inscribed stock. — 8 Excluding loans out of budgetary expenditure; including

participations (from 1969). — 9 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 10 From fourth quarter 1978 including pension insurance contributions. — 11 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 plus: Import levies 6	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
	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
	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 plus depreciation	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
	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	Change on previous year %	of which Textile industry	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972 "	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973 "	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974 "	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975 "	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976 "	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977 "	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978 "	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
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
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
April	129.3	+ 6.9	133.2	+ 8.5	126.7	+ 8.8	104.3	149.5	141.0	125.3	+ 2.9	112.8	118.1	+ 5.1
May	126.5	+ 5.3	131.1	+ 8.3	123.7	+ 4.5	101.9	146.8	137.4	120.8	+ 4.0	113.5	122.8	+ 7.7
June	132.9	+ 11.8	134.9	+ 10.3	133.0	+ 10.4	114.5	150.9	146.5	129.3	+ 14.3	120.3	134.2	+ 17.3
July	112.9	+ 7.3	121.9	+ 9.1	105.3	+ 5.7	93.3	108.1	122.4	104.3	+ 9.1	89.7	116.4	+ 9.9
Aug.	106.1	+ 5.2	119.3	+ 9.8	92.2	+ 1.5	81.3	98.3	98.5	97.4	+ 0.7	73.4	111.6	+ 11.9
Sep.	130.3	+ 5.8	131.9	+ 8.1	127.8	+ 3.1	105.1	140.8	149.0	129.7	+ 6.4	119.3	133.1	+ 10.6
Oct.	129.2	+ 3.7	130.9	+ 5.9	125.1	+ 3.0	101.2	137.1	148.5	128.1	+ 2.1	120.6	126.4	+ 6.1
Nov.	137.4	+ 5.1	133.9	+ 5.9	137.6	+ 6.4	115.0	154.5	135.6	135.6	+ 3.4	125.2	125.2	+ 4.8
Dec.	130.9	+ 7.3	119.6	+ 10.7	141.6	+ 7.4	148.2	132.7	153.4	127.7	+ 5.6	107.4	104.5	+ 16.5
1980 Jan.	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
Feb.	123.4	+ 6.6	127.4	+ 7.0	124.3	+ 7.2	100.9	139.8	143.6	122.2	+ 5.3	110.9	88.4	+ 25.6
March	130.8	+ 7.0	132.5	+ 5.8	130.8	+ 7.5	108.8	144.1	151.6	129.6	+ 6.8	122.1	112.4	+ 16.4
April	132.0	+ 2.1	132.3	- 0.7	132.7	+ 4.7	109.6	148.8	152.3	128.2	+ 2.3	119.7	120.4	+ 1.9
May p	132.0	+ 4.3	131.0	- 0.1	131.6	+ 6.4	110.1	144.8	150.0	129.0	+ 6.8	117.9	127.1	+ 3.5

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

## 3. Labour market \*

Period	Wage and salary earners						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %								
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	-136	28	1.5	488	+ 186
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	-144	24	0.9	747	+ 259
1970 "	22,246	+ 2.3	8,598	+ 3.7	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971 "	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	p 21,605	p + 1.2	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	p 21,988	p + 1.8	7,605	+ 0.3	1,221	+ 2.8	1,858	88	876	- 117	169	3.8	304	+ 58
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
July			7,601	+ 0.5	1,233	+ 2.0	.	33	804	- 118	167	3.5	346	+ 74
Aug.			7,653	+ 0.5	1,247	+ 1.5	.	23	799	- 125	163	3.5	339	+ 70
Sep.	p 22,132	p + 1.8	7,685	+ 0.6	1,250	+ 1.1	1,947	37	737	- 127	155	3.2	320	+ 68
Oct.			7,691	+ 0.8	1,264	+ 2.9	.	61	762	- 140	156	3.3	307	+ 59
Nov.			7,692	+ 0.9	1,263	+ 3.5	.	66	799	- 128	155	3.5	285	+ 51
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
Feb.			7,650	+ 1.3	1,209	+ 5.2	.	102	993	- 141	163	4.3	313	+ 46
March	p 22,061	p + 1.6	7,662	+ 1.3	1,240	+ 1.6	.	94	876	- 82	157	3.8	337	+ 35
April			7,649	+ 1.3	1,252	+ 1.1	.	93	825	- 50	159	3.6	346	+ 33
May			...	...	...	...	...	92	767	- 8	156	3.3	344	+ 12
June			...	...	...	...	...	86	781	+ 18	195	3.4	353	- 2

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

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

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

VIII. General economic conditions

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

1976 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1962 average	33.7	.	40.7	.	19.3	.	36.4	.	42.7	.	21.5	.
1963	35.5	+ 5.3	41.8	+ 2.7	22.6	+ 17.1	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964	40.8	+ 14.9	48.2	+ 15.3	25.4	+ 12.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1979 May	122.2	+ 20.3	121.3	+ 17.7	124.0	+ 25.9	121.7	+ 20.5	116.6	+ 20.7	134.3	+ 20.1
June	117.5	+ 6.9	115.8	+ 4.5	121.2	+ 12.3	121.6	+ 11.5	117.0	+ 11.2	133.1	+ 12.0
July	112.7	+ 19.1	114.2	+ 17.0	109.4	+ 24.3	120.0	+ 22.6	115.7	+ 21.8	130.7	+ 24.6
Aug.	108.3	+ 8.1	110.1	+ 8.8	104.3	+ 6.3	114.1	+ 15.6	111.9	+ 16.3	119.5	+ 14.0
Sep.	119.1	+ 6.1	120.0	+ 3.5	117.2	+ 12.6	114.1	+ 9.7	112.3	+ 10.4	118.7	+ 8.3
Oct.	133.9	+ 15.1	135.5	+ 11.9	130.2	+ 23.1	128.0	+ 18.5	125.3	+ 18.0	134.4	+ 19.5
Nov.	124.5	+ 9.0	125.8	+ 8.4	121.7	+ 10.3	119.3	+ 12.5	114.8	+ 11.3	130.5	+ 15.4
Dec.	111.3	+ 4.4	109.7	+ 3.7	114.7	+ 5.7	106.4	+ 12.8	99.3	+ 10.5	124.2	+ 18.1
1980 Jan.	124.8	+ 15.0	124.2	+ 13.4	126.1	+ 18.5	125.7	+ 18.9	116.1	+ 19.2	149.5	+ 18.7
Feb.	129.6	+ 17.4	129.4	+ 14.9	129.9	+ 23.1	129.4	+ 28.1	120.3	+ 24.5	152.1	+ 36.0
March	140.1	+ 9.9	141.6	+ 9.1	137.1	+ 11.9	135.2	+ 11.9	127.5	+ 11.5	154.4	+ 12.8
April	125.5	+ 6.8	124.8	+ 6.6	127.2	+ 7.5	127.6	+ 14.2	119.5	+ 11.3	147.7	+ 20.9
May p	121.7	- 0.4	117.5	- 3.1	130.8	+ 5.5	122.0	+ 0.2	117.2	+ 0.5	133.9	- 0.3

