

**Monthly Report of the
Deutsche
Bundesbank**

September 1979



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Series 2 Securities statistics
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The economic scene in the Federal Republic of Germany in the summer of 1979

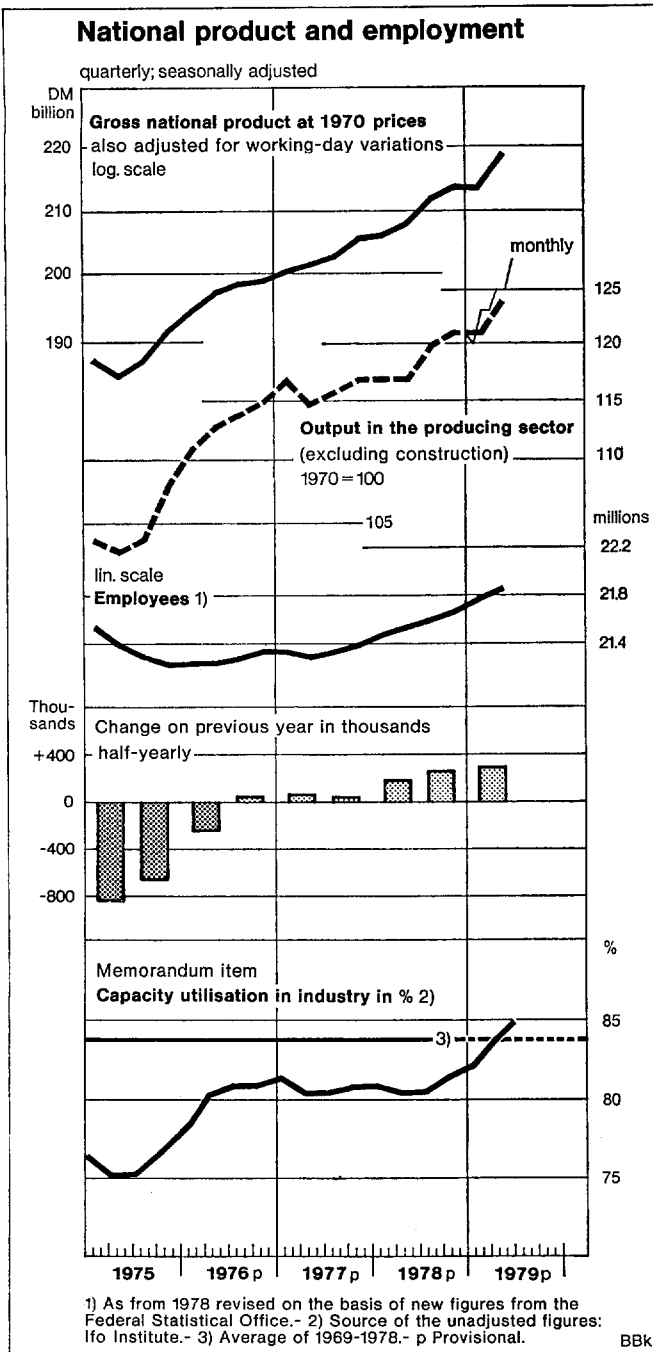
Survey

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The economic upswing in the Federal Republic of Germany has continued at an undiminished pace in the last few months even though the steep price rises in the energy and raw materials fields have adversely affected economic activity in Germany and also in major partner countries. Since the spring, demand, as measured by the inflow of new orders to industry, has risen faster than before, foreign orders having increased particularly sharply. During this period production has expanded considerably, although it has not managed to keep pace with the growth of demand, so that order backlogs and delivery periods have increased in many cases. After adjustment for seasonal and working-day variations, the real gross national product rose by 2½% between the first and second quarters; however, it would be unwise to express this increase in terms of an annual rate since the level in the first quarter was depressed by the severe winter weather. In the second quarter, as in the first, the year-on-year growth rate came to almost 4½%. Preliminary data imply that output continued to rise in the summer months. It is thus already clear – unless exceptional developments supervene – that the target for economic growth in 1979, namely an increase of 4% in the real gross national product, will be achieved; it may perhaps even be exceeded.

With the sharp rise in output the utilisation of productive capacity in the various sectors of the economy also improved again. As a statistical average it is probable that the utilisation of production potential has nearly reached a normal level. Conditions differ considerably, however, in individual cases: an increasing number of industries and firms are already faced with production bottlenecks, whereas this is not true of others, particularly those which have been at a structural disadvantage for some time, such as shipbuilding and the iron and steel industry. The bottlenecks in production are mainly due to the situation on the labour market. As the number of employees in industry and administration has expanded strongly in the last twelve months (by over 300,000 according to available estimates), the shortage of labour in certain trades and regions is becoming more and more acute. The unemployment figure (almost 800,000 at the end of August) is not inconsistent with this statement, as a more precise analysis (see page 28) shows, since a growing proportion (in May about half) of the persons out of work is made up of groups that are hard to place in the existing vacancies.

In Germany the strongest stimulus to demand has been imparted in the last few months by enterprises' capital spending. In particular, their expenditure on machinery and equipment has risen steeply, after seasonal adjustment. Since their profitability has greatly improved and capacity limits have increasingly been reached, this major cyclical driving force appears firmly based. In the construction industry demand has continued to run at a high level. In the second quarter construction enterprises



again received more new orders than in the quarter before (+ 5%). Even after adjustment for price rises, the inflow of orders to the construction industry in the second quarter of 1979, according to the Federal Statistical Office, was higher than at any time since the relevant statistics were introduced in 1971; it is therefore not correct that the demand for construction work has already passed its peak. But even if construction demand were to increase no further, it would continue to exceed the production capabilities of the construction industry for the time being. This is shown by the fact that — in so far as figures are available — the backlog of unfilled orders has grown further. At mid-year it was 30% larger than a year before in value terms. In this sector, more

than elsewhere, the crucial bottleneck is labour; the figures quoted later in this Report (see page 28) are a clear indication of this. To ease the tensions in the construction industry, which have been reflected for some time in disproportionately steep price rises compared with other sectors, public clients have been called upon to spread their construction orders over longer periods. This could also help to avoid sharp fluctuations in the demand for construction work. In the foreseeable future, however, attention will be focused entirely on containing the excessively high level of construction demand.

Domestic demand has been bolstered by private consumption as well in recent months, although of course the changes therein are not as great as those in capital spending. Thus so far there have been no signs that consumers, in view of the steep rise in oil prices, have been cutting down their purchases of other consumer goods and hence significantly impairing overall business activity. In the last few months, at all events, households have further increased their real consumption expenditure (excluding petroleum products). They have been able to do so because their real income has gone up sharply. In the second quarter of this year net wages and salaries per employee were about 2½% higher than a year before in real terms (which places Germany among the leaders internationally). Furthermore, consumers stepped up their consumption spending at the expense of their net saving, a tendency which may persist for a while when the financial burdens imposed by the increase in oil prices become fully apparent. Later on, however, a certain reduction in other consumption expenditure cannot be ruled out.

As already intimated, the strongest stimuli to German business activity in the last few months have come from abroad. This was mainly because of the higher level of economic activity in major customer countries. But the fact that many countries were able to continue expanding their imports from Germany in spite of the new increase in their oil bill also often owes something to their more favourable balance of payments position, at least by comparison with that after the first oil crisis. Moreover, German exporters are benefiting from the fact that the external value of the Deutsche Mark has only risen a little so far this year. As the increases in prices and costs abroad have at the same time been much greater than those in Germany, this means that the competitiveness of German exporters has improved and hence that it is possible to earn more than before in the export field.

The other side of this "real" depreciation of the Deutsche Mark — as one may also term the excessively small change, relative to the inflation differential, in the exchange rate of the Deutsche Mark — affects import prices. Since the exchange rate of the Deutsche Mark has been largely stable in nominal terms since January, price increases in foreign markets (not just those in the crude

oil and raw materials markets, but also those in all other markets that are important for German imports) have spread unchecked to domestic prices. Even so, imports have continued to rise strongly, also in volume terms, in the last few months – more so, indeed, than the national product. In connection with the increase in the cost of imports, particularly of petroleum, the trade surpluses have declined, and around mid-year Germany's entire current account moved into deficit (see page 31).

The higher cost of crude oil, imported petroleum products and raw materials has been a major factor in the acceleration of domestic price rises. The cost of aggregate domestic production has gone up, at current prices, by 1 to 1½ % as a result of the higher prices of crude oil and petroleum products alone. The rise in the overall domestic price level has, however, been much steeper; moreover, it is increasingly being determined by domestic inflationary trends. This goes not only for the above-mentioned faster price rises in the construction sector. It applies just as much to industrial producer prices. Excluding petroleum products, the relevant index went up from June to August, seasonally adjusted, by about 0.5% a month. At the consumer level price increases have not been so marked up to now, apart from the higher oil prices and the raising of the rates of value-added tax (as from July 1); judging by past experience, the price increases already under way in the preliminary stages of production and distribution will not work through to consumer prices until somewhat later.

When assessing the price movements, however, one must distinguish from the point of view of distributional policy between the main causes of the price rises, although it is becoming more and more difficult to draw clear dividing lines. Sharp increases in the cost of imports, accompanied by limited possibilities of raising export prices to a similar extent, result in a real loss to the domestic economy and thus in a reduction in distributable real income. The raising of value-added tax is likewise an act of distributional policy designed to yield more revenue for the government in order to offset part of the losses in receipts attributable to the cuts in direct taxes. Any attempt to reverse this redistribution process by means of sharper increases in the nominal incomes of specific social groups would in the end be bound to fail, and would only be inflationary. But the narrowing of the scope for raising prices and thus also the curbing of profits are no less urgent than a policy of continued wage restraint.

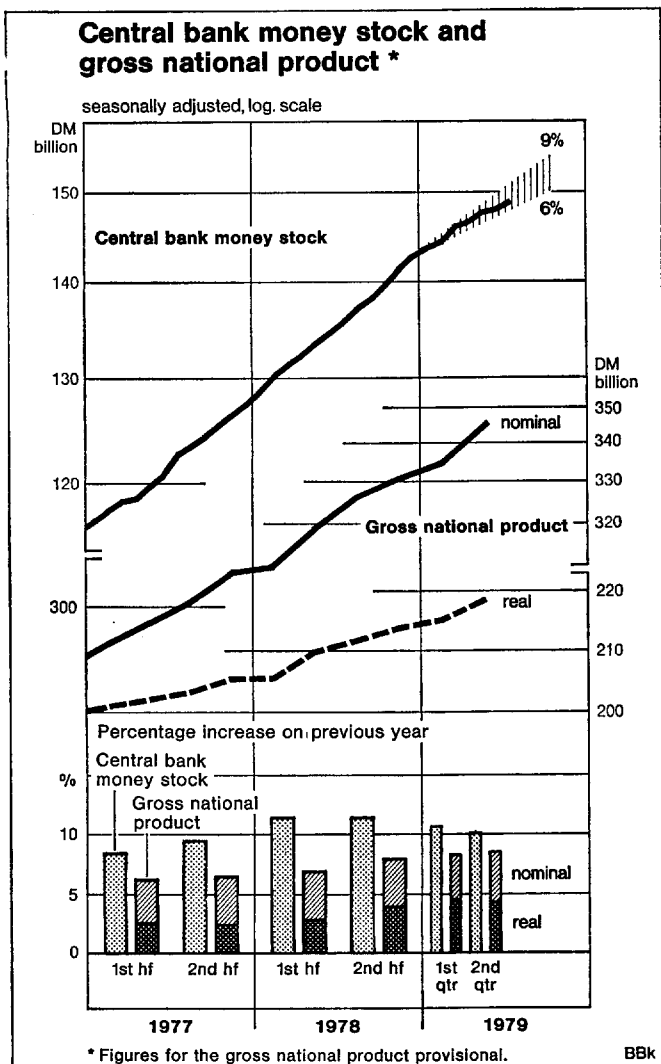
In the last few months, as indeed since the end of last year, the Bundesbank's policy has been directed more than ever towards hindering further price rises. In particular, it has sought to moderate the growth of the money stock. The central bank money stock, the Bundesbank's key monetary policy indicator, which until May had tended to move slightly above the target range laid

down for 1979, thereafter increased more slowly. Any further reduction in monetary growth is conditional on the slackening of credit creation, the main force fuelling the monetary expansion.

The Bundesbank fostered the requisite increase in the level of interest rates during the period under review (as described in detail in the following section) by raising its interest rates further. It also endeavoured to keep the liquidity of the banking system as tight as possible in order to ensure that the envisaged interest rate changes became effective in the market. To begin with, the banks' heavy recourse to lombard loans over a period of several months ran counter to the Bundesbank's objectives in the field of liquidity policy. To secure better control over this refinancing facility, access to lombard loans finally had to be subjected to quantitative limits, and compensation in the money market increasingly had to be switched to Bundesbank operations which are reversible at short notice (security and foreign exchange transactions under repurchase agreements, foreign exchange swaps) and in which the central bank retains more of the initiative.

Under the impact of the central bank's policy, bank interest rates have started to move upwards quite generally in the last few months. Lending rates rose most in the short-term field. The increases in interest rates for longer-term loans were more limited. The rates for long-term bank loans had, however, gone up earlier on. In the bond market there was a temporary slight interruption of the upward trend of interest rates in the early summer on account of strong foreign demand for German bonds. Among deposit rates, the rates paid on time deposits went up most, while the rates on savings deposits at statutory notice again lagged distinctly behind the general trend.

The extent to which the credit expansion responds to the increase in the cost of funds still remains to be seen. Bank lending, at all events, has continued to rise at a rapid pace right up to the present. Only in the housing field has the demand for credit slackened recently compared with the first few months of the year. Banks are probably also being rather more cautious than they were about entering into new commitments. However, in view of the accumulated amount of unused credit commitments, the strong growth of the volume of credit is likely to continue for the time being. In some areas the rise in lending rates will probably have a dampening effect, and somewhat restrain the expansion of lending in time. There is, however, no shortage of longer-term funds. The longer-term monetary capital formation of the domestic sectors (households and enterprises) remains high and the inflow of longer-term foreign funds has substantially increased. Not only have foreigners acquired large quantities of German securities in some periods of unsettled exchange rates (DM 2.2 billion in June and July), but the inflow of funds to banks in the form of



rise in interest rates normally involve heavier utilisation of the existing stock of money.

If at times the external constraints on monetary policy are thus emerging more clearly under the prevailing conditions, this means that monetary policy is more in need of support from fiscal policy. At the moment the financial situation of the central, regional and local authorities is still marked by comparatively large budget deficits, although in the further course of this year these deficits are unlikely to be greater than in the same period of 1978. Compared with the first half of the year, the expansionary stimuli imparted by the central, regional and local authorities will therefore not increase in the second half of 1979, which indicates an initial adjustment of fiscal policy. The prospects of a reduction in the deficit in 1980 are, however, not very great, seeing that the growth of expenditure has been kept small and certain tax cuts have already been approved (see page 20). At an estimated 3% of the gross national product, the budget deficits will still be distinctly larger than would be appropriate, given normal utilisation of the production potential, which is to be expected in 1980. Moreover, the strategy of a gradual reduction in the deficits, such as has been recommended by the Fiscal Planning Council as well, would be endangered from the start if additional tax cuts were made in 1980, desirable though a certain easing of the heavy tax burden on those involved in the production process would be in the medium term. At all events, under the prospective economic conditions of the coming year a failure to reduce the deficits further would make it more difficult to contain domestic price rises and thus to regain the required monetary stability.

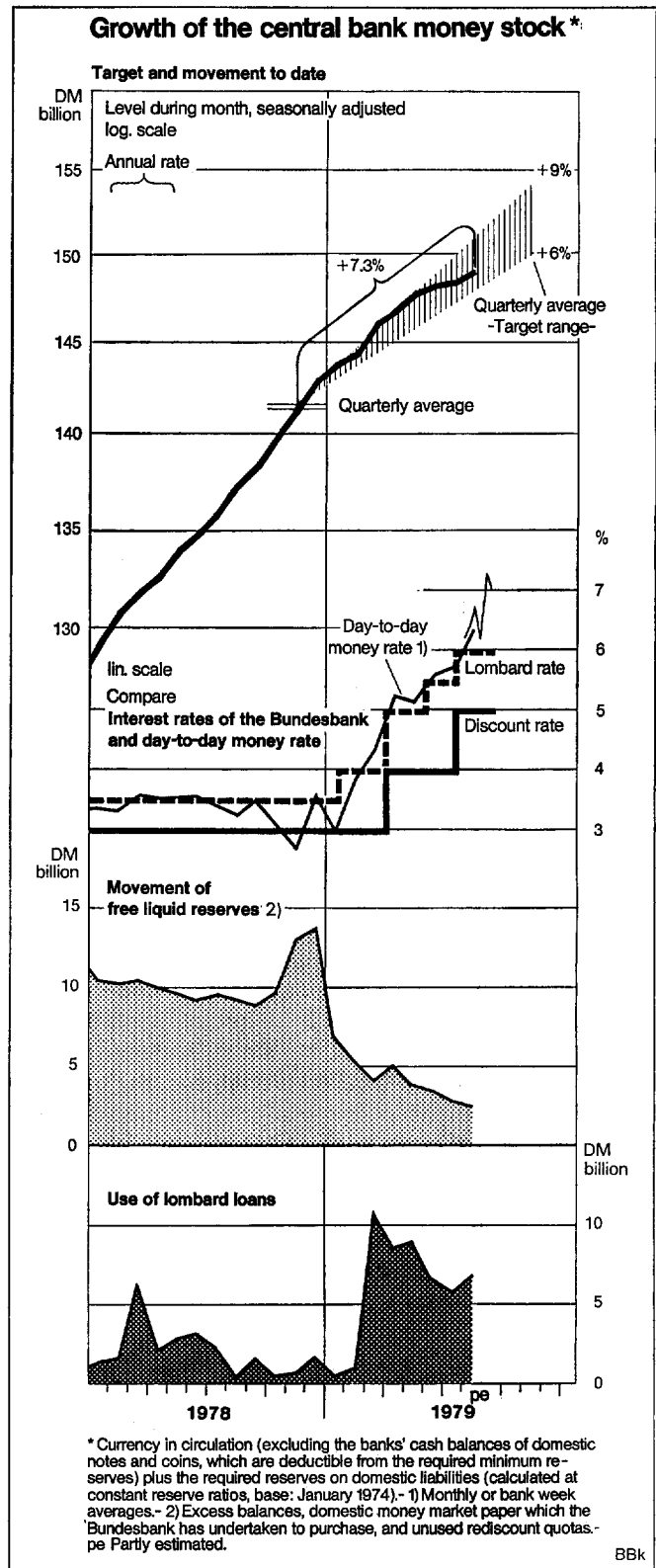
longer-term deposits and purchases of borrowers' notes issued by banks has also been considerable; in June and July alone it amounted to DM 5.5 billion, and since the beginning of this year to about DM 12.5 billion. This influx of funds has far exceeded the deficit on Germany's current account and contributed greatly to the foreign exchange inflows to the Bundesbank. In the present situation such increases in funds in Germany naturally tend to hamper the Bundesbank's monetary policy.

The upshot was that in the last few months monetary growth has not been quite as strong as it was in the spring. Between May and July the money stock in the broadest definition (M3) expanded at a seasonally adjusted annual rate of 6%; latterly, however, it has still been 9½% higher than a year before. The upward trend of the central bank money stock has also slackened in recent months. After some time of slower growth, central bank money is now roughly in the middle of the target range. The target for this year has not been reached as yet, but the changes up to date are in the desired direction. Curbing the growth of the money stock remains essential, especially since the economic upswing and the

Monetary policy, central bank money stock and money market conditions

In the summer months monetary expansion in the Federal Republic of Germany was no longer quite as rapid as in the spring of this year. The *central bank money stock* has increased by over 4 1/2 % in the last four months (May to August) compared with 8 1/2 % in the first four months of the year (in each case seasonally adjusted and expressed as an annual rate). Between the fourth quarter of 1978 and August 1979 the central bank money stock rose at an annual rate of 7 1/2 %. It thus moved roughly into the middle of the target range chosen for this year (between 6 and 9%), after having tended to be above it up to May. The slight slackening of monetary growth is in keeping with the monetary target for this year; it is doubtful, however, whether this represents a lasting moderation in the expansion of money balances. The fact that the "monetary cloak" is by no means too tight, even in the longer run, is indicated by the circumstance that the central bank money stock is currently still about 9% higher than a year before, when the money stock had grown considerably faster than turnovers and income. Hence the moderation of monetary growth is a first step towards a correction of the sharp monetary expansion registered up to the end of 1978 – a correction which was only to be expected after the spreading and intensification of the economic upswing. However, the slower monetary growth may also owe something to temporary special influences such as the outflow of funds to other countries up to the beginning of June, which had had a restraining effect until then. The monetary policy stance of the Bundesbank no doubt also tended to curb monetary expansion. With the increase in the interest rate level, monetary capital formation at banks increased as well, and under the impact of the rising interest rates some of the funds previously held as cash or in the form of sight deposits were invested in shorter-term time deposits. Both factors affected the expansion of money holdings: in part the overall rate of increase was slowed down and in part only the stock of "quasi-money" rose appreciably. However, credit expansion, the main driving force of monetary growth, has not been curbed perceptibly so far – except in some sectors of housing finance – by the gradual increase in the cost of central bank credit and the squeeze on bank liquidity.

In the past few months the Bundesbank has therefore consistently adhered to the monetary policy stance adopted around the turn of 1978/79 and aimed at curbing the growth of the money stock. After the lombard rate had initially been raised by half a percentage point (to 5 1/2 %) at the beginning of June, the discount rate was raised from 4% to 5% and the lombard rate from 5 1/2 % to 6% in mid-July. The increase in central bank interest rates fostered in the field of bank lending and deposit rates the process of interest rate adjustment which had started in the money and capital markets some



time before. The rules adopted by the Bundesbank on August 23 for granting future lombard loans served both interest and liquidity policy purposes. Under these rules individual banks will, with effect from September 1, be granted lombard loans only on a scale and for a period that does not, on the average of the month, exceed a certain limit based on the rediscount quota of the bank

in question (15% of the arithmetical "standard rediscount quota"). This arrangement, which is similar to the "lombard warning mark" employed in the past, takes account of the fact that use of lombard credit had been disproportionately heavy since March 1979, whereas such credit had originally been intended only "for the short-term bridging of temporary liquidity needs". As there are no quantitative limits on the availability of lombard credit, the banks had apparently come to believe that they could satisfy any need of central bank money, even that arising from credit and deposit expansion, on predictable terms. However, this would be at variance with the current objectives of monetary policy, which compel the central bank to contain monetary expansion and to keep the monetary scope for price rises as narrow as possible. At the end of August, in order to reduce the high level of lombard debt existing at the time, the Bundesbank resumed its open market purchases of securities for resale after 30 days. The interest rate for securities bought for later resale (6 1/2%) was fixed — in line with the interest rate structure in the money market — at half a percentage point above the ruling lombard rate.

The banks had been given temporary liquidity assistance by the Bundesbank even before the new rules on lombard loans were introduced. In order not to jeopardise its monetary intentions, however, the Bundesbank limited the volume of such assistance in such a way that *bank liquidity* tended to remain in distinctly short supply. As shown in detail in the adjacent table, in June the banks' liquidity was on average increased (by DM 2.5 billion) by the premature repurchase of mobilisation and liquidity paper. In that month DM 7.6 billion of central bank balances was for the first time made available to the banks, for a period of 30 days, through security transactions under repurchase agreement (at a market rate below the lombard rate); this added a monthly average of DM 2.5 billion and DM 2.8 billion to bank liquidity in June and July, respectively. In June foreign exchange swaps, through which the Bundesbank provided the banks with further liquidity by buying foreign exchange for subsequent resale to them, worked in the same direction.

On the other hand, bank liquidity was reduced between June and August by the central bank money requirements resulting from the monetary growth — which requirements rose by DM 3.2 billion, partly owing to seasonal factors (DM 2.2 billion of this amount was accounted for by the increase in currency in circulation during the main holiday season and DM 1 billion by the increase in required minimum reserves — and by the movements in the public authorities' central bank accounts. The latter absorbed a total of DM 6 billion of liquidity in June and July, and only part of these funds flowed back to the banking system in August.

Purchases of foreign exchange in connection with compulsory interventions and the transactions of the U.S.

Factors determining liquidity from June to August 1979

DM billion; based on daily averages of the months

Item	June	July	Aug. pe	June/ Aug. pe
Provision (+) or absorption (—) of central bank money through				
1. Rise in the central bank money stock (increase: —)	— 1.6	— 1.3	— 0.3	— 3.2
Currency in circulation	(— 0.8)	(— 1.3)	(— 0.1)	(— 2.2)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.8)	(— 0.0)	(— 0.2)	(— 1.0)
2. Foreign exchange movements (excluding foreign exchange swaps)	— 2.2	+ 6.6	+ 1.9	+ 6.2
3. Cash transactions of the central and regional authorities	— 1.7	— 4.3	+ 3.4	— 2.6
4. Other factors	+ 0.7	— 1.9	— 1.1	— 2.3
Total 1 to 4	— 4.9	— 0.9	+ 3.9	— 1.9
5. Measures of monetary policy	+ 7.0	+ 1.1	— 5.2	+ 2.9
— Foreign exchange swaps and foreign exchange transactions under repurchase agreement	(+ 2.0)	(— 1.8)	(— 0.9)	(— 0.7)
— Repurchases of mobilisation and liquidity paper	(+ 2.5)	(± 0.0)	(± 0.0)	(+ 2.5)
— Open market transactions under repurchase agreement	(+ 2.5)	(+ 2.8)	(— 4.3)	(+ 1.1)
Remaining central bank money surplus (+) or deficit (—)	+ 2.2	+ 0.1	— 1.3	+ 1.0
6. Recourse to free liquid reserves (reduction: +)	+ 0.2	+ 0.7	+ 0.3	+ 1.2
7. Repayment (—) or raising (+) of lombard loans	— 2.3	— 0.9	+ 1.0	— 2.2
Memorandum items May 1979:				
Level of free liquid reserves (3.8)	(3.6)	(2.9)	(2.6)	(2.6)
Level of lombard loans (9.0)	(6.7)	(5.8)	(6.8)	(6.8)
Level of foreign exchange swaps (4.5)	(6.6)	(4.8)	(3.9)	(3.9)
Level of open market transactions under repurchase agreement (in each case in the current or last month of the period)	(—)	(2.5)	(5.4)	(1.1)

pe Partly estimated.
Discrepancies in the totals are due to rounding.

monetary authorities have become the principal source of central bank money creation in recent months, although this by no means conformed to the Bundesbank's monetary policy aims. After minor outflows of foreign exchange in June, the banks' accounts at the Bundesbank were credited with some DM 8.5 billion in July and August as a result of foreign exchange inflows to the central bank, and further large amounts have been added since the beginning of September. At first they mainly stemmed from exchange market interventions by the U.S. monetary authorities to smooth exchange rate fluctuations; such interventions were resumed when the dollar began to weaken again in the course of June. Later on, interventions in connection with the European Monetary System also played an increasing part.

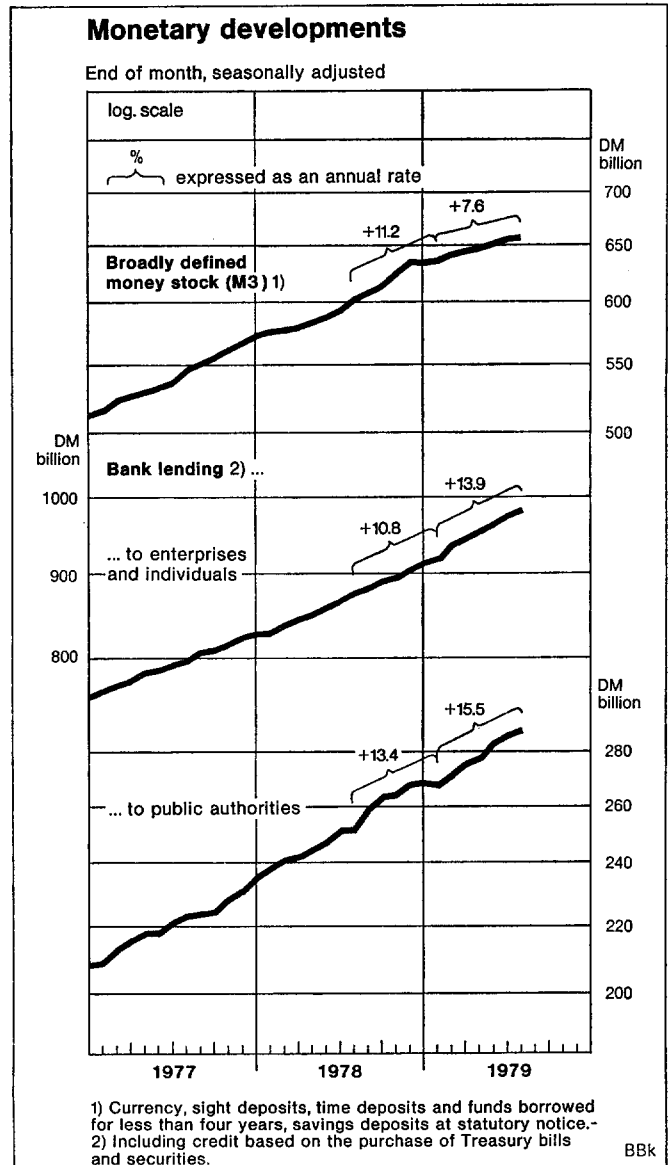
Inflows of funds from abroad have a far-reaching impact on the domestic economy. Not only do they affect bank liquidity but — to the extent that the funds accrue to enterprises — they also tend to expand the money balances of the private sector. The relevant specific effects

on bank liquidity of the foreign exchange influx to the Bundesbank have been partly offset in recent months by the above-mentioned simultaneous contractionary influences (increase in currency in circulation, required minimum reserves and balances held by the public authorities). Furthermore, in the preceding months the Bundesbank had met current central bank money requirements at very short-term only. Securities were bought for resale after 30 days; foreign exchange swaps ran for periods not exceeding two months; moreover, the banks had drawn heavily on lombard credit, which is intended by the Bundesbank only for the very short-term bridging of financing requirements. Some of these short-term refinancing facilities have now been considerably reduced, and some of the effects of foreign exchange purchases on liquidity have been postponed until the following month by means of "foreign exchange transactions under repurchase agreement". These instruments for the "fine tuning" of bank liquidity would, however, soon become ineffective if persistent major liquidity movements occurred on account of foreign exchange purchases.

In the domestic *money market* the raising of central bank interest rates in July led to an upturn in the interest rate level. While the increase in call money rates largely paralleled that in the cost of central bank credit, the interest rates on one-month and three-month funds had begun to rise earlier in expectation of imminent increases in the central bank interest rates. However, in spite of the heavy use of lombard loans the day-to-day money rate in June and July was generally only a little above the current lombard rate of the Bundesbank. On the introduction of ceilings on lombard loans and partly also in anticipation of this measure slightly sharper fluctuations occurred in August. Between the beginning of September and the time this Report went to press the day-to-day money rate was above the lombard rate, and also above the interest rate at which the Bundesbank most recently purchased, for later resale, securities eligible as collateral for lombard loans (6 1/2 %).

Monetary analysis

In line with the trend of the central bank money stock, in the summer months monetary growth was no longer as fast as in the spring and also slower than a year before. The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by DM 11.6 billion between May and July compared with DM 19.2 billion in the same period of last year. One reason for the slower increase in the money stock was probably that the amount of bonus-carrying savings deposits whose blocking period expired was smaller this year (July 1979: DM 3.6 billion; July 1978: DM 5.5 billion), so that the bank deposits which are included in money holdings (M3) went up cor-



respondingly less. Seasonally adjusted and expressed as an annual rate, the broadly defined money stock M3 rose by 6% between May and July, compared with 9 1/2 % in the preceding three-month period. Considered in the longer term and against the background of the sharp expansion of liquidity in the previous year, however, monetary growth is still quite rapid: at the end of July M3 was 9 1/2 % higher than a year before, and the money stock M2 (M3 excluding savings deposits at statutory notice) no less than 12% up on last year's level. Only in the case of M1 (currency in circulation and sight deposits) did the year-on-year increase slow down perceptibly (to 7%) up to the end of July. Taken by itself, the money stock M1 thus tended to exaggerate the curbing of monetary expansion between March and July. The diverging trends of the growth rates of the money stock M1 and M2 owed something to the temporary stagnation of currency in circulation, which was primarily a reaction to its "inflation" around the turn of the year. A further significant factor was the sizable shifts

out of sight deposits and savings deposits at statutory notice into short-term time deposits owing to the (widely differing) rises in deposit rates. While interest rates on time deposits at agreed notice of three months rose by over 2½ percentage points from their low in January to 5.5% (under DM 1 million) and 6.4% (DM 1 million and over but less than DM 5 million) in August, the "basic savings rate" adjusted only in part and moreover very slowly to the prevailing general upward trend in interest rates during that period; sight deposits, by contrast, bore virtually no interest at all. However, a "rationalisation" of money balances, such as is almost inevitable under these circumstances, does not mean that the money-like character of the funds held in (chiefly short-term) time accounts has diminished. In this case, as in similar instances in the past, an analysis which solely concentrated on the money stock M1 would be too superficial and in the end misleading.

Bank lending to domestic borrowers – by far the most important driving force of the money creation process – has remained very considerable in the past few months, with lending rates going up comparatively moderately. Bank lending to domestic non-banks (including credit in the form of purchases of securities) increased by DM 40 billion between May and July and thus by some 30% more than in the same period of last year (DM 31 billion). *Lending to the private sector* continued to predominate, growing by DM 30.6 billion (compared with DM 24.7 billion a year before). Enterprises' and individuals' heavy borrowing seems to be due on the one hand to the sustained cyclical increase in investment, stockbuilding and foreign business as well as to the continued high level of private consumption; on the other hand it also reflects the increased need for funds of enterprises, consumers and the housing sector owing to the accelerating price rises. After elimination of seasonal variations and expressed as an annual rate, the outstanding amount of loans to enterprises and individuals went up by 12½% between May and July as against just over 15% in the preceding three-month period from February to April. The exceptionally rapid pace of private credit expansion has thus decelerated only a little recently. Moreover, the slowdown has been entirely attributable to the somewhat slacker growth of short-term lending, which is frequently subject to random influences. In view of the fact that lending rates moved up rather more markedly in July, the private sector may have drawn increasingly on bank deposits to meet its short-term liquidity requirements. Longer-term direct advances, which accounted for about three quarters (DM 23 billion) of total new borrowing by the private sector between May and July, if anything grew even faster than in the preceding three-month period.

If private credit expansion has not responded noticeably in recent months to the monetary measures of the Bundesbank, this is no doubt partly because bank *lending*

Money stock and its counterparts					
DM billion; change during period					
Item	Year	May	June	July p	May/July p
I. Volume of credit 1	1979	+13.8	+19.7	+ 6.1	+39.5
	1978	+ 9.8	+16.2	+ 8.6	+34.6
1. Lending by the Bundesbank	1979	+ 0.0	— 0.1	— 0.2	— 0.3
	1978	+ 1.3	+ 0.5	+ 2.0	+ 3.8
2. Lending by banks	1979	+13.7	+19.8	+ 6.3	+39.9
	1978	+ 8.5	+15.7	+ 6.7	+30.9
to enterprises and individuals	1979	+10.4	+17.8	+ 2.4	+30.6
	1978	+ 7.7	+12.3	+ 4.6	+24.7
of which					
short-term lending	1979	+ 1.8	+11.5	— 5.1	+ 8.1
	1978	+ 2.1	+ 6.4	— 2.7	+ 5.9
longer-term lending 2	1979	+ 8.7	+ 6.0	+ 8.3	+23.0
	1978	+ 5.6	+ 5.9	+ 7.5	+18.9
to public authorities	1979	+ 3.3	+ 2.0	+ 3.9	+ 9.3
	1978	+ 0.8	+ 3.3	+ 2.0	+ 6.2
II. Net external assets 3	1979	— 3.2	+ 0.8	— 0.5	— 2.9
	1978	— 0.5	+ 1.2	— 0.7	— 0.0
III. Monetary capital formation 4	1979	+ 7.0	+ 4.7	+ 3.0	+14.7
	1978	+ 5.0	+ 4.7	+ 8.0	+ 9.0
of which					
Time deposits and funds borrowed for four years and over	1979	+ 1.9	+ 0.9	+ 1.7	+ 4.5
	1978	+ 1.5	+ 0.9	+ 1.1	+ 3.5
Savings deposits at agreed notice	1979	+ 0.4	— 0.1	— 3.2	— 2.9
	1978	+ 1.0	+ 1.0	— 3.3	— 1.3
Bank savings bonds	1979	+ 0.8	+ 0.7	+ 1.1	+ 2.6
	1978	+ 0.3	+ 0.4	+ 0.5	+ 1.2
Bank bonds outstanding 5	1979	+ 3.1	+ 2.7	+ 2.9	+ 8.7
	1978	+ 1.5	+ 1.7	+ 0.4	+ 3.5
IV. Central bank balances of domestic public authorities	1979	— 1.7	+ 7.0	— 2.2	+ 3.1
	1978	— 2.0	+ 3.6	— 1.8	— 0.2
V. Other determinants	1979	— 2.0	+ 7.5	+ 1.7	+ 7.2
	1978	— 0.9	+ 8.0	— 0.4	+ 6.6
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1979	+ 7.3	+ 1.2	+ 3.1	+11.6
	1978	+ 7.2	+ 1.0	+10.9	+19.2
M2 (M3 less savings deposits)	1979	+ 8.2	+ 2.6	+ 2.5	+13.3
	1978	+ 6.9	+ 1.0	+ 6.7	+14.5
M1 (currency and sight deposits)	1979	+ 2.3	+ 2.5	+ 0.5	+ 5.4
	1978	+ 4.3	+ 3.1	+ 3.3	+10.8
Time deposits and funds borrowed for less than four years	1979	+ 5.9	+ 0.0	+ 2.0	+ 7.9
	1978	+ 2.6	— 2.1	+ 3.3	+ 3.8
Savings deposits at statutory notice	1979	— 0.9	— 1.3	+ 0.5	— 1.8
	1978	+ 0.3	+ 0.1	+ 4.2	+ 4.6

1 Including Treasury bills and credit based on the purchase of securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1979 provisional.
Discrepancies in the totals are due to rounding.