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1962 average	29.5	.	36.8	.	18.5	.	42.4	.	46.7	.	19.1	.
1963	31.7	+ 7.5	38.2	+ 3.8	21.7	+ 17.3	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964	36.5	+ 15.1	44.1	+ 15.4	24.9	+ 14.7	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1979 May	122.6	+ 21.1	125.0	+ 16.3	119.0	+ 29.9	121.7	+ 17.4	120.4	+ 17.0	129.9	+ 19.6
June	118.4	+ 5.2	119.3	+ 0.5	117.0	+ 13.5	108.6	+ 4.3	107.5	+ 4.4	115.3	+ 4.1
July	112.3	+ 17.7	119.4	+ 13.9	101.3	+ 25.2	102.5	+ 17.4	102.2	+ 17.2	104.0	+ 18.2
Aug.	107.2	+ 4.2	113.0	+ 5.3	98.5	+ 2.4	102.1	+ 7.0	102.4	+ 6.7	100.4	+ 9.8
Sep.	120.3	+ 5.6	123.8	+ 0.2	114.9	+ 15.9	123.7	+ 2.7	122.7	+ 2.5	129.6	+ 3.4
Oct.	132.1	+ 16.3	137.2	+ 10.9	124.3	+ 26.7	147.8	+ 8.2	145.5	+ 7.4	161.9	+ 12.7
Nov.	125.9	+ 8.0	132.4	+ 7.6	115.9	+ 8.3	128.8	+ 6.8	127.4	+ 6.5	137.2	+ 8.1
Dec.	118.1	- 0.5	122.0	- 0.8	112.3	+ 0.3	100.0	+ 7.5	99.5	+ 6.9	103.0	+ 11.5
1980 Jan.	125.7	+ 11.5	132.1	+ 8.4	116.1	+ 17.7	120.9	+ 19.0	119.7	+ 18.3	128.6	+ 23.5
Feb.	131.1	+ 11.1	138.3	+ 8.1	120.0	+ 16.7	125.8	+ 20.6	124.2	+ 19.4	135.9	+ 27.6
March	140.3	+ 8.8	149.4	+ 7.6	126.5	+ 11.5	147.3	+ 9.8	144.7	+ 9.5	162.7	+ 11.5
April	120.9	+ 2.5	124.3	+ 3.5	115.7	+ 1.0	135.0	+ 7.7	132.5	+ 7.1	150.1	+ 11.3
May p	122.8	+ 0.2	118.2	- 5.4	129.8	+ 9.1	118.2	- 2.9	116.5	- 3.2	129.0	- 0.7

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

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

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engi- neering 1976=100						
	1976=100	Change on previous year %	1976=100	Residen- tial building	Indus- trial building 2	Public building 3		1976=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
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	7,289	+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	122.7	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
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.	146.5	+20.9	146.8	158.6	146.3	122.8	148.0	...	...	...	...	4,301	- 7.1
March	203.1	+ 9.2	200.4	217.6	201.9	162.2	207.4	159.0	+ 9.1	...	...	5,477	+13.8
April	168.1	+ 0.6	159.5	178.5	155.1	127.2	182.0	...	...	...	...	4,462	+ 1.9
May	...	...	...	...	...	...	...	...	...	...	...	p 4,235	p -20.9

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

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

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

## 6. Retail turnover

Period	of which												
	Total 1			Retail trade 2 in						Turnover of			
	1970=100	Change on previous year %	price-adjusted	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
1970=100	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 "	138.9	+ 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	166.6	+ 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 "	191.5	+ 6.3	+ 2.6	186.5	+ 4.8	175.2	+ 3.4	193.1	+ 4.9	181.0	+ 4.4	180.8	+ 5.3
1978 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 Jan.	165.4	+ 6.8	+ 4.6	166.9	+ 5.8	153.0	+ 2.2	146.1	+ 2.6	174.3	+ 3.3	121.3	- 0.2
Feb. p	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 p	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 p	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 p	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 p	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 p	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. p	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. p	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. p	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. p	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. p	248.6	+ 3.2	- 1.6	225.5	+ 4.6	251.4	+ 1.9	282.1	+ 2.4	294.0	+ 3.7	205.2	- 0.3
1980 p Jan.	187.7	+13.5	+ 7.6	181.8	+ 8.9	183.9	+20.2	179.8	+23.1	197.3	+13.2	140.5	+15.8
Feb.	176.5	+11.8	+ 5.9	183.2	+11.9	141.7	+19.2	181.1	+20.4	156.5	+10.6	172.2	+12.7
March	200.5	+ 1.4	- 4.0	197.8	+ 3.1	181.1	+ 5.6	205.6	+ 8.1	167.8	+ 2.0	216.1	+ 5.3
April	198.1	+ 4.7	- 0.9	198.1	+ 8.7	177.2	+ 1.2	194.7	+ 5.7	167.9	+ 2.0	182.8	+ 7.5

Source: Federal Statistical Office. — 1 Specialised retail trade, department stores, mail order

houses and consumer cooperatives. — 2 Excluding department stores. — 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 previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on previous month %	Change on previous year %					
1962 average	89.9	×	+ 1.1	95.0	85.1	87.8	·	×	·	·	·	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	·	×	·	·	·	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	·	×	·	·	·	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	·	×	·	·	·	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	·	×	·	·	·	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	·	×	·	·	·	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	·	·	100.5	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	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	123.0	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	139.7	×	+ 2.0	149.4	136.2	152.7	165.1	374.9
1979 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	144.2	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	145.2	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	147.2	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	149.4	143.7	156.3	177.5	431.3
1980 Jan.	160.2	+ 1.5	+ 7.9	169.0	154.8	155.9	144.8	- 0.3	+ 5.2	151.7	142.4	159.6	187.9	469.4
Feb.	161.5	+ 0.8	+ 8.0	171.1	156.0	157.1	144.6	- 0.1	+ 4.3	151.7	142.1	161.2	190.8	489.6
March	162.7	+ 0.7	+ 7.8	171.7	157.2	158.0	144.5	- 0.1	+ 3.5	154.0	141.2	162.2	192.9	486.4
April	164.2	+ 0.9	+ 8.2	172.7	158.5	159.2	p 141.7	- 1.9	+ 1.7	152.6	p 137.9	162.9	194.8	485.4
May	165.0	+ 0.5	+ 8.2	174.1	158.7	159.6	p 141.1	- 0.4	+ 2.4	155.0	p 136.2	162.7	191.9	504.9

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 %	
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 June	·	·	·	·	110.8	+ 3.6	106.1	111.6	113.9	109.1	111.8	+ 4.2	109.8	+ 2.3	
July	·	·	·	·	111.5	+ 4.5	105.7	112.8	114.4	109.5	112.7	+ 5.1	110.3	+ 3.0	
Aug.	174.1	+ 9.3	158.8	+ 12.0	111.6	+ 4.7	104.8	113.2	114.8	110.0	113.1	+ 5.4	110.4	+ 3.3	
Sep.	·	·	·	·	111.9	+ 5.1	104.6	113.5	115.3	110.5	113.5	+ 5.7	110.8	+ 3.7	
Oct.	·	·	·	·	112.2	+ 5.3	104.8	113.7	115.5	111.1	113.8	+ 5.8	111.1	+ 3.9	
Nov.	176.0	+ 9.7	159.9	+ 11.8	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	
March	·	·	·	·	115.6	+ 5.8	108.7	117.8	117.8	113.8	117.1	+ 6.3	114.2	+ 4.9	
April	·	·	·	·	116.3	+ 5.8	109.9	118.6	117.8	114.3	117.6	+ 6.2	114.9	+ 5.0	
May	·	·	·	·	116.8	+ 6.0	110.4	119.3	118.0	114.7	118.2	+ 6.6	115.2	+ 5.1	

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

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

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

## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.4	+12.8	192.3	+ 5.5	59.2	+ 4.5	11.5	+ 4.2	263.0	+ 5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+ 7.2	12.7	+10.7	288.2	+ 9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+ 7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+ 9.2	89.8	+ 9.0	295.9	+ 9.3	86.8	+14.7	17.5	+ 8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+ 9.1	97.3	+12.1	19.1	+ 9.0	439.3	+ 9.8
1974	477.2	+ 9.8	126.9	+13.7	350.3	+ 8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+ 3.4	130.7	+ 2.9	362.6	+ 3.5	143.9	+27.4	23.5	+11.3	530.0	+ 9.4
1976	526.1	+ 6.7	148.2	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.6	+ 4.4	556.9	+ 5.1
1977 p	562.0	+ 6.8	163.2	+10.1	398.9	+ 5.6	166.0	+ 7.4	25.8	+ 5.0	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
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
1980 p 1st qtr	158.0	+ 8.2	42.6	+13.1	115.4	+ 6.5	51.8	+ 6.4	6.8	+ 4.6	174.0	+ 6.4

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	65.9	+ 9.1
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.8
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3
1977 p	193.4	+ 6.9	188.3	+ 6.9	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7
1978 p	204.4	+ 5.7	198.9	+ 5.6	195.7	+ 5.2	203.6	+ 5.9	202.5	+ 5.9	197.5	+ 5.5
1979 p	214.4	+ 4.9	208.5	+ 4.8	206.4	+ 5.5	213.5	+ 4.8	212.3	+ 4.8	210.5	+ 6.6
1979 p 1st qtr	210.2	+ 5.0	204.4	+ 4.9	189.4	+ 5.3	209.9	+ 4.9	208.8	+ 4.9	188.4	+ 6.1
2nd qtr	214.9	+ 4.9	208.9	+ 4.8	204.8	+ 5.7	213.4	+ 4.9	212.3	+ 4.9	210.1	+ 5.4
3rd qtr	216.1	+ 4.8	210.1	+ 4.7	205.3	+ 4.8	215.0	+ 4.8	213.8	+ 4.8	210.3	+ 6.5
4th qtr	216.5	+ 4.7	210.5	+ 4.7	225.7	+ 6.0	215.5	+ 4.8	214.4	+ 4.8	233.5	+ 8.0
1980 p 1st qtr	221.3	+ 5.3	215.2	+ 5.3	201.8	+ 6.5	221.2	+ 5.4	220.0	+ 5.3	203.3	+ 7.9
1979 p May	215.6	+ 5.0	209.6	+ 4.9	.	.	214.4	+ 5.0	213.2	+ 5.0	215.1	+ 6.8
June	215.8	+ 4.9	209.8	+ 4.8	.	.	214.6	+ 5.0	213.4	+ 5.0	217.2	+ 4.3
July	216.0	+ 4.8	210.0	+ 4.7	.	.	214.9	+ 4.8	213.7	+ 4.8	216.5	+ 8.3
Aug.	216.1	+ 4.8	210.1	+ 4.8	.	.	215.0	+ 4.8	213.8	+ 4.8	213.4	+ 6.6
Sep.	216.2	+ 4.8	210.2	+ 4.7	.	.	215.1	+ 4.8	213.9	+ 4.8	200.9	+ 4.5
Oct.	216.4	+ 4.8	210.4	+ 4.7	.	.	215.3	+ 4.8	214.2	+ 4.8	217.9	+ 8.4
Nov.	216.5	+ 4.7	210.5	+ 4.7	.	.	215.6	+ 4.7	214.4	+ 4.7	259.9	+ 7.9
Dec.	216.6	+ 4.7	210.6	+ 4.7	.	.	215.6	+ 4.7	214.5	+ 4.7	222.6	+ 7.6
1980 p Jan.	217.7	+ 4.2	211.6	+ 4.2	.	.	216.7	+ 3.5	215.5	+ 3.4	198.1	+ 6.9
Feb.	220.8	+ 5.3	214.7	+ 5.3	.	.	222.8	+ 6.0	221.6	+ 6.0	200.6	+10.5
March	225.5	+ 6.4	219.2	+ 6.3	.	.	224.2	+ 6.6	223.0	+ 6.6	211.3	+ 6.5
April	227.1	+ 6.5	220.8	+ 6.5	.	.	225.1	+ 6.6	223.9	+ 6.6	215.2	+ 8.7
May	230.2	+ 6.8	223.8	+ 6.8	.	.	229.8	+ 7.2	228.5	+ 7.2	...	...