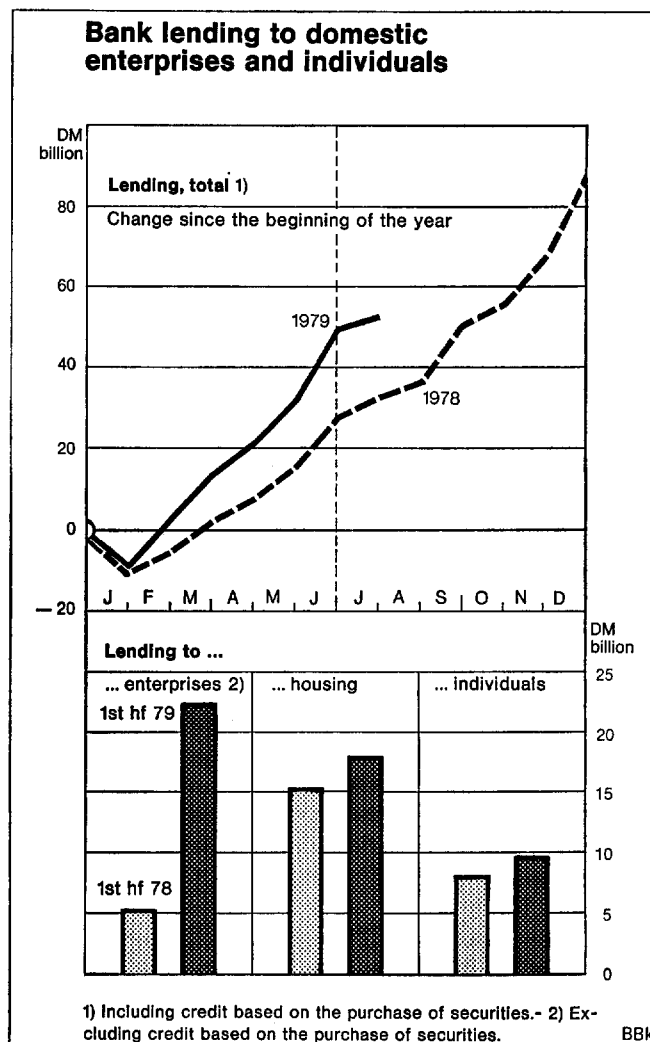
rates went up comparatively little in the first half of the year. The interest rate level did not begin to move upwards to any major extent until after the latest raising of central bank interest rates as from July 13. Particularly in the field of short-term lending, interest rates were increased at a faster pace. Thus the cost of credit in current account rose by about 1 percentage point in July and August and that of discount credit by 1.3 percentage points. In both cases interest rates thus went up as much as during the first half of the year as a whole. In longer-term loan business, by contrast, the terms have been tightened only slightly in recent months. The effective interest rate charged for mortgage loans secured by

residential real estate, which in the first half of the year had increased by 1 percentage point, rose by not quite ½ percentage point in July and August — a development which also owes something to the stabilisation of the long-term interest rate (page 14).

Judging from the *quarterly borrowers' statistics*, the high level of lending to the private sector up to the end of June affected all areas of the economy. Enterprises (excluding housing) clearly predominated. Domestic enterprises took up DM 17.9 billion of direct advances from banks in the second quarter, and thus almost twice as much as a year before (DM 9.9 billion). After adjustment for seasonal influences and expressed as an annual rate, this is an increase of 13%, just as in the first quarter of 1979. Within the enterprise sector the cyclical credit expansion has now spread to all industries, and particularly to many branches of manufacturing. On the other hand, in recent months — much as in the first quarter of 1979 — the rate of increase of housing loans, which last year accounted for the greater part of private lending business, has not accelerated any further. Outstanding housing loans granted by banks (excluding building and loan associations) went up by 11½% in the second quarter (seasonally adjusted and expressed as an annual rate) compared with 12% in the first quarter. The building and loan associations, by contrast, further increased their lending for housebuilding purposes. The use of consumer credit by individuals has remained strong of late. At an annual rate of 20½%, consumer credit grew fastest, seasonally adjusted, in the second quarter. This also reflects — more than in the case of monetary capital formation — the burden which has been placed on households by the higher oil bill and which is not infrequently being met by borrowing rather than by cutting down other consumer spending.

The fact that the private credit expansion is at present proceeding along a rather broad front is also indicated by the growth of business of the individual *banking groups*. So far this year lending to enterprises and individuals by all major banking groups except mortgage banks has increased much faster than in the same period of last year. The growth of bank lending has again been far above average among the savings banks and the credit cooperatives, i.e. those banking groups which are particularly engaged in providing finance for small and medium-sized firms, individuals and also housing. These two banking groups alone accounted for 62% of total loans granted to the private sector between January and July.

There are some signs that the pressure on bank interest and profit margins since the turn of the year and the tightening of bank liquidity have recently caused the banks to be more selective in granting new loans and less eager to acquire new lending business. At any rate the rise in *credit assurances* in recent months has not been



so consistently strong as it was previously. This is less true of shorter-term credit lines, which have increased vigorously (albeit with fluctuations), but the rise in long-term loan commitments has been slowing down somewhat for some time now. This is no doubt substantially due to the trend in the mortgage loans promised by banks (excluding building and loan associations) for housebuilding purposes. Demand for building loans from banks seems to have passed a first peak owing to the continued upward movement of interest rates. The main reason for this, apart from the rise evident for some time in interest rates for long-term loans, is probably the steep increase in construction and land prices. (In view of the cyclical significance of the slower growth of bank loans for housebuilding purposes it should, however, be borne in mind that the slackening rate of expansion in this field has been partly offset of late by a rise in the lending of building and loan associations and insurance enterprises for private housing construction purposes.) In the first seven months of this year taken together, both shorter-term credit lines granted and long-term loan commitments went up faster than in the same period of last year. But as the use of credit accelerated even more strongly, outstanding commitments in the

14 short and long-term fields increased distinctly more slowly than a year before.

In the three months from May to July bank lending to the *public authorities*, like new lending to the private sector, grew much faster than in the same period of the previous year (by DM 9.3 billion, compared with DM 6.2 billion). All of the increase was accounted for, however, by direct loans outstanding. (The not inconsiderable amount of public bonds offered was entirely taken up by domestic non-banks and foreigners.) The public authorities' total borrowing in recent months has exceeded their current financial requirements. The *central and regional authorities' balances at the Bundesbank*, the increase in which tends to curb the money creation process, therefore grew – with sharp fluctuations from month to month – by a total of DM 3.1 billion in the period under review.

Domestic non-banks' external payments did not on balance have an expansionary effect on the domestic money creation process between May and July. The *net external assets of the banks and the Bundesbank* went down by DM 2.9 billion. However, the sizable outflows of funds to other countries since the beginning of the year persisted only up to the beginning of June. In July non-banks' external financial transactions on balance had little effect on monetary growth. Since then inflows of funds from abroad are likely to have increased again in importance.

In recent months *monetary capital formation* at banks has been a major counterweight to the expansionary impact of lending on the growth of the money stock. Under the stimulus of the higher interest rates, domestic non-banks' longer-term investments of funds at banks (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) increased by a total of DM 14.7 billion between May and July, and thus far more sharply than a year earlier (DM 9 billion). Sales of bank bonds, which have the highest yield of all the components of monetary capital, continued to predominate. In the three-month period from May to July DM 8.7 billion (net) of these bonds were placed; this is more than twice as much as a year before (DM 3.5 billion). Besides the relatively high and – even if allowance is made for the current inflation rate – attractive yield, another factor which had a favourable effect on the market climate was the recent increase in foreign purchases. At DM 4.5 billion, distinctly more funds than in the same period of last year (DM 3.5 billion) likewise accrued on long-term time accounts, which are very sensitive to interest rate changes. Sales of bank savings bonds, too, which were rather slack in the spring, have picked up strongly in recent months after the interest rates were further adjusted to the rise in the level of long-term rates. In August banks paid an average of 7% interest on bank savings bonds with current interest payments and running for four years; this is some 1.6 percentage points more than was being paid on savings deposits with

the same maturity. In January 1979, by contrast, the interest rate differential had been barely half as large. On the other hand, between May and July savings deposits at agreed notice declined far more sharply than in the same period of the previous year (– DM 2.9 billion, against – DM 1.3 billion). While a year earlier the fall was entirely due to the decrease in bonus-carrying savings deposits, between May and July it was mainly the savings deposits which do not come under the Savings Bonuses Act, and which are currently yielding comparatively little interest, that went down markedly (by DM 2.2 billion).

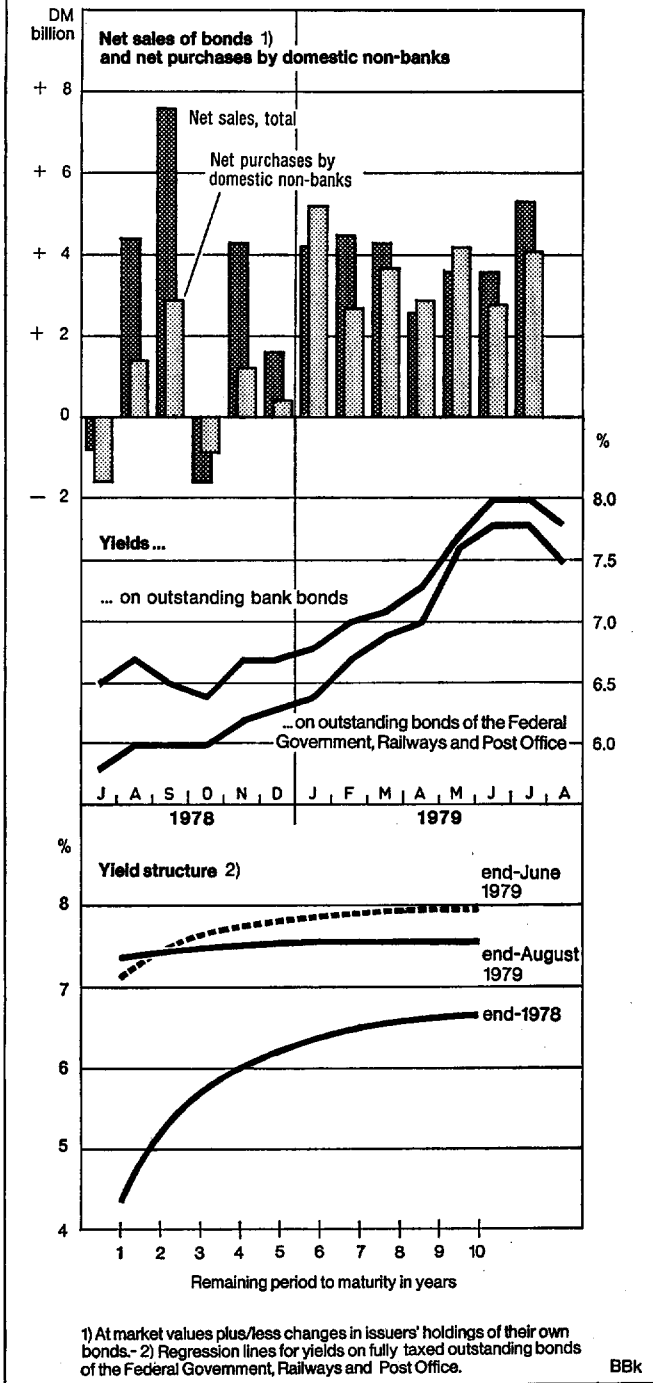
Security markets

Bond market

In July and August conditions in the bond market eased somewhat, following a prolonged period of tension. The yield on bonds outstanding, which had been about 8% in mid-July, decreased relatively quickly to 7³/₄%, a level which it has maintained since then. At the same time the amount raised in the bond market increased. Between May and July domestic issuers' sales of new bonds, at about DM 28 billion gross (nominal value), were more than a quarter up on the year. The great productivity of the market is reflected even more clearly in net sales at market value, which are arrived at after deducting redemptions and allowing for changes in the issuers' holdings of their own bonds; at over DM 12 billion, such sales were almost twice as large as during the same period of last year (when they were admittedly very small). However, the recent comparatively high absorptive capacity of the market, after a period when investors tended to wait and see (particularly towards the end of last year), should not be overrated, and the recent volume of issues should not be automatically projected into the future. The reversal in sentiment in the market undoubtedly owed something to growing bond purchases by foreigners. Moreover, the ending of the investors' wait-and-see attitude presumably released a pent-up demand for bonds which will be lacking in future.

The various maturities of bonds were affected in very different ways by the movement of interest rates in the bond market. After the raising of the central bank and money market rates, the interest rates on shorter-dated bonds likewise went up quite substantially but the increase in interest rates at the "long end" of the market was less pronounced and eventually gave way to a slight decline. The gap between the yields on long and short-term Federal bonds, which had amounted to 2½ percentage points at the beginning of the year, therefore narrowed perceptibly. As a result the yield structure curve has been almost horizontal of late (see the chart on page 15). Recent interest rate movements in the capital market and particularly the flattening of the yield structure curve must, however, also be seen in the context of the steep rise in the supply of foreign capital,

The situation in the bond market



especially in July. The de facto ban on sales of shorter-term domestic bonds (with remaining periods to maturity of up to four years) to non-residents tends to benefit the "long end" of the bond market as long as foreigners are eager to buy bonds. Of course, this does not mean that the recent flattening of the bond yield structure curve, which has been going on for some time, is wholly attributable to the increased inflow of foreign funds. Developments have, rather, confirmed the fact that the link between central bank interest rates and the long-term interest rate is not as close as is frequently assumed.

The Bundesbank's policy has evidently tended in the end to stabilise longer-term interest rate expectations rather than to push them further upwards.

Sales of bonds

Between May and July, as during the first four months of the year, *banks* were the principal issuers of bonds. They sold bank bonds totalling DM 8.8 billion (net), which corresponds to almost three quarters of the funds raised in the bond market. Hence banks continued to finance their growing lending to a very large extent through the bond market. This was partly because they were very slow to adjust their terms for savings deposits to the rising trend of interest rates in the money and capital markets, which made investments in bonds even more attractive to non-banks. Moreover, the large sales of bank bonds mirrored the sustained strong growth of medium and long-term advances to public and private borrowers, the funds for which are raised by certain groups of banks by means of issues of their own in the bond market. As usual, communal bonds accounted for the bulk of bank bond sales (DM 4.7 billion against DM 3.3 billion a year before). Between May and July, as during the first four months of this year, the supply of "other" bank bonds was exceptionally large; at DM 3.2 billion, it was equivalent to no less than three quarters of the sales of such bonds in the whole of 1978. The short-term issues, in particular, increased in importance. Whereas in recent years most of the bonds of this type sold have had longer periods to maturity, the bulk of the bonds placed since the beginning of 1979 have run for up to four years. During the period under review, in fact, only shorter-term "other" bank bonds – i.e. those with maturities not exceeding four years – were sold on balance. Of late the funds raised have apparently mainly served to finance the growing demand of small and medium-sized firms for working capital and investment credits. As usual, public mortgage banks and central giro institutions were much the most important issuers of such securities. Private mortgage banks increased their share in the gross sales of "other" bank bonds to more than one quarter between May and July, compared with 16% in the first third of the year. The issuing institutions' sales of mortgage bonds, which have become less significant because of the decline in traditional mortgage business, were again small in the period under review, at DM 0.7 billion. However, the competitive disadvantages suffered by private and public mortgage banks, which are more dependent on the bond market, compared with institutions which raise more of their funds from deposit business, appear to have diminished somewhat after deposit rates generally went up and the long-term interest rate steadied following the increase in central bank interest rates in July.

The public authorities likewise made use of the greater productiveness of the bond market during the period

16 under review. With net sales totalling DM 3.6 billion, *public bonds* accounted for more than one quarter of the aggregate amount raised in the bond market. By contrast, during the first third of the year public borrowers had on balance made virtually no calls at all on the market with issues of their own (however, at that time the market was still subject to considerable strains as a result of the financing of direct bank loans to public authorities by means of communal bonds launched by regular issuers). After the public sector had sold DM 1.2 billion (net) of bonds in May and July combined, when interest rates were initially still tending to rise, it increased its sales of such securities to DM 2.4 billion in July. Despite the growing supply of new public bonds, the yield differential between public bonds and (higher-yielding) bank bonds, which had dropped to 0.1 percentage point at the end of May, widened to 0.3 percentage point. One contributory factor was no doubt that the strong growth of foreign demand for German bonds was confined to public securities in July. In addition to the Federal Railways, which floated a bond issue amounting to DM 0.7 billion, only the Federal Government was in the market. Between May and July it launched five issues totalling DM 4.6 billion. The demand for Federal savings bonds picked up when new series with an improved scale of interest rates were issued on June 1. Up to end-July DM 0.7 billion (net) of such savings bonds were sold. But as a considerable amount of older, lower-interest-bearing Federal savings bonds was exchanged for securities of the new series at the same time, gross sales were much larger, at over DM 2 billion.

Issuing activity in the market for *foreign Deutsche Mark bonds* picked up somewhat during the period under review, although last year's level was not nearly regained. At that time, however, a significant part of the large volume of bonds issued remained unsold in the underwriting banks' own portfolios, and it was not until later in the year that they were able to place these securities. 18 foreign Deutsche Mark bond issues totalling DM 2.4 billion were floated between May and July. After deduction of redemptions the amount of foreign Deutsche Mark bonds outstanding rose by DM 1.2 billion, almost all of which was placed with foreigners.

Purchases of bonds

Up to June *domestic non-banks* were practically the only purchasers of bonds. It was not until July that heavy foreign demand for German fixed interest securities gave the market additional support (see below). Between May and July domestic non-banks enlarged their bond holdings by DM 11.2 billion; during the same period of last year they had spent only DM 1.7 billion on bonds. As during the initial months of this year, it was primarily *households* that invested a substantial amount of their savings in bonds. According to the information available, they accounted for over DM 8 billion of net sales during

Sales and purchases of bonds						
DM million						
Period		Sales				
		Domestic bonds 1				Foreign bonds 2
		Total	of which			
			Bank bonds		Public bonds	
All bank bonds	of which Communal bonds					
Feb. to April	1979	10,483	10,553	5,816	188	846
	1978	9,125	6,765	3,712	2,588	1,067
May to July p	1979	12,202	8,799	4,725	3,600	240
	1978	6,512	5,967	3,335	749	1,466
May	1979	3,299	2,610	1,158	718	268
	1978	1,138	1,528	1,190	— 319	1,353
June	1979	3,652	3,249	1,804	470	— 98
	1978	6,346	3,739	1,797	2,729	— 52
July p	1979	5,251	2,940	1,763	2,412	70
	1978	— 972	700	348	— 1,661	165
Period		Purchases				
		Residents 3				Foreigners 4
		Total			Open market operations of the Bundesbank	
			Banks	Non-banks		
Feb. to April	1979	11,823	x 2,838	9,293	— 308	— 495
	1978	9,671	x 4,830	4,726	115	521
May to July p	1979	10,862	x —	11,165	— 303	1,581
	1978	9,369	x 3,940	1,726	3,703	— 1,391
May	1979	3,765	x — 442	4,231	— 24	— 197
	1978	2,861	x 1,085	1,064	712	— 370
June	1979	3,078	x 343	2,786	— 51	476
	1978	6,673	x 3,525	2,276	872	— 379
July p	1979	4,019	x 99	4,148	— 228	1,302
	1978	— 165	x — 670	— 1,614	2,119	— 642

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

the second quarter,¹ including only DM 0.8 billion of Federal savings bonds. Private investors thus invested far more in bonds than they did last year.

Compared with households' direct buying of bonds, the indirect flow of private savings to the bond market through purchases of the units of *security-based investment funds* was of very little significance. At DM 0.5 billion, the receipts of these funds between May and July were in fact DM 0.2 billion smaller than during the same period of last year, when sales of investment fund units had sharply decreased in connection with the reversal in the interest rate trend in the bond market. Moreover, just as during the corresponding period of last year, much the greater part of the receipts of the security-based funds (DM 0.4 billion compared with DM 0.6 billion) accrued to the specialised funds, which normally receive the major part of their resources from institutional investors. The security-based funds invested the small amount flowing to them mainly in bonds, whereas

¹ More recent data are not available.

last year they appear not to have bought any bonds at all. These funds' investments in bonds increased particularly strongly in July. However, they also continued to enlarge their liquid reserves; their investment strategy therefore still seems to be "wait and see".

According to initial data, *insurance enterprises* did not entirely abandon their reserved attitude with regard to investment in the bond market during the second quarter of 1979, even though investment in securities appears to have become rather more significant for them than it was at the beginning of the year. In the second quarter of this year their bond purchases seem to have been about as large as they were a year before (DM 1.5 billion). The insurance enterprises continue to prefer other types of assets that are not subject to price risks. In particular, the importance of loans for housebuilding purposes is increasing again. Insurance enterprises are apparently able at present to offer lower interest rates than mortgage banks, which finance their lending in the bond market. The financing of housing construction through *building and loan associations* has also become more attractive again following the rise in long-term interest rates. In view of their growing payment commitments the building and loan associations therefore slightly reduced their security holdings between May and July (– DM 0.2 billion); during the same period of 1978 they had purchased bonds amounting to DM 0.4 billion (net). The *social security funds*, whose financial situation has improved somewhat this year for cyclical reasons, slightly increased their security holdings during the second quarter of 1979, whereas they had sold DM 0.3 billion (net) of bonds a year previously.

As mentioned before, *foreign investors'* interest in German bonds grew distinctly during the period under review. On balance they bought DM 1.6 billion of domestic bonds, DM 1.3 billion of which in July alone, when the Deutsche Mark was generally firm. Even in the first few months of last year, when the inflows of funds from abroad were particularly large, the monthly figures had been well below this level.

In the light of the strong private and public demand for bank credit and the continued tightness of bank liquidity, *banks* withdrew altogether from the buyers' side of the bond market during the three months from May to July. In that period they were on balance of no significance as purchasers, whereas a year previously they had bought nearly half of the net amount of bonds sold. As during the preceding months, they allowed their holdings of public bonds to diminish slightly further (– DM 0.7 billion).

Share market

In the share market, too, a noticeable revival of interest among private investors determined the basic course of developments. The close links between the security

markets were clearly reflected in the movement of share prices, which ran largely parallel to the price trend in the bond market. While share prices had declined steadily (apart from certain fluctuations) during the first few months of 1979, by the beginning of August – after a period of stabilisation in June – they had rallied appreciably. In the last few weeks the news of the sustained economic upswing and the increase in enterprises' earnings (by comparison with last year) has evidently contributed to a further slight rise in prices.

The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which reached its lowest point this year (100) at the beginning of June, had climbed back to 106 by September 7. The average price rise during these three months thus came to about 6%, the shares of coal mining and mechanical engineering firms recording the steepest increases, at 13% and 12%, respectively. Above-average price gains were also registered by the shares of gas and electricity undertakings (just under 11%) and electrical engineering firms and commercial banks (+ 7% each), while the rises in the prices of shares of construction enterprises and iron and steel firms (about + 6% each) and of the I.G. Farben successors (+ 4%) were comparatively modest. The shares of department stores (– 3%) and road vehicle building enterprises (– 4%) suffered price losses.

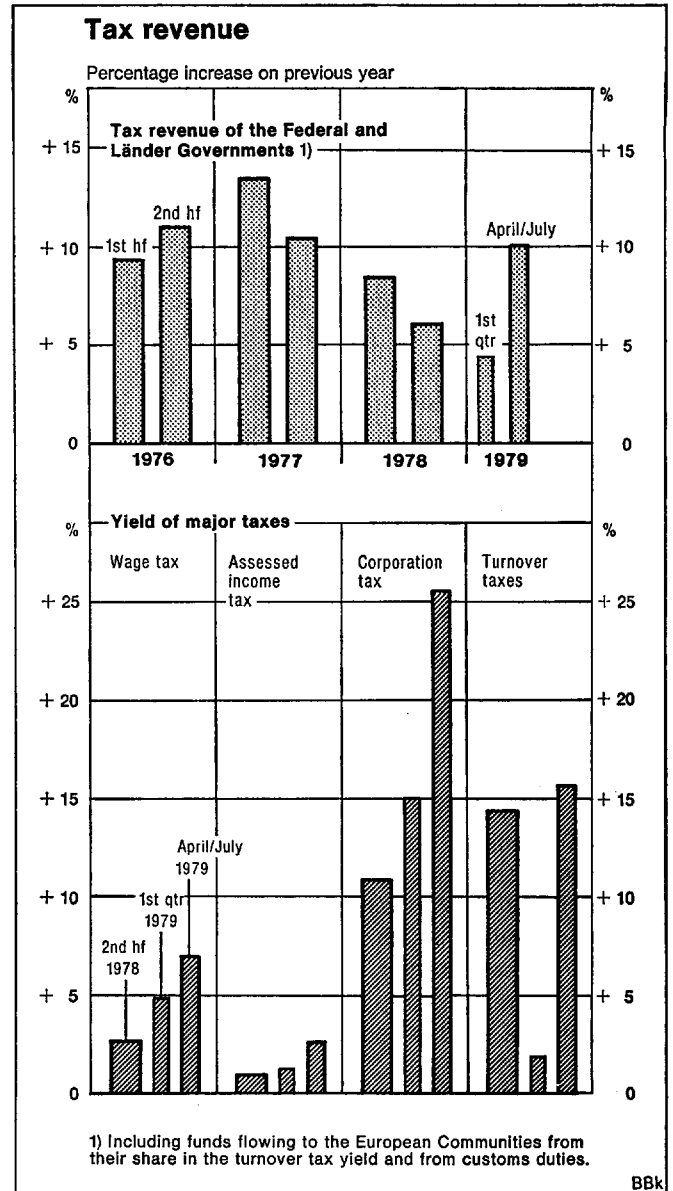
In view of the improved market situation, enterprises raised more capital in the share market. Between May and July their share issues came to DM 1.7 billion against DM 0.6 billion in the preceding three months and DM 0.5 billion in the corresponding period of last year. Sales of foreign equities in the domestic market were much smaller (DM 0.3 billion); moreover, they consisted entirely of participations, while portfolio shares were resold to foreigners. Of the total amount of domestic and foreign shares sold in the German share market during the period under review (DM 2 billion), domestic non-banks alone purchased DM 1.8 billion compared with DM 0.6 billion between February and July. Foreigners bought DM 0.3 billion of German shares, exclusively portfolio securities. Banks, by contrast, slightly reduced their holdings of shares. Investment funds (which are included among non-banks) have not bought any shares in the last few months, as far as can be judged from the changes in the funds' assets calculated at market prices. Instead, they have further enlarged their liquid reserves. The German share-based funds even registered outflows of funds (DM 120 million) during the period under review. The receipts of the (open-end) real estate funds, at DM 40 million, were likewise smaller than in the preceding period (DM 90 million). However, the decline in the receipts of the investment funds that are open to the general public must partly be attributed to seasonal factors.

Developments in recent months

The financial trend of the central, regional and local authorities has again been characterised by large deficits in recent months, primarily because of the further tax cuts approved in the autumn of 1978. However, the year-on-year growth of the deficits has not been as large as it was at the beginning of the year. Between April and July the central and regional authorities (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) recorded a cash deficit of some DM 16 billion, which was almost DM 2 billion more than a year previously. In the first seven months of the year combined the deficit of these authorities, at DM 20 billion, was DM 6 billion greater than in the same period of 1978. The deficits of the local authorities, on the other hand, continued to be relatively low. In the past few months, however, the local authorities' deficits have probably been larger than a year before, after having declined slightly in the first quarter.

The growth of the deficit of the central and regional authorities between April and July was moderated by the fact that receipts rose more sharply than at the beginning of the year, albeit partly as a result of special influences. In the aggregate the Federal and Länder Governments received in those months 8½% more funds than a year before, against an increase of only 6½% in the first quarter. Particularly the inflow of tax revenue accelerated. In the four months under review taxes yielded 10% more than a year previously (compared with a rise of only 4½% in the first quarter).¹

All the major types of taxes shared in the vigorous growth of revenue. The receipts of turnover tax stood out especially, since in the period under review they were 15½% larger than a year earlier. This owed much to the fact that a large number of purchases and invoices for partly finished work had been advanced in order to escape the raising of tax rates on July 1, 1979.² The yield of wage tax likewise grew between April and July perceptibly more than in the first quarter of the year. Although substantial tax cuts (particularly the reform of the tax scale) entered into effect at the beginning of the year, receipts rose by 7% in the period under review. For one thing, refunds under the wage tax annual adjustment procedure were smaller than in the corresponding period of last year (mainly because in the current year the adjustment is apparently proceeding more slowly than in 1978 owing to the extension of the application period). For another, wage tax receipts were favourably influenced by the increase in employment. The yield of assessed income tax grew by 2½% between April and July and thus somewhat more strongly than in the preceding three months. The sustained economic upswing was reflected particularly clearly in the revenue of corporation tax, which



in the period from April to July was 25½% higher than a year before (after rising by 15% in the first quarter).

Between April and July the expenditure of the central and regional authorities went up by 9½%, or by roughly as much as in the first quarter. The cash expenditure of the Federal Government again rose particularly sharply; its rate of increase, at almost 11% (after as much as 12½% in the first quarter), was still distinctly above the figure envisaged for the entire year. This was mainly due to the large amounts flowing out in the context of investment grants and loans, military purchases and interest payments. The expenditure of the Länder Governments rose by an estimated 7 to 8% and thus remained on the course plotted in the budgets. Personnel expenditure, which is of particular significance in the budgets of the Länder Governments, also went up at about this pace. This rise, which was appreciably above the collectively agreed rate of increase in monthly wages and salaries

¹ Including the tax revenue of the European Communities.
² A similar phenomenon had been observed when tax rates were raised on January 1, 1978.

in the public service, is attributable both to the recruitment of new staff and to the disbursement in June of the holiday bonus, which was doubled to DM 300 under this year's pay agreements. The Federal and Länder Governments have recently accelerated their capital spending, after the sharp decline in construction output during the winter had slowed down such outflows at the beginning of the year. Between April and July expenditure on construction was about a tenth larger than a year previously, after having dropped in the first quarter.

In August the cash deficit of the *Federal Government* (the only authority for which data are available), at DM 2.5 billion, was DM 1 billion smaller than a year before, in contrast to its tendency so far this year. Cash expenditure admittedly continued to rise quite sharply, viz. by 9%, but cash receipts grew much more (by 18½%), mainly no doubt because of a further upturn in revenue from value-added tax.

Between April and July the central and regional authorities raised DM 14.5 billion in the credit market. This sizable borrowing in the period under review was facilitated by the fact that the upward trend of interest rates in the capital market came to an end in June, and longer-term interest rates even fell slightly, not least because foreign demand for German bonds was brisk at times. Notably the Federal Government reacted quickly to the changed market conditions. In April and May, the months which were characterised by climbing interest rates, it incurred only DM 3.5 billion (net) of new debt, but in June and July it exploited the productiveness of the capital market to raise more than DM 8 billion. Between April and July the Federal Government took up over DM 12 billion, thereby meeting more than two fifths of its entire net credit needs for the year. Thus it not only financed the cash deficit it contracted in that period but also increased its cash reserves by DM 1.5 billion. The Länder Governments have borrowed less heavily than the Federal Government in the past few months after having raised a considerable amount (by their standards) "as a precautionary measure" in the first quarter. From April to July they took up about DM 2.5 billion in the credit market. To finance their cash deficit, the Länder Governments also reduced their deposits by DM 2.75 billion in conformity with the seasonal pattern; nevertheless, at the end of July their balances at the Bundesbank were still substantial, at DM 3.75 billion. Borrowing by the local authorities in the four months under review (in keeping with the comparatively low level of their deficits) was not very significant, at some DM 1.5 billion. Altogether, the borrowing of the central, regional and local authorities, at DM 16 billion, nearly doubled against the same period of last year, mainly because the central, regional and local authorities responded in the spring of last year to the reversal in the interest rate trend in the capital market at that time by cutting down their borrowing.



The marked improvement in conditions in the market for long-term credit and also the smaller difference between the interest rates for long and short-term loans suited the central, regional and local authorities, which were inclined to borrow mainly at long term. Direct loans from banks continued to predominate, at DM 13 billion (net), but larger quantities of bonds were also issued. Between April and July DM 6.5 billion of bonds (including Federal savings bonds) were sold; this equalled two fifths of the new debt of the central, regional and local authorities in that period. Only the Federal Government issued new bonds, however, while the Länder Governments continued to stay out of the bond market. Another significant factor, besides the new bond issues, was that in June and July a considerable part of the securities held by the Federal Government for intervention purposes could be placed in the market; this more than offset the price-support purchases of the preceding two months. In the four months under review the Federal Government also received a sizable amount — viz. DM 1 billion (net) — from sales of Federal savings bonds after the interest rates on these securities had been raised in April and June; however, large sales (DM 2.8 billion) of new Federal savings bonds were accompanied by substantial repurchases (DM 1.7 billion) of older series bearing interest at lower rates. By contrast, the outstanding amount of shorter-term securities declined. In particular, the amount

20 of medium-term notes outstanding dropped by more than DM 3 billion owing to large-scale scheduled redemptions.

Further outlook

In the remaining months of 1979 the central, regional and local authorities will incur further large deficits. However, these deficits will not — unlike the situation in the previous part of the year — be greater than they were in the corresponding period of last year. This tendency must be welcomed in view of the strength of the economic upswing, which no longer needs to be supported by fiscal policy. The main reason why the deficits will cease to expand is that the hitherto very steep increase in expenditure is expected to moderate. The spending of the Federal Government, at all events, will grow distinctly more slowly in the further course of the year if the budgets are adhered to. Länder Government expenditure, on the other hand, will rise at about the same pace as it has done so far. There is, however, still a wide margin of uncertainty regarding the central, regional and local authorities, especially in the field of capital expenditure. On the one hand, expenditure ought to continue growing sharply as the large public construction orders are executed; in the first half of the year they were 13% above the very high level of last year. On the other, construction output is increasingly being hampered by the shortage of labour,³ and this will also delay the completion and invoicing of public construction projects. Moreover, the Fiscal Planning Council suggested in May, in view of the excessive calls on the construction industry, that the central, regional and local authorities should spread their capital spending over a longer period. This is unlikely, however, to have any great effect on the expenditure to be incurred up to the end of the year.

Taxes will presumably continue to flow in abundantly on the receipts side of the budgets of the central, regional and local authorities; even so, despite the raising of value-added tax as from mid-year onwards, the increase will not regain the level of the period from April to July, which, as stated, was particularly high, not least owing to special factors. No reliable forecast can at present be made of the size of any increase in receipts over and above the last official tax estimate of May.

From the present perspective it may be assumed that the deficit of the central, regional and local authorities in the current year will amount to DM 45 to 50 billion. As the expenditure of the social security funds will only be slightly larger than their receipts, a deficit of similar magnitude is to be expected for the public sector as a whole. But, at approximately 3 1/2% of the gross national product, the public sector deficit would still be too large for a period of nearly normal utilisation of the overall production potential.

In the coming year as well a large public sector deficit seems likely, as far as can be judged at the moment. According to the present state of budget planning and the expected receipts, the deficit of the central, regional and local authorities will decline only a little compared with the current year. The budgets envisage that expenditure will rise distinctly less than a year before and also more slowly than the national product. At the same time, however, further tax cuts approved in 1978 will become effective. This applies especially to municipal taxes, even though it is still uncertain whether the local authorities that are not affected by the abolition of the tax on total wages paid will pass on — notably in the form of reductions in the trade tax multiplier — the additional receipts resulting from their larger share in income tax revenue and the lowering of the trade tax levy. The financial balance of the social security funds, on the other hand, will presumably improve perceptibly in 1980, mainly because of the limited increase in pensions. The overall public sector deficit, at an estimated 3% of the nominal gross national product, will thus still exceed the level that is justifiable in the medium term; in the sixties and early seventies (excluding the recession year of 1967, when the deficit came to over 3% of GNP) the deficit reached at most 2% of the gross national product, and in most years it was below that figure.

On the expenditure side of the budgets a first step towards consolidation is in prospect in the coming year according to the plans of the central, regional and local authorities. The Federal Government, for instance, decided in its draft budget to limit the rise in Federal expenditure to 5 1/2%. The budget plans of the Länder Governments seem to be on similar lines, as far as can be judged at present. In view of the great weight of personnel expenditure in their budgets, however, a moderate pay settlement for the public service in the forthcoming wage round is the essential precondition for keeping the growth of spending within such limits. In the field of capital expenditure, at all events, there appears to be no scope next year for cuts to offset additional spending in other sectors, because the budgets are already subject to considerable burdens as a result of numerous orders that still have to be invoiced, and particularly of the sharp increase in construction prices.

The development of receipts in 1980 will still be determined by the strategy underlying the fiscal decisions of 1978, which was to improve the overall conditions for growth in the medium term, primarily by means of tax cuts. Owing to these measures the overall tax ratio (which dropped by 0.2 percentage point to 24.8% of the gross national product in 1978, and which will decline further in 1979) is likely to decrease slightly further in the coming year. Whereas previously the emphasis has been on lowering the rates of wage tax and assessed income tax, in 1980 the tax on total wages paid will be abolished and the allowance on trade returns tax will be raised.