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 (increase: +) <sup>8</sup>
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions <sup>5</sup>	Balance of all transactions <sup>6</sup>		
	Total	Foreign trade <sup>1</sup>	Supplementary trade items <sup>2</sup> and merchanting trade	Services <sup>3</sup>	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions <sup>4</sup>					
1971	+ 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	- 8,279	-17,889	-13,279	-18,231	+ 4,952	- 3,367	+ 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	- 3,862	+ 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	- 5,596
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	+ 6,782	+ 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	- 68	-	- 68
4th qtr	+ 8,464	+12,112	+ 569	+ 183	- 4,400	+ 4,448	- 1,829	+ 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	+ 2,914	+ 7,841	+ 1,085	- 1,237	- 4,775	-10,195	- 753	- 9,442	- 7,281	- 2,041	- 9,322	+ 534	- 8,788
2nd qtr	- 3,079	+ 7,023	- 545	- 4,034	- 5,523	+ 1,551	+ 4,018	- 2,467	- 1,528	- 652	- 2,180	-	- 2,180
3rd qtr	- 8,497	+ 3,469	+ 227	- 7,117	- 5,076	+18,825	+ 8,496	+10,329	+10,328	- 669	+ 9,659	-	+ 9,659
4th qtr	- 1,480	+ 4,097	- 65	- 55	- 5,457	- 858	- 1,313	+ 455	- 2,338	- 772	- 3,111	- 2,868	- 5,979
1980 1st qtr	- 5,624	+ 2,807	+ 1,433	- 3,626	- 6,238	- 3,284	- 1,963	- 1,321	- 8,908	- 2,252	-11,161	+ 508	-10,652
1979 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	+ 483	- 6,091	-	- 6,091
June	- 3,158	+ 1,755	- 393	- 2,124	- 2,395	+ 7,739	+ 3,302	+ 4,437	+ 4,582	+ 322	+ 4,904	-	+ 4,904
July	- 2,437	+ 609	+ 128	- 2,283	- 890	+ 5,986	+ 3,892	+ 2,094	+ 3,549	- 855	+ 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.	- 2,467	+ 1,883	+ 41	- 2,016	- 2,375	+12,652	+ 2,818	+ 9,834	+10,185	- 699	+ 9,485	-	+ 9,485
Oct.	- 588	+ 1,802	- 328	- 452	- 1,611	+ 314	+ 598	- 285	- 275	+ 633	+ 358	-	+ 358
Nov.	- 522	+ 1,509	+ 330	- 96	- 2,265	- 9,406	- 2,958	- 6,448	- 9,928	+ 708	- 9,220	-	- 9,220
Dec.	- 370	+ 786	- 67	+ 492	- 1,581	+ 8,234	+ 1,046	+ 7,188	+ 7,864	- 2,114	+ 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.	- 1,951	+ 460	+ 217	- 977	- 1,651	- 768	- 1,714	+ 946	- 2,719	- 669	- 3,388	-	- 3,388
March	- 1,260	+ 2,005	+ 567	- 1,696	- 2,136	- 954	+ 2,266	- 3,221	- 2,214	- 1,674	- 3,888	-	- 3,888
April	- 1,985	+ 1,095	- 103	- 721	- 2,255	- 734	- 146	- 588	- 2,719	- 3,537	- 6,255	-	- 6,255
May p	- 1,455	+ 297	+ 148	- 400	- 1,500	+ 689	+ 1,732	- 1,043	- 766	- 63	- 829	-	- 829