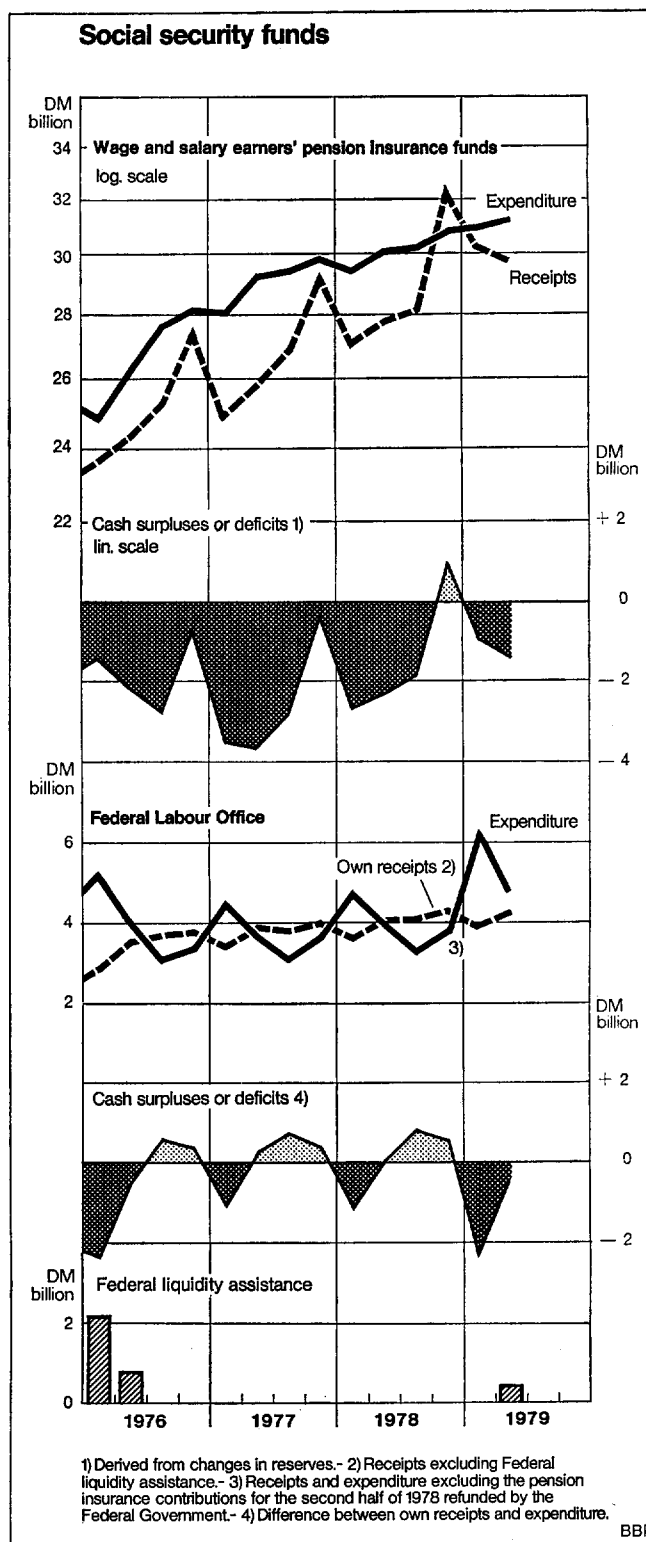
³ For details see page 28.

Apart from these measures, which will ease the tax burden on enterprises, some new regulations benefiting households (the raising of the advance deduction in the context of special expenditure and the deduction of so-called child care costs from the tax liability) will enter into force at the beginning of the year, although they will hardly affect the cash position in 1980. In all, the measures taken in 1978, 1979 and 1980 to reduce taxes (set off against the increase in the rates of value-added tax) will lower receipts by over DM 20 billion in 1980.

Further tax cuts, such as are at present being discussed in various quarters, would divert fiscal policy from the chosen course of budgetary consolidation without such a development being warranted, from the present perspective, by the economic situation. The overall economic prospects, at all events, have not changed fundamentally since the end of May, when the Fiscal Planning Council emphasised the need for consolidation, its reasoning being that "the public authorities should take account of the increase in private demand, especially in the capital market, by restricting their own demand"; if there has been any change, then in the sense that the strength of the domestic upswing must be rated somewhat higher today than it was in May. Seen in this light, the recommendation of the Fiscal Planning Council to use any additional tax receipts primarily to reduce borrowing not only remains valid but is even underlined by recent developments. The adoption by fiscal policy of the course of reducing public deficits would presuppose that, after the change in international distributional relationships due to the oil price increases, all those involved in economic activity (including the government) would have to slightly moderate their demands on the national product. A particularly desirable aim would be to reduce the demands on the capital market, whose capacity – once full utilisation of the factors of production has been reached – should increasingly be available to the private sector for growth-promoting investments, not least in the energy field. It is essential to reduce the public deficit while the economic situation is favourable in order to regain the necessary latitude for fiscal policy in the event of economic activity slowing down again later on.

Social security funds

The financial trend of the *wage earners' and salary earners' pension insurance funds* improved again in the second quarter of this year. The cash deficit, at DM 1.5 billion, was DM 0.9 billion smaller than in the comparable period of last year. This was partly attributable to the slower growth of expenditure, which came to only 4%, mainly because the increase in pensions had been limited to 4½% at the beginning of the year. Moreover, no further payments had to be made under the pension agreement with Poland, so that total expenditure on pensions rose by only 4½% even though the number of pensions continued to go up. Spending on pensioners'



health insurance grew at a similar pace, while disbursements on rehabilitation declined (albeit only for technical, accounting reasons).

Receipts grew perceptibly faster than expenditure, viz. by 7%. The increase in contribution receipts, at 6%, was not as steep as in the first quarter, in which some major wage agreements (which this year were concluded at an

22 earlier date than in 1978) had influenced income; the figure for the second quarter therefore understates the trend of contribution receipts, which went up by 8% in the first half of the year. The grants which the pension insurance funds received from the Federal Government (including DM 0.2 billion of funds that had been deferred with interest in earlier years) were 6% larger than a year previously. A further favourable factor, compared with last year, was that the pension insurance funds have been receiving contributions in respect of the recipients of unemployment and support payments since mid-1978; in the second quarter of 1979 these amounted to DM 0.5 billion. Interest income, on the other hand, dropped again by over one third (to DM 0.2 billion) as a result of the continued reduction in the reserves. The cash deficit of, as stated, DM 1.5 billion was largely financed out of liquid resources; in addition, the pension insurance funds were able to use some funds that flowed back to them from longer-term investments.

In 1979 as a whole the deficit of the pension insurance funds will presumably reach a magnitude of DM 2 to 3 billion, which will make it, at the most, half as large as it was last year. The reserves will drop to about DM 14 billion, or 1.7 months' expenditure, by the end of the year; at the end of 1978 they were equal to roughly two months' expenditure. A further decline in the reserves is hardly likely in 1980, however, as the pension funds' finances are expected to improve further. A crucial factor in this connection will be the limitation of the pension adjustment to 4% at the beginning of next year. Moreover, the Federal Government is due to pay out in cash an additional DM 1.5 billion of Federal grants which had been deferred in earlier years. In 1980 the pension insurance funds can thus be expected to incur only a relatively small deficit, or none at all.

The *financial position of the Federal Labour Office*, by contrast, has deteriorated perceptibly in the current year. Between April and July the Federal Labour Office ran up a deficit of DM 0.4 billion, against a surplus of the same magnitude a year previously. This reversal is largely attributable to the fact that in the four months concerned the Federal Labour Office had to spend almost DM 0.9 billion on pension insurance contributions for recipients of unemployment and support payments and bad weather benefits (which contributions it has had to pay since the beginning of the year); seen in this light, the unfavourable results of the Federal Labour Office are only the counterpart of the improvement in the pension funds' finances. If this factor is disregarded, expenditure rose by little more than 3% against the previous year. Disbursements of unemployment benefits and follow-up unemployment assistance went down by 12% and thus at about the same rate as the number of unemployed; while the average amount of support has increased in line with the general trend of incomes, the number of recipients of these benefits has declined even faster than the number

of unemployed. Short-time working benefits continued to decrease in significance. On the other hand, over one third more than a year before was spent on measures to create jobs. Expenditure on vocational training rose even more sharply, viz. by over 40%. This is due not only to the increased activities of the Federal Labour Office in the field of labour market policy but also to the rehabilitation burdens which have been transferred to the Office as part of the measures to consolidate the pension funds' finances. Finally, as a result of the severe winter the Federal Labour Office also spent distinctly more on the promotion of winter construction.⁴

The receipts of the Federal Labour Office grew by over 6% between April and July. Contribution receipts went up by 7%, while other receipts declined. The Federal Labour Office was no longer able to finance its cash deficit of, as stated, DM 0.4 billion out of its own resources, as it had used almost all its liquid reserves to meet the large deficit of the first quarter. In the period under review the Federal Government therefore had to grant liquidity assistance (DM 0.4 billion), for the first time since mid-1976; this also enabled the temporary peak requirement to be bridged. In the next few months the financial situation of the Federal Labour Office will not improve significantly; in fact, new Federal assistance may become necessary towards the end of the year because expenditure on unemployment payments will increase again at that time for seasonal reasons.

Over the whole of 1979 it is to be expected that the Federal Labour Office's own receipts will fall about DM 2.5 billion short of its expenditure, after a small surplus had been achieved last year. A deficit of similar magnitude appears probable in 1980 as well. A further decrease in the number of unemployed might moderate the pace of expenditure, but it may be assumed that the funds for promoting employment will be increased quite considerably again. As the liquid reserves of the Federal Labour Office have meanwhile been used up, the Federal Government will have to finance the whole of the deficit.

⁴ As usual, some of the amounts to be refunded to employers were only settled after the end of the first quarter.

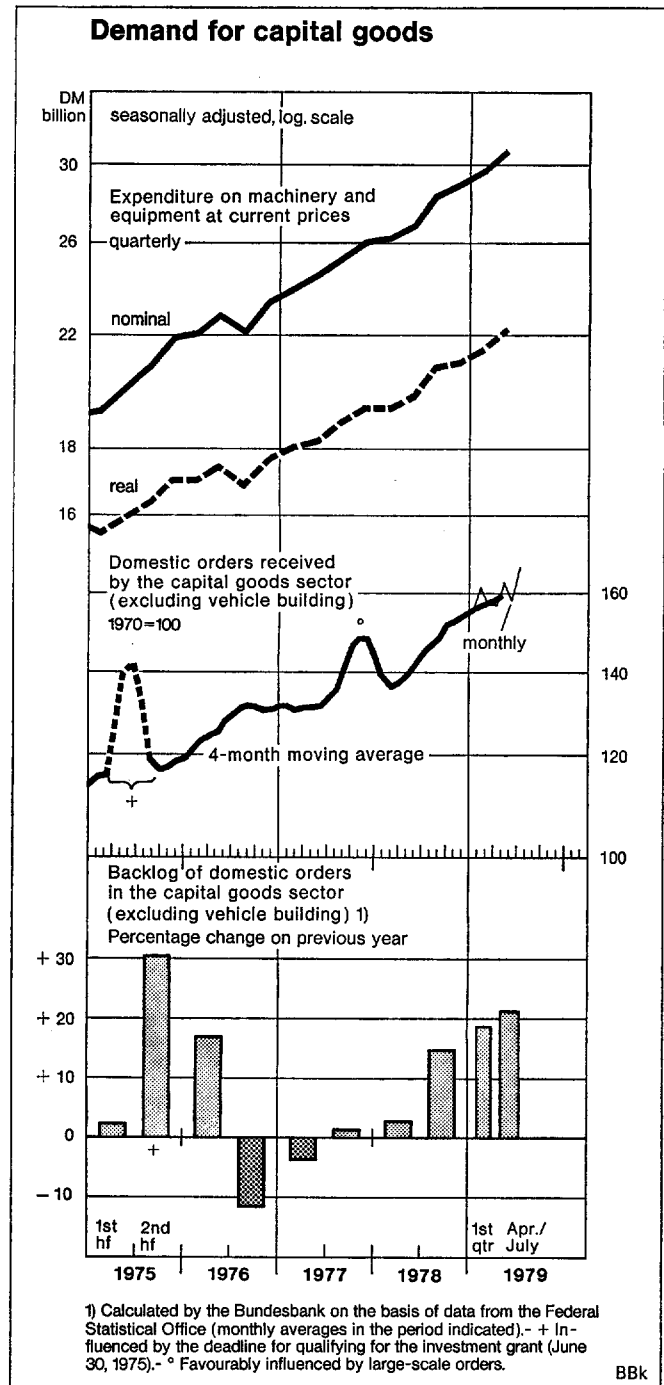
General economic conditions

In the past few months the economic upswing in the Federal Republic of Germany has gathered pace quite generally. The main stimuli have been imparted by demand for industrial products. The orders received by the manufacturing sector from May to July, seasonally adjusted, were about 5% larger than in the three preceding months. Compared with the previous year, the inflow of such orders went up by 15½% in value and about 11% in volume. It thus grew distinctly more than production, so that the backlog of orders in this sector increased sharply. This applies even more to the construction industry, which is still faced with very heavy demand that is placing excessive strains on production facilities. Around the middle of the year unfilled construction orders were about 30% higher in value and over 20% larger in volume than a year earlier. In the last few months consumer demand has continued to expand sharply, even in those sectors in which expenditure was not pushed up by the higher energy prices. Altogether the demand for goods has reached a level which, despite some uncertainties, ensures a high degree of capacity utilisation and a further improvement in the labour market situation in the near future.

Demand for machinery and equipment

Demand for machinery and equipment has been one of the mainsprings of domestic demand in the last few months. In May/July the orders received by the capital goods sector (excluding vehicle building) from the home market, seasonally adjusted, were 3% larger than in the three preceding months; the 1978 level was exceeded by 14%. Particularly among the producers of EDP equipment the exceptionally good order position persisted, which suggests that the wave of rationalisation and innovation in producing firms and administrations has not yet ebbed. In most other major branches of mechanical engineering the inflow of orders also remained strong. Electrical engineering and the commercial vehicle sector of the motor industry likewise benefited from the growing propensity to invest. Only in the shipbuilding industry were domestic orders smaller than a year before, after having grown in the first quarter of this year. At the same time imports of machinery and equipment of all kinds continued to rise. The generally enhanced willingness to invest was also reflected in the business community's distinctly larger *expenditure on machinery and equipment*. According to provisional calculations, such spending increased by roughly 3½% in the second quarter of 1979 compared with the first and was 15% up on the year, which corresponds to a growth of 12% at constant prices.

The main basis for the recent investment decisions has been the consistently favourable business climate, as has been confirmed again for the manufacturing sector by the latest Ifo survey. This climate probably owes a great deal to the fact that the earnings position and



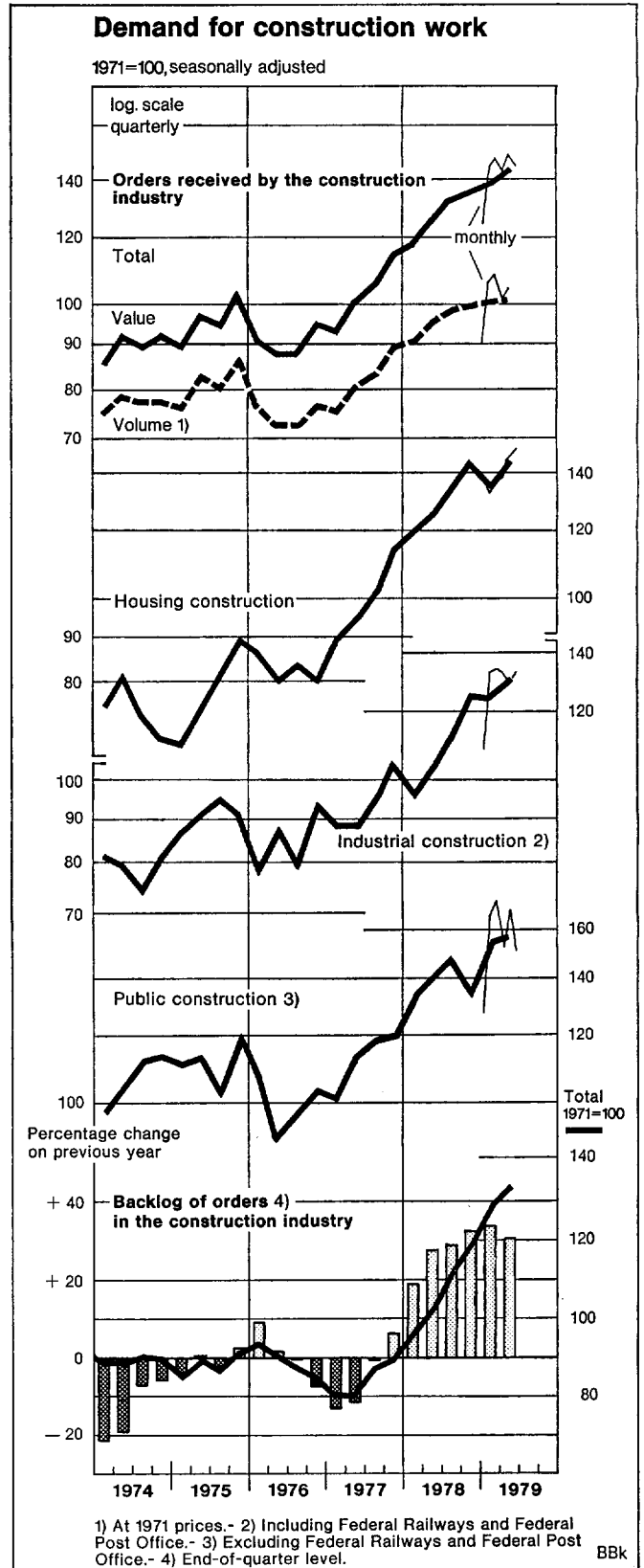
earnings expectations have remained favourable. In any event, unit labour costs in the economy as a whole are not likely to have increased any further, seasonally adjusted, in the second quarter of this year according to preliminary results of the national accounts, for the impact on costs of the further (not inconsiderable) rise in average earnings was offset by equally large improvements in productivity, such as occur only in periods of strong economic upswing. The cost of energy and other primary products increased steeply, however, during that period; enterprises were able to pass on only part of the resulting additional cost burden to their customers.

In connection with the expansion of business in all sectors of the economy, stocks were likewise increased sharply. Besides the adjustment of stocks to the larger production, speculative considerations may have played a role since, following the increase in the prices of petroleum products and other raw materials (e.g. hides and skins), corresponding price changes were to be expected at the processing stages. Stocks of primary products therefore generally seem to have been built up significantly. This is indicated by the relatively large imports of raw materials and other primary products, which in the first half of the year were 9 1/2 % larger than a year before in terms of volume, and which thus rose twice as fast as domestic production. On the other hand, stocks of finished goods in the manufacturing sector may have been run down slightly in the last few months because demand has increased more than output. According to the Ifo survey, industrial enterprises have on balance been regarding their stocks of finished goods as too small for some time. Pithead stocks of coal have likewise continued to decrease distinctly.

Demand for construction work

Demand for construction work has continued to stimulate economic activity strongly of late. In the second quarter of this year (more recent data are not available) the orders received by the construction industry rose by 5%, seasonally adjusted; they exceeded the 1978 level by almost 16% in value and by roughly 7% in volume. Incoming orders have thus reached their highest level since these statistics were introduced in 1971. The orders placed with the finishing trades also seem to have grown further. Order backlogs in the construction industry have likewise increased steadily.

In particular, the orders placed for industrial buildings in the second quarter of this year were considerably larger than a year earlier: in terms of value they were just over 27% up on the year. Calculated at constant prices too, the orders for industrial buildings were much (approximately one fifth) higher than a year before. In the field of housing construction orders increased sharply again around the middle of the year, in terms of both value and volume, after having temporarily declined in the first few months of this year. In the second quarter orders surpassed the very high 1978 level by about 15% in value and just over 6% in volume. It can already be said that the number of dwellings which will be completed in 1979 will distinctly exceed last year's figure (367,500). The financial requirements for new housing are correspondingly large. The amount paid out by the savings banks, mortgage banks and building and loan associations as a result of earlier commitments reached a new peak in the second quarter of 1979, at DM 13.5 billion, seasonally adjusted. If outpayments for the acquisition and reconstruction of old buildings, for measures to conserve energy, etc. were included, the amount would



be approximately half as large again. The volume of new promises of finance is still very sizable, but it did not grow any further. Apparently the rises in construction and real estate prices and the distinct increase in the cost of housing finance have now triggered off initial

reactions. According to past experience it will take some time, however, before this trend, should it persist, is reflected in a noticeable easing of the severe tensions currently affecting the construction market.