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

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

cation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. — 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote \* to Table IX, 6. — p Provisional. — r 1979 figures 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	1980			1979			Percentage of total exports or imports
					April	May	January/ May	April	May	January/ May	
		DM million			Percentage change on previous year						
All countries 1	Exports	273,614	284,907	314,469	30,137	28,903	147,898	+ 16.5	+ 7.1	+ 16.3	100
	Imports	235,178	243,707	292,040	29,042	28,606	143,699	+ 28.5	+ 14.5	+ 26.0	100
	Balance	+38,436	+41,200	+22,429	+ 1,095	+ 296	+ 4,199				
I. Western industrial countries	Exports	193,427	204,050	232,405	22,909	21,371	111,614	+ 17.6	+ 6.3	+ 18.1	73.9
	Imports	167,005	178,058	210,969	21,029	20,233	102,343	+ 26.9	+ 9.3	+ 21.6	72.2
	Balance	+26,421	+25,992	+21,437	+ 1,881	+ 1,138	+ 9,271				
A. EEC member countries	Exports	122,816	130,567	151,753	15,032	13,915	73,214	+ 18.5	+ 3.8	+ 17.4	48.3
	Imports	113,344	119,801	141,318	14,004	13,293	67,248	+ 25.7	+ 6.2	+ 18.2	48.4
	Balance	+ 9,473	+10,767	+10,435	+ 1,028	+ 622	+ 5,966				
of which Belgium-Luxembourg	Exports	21,502	23,657	26,754	2,593	2,203	12,335	+ 10.3	- 6.5	+ 9.4	8.5
	Imports	19,557	20,524	23,402	2,409	2,108	10,912	+ 27.9	+ 1.7	+ 13.9	8.0
	Balance	+ 1,945	+ 3,133	+ 3,351	+ 184	+ 95	+ 1,423				
Denmark	Exports	6,024	6,320	6,837	572	563	2,972	+ 0.3	- 5.3	+ 8.4	2.2
	Imports	3,545	4,011	4,641	455	450	2,371	+ 33.9	+ 18.7	+ 33.2	1.6
	Balance	+ 2,480	+ 2,309	+ 2,196	+ 117	+ 113	+ 601				
France	Exports	33,643	34,895	39,992	4,229	3,828	19,989	+ 24.9	+ 11.9	+ 20.3	12.7
	Imports	27,306	28,281	33,195	3,219	3,078	15,800	+ 14.7	+ 0.6	+ 12.9	11.4
	Balance	+ 6,337	+ 6,614	+ 6,797	+ 1,010	+ 749	+ 4,189				
United Kingdom	Exports	14,608	16,883	21,034	1,991	1,942	9,960	+ 16.6	- 4.5	+ 16.8	6.7
	Imports	10,449	12,065	17,216	1,944	1,908	9,273	+ 63.1	+ 32.2	+ 53.8	5.9
	Balance	+ 4,159	+ 4,818	+ 3,818	+ 47	+ 33	+ 687				
Italy	Exports	18,730	19,431	24,534	2,565	2,524	12,702	+ 30.7	+ 16.4	+ 28.6	7.8
	Imports	20,729	23,185	25,804	2,424	2,270	11,492	+ 22.4	+ 3.9	+ 11.6	8.8
	Balance	- 1,999	- 3,753	- 1,270	+ 141	+ 253	+ 1,210				
Netherlands	Exports	27,529	28,371	31,298	2,957	2,745	14,666	+ 14.0	+ 0.8	+ 15.0	10.0
	Imports	30,825	30,748	35,842	3,432	3,336	16,792	+ 20.2	+ 2.0	+ 13.7	12.3
	Balance	- 3,296	- 2,378	- 4,544	- 475	- 590	- 2,126				
B. Other European countries	Exports	42,195	42,003	47,973	4,726	4,442	23,482	+ 26.3	+ 11.3	+ 24.1	15.3
	Imports	23,651	27,809	33,166	3,281	3,166	16,619	+ 26.0	+ 10.6	+ 27.0	11.4
	Balance	+18,544	+14,194	+14,806	+ 1,445	+ 1,276	+ 6,863				
of which Finland	Exports	2,247	1,988	2,514	233	264	1,269	+ 17.7	+ 30.7	+ 35.0	0.8
	Imports	1,949	1,945	2,476	215	268	1,190	+ 11.0	+ 15.1	+ 21.0	0.8
	Balance	+ 298	+ 44	+ 38	+ 18	- 4	+ 79				
Norway	Exports	3,904	3,130	3,305	338	337	1,694	+ 37.2	+ 25.1	+ 32.4	1.1
	Imports	2,793	3,990	5,332	562	663	3,225	+ 35.3	+ 52.6	+ 57.6	1.8
	Balance	+ 1,111	- 859	- 2,027	- 224	- 327	- 1,531				
Austria	Exports	14,545	14,617	16,461	1,607	1,545	7,841	+ 27.1	+ 14.1	+ 22.3	5.2
	Imports	6,101	7,116	8,404	828	778	4,023	+ 28.7	+ 9.4	+ 21.1	2.9
	Balance	+ 8,444	+ 7,501	+ 8,057	+ 779	+ 767	+ 3,819				
Sweden	Exports	8,767	7,674	9,119	864	783	4,316	+ 19.1	+ 5.2	+ 19.5	2.9
	Imports	4,833	5,147	6,153	657	509	2,958	+ 23.8	- 1.6	+ 22.3	2.1
	Balance	+ 3,934	+ 2,527	+ 2,966	+ 207	+ 274	+ 1,357				
Switzerland	Exports	12,574	14,436	16,398	1,667	1,496	8,287	+ 28.8	+ 6.0	+ 25.4	5.2
	Imports	7,869	9,484	10,637	1,000	935	5,130	+ 23.9	- 2.3	+ 20.8	3.6
	Balance	+ 4,705	+ 4,952	+ 5,761	+ 667	+ 561	+ 3,157				
C. Non-European countries	Exports	28,415	31,480	32,679	3,152	3,014	14,918	+ 3.3	+ 11.7	+ 12.8	10.4
	Imports	30,011	30,448	36,484	3,744	3,774	18,476	+ 32.8	+ 20.7	+ 30.5	12.5
	Balance	- 1,596	+ 1,032	- 3,805	- 593	- 759	- 3,559				
of which Japan	Exports	3,014	3,477	4,151	315	297	1,639	- 10.7	- 10.9	- 3.9	1.3
	Imports	6,493	7,179	7,912	804	864	3,849	+ 23.8	+ 26.6	+ 24.4	2.7
	Balance	- 3,479	- 3,702	- 3,761	- 489	- 567	- 2,210				
Canada	Exports	2,195	2,215	2,326	226	221	1,074	- 10.6	+ 7.3	+ 14.9	0.7
	Imports	2,342	1,963	3,104	284	311	1,460	+ 21.5	+ 10.3	+ 32.8	1.1
	Balance	- 147	+ 252	- 778	- 58	- 90	- 386				
United States	Exports	18,199	20,180	20,759	2,030	1,879	9,576	+ 4.0	+ 10.7	+ 14.3	6.6
	Imports	17,020	17,434	20,274	2,243	2,224	11,166	+ 40.7	+ 28.3	+ 35.3	6.9
	Balance	+ 1,179	+ 2,746	+ 485	- 213	- 345	- 1,590				
II. Centrally planned economies	Exports	16,704	17,635	18,841	1,460	1,554	7,825	- 4.9	- 8.4	+ 3.5	6.0
	Imports	11,370	12,565	16,021	1,403	1,424	6,873	+ 31.1	+ 19.7	+ 28.3	5.5
	Balance	+ 5,334	+ 5,070	+ 2,820	+ 58	+ 130	+ 952				
III. OPEC countries 2	Exports	24,926	24,525	19,180	1,899	2,031	9,253	+ 37.3	+ 35.9	+ 21.5	6.1
	Imports	23,477	19,390	26,966	2,907	3,302	15,722	+ 41.2	+ 55.1	+ 66.0	9.2
	Balance	+ 1,449	+ 5,135	- 7,786	- 1,008	- 1,271	- 6,469				
IV. Developing countries 3 (excluding OPEC countries)	Exports	37,732	37,937	43,078	3,748	3,831	18,648	+ 10.0	+ 5.7	+ 8.7	13.7
	Imports	33,086	33,491	37,831	3,689	3,624	18,692	+ 27.8	+ 15.0	+ 24.5	13.0
	Balance	+ 4,646	+ 4,446	+ 5,247	+ 59	+ 207	- 43				
A. European countries	Exports	15,912	15,030	17,201	1,451	1,527	7,219	- 1.9	- 3.0	+ 3.3	5.5
	Imports	8,532	9,219	10,515	1,009	976	5,061	+ 27.6	+ 16.0	+ 18.2	3.6
	Balance	+ 7,380	+ 5,811	+ 6,686	+ 442	+ 551	+ 2,158				
B. Non-European countries	Exports	21,820	22,907	25,877	2,297	2,304	11,429	+ 19.1	+ 12.3	+ 12.5	8.2
	Imports	24,554	24,272	27,316	2,680	2,648	13,630	+ 27.9	+ 14.6	+ 27.0	9.4
	Balance	- 2,734	- 1,365	- 1,438	- 382	- 344	- 2,201				

\* 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		
									Commissions fees, publicity and trade fairs	Licences and patents	Personal services <sup>3</sup>
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	-6,564	-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	-6,906	-4,764	-1,465	-1,336
1979	-12,443	-22,382	+6,339	+299	+4,310	+7,153	+9,145	-8,160	-5,228	-1,555	-1,748
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	-1,237	-3,596	+1,712	+132	+1,074	+1,851	+2,073	-2,409	-1,327	-457	-433
2nd qtr	-4,034	-5,527	+1,378	+32	+364	+1,495	+2,327	-1,777	-1,305	-385	-310
3rd qtr	-7,117	-9,230	+1,500	+7	+665	+1,888	+2,289	-1,948	-1,239	-411	-482
4th qtr	-55	-4,030	+1,748	+127	+2,207	+1,918	+2,456	-2,026	-1,358	-302	-525
1980 1st qtr	-3,626	-4,668	+1,926	-28	-458	+1,843	+2,398	-2,241	-1,500	-447	-421
1979 July	-2,283	-3,167	+513	+19	+345	+669	+756	-663	-437	-111	-216
Aug.	-2,818	-4,151	+509	+29	+268	+626	+746	-480	-367	-99	-80
Sep.	-2,016	-2,294	+478	-41	+52	+593	+786	-804	-434	-201	-186
Oct.	-452	-1,573	+568	+10	+741	+641	+740	-838	-469	-107	-193
Nov.	-96	-1,230	+642	+10	+188	+850	+945	-556	-486	-71	-180
Dec.	+492	-1,226	+538	+107	+1,278	+427	+771	-632	-402	-124	-152
1980 Jan.	-953	-1,461	+784	+20	+258	+360	+829	-914	-551	-198	-194
Feb.	-977	-1,332	+640	+20	+622	+740	+780	-423	-472	-96	-47
March	-1,696	-1,875	+502	-68	-94	+743	+789	-904	-478	-153	-180
April	-721	-1,706	+555	+10	+227	+845	+915	-652	-407	-172	-212
May p	-400	-1,880	+510	+10	+690	.	+968	.	.	.	.

<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 1979 figures 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
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-852	-250	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-733	-252	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,592	-9,231	-8,200	-809	-221	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,053	-8,969	-7,700	-868	-402	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,889	-8,962	-7,400	-939	-643	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-18,086	-8,549	-6,700	-1,036	-813	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-17,919	-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	-20,832	-9,515	-6,400	-1,695	-1,420	-11,316	-1,669	-5,431	-3,940	-3,177	-1,040
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	-5,076	-2,749	-1,850	-479	-420	-2,327	-400	-703	-553	-829	-394
4th qtr	-5,457	-2,399	-1,600	-467	-332	-3,058	-452	-1,241	-70	-781	-585
1980 1st qtr	-6,238	-2,302	-1,450	-490	-363	-3,936	-411	-1,934	-1,420	-822	-768
1979 July	-890	-945	-600	-186	-159	+56	-135	+490	+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.	-2,265	-819	-500	-207	-112	-1,446	-158	-931	-870	-305	-52
Dec.	-1,581	-812	-550	-141	-121	-769	-160	-49	+126	-248	-314
1980 Jan.	-2,451	-797	-500	-170	-127	-1,654	-139	-948	-667	-279	-288
Feb.	-1,651	-740	-450	-150	-140	-912	-137	-439	-333	-267	-69
March	-2,136	-765	-500	-170	-96	-1,371	-135	-548	-421	-277	-412
April	-2,255	-738	-500	-136	-102	-1,517	-134	-815	-708	-263	-305
May p	-1,500	-800	-550	-132	-118	-700	-136	-178	-34	-280	-106

<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 security funds. — p Provisional. — r 1979 figures

partly revised. Discrepancies in the totals are due to rounding.

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

DM million											
Item	1977	1978	1979	1979				1980			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May 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	—18,694	— 5,637	— 1,777	— 2,381	— 8,899	— 9,605	— 2,532	— 2,140	— 849
Direct investment	— 5,122	— 7,242	— 8,393	— 1,927	— 1,085	— 1,886	— 3,495	— 2,669	— 503	— 768	— 340
Shares	— 2,686	— 3,291	— 4,273	— 657	— 571	— 755	— 2,290	— 1,308	— 136	— 323	— 84
Other capital interests	— 1,602	— 3,833	— 3,949	— 868	— 802	— 1,011	— 1,268	— 961	— 364	— 390	— 200
Advances and loans	— 834	— 118	— 171	— 402	+ 288	— 120	+ 63	— 400	— 3	— 55	— 56
Portfolio investment	— 5,407	— 4,204	— 2,957	— 472	— 76	— 142	— 2,268	— 3,220	— 360	— 597	— 131
Shares	— 873	— 661	+ 729	— 158	+ 464	+ 327	+ 95	— 298	+ 24	— 23	— 21
Investment fund units	+ 17	+ 10	+ 40	+ 7	+ 6	+ 13	+ 14	+ 19	+ 9	+ 3	+ 2
Bonds	— 4,551	— 3,553	— 3,726	— 321	— 546	— 482	— 2,378	— 2,941	— 393	— 577	— 112
Advances and loans	— 9,856	— 8,769	— 6,469	— 2,965	— 400	— 178	— 2,927	— 3,496	— 1,608	— 701	— 277
Other capital movements	— 562	— 645	— 874	— 273	— 217	— 176	— 209	— 219	— 63	— 74	— 100
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+ 9,634	+21,425	+30,650	+ 5,005	+ 6,260	+11,115	+ 8,270	+ 4,241	+ 1,448	+ 683	+ 1,859
Direct investment	+ 1,930	+ 3,349	+ 2,062	+ 530	+ 388	+ 934	+ 211	+ 576	+ 227	+ 277	+ 74
Shares	+ 493	— 187	— 387	+ 14	— 265	— 20	— 116	+ 250	+ 21	+ 83	— 6
Other capital interests 1	+ 363	+ 3,135	+ 2,142	+ 520	+ 382	+ 641	+ 598	+ 268	+ 134	+ 200	+ 49
Advances and loans	+ 1,073	+ 400	+ 307	— 4	+ 270	+ 313	— 272	+ 58	+ 72	— 6	+ 31
Portfolio investment	+ 2,303	+ 3,162	+ 5,867	+ 71	+ 136	+ 3,268	+ 2,392	— 177	— 316	+ 56	+ 376
Shares and investment fund units	+ 1,615	+ 3,037	+ 1,832	+ 328	+ 290	+ 753	+ 461	+ 29	— 63	— 105	+ 18
Bonds	+ 687	+ 124	+ 4,036	— 256	— 154	+ 2,515	+ 1,931	— 206	— 253	+ 162	+ 360
Advances and loans	+ 5,465	+14,981	+22,734	+ 4,429	+ 5,778	+ 6,924	+ 5,603	+ 3,895	+ 1,545	+ 356	+ 1,412
Other capital movements	— 65	— 66	— 14	— 26	— 42	— 11	+ 65	— 53	— 8	— 6	— 5
Balance	—11,313	+ 566	+11,955	— 632	+ 4,483	+ 8,733	— 629	— 5,364	— 1,084	— 1,457	+ 1,010
<b>II. Official capital transactions</b>											
of which	— 1,618	— 3,292	— 1,509	— 121	— 466	— 238	— 684	+ 3,401	+ 3,351	+ 1,311	+ 723
Financial assistance to developing countries 2	— 2,066	— 3,219	— 2,844	— 475	— 460	— 464	— 1,454	+ 72	— 54	— 18	— 265
Overall balance of long-term capital transactions (I plus II)	—12,931	— 2,726	+10,447	— 753	+ 4,018	+ 8,496	— 1,313	— 1,963	+ 2,266	— 146	+ 1,732
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	+ 1,231	— 2,186	— 1,742	+ 2,638	— 3,584	+ 2,338	— 3,134	— 455	— 3,867	— 2,529	+ 1,561
Liabilities	+ 6,889	+12,275	+ 6,070	—10,659	+ 2,007	+ 7,503	+ 7,219	— 9,372	+ 853	+ 2,202	— 1,928
Balance	+ 8,120	+10,089	+ 4,328	— 8,021	— 1,577	+ 9,841	+ 4,085	— 9,827	— 3,014	— 327	— 367
(2) Enterprises											
"Financial credits" 3											
Assets	— 433	— 600	— 1,593	— 1,250	— 1,292	+ 718	+ 231	— 1,686	— 881	— 662	— 518
Liabilities	+ 8,981	+ 1,749	— 1,614	— 137	+ 151	+ 2,063	— 3,691	+12,297	+ 2,213	+ 485	+ 98
Balance	+ 8,548	+ 1,149	— 3,207	— 1,387	— 1,141	+ 2,781	— 3,460	+10,611	+ 1,332	— 177	— 420
Trade credits											
Assets	— 6,546	— 5,970	— 9,595	— 3,109	— 4,189	— 114	— 2,183	— 5,626	— 2,894	— 951	·
Liabilities	+ 2,659	+ 2,101	+ 7,850	+ 1,241	+ 3,372	+ 143	+ 3,094	+ 1,172	+ 1,407	+ 275	·
Balance	— 3,887	— 3,869	— 1,745	— 1,868	— 817	+ 29	+ 911	— 4,454	— 1,487	— 676	·
Other	— 98	— 139	— 109	— 20	— 152	+ 124	— 60	— 149	— 105	+ 43	— 9
Balance	+ 4,564	— 2,859	— 5,060	— 3,275	— 2,110	+ 2,934	— 2,609	+ 6,008	— 260	— 811	— 428
(3) Official 4	— 509	+ 1,290	— 392	+ 1,855	+ 1,221	— 2,446	— 1,021	+ 2,498	+ 53	+ 550	— 248
Overall balance of short-term capital transactions	+12,174	+ 8,520	— 1,124	— 9,442	— 2,467	+10,329	+ 455	— 1,321	— 3,221	— 588	— 1,043
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	— 757	+ 5,794	+ 9,323	—10,195	+ 1,551	+18,825	— 858	— 3,284	— 954	— 734	+ 689

\* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. —  
 1 Mainly interests in private limited companies. —  
 2 "Bilateral" loans and (multilateral) payments channelled to developing countries through international organisations. — 3 The data on banks and

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

imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. — r 1979 figures partly revised. — p Provisional. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

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

## (a) Levels

DM million

End of year or month	Net external position (A plus B)	A. Monetary reserves								B. External loans and other external assets				
		Total (net); assets less liabilities	Assets			Liabilities		Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank		
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3	Liabilities arising from foreign business 3, 5						Counterpart in respect of the valuation of the gold contributed to the EMCF 2	
						Total	of which US dollar investment 4							
1972 6	74,433	69,953	13,971	6,712	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
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
1979 March	91,556	87,234	13,666	11,501	12,695	63,287	62,287	7,466	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	8,467	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	82,313	78,278	13,688	9,364	28,751	43,831	43,754	5,476	11,880	4,035	—	1,550	—	2,485
April	76,058	72,023	13,688	9,219	34,987	37,857	37,782	4,823	18,905	4,035	—	1,550	—	2,485
May	75,229	71,194	13,688	9,229	34,985	37,086	37,002	4,889	18,905	4,035	—	1,550	—	2,485
June p	77,443	73,408	13,688	9,098	34,980	39,044	38,984	4,497	18,905	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			
		1	2	3	4	5	6	7	8	9	10
				Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8					Subscription	Payments to IMF	Uncalled DM assets of IMF 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	
1979 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	9,364	3,108	1,536	645	4,074	2,257	1,817	4,918	1,229	1,879	
April	9,219	3,024	1,536	623	4,036	2,257	1,779	4,918	1,229	1,795	
May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,918	1,229	1,590	
June p	9,098	2,610	1,668	594	4,226	2,257	1,969	4,918	1,229	1,381	

## (c) Changes

DM million

Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position	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	-	-	+1,443	+53	
1977	+2,570	-7,880	+12,128	+64	+1,421	-	+12,725	+760	-	+1,677	-	-1,151	+517	+9	
1978	+12,185	-7,586	+24,311	+29	+3,089	-	+26,083	+4,890	-	+4,540	-1,022	-	+3,499	+19	
1979	-7,288	-2,868	-4,146	-3,389	+1,744	+28,527	-20,330	+1,854	-9,063	+274	-	-	+277	+3	
1978 1st qtr	+4,546	-	+5,920	-	+857	-	+7,122	-345	-	+1,374	-247	-	+1,110	+17	
2nd qtr	+4,123	-	+3,732	-	+617	-	+2,537	-577	-	+392	-255	-	+136	-	
3rd qtr	+6,320	-	+9,018	-	+316	-	+9,669	-335	-	+2,698	-519	-	+2,177	+2	
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	-	+11,829	-3,633	-	+76	-	-	+76	-	
1979 1st qtr	-8,788	-	-8,713	-3,417	+354	+12,695	-11,298	-618	-6,429	+75	-	-	+75	-	
2nd qtr	+2,180	-	+2,104	-	+1,035	+12,660	-15,151	+1,422	-	+76	-	-	+76	-	
3rd qtr	+9,659	-	+9,729	-	+645	+3,491	+5,565	+2,572	-1,254	+70	-	-	+73	+3	
4th qtr	+5,979	-2,868	+3,058	+27	+418	+318	+554	+1,522	-1,380	+53	-	-	+53	-	
1980 1st qtr	-10,652	-	-10,656	-5	+357	+263	-7,995	-467	-2,809	+4	-	-	-	+4	
2nd qtr p	-4,870	-	-4,870	-	+265	+6,229	-4,787	+978	-7,025	-	-	-	-	-	
1977 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	-6,429	+25	-	-	+25	-	
April	-993	-	-967	-	+943	+11,452	-11,790	+313	-	+26	-	-	+26	-	
May	-6,091	-	-6,066	-	+33	+199	-4,983	-1,315	-	+25	-	-	+25	-	
June	+4,904	-	+4,929	-	+125	+1,009	+1,622	+2,423	-	+25	-	-	+25	-	
July	+2,695	-	+2,719	-	+277	-22	+3,305	+967	-1,254	+25	-	-	+25	-	
Aug.	-2,521	-	-2,497	-	+338	-253	-1,998	+93	-	+24	-	-	+24	-	
Sep.	+9,485	-	+9,506	-	+30	+3,766	+4,258	+1,512	-	+21	-	-	+24	+3	
Oct.	+358	-	+383	-	+194	+622	+1,220	+113	-1,380	+24	-	-	+24	-	
Nov.	+9,220	-	+9,196	-	+182	+875	+6,019	+2,119	-	+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	-3,888	-	-3,892	-	+20	+896	-1,334	+1,682	+4	-	-	-	+4	-	
April	-6,255	-	-6,255	-	+145	+6,236	-5,974	+652	-7,025	-	-	-	-	-	
May	-829	-	-829	-	+10	+3	+770	+66	-	-	-	-	-	-	
June p	+2,214	-	+2,214	-	+131	+5	+1,958	+392	-	-	-	-	-	-	