Unlike private building owners, the public sector has recently shown some restraint in placing new construction orders and has thus tended to counteract the overheating of construction activity. In terms of value *public construction orders* went up slightly between the first and second quarters, seasonally adjusted, but calculated at constant prices they declined. According to the available information, orders totalling just over DM 2 billion were placed under the "programme of future investments" in the first half of this year; this was less than in the first half of 1978.

Consumer demand

In the past few months private consumer demand has also contributed to the expansion in real terms of overall demand, which is particularly remarkable considering the impact of the oil price increase on consumers' budgets. According to a rough calculation, households' expenditure on heating oil and petrol in the first half of 1979 accounted for about 4½% of total consumption expenditure; this was half a percentage point more than in the first half of 1978 (4%). In the second half of this year the burden on households will increase, because the prices of heating oil and petrol have continued to rise. Relative again to total consumption expenditure, the burden is likely to grow by about another half percentage point (depending on the quantities consumed) compared with the same period of last year. So far the higher expenditure on heating and petrol has not seriously impaired sales of other consumer goods. At least part of the additional spending on energy is at the expense of households' net saving, at any rate in the shorter run, not only in the sense that the otherwise likely increase in the acquisition of financial assets is reduced, or does not take place at all, but also in the sense that more consumer credit is raised, as will be described below. In addition, households' income is currently increasing rather sharply. Moreover, the heating cost subsidies recently approved by the Federal Government will be paid to low-income households next winter (volume of the programme: about DM 0.5 billion). All this suggests that the upward trend in consumer spending will persist even if expenditure on energy is left out of account.

In the second quarter households paid about 2% more than in the three preceding months, seasonally adjusted, to the *retail trade* (excluding the fuel trade); compared with the same period of 1978 this represented a rise of 6%. In July consumption expenditure did not regain the high level of the previous months, but this was partly because some purchases were brought forward in view

Use and supply of goods*					
Seasonally adjusted; percentage change on previous quarter					
Period	Gross national product	Private consumption	Government consumption	Total fixed capital formation	Investment in machinery and equipment
at current prices					
1977 1st qtr	+ 1.0	+ 2.0	+ 1.0	+ 2.0	+ 2.5
2nd qtr	+ 1.5	+ 1.5	+ 2.0	+ 0.5	+ 2.0
3rd qtr	+ 1.5	+ 2.5	+ 2.0	+ 1.0	+ 3.0
4th qtr	+ 2.5	+ 1.0	+ 1.0	+ 3.0	+ 3.0
1978 1st qtr	+ 0.5	+ 2.0	+ 2.5	+ 1.0	+ 0.5
2nd qtr	+ 3.0	+ 1.5	- 1.0	+ 6.0	+ 2.5
3rd qtr	+ 2.5	+ 1.0	+ 5.5	+ 3.5	+ 6.0
4th qtr	+ 1.5	+ 0.5	- 0.5	+ 2.5	+ 2.0
1979 1st qtr	+ 1.0	+ 3.0	+ 2.5	- 4.0	+ 3.0
2nd qtr	+ 3.0	+ 2.5	+ 1.0	+ 13.5	+ 3.5
at 1970 prices					
1977 1st qtr	+ 0.5	+ 0.5	+ 0.0	+ 1.5	+ 2.0
2nd qtr	+ 0.5	+ 0.5	+ 0.5	- 0.5	+ 1.0
3rd qtr	+ 0.5	+ 1.5	+ 0.5	+ 0.5	+ 3.0
4th qtr	+ 1.0	+ 0.5	+ 1.0	+ 2.0	+ 2.5
1978 1st qtr	1 - 0.0	+ 1.0	+ 2.0	- 0.5	+ 0.0
2nd qtr	1 + 2.0	+ 1.0	+ 0.5	+ 5.0	+ 1.5
3rd qtr	1 + 1.0	+ 0.5	+ 0.0	+ 2.0	+ 5.5
4th qtr	1 + 1.0	- 0.0	+ 0.5	+ 1.0	+ 1.5
1979 1st qtr	1 + 0.5	+ 1.5	+ 2.0	- 4.0	+ 2.5
2nd qtr	1 + 2.0	+ 1.5	+ 1.0	+ 10.5	+ 2.5
Period	Construction investment	Total domestic expenditure	Exports	Imports	Memorandum item Net exports of goods and services in DM bn
at current prices					
1977 1st qtr	+ 1.5	+ 1.0	+ 1.0	+ 1.0	7.1
2nd qtr	- 0.5	+ 1.5	+ 1.0	+ 0.0	7.7
3rd qtr	+ 0.0	+ 2.5	+ 0.5	+ 4.5	4.5
4th qtr	+ 2.5	+ 0.5	+ 3.0	- 4.5	10.2
1978 1st qtr	+ 1.0	+ 0.5	+ 1.0	+ 1.5	9.9
2nd qtr	+ 8.5	+ 3.0	+ 1.0	+ 2.0	9.2
3rd qtr	+ 2.0	+ 3.0	+ 1.5	+ 2.0	8.9
4th qtr	+ 3.0	+ 1.5	+ 2.0	+ 2.0	9.1
1979 1st qtr	- 8.0	+ 1.5	+ 4.0	+ 6.0	8.0
2nd qtr	+ 21.0	+ 4.5	+ 0.5	+ 5.5	3.4
at 1970 prices					
1977 1st qtr	+ 1.0	+ 0.5	+ 0.5	+ 0.0	6.9
2nd qtr	- 1.5	- 0.0	+ 0.5	- 1.0	7.7
3rd qtr	- 2.0	+ 2.0	+ 0.0	+ 6.0	4.7
4th qtr	+ 1.5	- 0.5	+ 2.0	- 3.5	7.7
1978 1st qtr	- 0.5	+ 0.5	+ 1.0	+ 2.5	7.1
2nd qtr	+ 8.0	+ 2.5	+ 1.5	+ 2.5	6.6
3rd qtr	- 0.5	+ 1.0	+ 1.0	+ 1.5	6.1
4th qtr	+ 1.0	+ 1.0	+ 1.0	+ 2.0	5.4
1979 1st qtr	- 9.5	+ 0.5	+ 3.5	+ 4.0	5.1
2nd qtr	+ 17.5	+ 2.5	- 1.0	+ 1.0	3.7

* Revised figures; not adjusted for working-day variations. - 1 After adjustment for working-day variations in 1978: 1st qtr + 0%; 2nd qtr + 1½%; 3rd qtr + 2%; 4th qtr + 1%; 1979: 1st qtr - 0%; 2nd qtr + 2½%.

of the increase in value-added tax as from the beginning of July. In addition, expenditure on holiday travel went up considerably this summer. The travel boom appears to be as strong as ever. Spending on foreign travel alone in the second quarter of this year was nearly 10% higher than in the first, seasonally adjusted, and over 20% greater than in the same period of last year. Owing to the large number of completed dwellings demand for household goods and home requisites has been particularly heavy in recent months, and sales of sports and leisure equipment and of bicycles have also been brisk.

The specialist trade's business in textiles and shoes has likewise picked up noticeably. By contrast, households' propensity to buy motor vehicles has recently slackened after five years of continuous growth. In the second quarter the number of newly registered cars was about 3½% smaller than in the first three months of this year. According to provisional calculations *private consumption expenditure* grew by 2½%, seasonally adjusted, in the second quarter. It exceeded the 1978 level by just over 7%, or by about 3½% after adjustment for price increases.

As already intimated, private consumption continued to receive strong stimuli from the income side. For one thing, employees' actual earnings rose relatively steeply in the second quarter of this year, since, given the growing shortage of labour, more payments were made in excess of pay rates, and, where possible, short-time working was discontinued and normal working hours were resumed; in addition, overtime played an increasing role again. For another, the number of employees continued to rise. In the second quarter *total gross wages and salaries* grew by 2%, seasonally adjusted (against 1% in the first quarter). They were thus 7½% up on the year; 6% of this increase was accounted for by the growth of average earnings and about 1½% by the larger number of employees. The year-on-year growth of net wage and salary income in the second quarter was even greater than that of gross wages and salaries as the tax cuts which became effective at the beginning of the year continued to be felt. *Government transfer payments* (pensions and assistance grants) remained at the level of the preceding quarter, which was comparatively high as a result of special factors (payment of sizable bad weather benefits to employees in the construction industry). Including private withdrawals from entrepreneurial income (which are only a residual) and households' property income, *disposable income* in the second quarter was 7½% larger than a year before; after adjustment for seasonal influences it was roughly 1½% up on the preceding quarter, an increase which was smaller than that of private consumption in the same period.

There was therefore slightly less scope for *private saving* than at the beginning of the year. At 14% (seasonally adjusted), the *saving ratio* failed to regain the high level of the first quarter, but it was a little higher than in the preceding year. In choosing the type of investment for their savings, private savers proved to be very interest rate conscious; in view of the higher yield on bonds substantial amounts of private savings were invested in securities. A relatively large volume of savings was placed in time accounts and bank savings bonds as well. Saving through building and loan associations and insurance enterprises and, in connection with the building boom, the use of accumulated savings for housing construction purposes have likewise increased sharply. By contrast, distinctly fewer funds than a year earlier

were paid into savings accounts, and holdings of liquid funds also went up more slowly. In the second quarter investments in savings deposits at statutory notice came to DM 2.5 billion, which was about DM 4.5 billion less than a year earlier; such deposits bore only 3% interest in that quarter. Apparently in connection with the increased purchases of consumer durables and the burden of the higher "oil bill", households continued to expand their borrowing for consumption purposes considerably. The financing of purchases of household goods and home requisites was probably the main reason for this.

External influences

In the last few months the upward trend in foreign demand has been particularly pronounced. In May/July 1979 the *export orders* received by the manufacturing sector were on average 6% above the level of the three preceding months, seasonally adjusted. In terms of value they were 21% larger than a year earlier, and in terms of volume they were 16% higher. It was mainly the firms operating in the basic goods sector that received large export orders, especially the steel industry and the chemical industry. But in the consumer goods sector, too, foreigners were very eager to buy German products. In the capital goods sector foreign demand has likewise remained very heavy in the past few months, even though the inflow of export orders in this field fluctuates relatively sharply as a result of large-scale orders.

The favourable course of foreign demand reflects the overall upward trend in economic activity in major customer countries. The burdens imposed on these countries by the oil price rises have not so far significantly slowed down the endogenous expansionary forces, at least not in western Europe, and in the light of the balance of payments position there is generally no need at the moment to moderate domestic demand. German exports to developing countries, which are growing in importance because of the increasing industrialisation of these countries, are also continuing to rise. Compared with these favourable factors, it was less significant for Germany's overall exports that the economic expansion in the United States has come to a standstill in the past few months and that considerable losses have been suffered in export business with Iran. Moreover, the movement of costs and prices in Germany remains more favourable than that in the vast majority of western industrial countries, so that the competitive position of German exporters has improved of late with the nominal exchange rate having changed only a little since the beginning of the year. In these circumstances it is not surprising that, according to the Ifo business test, the export expectations of German enterprises in the summer of this year were much more optimistic than a year before.

However, the competition of foreign suppliers in the domestic markets remained keen. Between May and July *imports of industrial products* went up in real terms by about 2½%, seasonally adjusted, compared with the three preceding months despite the significant increase in prices; the rise in imports of finished goods (+ 5% in real terms) was the primary reason for this. Compared with the previous year imports of finished goods grew in real terms by 14½% in the period under review. On the other hand, seasonally adjusted imports of raw materials and other primary products, in terms of volume, between May and July were only slightly above the (comparatively high) level of the three preceding months. Compared with the previous year, however, they too increased very sharply, namely by 12%.

Production and employment

In the wake of the increase in demand overall production has been expanded sharply. In the *producing sector* (excluding construction) output was on average 3½% larger between May and July than in the three preceding months, seasonally adjusted, and thus 7½% up on the year. In July, however, the production figure was slightly overstated because, owing to the dates of the school holidays in the various Länder, overall economic activity in that month was impaired less than in the same period of earlier years. Output rose in almost all major sectors. In the basic and producer goods industries, petroleum processing increased particularly sharply (by about one fifth from May to July as against the previous year) as the oil companies minimised their purchases of derivatives because of the extremely high prices in the free markets for petroleum products and processed more imported crude oil in domestic refineries instead. In other branches of the basic goods sector as well — e.g. following the construction boom primarily in the stones and earths industry, and also in foundries and rolled-steel mills and among the producers of non-ferrous metals and semi-finished products — output has been expanded considerably in the last few months (see the table on this page). In the capital goods sector production increased most among the suppliers of EDP equipment and in the precision instruments and optical goods industry. Output was also raised considerably in the mechanical engineering field. Production in road vehicle building grew slightly more slowly than before. Very large increases in production were reported by the consumer goods industry, particularly by the textile industry, in which output grew by no less than 10% between May and July, seasonally adjusted, compared with February/April. As a result of the rapid expansion of production the *utilisation of fixed capacities* continued to rise noticeably; according to the Ifo Institute the degree of capacity utilisation in the manufacturing sector around the middle of the year, seasonally adjusted, came to 85% of the standard level and thus exceeded the average of the last ten years for the first time since 1973.

Net output* in the producing sector

Percentage change on previous year

Sector	1979	
	Feb./April	May/July p
Producing sector (excluding construction) of which	+ 5.6	+ 7.6
Manufacturing sector, total	+ 5.2	+ 7.5
Basic and producer goods sector of which	+ 7.6	+ 9.3
Stones and earths	+ 4.6	+ 12.9
Iron and steel industry 1	+ 7.2	+ 8.4
Chemical industry	+ 7.1	+ 5.9
Petroleum processing	+ 16.8	+ 21.0
Capital goods sector of which	+ 5.6	+ 7.1
Mechanical engineering	+ 5.3	+ 8.2
Road vehicle building	+ 15.2	+ 7.7
Electrical engineering	— 0.6	+ 3.0
Office machines, EDP systems and equipment	+ 4.0	+ 16.9
Precision instruments and optical goods	+ 4.9	+ 15.7
Consumer goods sector of which	+ 2.6	+ 7.4
Textile industry	— 0.5	+ 13.1
Clothing industry	— 0.1	± 0
Food, drink and tobacco sector	+ 3.1	+ 5.0

* Adjusted for working-day variations. — 1 Including foundries, drawing works and cold-rolling mills. — p Provisional.

The *construction industry* has likewise expanded its output very sharply in the last few months. After adjustment for seasonal and weather factors, average construction output in May/July was about 8% larger than in February/April. This was possible owing to the enlargement of technical construction capacities on the one hand and the increased utilisation of existing plant and equipment on the other. According to the Ifo Institute, the utilisation of plant and equipment rose to a seasonally adjusted average of 70% in May/July, a level which has not been recorded since the boom at the beginning of this decade. Conditions are likely to be no less tight in the finishing trades, which are engaged not only in work on new buildings but also in a considerable number of modernisation projects, some of which are subsidised by the government. As measured by *expenditure on construction* valued at constant prices according to the concept of the national accounts, overall construction output in the second quarter of this year was 7% larger than a year earlier, according to preliminary information.

In the second quarter overall *real gross national product*, after adjustment for seasonal influences and working-day variations, was an estimated 2½% higher than in the first quarter, when it was depressed, mainly by the unusually severe winter; its year-on-year growth came to almost 4½%, which was nearly as much as in the first quarter of 1979. These results for the first half of 1979 and the above-mentioned continued strength of

Unemployment						
Item	1978		1979			
	3rd qtr	4th qtr	1st qtr	2nd qtr	July	Aug.
Seasonally adjusted; in thousands						
Wage and salary earners	21,610	21,680	21,790	21,870	.	.
Unemployment ratio ¹	4.3	4.2	4.1	3.8	3.7	3.7
Unemployed persons	990	964	936	874	860	852
Vacancies	245	266	280	299	309	311
Short-time workers ²	130	136	157	93	33	23
Unadjusted; end of May						
	In thousands			Percentage of total		
	1977	1978	1979	1977	1978	1979
Unemployed persons, total	946.5	913.0	775.5	100	100	100
of whom						
Below 20 years of age	87.3	77.0	57.5	9.2	8.4	7.4
20 to 55 years of age	748.1	717.8	593.2	79.0	78.6	76.5
Unemployed persons not easily employable	414.6	430.0	416.9	43.8	47.1	53.8
Unemployed persons who are not completely fit (20 to 55 years of age) ³	143.0	154.1	150.1	15.1	16.9	19.4
Women looking for a part-time job (20 to 55 years of age)	160.6	157.6	142.0	17.0	17.3	18.3
Unemployed persons of more than 55 years of age	111.0	118.3	124.8	11.7	13.0	16.1

¹ Unemployed persons as % of the dependent labour force. — ² Unadjusted. — ³ Only 50 % of unemployed women who are not completely fit are included.

demand strongly suggest, from the present perspective, that the growth target specified at the beginning of this year in the Annual Economic Report of the Federal Government — an average annual increase of 4 % in the real gross national product in 1979 — will be reached, and probably even exceeded, despite the more difficult basic conditions caused by the rises in petroleum and raw material prices.

The prospects for the *labour market* are correspondingly favourable. The rise in overall production has resulted in a sharp increase in employment. The number of *employees* went up by about 90,000 (or 1/2 %), seasonally adjusted, in the second quarter and was thus just over 300,000 (or 1 1/2 %) above the 1978 level. Particularly in the services sectors the number of employees has risen compared with last year, but in industry, too, the previous year's employment figure has been slightly exceeded, for the first time for some while. In the construction industry the number of employees increased as well, though not nearly to the extent required. How tight the labour market has become in this sector is indicated by the fact that, according to the labour exchanges' statistics, the number of vacancies in the construction trades in the summer of this year was about twice as large as the number of unemployed persons from this sector. In

May/July an average of about 40 % of the construction firms included in the Ifo Institute's survey reported hold-ups in production owing to shortage of labour; this is more than at any time since the Ifo Institute started to ask this question (1963). In other sectors of the economy the demand for labour has likewise continued to increase. At the end of August, seasonally adjusted, approximately 310,000 *vacancies* were registered at the labour exchanges, which, as experience has shown, are involved in about two fifths of recruitments. At the same time enterprises largely eliminated the labour reserves that had existed in the form of short-time working. In the middle of August the labour exchanges registered only 23,000 *short-time workers* or about 100,000 fewer than a year before.

With the progressive improvement in the employment situation, unemployment continued to decline. By the end of August the number of *unemployed persons* registered at the labour exchanges had fallen to less than 800,000; compared with the preceding year it decreased by 125,000. The unemployment ratio remained at the seasonally adjusted level of 3.7 %, however, if the number of unemployed is related to the dependent labour force, as is customary in the Federal Republic of Germany. Relative to the total labour force — the reference base used internationally — this ratio has of late stood at 3.3 %, seasonally adjusted. If the year-on-year decrease in the number of unemployed has been less steep than the simultaneous increase in the number of employees, this is primarily due to the fact that relatively many young people started work, and were speedily absorbed by trade and industry in view of the favourable level of business activity. In addition, the increased demand for labour caused many persons who had not worked before and who were not registered as unemployed to take up a job.

Apart from this, the structural problems which have been known for years in the labour market continue to exist. They include, besides regional and occupational differences between the supply of and the demand for labour, the problem of the integration of those groups of persons that are difficult to employ for personal reasons — age, physical limitations, interest in part-time work only. The latest survey of the Federal Labour Office on the structure of unemployment of May this year shows that the number of such unemployed persons — just over 400,000 — has decreased only insignificantly against last year despite the improvement in the labour market situation in the meantime (see the table on this page).