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

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

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

Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets								Short-term liabilities <sup>6</sup>					Long-term liabilities, total <sup>7</sup>
		Total	Claims on foreign banks 1, 2				Claims on foreign non-banks 1, 4				Total	To foreign banks 1	To foreign non-banks 1		
			Total	of which		Total	of which Book credits 4	Bills discounted	Foreign notes and coins						
				Balances payable on demand <sup>3</sup>	Time balances										
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	-28,382	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 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.	-28,382	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.	-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	
March	-19,957	49,046	42,519	7,531	34,382	6,133	4,104	1,929	394	103,739	69,003	49,739	19,264	63,588	
April	-19,497	50,402	43,891	8,111	35,082	6,157	4,158	1,999	354	104,499	69,899	49,585	20,314	63,960	
May p	-19,266	48,632	42,058	8,002	33,294	6,160	4,113	2,047	414	104,958	67,898	48,692	19,206	64,999	

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

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

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

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

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities						Long-term liabilities	
		Total	by currency		Claims on		Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599	
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720	
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981	
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847	
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076	
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088	
1979 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.	-25,516	10,697	5,786	4,911	2,446	8,251	8,716	36,213	6,480	29,733	27,316	8,897	23,954	10,387	
March	-26,808	11,618	5,999	5,619	2,915	8,703	8,835	38,426	7,016	31,410	29,576	8,850	23,860	10,396	
April	-26,669	12,242	6,527	5,715	3,231	9,011	8,788	36,911	6,964	31,947	30,209	8,702	23,920	10,400	
May p	-26,249	12,760	6,594	6,166	3,701	9,059	8,809	39,009	7,304	31,705	30,508	8,501	24,013	10,379	

\* 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 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	48.061	32.037	3.727	4.080	2.673	2.153
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116
<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 0.010	4 0.010 0.007	4 0.010 0.005	4 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	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 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	1.8623	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	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
May	1.5278	1.7917	36.498	42.848	42.515	0.7862	14.017	107.744
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	108.271
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	4 0.0050 0.0040	4 0.0050 0.0040	0.060	4 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Average during month	External value of the Deutsche Mark															
	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
	against the U.S. dollar	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
Sept.	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 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
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
Sept.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1
Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7
Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.8	114.9	92.0	106.1	116.9	115.3	115.7
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7
Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8
March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8
May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	106.1	115.2	114.1	115.1
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7
Sept.	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
Sept.	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	108.0	132.4	126.0	127.2
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4
Sept.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2
Sept.	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	110.4	143.3	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	110.4	143.3	141.8	146.0
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	110.4	143.3	142.3	147.1
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	110.4	143.3	142.2	147.0
Sept.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	110.4	142.8	142.4	148.3
Oct.	180.1	147.8	110.2	255.8												



## 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	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
	May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1
	June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
	July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8
	Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8
	Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
	Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
	Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
	Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975	Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
	Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
	March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
	April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2
	May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
	June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
	July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
	Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
	Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
	Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
	Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
	Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976	Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
	Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
	March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
	April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
	May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
	June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
	July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
	Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
	Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
	Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
	Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
	Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977	Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
	Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
	March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
	April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
	May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
	June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
	July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
	Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
	Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
	Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
	Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
	Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978	Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
	Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
	March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
	April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
	May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
	June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
	July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
	Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
	Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
	Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
	Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
	Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979	Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
	Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
	March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
	April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
	May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
	June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
	July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
	Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
	Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
	Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
	Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
	Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980	Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
	Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
	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
	April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
	May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
	June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8

\* 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

- July 1979 New measures of monetary policy  
Debt of the public authorities  
The balance of payments of the  
Federal Republic of Germany with the countries  
of the European Communities
- August 1979 Developments in saving through  
investment companies since 1970  
Taking account of monetary erosion in the taxation  
of investment income
- September 1979 The economic scene in the Federal Republic of Germany  
in the summer of 1979
- October 1979 Enterprises' capital formation and financing in the  
first half of 1979  
The profitability of banks in 1978  
External assets and liabilities of the  
Federal Republic of Germany
- November 1979 New measures of monetary policy  
Enterprises' profitability and financing in 1978  
The Deutsche Mark as an international investment  
currency
- December 1979 The economic scene in the autumn of 1979
- January 1980 The growth of productivity in the Federal Republic  
of Germany and its determinants  
The finances of the local authorities since the  
mid-seventies
- February 1980 The economic scene in the Federal Republic of Germany  
at the turn of 1979/80
- March 1980 New measures of monetary policy  
Income and its uses in the second half of 1979, by sector  
The finances of the social security  
funds since the mid-seventies
- April 1980 Capital formation and investment policy of insurance  
enterprises since 1975  
International capital links between enterprises  
at the end of 1977
- May 1980 New measures of monetary policy  
Overall financial flows and total financial assets and  
liabilities in 1979  
Security ownership in 1979  
Gold transactions in the balance of payments  
of the Federal Republic of Germany
- June 1980 The economy in the Federal Republic of Germany  
in the spring of 1980

Information on previously published special studies will be found in the  
index of special studies appended to the Monthly Report of December 1979.