Prices and wages

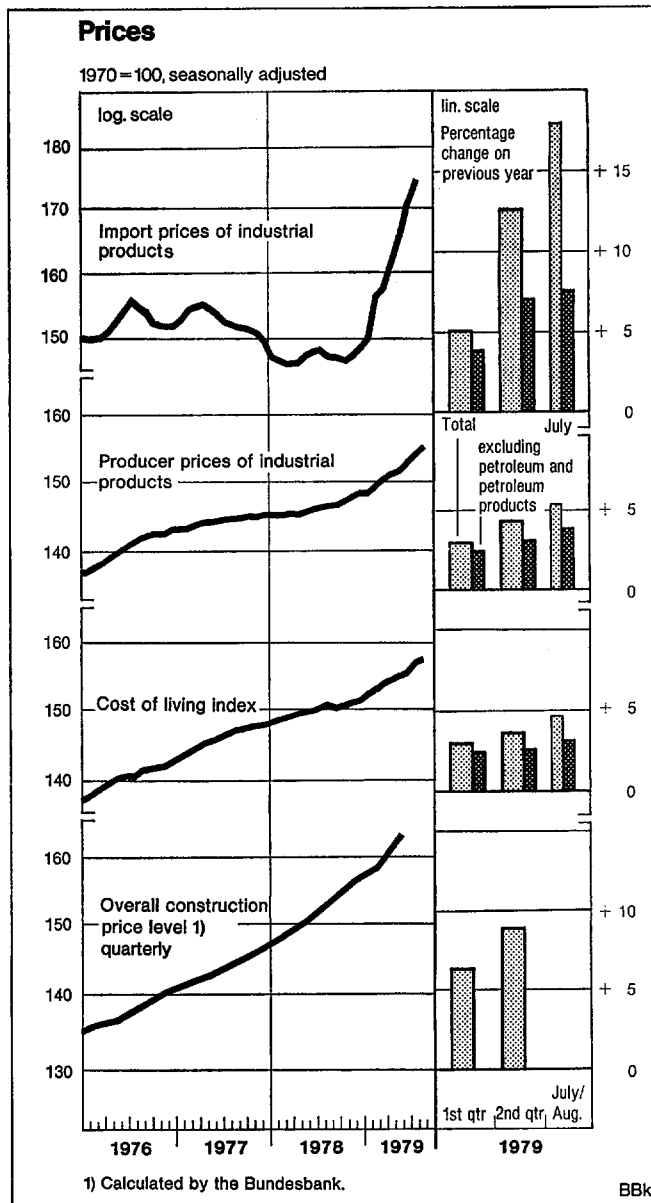
The movement of prices in Germany in the last few months has been determined by price increases emanating from abroad. At the consumer level the effects of the raising of value-added tax as from July 1 must be added.

Between May and July *import prices* went up by 7½%, seasonally adjusted, after having increased by almost 7% in the three preceding months. In July they were just over 16% above their 1978 level, which they had hardly exceeded at the beginning of this year. About half of this rise is due to the soaring prices of imported crude oil, which in July was 38% dearer than a year before, and of petroleum products, the prices of which have more than doubled within one year. The prices of other imported raw materials and primary products also rose steeply against 1978, even though there have lately been signs of moderation in many international commodity markets. The prices of imported consumer goods were likewise increased quite sharply; in July they were 7½% higher than a year earlier, compared with an average rise of 6% in the second quarter of this year and 3½% in the first. The rise in the prices of foreign capital goods, on the other hand, remained fairly limited.

In the meantime domestic processors have probably been able to pass on a larger or smaller part of these price stimuli from abroad to their customers. Between June and August the *producer prices of industrial products* increased by 2%, seasonally adjusted, against 1½% in the three preceding months. Compared with the previous year prices went up by 5.9% in August. Besides the price rises in the basic and producer goods sector caused mainly by the increase in the cost of petroleum and raw materials, the upward trend of prices was relatively strong – just as in the case of imports – among the products of the consumer goods industries. In August the prices of such products were 5.6% up on the year. The increase in the prices of capital goods, on the other hand, was comparatively moderate; in August the year-on-year growth amounted to 3.0% and was thus only a little larger than at the beginning of the year.

Construction prices went up at a faster pace between February and May (more recent data are not available). Seasonally adjusted, the overall construction price level increased by about 3% in that period; in May it was nearly 9% higher than a year before. There was an above-average rise in the prices of civil engineering work.

At the *consumer level* the upward movement of prices accelerated distinctly in the summer months; the year-on-year growth increased to 4.9% in August against not quite 3% at the beginning of the year. While food has not of late been dearer than in the spring, seasonally adjusted, the price uptrend has speeded up in the other sectors. The main reason was the raising of value-added tax rates in the middle of the year. It was also of importance that petroleum products became more expensive again and that the prices of other industrial products rose at a faster pace. Excluding food, the prices of consumer durables and other consumer goods in August were 7% up on the year. Services, too, rose in price at an above-average rate. In this connection it



must be borne in mind that the (more or less mechanical) price adjustments resulting from the increase in value-added tax may not have been completed yet and that the rises in import prices and in the producer prices of consumer goods have probably not yet worked through to the consumer stage in full.

For the price climate in Germany it will be most important in the next few months that the recent rise in the cost of living caused by external influences and deliberate tax measures is not used as an argument for additional wage and thus cost increases. When formulating new wage demands it should be taken into account that so far this year the income of wage and salary earners has grown rather sharply. The rise in the *overall negotiated wage and salary level* has slowed down as compared with 1978; in the second quarter, as in the first, pay rates were less than 5% higher than a year before, compared with an average of 5½% in 1978. But this

30 aggregate does not include certain ancillary benefits (e. g. increases in the holiday allowances) which were contained in the pay agreements, and cyclical wage drift was also comparatively marked as a result of increasing wage and salary payments over and above the agreed scale. Compared with a year before, actual earnings in the second quarter thus rose more sharply than pay rates, i. e. by 6 % gross and by as much as almost 6 1/2 % net. As consumer prices went up by just over 3 1/2 % against the preceding year, this corresponds to an increase of 2 1/2 % in real terms in average net wage and salary income. The impact on real incomes in Germany of the transfer of purchasing power to the oil-exporting countries due to the rise in oil prices will, however, only become fully evident in the course of the second half of 1979.

Balance of payments

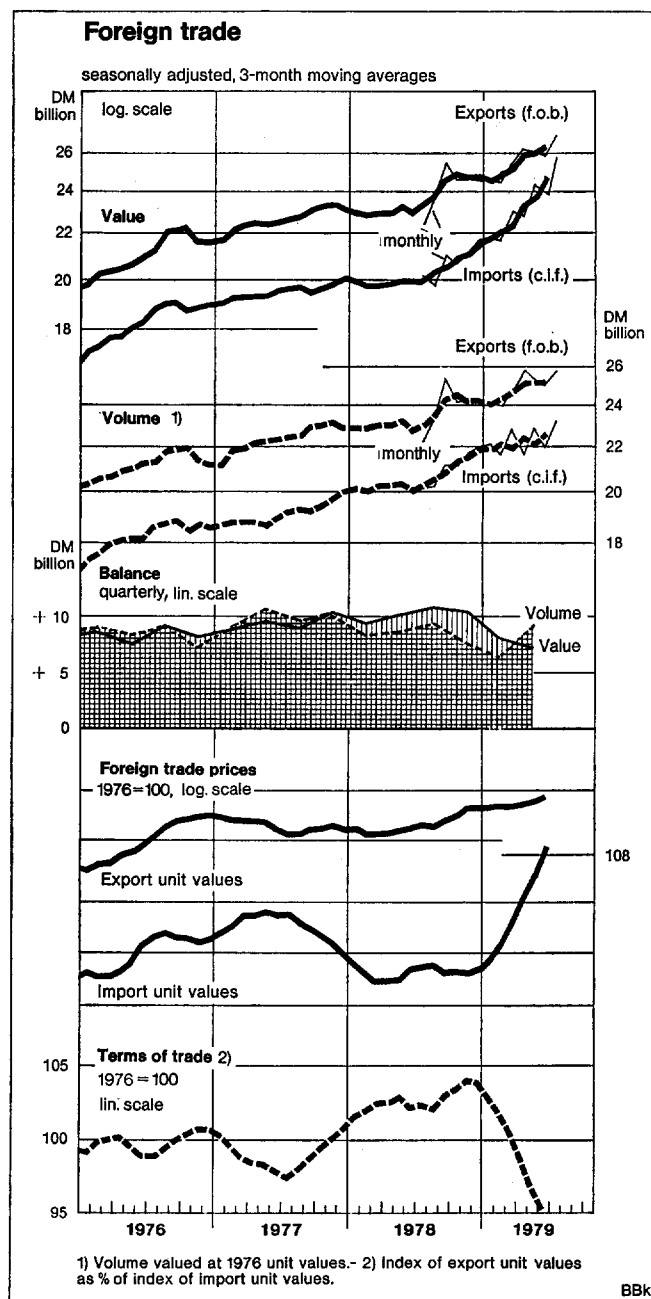
In the last few months the balance of payments of the Federal Republic of Germany has been characterised by a sharp deterioration of the current account. This was mainly due to the fact that the trade surplus decreased substantially because of the rapid rise in import prices, especially those of crude oil and petroleum products. At the same time the capital inflows again became so large that the foreign exchange account nevertheless showed surpluses. The reversal in capital flows from heavy outflows from Germany during the first five months of this year to inflows in the summer months was connected with a new bout of weakness of the U.S. dollar.

Current account

Between May and July the current account of the German balance of payments showed a deficit of no less than DM 5.5 billion, against a surplus of DM 4.0 billion in the preceding three-month period. This sharp deterioration was far in excess of the usual seasonal trend; between May and July 1978 Germany had recorded a surplus of DM 1.0 billion on current account. Owing to this reversal in current transactions there was an overall deficit of DM 1.5 billion in the first seven months of this year, whereas there had been a surplus of DM 6.6 billion during the same period of last year. The rapid dwindling of Germany's current account surplus was due not only to the persistent underlying trend towards deficits on services account but above all to the fact that during the period under review Germany's trade surplus declined, compared with the previous year, from DM 8.8 billion to DM 4.3 billion, i.e. by half. This was mainly because of the radical change in relative foreign trade prices. Largely as a result of the extreme rise in the prices of crude oil and petroleum products, the unit values of imports increased between May and July by no less than 6%, seasonally adjusted, compared with the preceding three-month period. As export prices went up far less, the German terms of trade deteriorated. In other words, during the period under review Germany had in real terms to export 5% more than three months earlier, and 7% more than during the same period of 1978, in order to pay for the same quantity of imports.

Foreign trade

German exports, taken by themselves, have developed quite vigorously in recent months, as indeed since the early spring. Between May and July the value of exports, seasonally adjusted, was 3.7% greater than in the previous three months, and their volume increased by 1.8%. Exports thus reached a level that was 14% higher than a year before in nominal terms and 11% up in real terms. This strong growth reflects, on the one hand, the sustained economic upswing in major European partner countries. On the other, the price competitiveness of Germany's exporters has also increased, since prices abroad have often risen far more quickly than those in



Germany while the exchange rate of the Deutsche Mark against some major trading partners has remained relatively stable. At all events, the strong inflow of orders from abroad has further improved exporters' business situation. Not only are foreign sales now going up in volume; they are also yielding higher profits again.

The strong demand for German exports came mainly from Western European industrial countries, economic activity in which has a particular influence on German foreign trade. Between May and July exports to the United Kingdom rose by 33% compared with the corresponding period of 1978, those to Italy by 30%, those to Sweden by 25%, and those to France, Belgium-Luxembourg and Austria by 16% each. Exports to non-oil developing countries also went up exceptionally strongly (+ 21%

between May and July against one year earlier). The "import capacity" of this group of countries has obviously increased distinctly following the rise in raw material prices and the improvement in the balance of payments position of a number of advanced developing countries. The growth of exports to centrally planned economies, however, was well below the average (+ 11% compared with last year), although the figures for individual countries varied greatly. While the increase in German exports to China was very considerable (almost 80%) and exports to the USSR also expanded strongly (+ 17%), some smaller Eastern European countries were compelled to cut down their imports somewhat (e.g. Poland - 11%) because of balance of payments difficulties and in some cases large indebtedness to the west. Exports to OPEC countries also fell sharply during the period under review (- 24%), but this was almost entirely due to the virtual cessation of trade with Iran, exports to which, at DM 0.5 billion, amounted to only one quarter of last year's figure. Exports to the remaining OPEC countries have not decreased any further of late; rising receipts of foreign exchange there no doubt open up growing sales prospects for German products.

Germany's imports likewise expanded strongly during the period under review. Between May and July, seasonally adjusted, imports increased in terms of value by just under 10% compared with the preceding three-month period; they were thus almost one quarter (23%) higher than a year before. This unusually steep increase primarily reflects the large price rises (especially for crude oil and petroleum products), which inflated the nominal import figures correspondingly; but even in real terms the growth of imports was substantial, at 2.8%, seasonally adjusted, compared with February/April, and 12% against May/July 1978. The strength of imports was chiefly attributable to the high level of economic activity in Germany. There was an especially sharp increase in imports from France (+ 21% in value terms in May/July compared with the same period of last year), Belgium-Luxembourg (+ 19%), Denmark and Sweden (+ 17% each), the United States (+ 16%) and Italy (+ 14%). Non-oil developing countries (+ 16%) also profited from the import demand in Germany, although in this case rises in the prices of the raw materials imported from these countries also had a relatively pronounced effect.

Much the steepest rise in value terms occurred in imports from those countries which supply Germany with crude oil and petroleum products, such as the OPEC countries (+ 41% against May/July 1978), the United Kingdom (+ 47%), Norway (+ 35%), the USSR (+ 52%) and the Netherlands (+ 22%). Germany's total expenditure on crude oil increased by DM 2.5 billion (to DM 7.5 billion) during the period under review, and that on petroleum products likewise by DM 2.5 billion (to DM 5.4 billion). There were some notable changes in individual oil imports. The volume of imports of petroleum products, the

Regional breakdown of foreign trade				
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin				
Group of countries/country		May/July		Change on year of exports and imports (in %) and of balance (in DM billion)
		DM billion		
		1978	1979	
Western industrial countries	Exports	49.4	58.3	+ 17.9
	Imports	44.6	54.3	+ 21.9
	Balance	+ 4.9	+ 4.0	- 0.9
of which				
EEC countries	Exports	31.7	38.0	+ 19.9
	Imports	30.2	36.9	+ 22.2
	Balance	+ 1.6	+ 1.1	- 0.4
of which				
Belgium-Luxembourg	Exports	5.4	6.3	+ 16.1
	Imports	5.1	6.0	+ 19.1
	Balance	+ 0.4	+ 0.3	- 0.1
France	Exports	8.7	10.1	+ 15.7
	Imports	7.2	8.7	+ 20.8
	Balance	+ 1.5	+ 1.4	- 0.1
Italy	Exports	4.9	6.3	+ 29.5
	Imports	6.1	7.0	+ 14.4
	Balance	- 1.2	- 0.7	+ 0.6
Netherlands	Exports	6.8	7.7	+ 13.5
	Imports	7.5	9.2	+ 21.7
	Balance	- 0.8	- 1.5	- 0.7
United Kingdom	Exports	4.2	5.6	+ 33.4
	Imports	3.1	4.5	+ 46.6
	Balance	+ 1.1	+ 1.1	- 0.0
United States	Exports	5.1	5.4	+ 5.3
	Imports	4.3	4.9	+ 15.9
	Balance	+ 0.9	+ 0.5	- 0.4
Centrally planned economies	Exports	4.5	5.0	+ 11.0
	Imports	3.0	4.2	+ 37.1
	Balance	+ 1.4	+ 0.8	- 0.6
OPEC countries	Exports	6.3	4.8	- 24.4
	Imports	4.8	6.7	+ 41.0
	Balance	+ 1.5	- 1.9	- 3.5
Iran	Exports	1.9	0.5	- 71.4
	Imports	1.1	1.2	+ 9.3
	Balance	+ 0.8	- 0.7	- 1.4
Other countries	Exports	4.4	4.2	- 4.5
	Imports	3.7	5.5	+ 50.6
	Balance	+ 0.8	- 1.3	- 2.0
Developing countries (excluding OPEC countries)	Exports	9.1	11.1	+ 21.4
	Imports	8.3	9.7	+ 16.1
	Balance	+ 0.8	+ 1.4	+ 0.6
All countries	Exports	69.5	79.3	+ 14.1
Value	Imports	60.7	74.9	+ 23.4
	Balance	+ 8.8	+ 4.3	- 4.4
Volume 1	Exports	68.7	76.5	+ 11.4
	Imports	61.6	69.0	+ 12.0
	Balance	+ 7.1	+ 7.5	+ 0.4

1 Volume valued at 1976 unit values.
Discrepancies in the totals are due to rounding.

prices of which have risen especially fast, declined sharply (- 7%). Instead, the oil companies increasingly imported crude oil and refined it themselves in Germany, so that real imports of crude oil went up by 18% to 27.1 million tons. The drop in supplies from Iran (- 22%) was offset by stepping up purchases from other countries. The importance of North Sea oil, in particular, in Germany's oil supplies is growing steadily; purchases of British and Norwegian oil now account for 13% of Germany's total imports of crude oil. In July the import price of one ton of crude oil free German border was DM 295; it was thus almost DM 90 or 43% higher than

at the beginning of the year. It is obvious that these reactions in prices and quantities strongly affected the German balance of trade with OPEC countries. After this trade balance had improved markedly since 1974 (in 1978 Germany even showed a surplus of over DM 5 billion), it deteriorated by DM 3.5 billion in May/July compared with the corresponding period of last year; however, just as after the first oil price hike in 1973, this is unlikely, given normal development, to prove a durable state of affairs. (For other shifts in major trade balances see the table on the opposite page.)

Services

Germany's deficit from service transactions with other countries has risen unusually sharply in recent months; between May and July it amounted to no less than DM 5.1 billion (compared with as little as DM 1.5 billion in the preceding three-month period and DM 3.3 billion during the same period of 1978). Although this pronounced deterioration owed something to the beginning of the main holiday period and was thus partly seasonal, it also reflects a tendency towards steadily increasing deficits on services. The deficit on foreign travel, in particular, has been growing considerably year by year; during the period under review it was DM 1 billion larger than a year before, at DM 6.9 billion. The expenditure of Germans travelling abroad increased by 13% (to just under DM 10 billion) and thus again much more strongly than disposable income. Hence spending on foreign travel is evidently still given high priority in households' budgets, and has not so far been affected by the high additional cost of fuel. It is true that a significant part of this increase was due to steep price rises in major countries of destination, but it seems that the number of holiday trips abroad increased even "in real terms", not least because longer holidays were granted in many cases. German travel expenditure in Italy went up especially sharply; as a result Italy increased the lead it had achieved only last year over Austria, the second most important country of destination, even though German tourists spent much more money than a year before in Austria as well. France, Spain and — owing to the favourable dollar rate and still low air fares — the United States also benefited considerably from the flow of tourists from Germany. On the other hand, Germany's receipts from foreign travel rose only slightly between May and July compared with one year previously, namely by 2½% to DM 2.9 billion; for visitors from neighbouring countries Germany remained an expensive country which is crossed quickly — on good and toll-free motorways — by millions of foreign holiday-makers on their way to their final destinations. This means that foreigners' stays in German hotels are relatively short (little more than two days on average), although the large share of business trips to Germany by foreigners plays a part in this.

Main items of the balance of payments					
DM billion					
Item	1979			1978	
	May/ July	Feb./ April	Jan./ July	May/ July	Jan./ July
A. Current account					
Foreign trade					
Exports (f.o.b.)	79.3	77.2	179.6	69.5	161.1
Imports (c.i.f.)	74.9	68.1	164.1	60.7	139.9
Balance	+ 4.3	+ 9.1	+15.5	+ 8.8	+21.2
Supplementary trade items 1 and merchanting trade	- 0.1	+ 1.0	+ 0.8	+ 0.2	+ 1.1
Services	- 5.1	- 1.5	- 7.0	- 3.3	- 4.4
Transfer payments	- 4.7	- 4.6	-10.8	- 4.7	-11.3
Balance on current account	- 5.5	+ 4.0	- 1.5	+ 1.0	+ 6.6
B. Long-term capital					
Private	+ 7.6	- 0.5	+ 7.7	- 3.2	- 0.3
Direct investment	- 1.1	- 0.3	- 2.1	- 1.2	- 1.8
Portfolio investment	+ 2.3	- 0.9	+ 1.3	- 2.7	- 2.5
Advances and loans	+ 6.6	+ 1.0	+ 9.2	+ 0.9	+ 4.4
Other	- 0.3	- 0.3	- 0.6	- 0.2	- 0.4
Official	- 0.3	- 0.4	- 0.6	- 0.6	- 1.8
Balance	+ 7.3	- 0.9	+ 7.1	- 3.9	- 2.1
C. Basic balance (A plus B)	+ 1.9	+ 3.1	+ 5.6	- 2.9	+ 4.5
D. Short-term capital					
Banks	- 1.0	- 3.4	- 8.3	- 1.2	- 2.2
Enterprises 2	+ 0.1	- 4.1	- 4.4	+ 1.0	- 1.1
Official	- 0.7	+ 1.3	+ 1.0	+ 0.3	+ 1.9
Balance	- 1.6	- 6.2	-11.7	+ 0.1	- 1.4
E. Balance of recorded transactions (C plus D)	+ 0.3	- 3.1	- 6.2	- 2.8	+ 3.1
F. Balance of unclassifiable transactions (balancing item)	+ 1.2	- 5.0	- 2.7	+ 0.8	- 2.2
G. Overall balance on current and capital accounts	+ 1.5	- 8.1	- 8.8	- 2.0	+ 0.9
H. Balancing item to the Bundesbank's external position 3	—	—	+ 0.5	—	—
I. Change in the Bundesbank's net external assets (increase: +)	+ 1.5	- 8.1	- 8.3	- 2.0	+ 0.9

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In July 1979 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 3 Allocation of IMF special drawing rights.
Discrepancies in the totals are due to rounding.

The strong deterioration in service transactions with other countries also owed something to the investment income account, the traditional surplus on which halved compared with last year, falling from DM 0.8 billion to DM 0.4 billion. The interest income accruing to Germany from advances and loans to non-residents rose appreciably (from DM 2.1 billion to DM 2.7 billion), but the interest payable to foreigners in connection with the current large inflows of long-term capital to German banks increased even more, namely from DM 1.5 billion to DM 2.2 billion. Furthermore, the profit distributions of German enterprises to their foreign shareholders grew by just under DM 0.3 billion to DM 1.7 billion — presum-

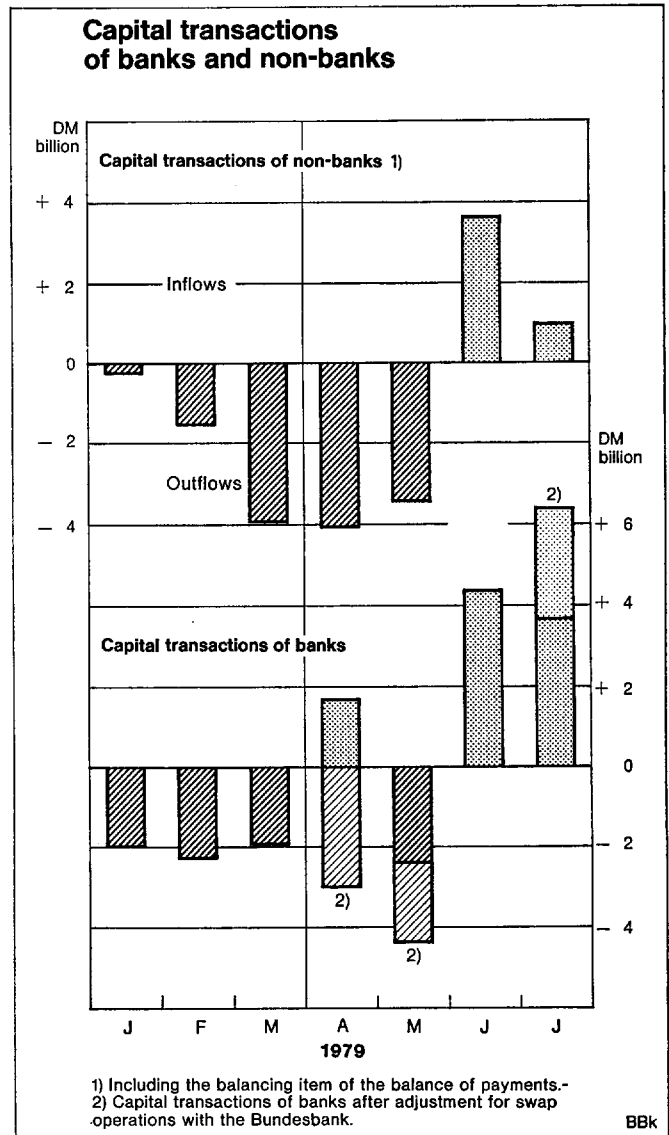
34 ably a consequence of the distinct improvement in profitability in Germany. There was little change, on balance, in the other receipts and expenditure on services account. In the construction field the decline in receipts from Iran was more than offset by larger payments from Saudi Arabia.

Transfer payments

During the period under review the transfer payments account likewise resulted in a substantial German deficit, although, at DM 4.7 billion, it was no larger than a year earlier. Turkish employees in Germany admittedly increased their home remittances (apparently in connection with the latest depreciation of the Turkish lira), so that the overall remittances of foreign workers to their native countries went up by just under DM 0.2 billion to DM 1.6 billion. On the other hand, pensions and maintenance payments to non-residents fell by DM 0.4 billion to DM 1.3 billion because, as agreed, no further lump-sum pension payment was made to Poland this year (in the preceding three years Germany had paid a total of about DM 1.3 billion to Poland in three annual instalments under the German-Polish agreement of 1975 in settlement of pension claims). Net German transfers to the European Communities (EEC), the third major item on transfer payments account, remained more or less at last year's level (almost DM 0.8 billion), even though Germany's gross payments to the EEC rose by roughly DM 0.5 billion to over DM 3 billion. At the same time, however, the return flows from the EEC to Germany (mainly export refunds for exports to third countries and intervention expenses in the context of the milk market organisations) grew by about the same amount.

Capital transactions

In recent months the capital movements between Germany and other countries have once more changed direction. Following an almost unprecedented outflow of funds from Germany totalling DM 14 billion in the first four months of the year – i. e. at a time when international capital flows were directed more towards the United States in connection with the consolidation of the dollar – capital began to flow into Germany again as from June. By the end of July these inflows had come to roughly DM 13 billion (including the balancing item of the balance of payments). As just under DM 6 billion was exported in May, a total of DM 7 billion flowed in during the period under review between May and July. The decisive factor in this reversal was, as mentioned above, the new bout of weakness of the U.S. dollar in mid-June; such developments always enhance non-residents' interest in the acquisition of Deutsche Mark assets. Most of the funds flowed to German banks, but some also accrued to domestic non-banks. Since the end of July, when the United States, by adopting a more restrictive monetary policy, showed that it is increasing its efforts



to contain domestic inflationary tendencies, the capital inflows to Germany seem to have decreased again, although it cannot yet be said that exchange rates have been stabilised.

Capital transactions of non-banks

The reversal was most pronounced in the capital transactions of non-banks. In May substantial funds flowed out of this sector (DM 3.5 billion, after roughly DM 10 billion between January and April 1979). In the middle of June, in connection with new unrest in the foreign exchange markets, large amounts of foreign funds began to flow to non-banks, in all nearly DM 5 billion by the end of July. These inflows were, however, accompanied by corresponding deficits on current account during the same period. This means that on balance non-banks' international payments have recently had neither a contractionary nor an expansionary effect on the domestic money circulation (see also page 14).

Short-term lending was at the centre of the capital inflows to the non-bank sector. As late as the spring domestic enterprises repaid large financial credits to non-residents or built up their short-term financial assets abroad; in May alone DM 2 billion flowed out in this way. But towards mid-year enterprises took up roughly DM 2.5 billion of financial credits in other countries or reduced their balances with foreign banks. Interest rate considerations seem to have played a negligible role (Eurocredits were unattractive despite the rising domestic interest rate level); the decisive factor was probably the renewed tendency of the Deutsche Mark to appreciate in the foreign exchange markets. As past experience has shown, internationally linked enterprises that do business all over the world react especially quickly to actual or expected exchange rate changes by transferring funds accordingly. It also seems that changes in the terms of payment, which have not yet all been recorded in the statistics for the months in question, led to new inflows of funds; this is indicated by the relatively large favourable balancing item of the balance of payments (DM 1.25 billion between May and July).

The capital flows triggered off by security transactions likewise reversed within a short space of time. Up to May net capital exports had clearly predominated in the field of portfolio investment (i.e. excluding transactions in shares for direct investment purposes). Non-residents had sold large amounts of German bonds at times, while residents had purchased foreign bonds denominated in foreign currencies. In June the picture changed completely again. Foreign customers now mainly bought German public bonds (totalling just under DM 2 billion in June and July); this greatly reinforced the price rise in the domestic bond market. In the last few months foreign investors have also acquired German shares and investment fund units — viz. to the extent of DM 0.6 billion between May and July.

During the period under review funds flowed out from non-banks to foreign countries only as a result of direct investment and official transactions. German direct investment, most of which was effected in the United States, amounted to DM 1.4 billion between May and July (and to as much as DM 3.3 billion since the beginning of the year). As there was little foreign investment in Germany, this resulted in net long-term capital exports amounting to roughly DM 1 billion. Official transactions also led to net capital outflows totalling DM 1 billion between May and July; in this case the decisive factor was that in July the Federal Government repaid DM 1.5 billion to the U.S. Treasury, representing half of the amount invested in Federal borrowers' notes out of the proceeds of the "Carter Notes".

Movement of domestic banks' long-term liabilities to non-residents		
DM billion		
Banking group	Change between end-July 1978 and end-July 1979	
	Total	of which Borrowers' notes ¹
Big banks	+ 2.6	+ 0.0
Regional banks and other commercial banks	+ 1.9	+ 0.5
Branches of foreign banks	+ 1.7	—
Central giro institutions	+ 6.5	+ 5.0
Central institutions of credit cooperatives	+ 0.4	— 0.0
Mortgage banks	+ 4.0	+ 3.6
Banks with special functions	+ 1.4	+ 1.5
Other banks	+ 0.2	+ 0.1
Total	+ 18.7	+ 10.7

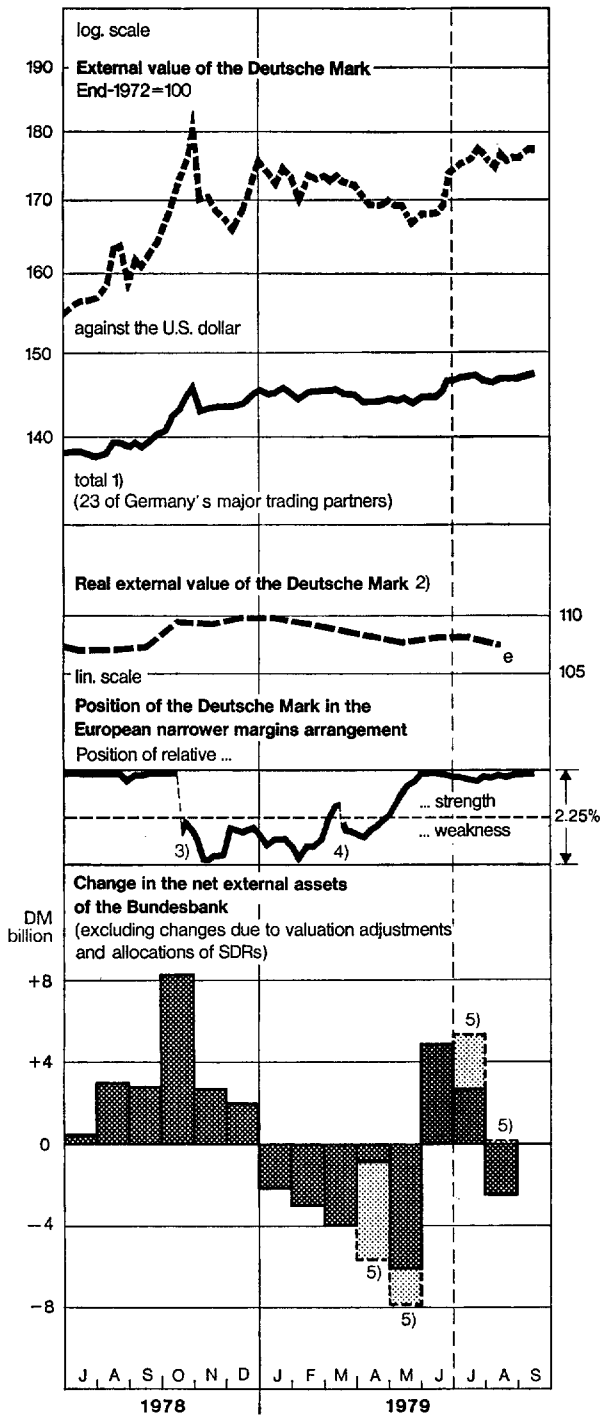
¹ Including DM 1.9 billion whose classification by debtor group had to be estimated.

Capital transactions of banks

The capital flows in banks' transactions with other countries also reversed during the period under review: outflows of funds in the first four months of this year (— DM 4.5 billion) and in May (— DM 2.4 billion) were followed in June and July, when monetary unrest broke out again, by inflows totalling DM 8 billion. This turnaround was entirely due to short-term capital transactions, which, as experience has shown, respond soonest to changes in the climate in the foreign exchange market. The withdrawal of short-term foreign funds from the German banking system, which reduced the corresponding external liabilities of the banks by almost DM 12 billion during the first four months of the year, thus came to a halt in May, but it was followed from June onwards by rising inflows (just under DM 3 billion); this trend persisted until August, when the exchange rate situation was relatively calm. However, the banks also substantially increased their short-term external assets again (by roughly DM 4 billion, primarily in May). On balance, therefore, almost DM 3.5 billion of short-term funds flowed abroad from the banks in May, while funds flowed to them in the following two months. If changes in the banks' external position owing to foreign exchange swaps with the Bundesbank are excluded — these are operations which are connected with the control of domestic bank liquidity and which do not affect the enlarged foreign exchange account (the external position of the Bundesbank and the short-term external position of the banks) — more than DM 5 billion (net) flowed out in May through the short-term capital transactions of banks; in June/July this outflow was followed by an almost equally large inflow.

Long-term capital transactions also led to substantial inflows to banks during the period under review. The banks' long-term external liabilities increased by no less than DM 6.5 billion between May and July. The influx of

Exchange rate movements * and external position of the Bundesbank



* Calculated on the basis of official spot rates. - 1) Weighted external value relative to the central rates of end-1972; geometric mean. - 2) Weighted external value against the currencies of 13 industrial countries after adjustment for price discrepancies (as measured by the wholesale prices of industrial products) between Germany and abroad; geometric mean. - 3) Realignment of exchange rates in the European narrower margins arrangement with effect from October 16, 1978. - 4) Entry into force of the European Monetary System (EMS) on March 13, 1979. - 5) Change in the external position of the Bundesbank excluding foreign exchange purchases (April and May) and foreign exchange sales (July and August) in the context of swaps with banks. - e Estimated. - Latest position: September 12, 1979.

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such funds to banks has been continuing for more than a year; during the past twelve months alone they have received DM 19 billion in this connection. Roughly half of this amount was accounted for by bank borrowers' notes sold abroad, and the remaining half by longer-term financial investments (other than security investments) of non-residents at German banks. These inflows were mainly attributable to the continuous interest of foreigners in acquiring Deutsche Mark assets at German banks. The influx of long-term funds enabled domestic banks to expand their lending in the long-term sector. As can be seen from the table on page 35, institutions granting long-term credit (central giro institutions and mortgage banks) received a particularly large amount of such foreign funds, especially in the form of sales of bank borrowers' notes.

Most of the funds flowing to banks came from Belgium-Luxembourg, the United Kingdom and Switzerland, i.e. countries with Euro-market centres. In view of the "turntable function" of these countries in international capital transactions, it cannot be said where these funds ultimately originated. Some of them may have come from oil-exporting countries, whose direct investments with German banks have been small in recent months. Whether foreign monetary authorities invest funds in this way is also unknown. The Bundesbank has stated on many occasions that more widespread use of the Deutsche Mark as a reserve currency is not in the German interest. Even though it has been impossible in the last few years (and will presumably remain so in the future) to prevent the Deutsche Mark assets in the portfolios of monetary authorities from tending to rise, chiefly because of the expansion of the Deutsche Mark business of the foreign subsidiaries of German banks, it seems appropriate to restrain this tendency. Germany's credit markets and economy would not be able to cope with the assumption of any greater reserve currency functions and the concomitant growing fluctuations in external capital transactions. Appreciation of these factors has led, inter alia, to voluntary cooperation between the German banks and the Bundesbank with the object of not issuing Deutsche Mark bonds through foreign subsidiaries of German banks and of jointly investigating other possible ways of slowing down capital imports to Germany.

Monetary reserves and exchange rate movements

The monetary reserves of the Bundesbank increased distinctly again during the summer months. By the beginning of June the U.S. monetary authorities had wholly repaid the swap credits they had taken up at the Bundesbank during the earlier period of dollar weakness in the late autumn of 1978, and, moreover, had accumulated substantial Deutsche Mark balances. When the dollar came under new pressure in mid-June, the U.S. central bank again intervened heavily in support of that currency in order to minimise exchange rate movements in the

Indicator of divergence in the European Monetary System (EMS) *

Divergence of the ECU daily rate from the ECU central rate as % of the maximum deviation; threshold of divergence = 75 %

Date	Deutsche Mark	French franc	Netherlands guilder	Belgian/Luxembourg franc	Italian lira	Danish krone	Irish pound
1979							
March 13	- 14	+ 8	+ 8	- 46	+ 6	+ 32	+ 14
March 30	- 33	- 6	0	- 57	+ 20	+ 48	+ 45
April 30	- 14	+ 11	- 13	- 72	+ 33	+ 35	+ 17
May 31	+ 31	+ 12	- 32	- 89	+ 33	- 62	- 4
June 29	+ 27	+ 3	- 48	- 77	+ 19	- 63	- 1
July 31	+ 30	- 15	- 43	- 61	+ 24	- 67	- 13
Aug. 3	+ 35	- 13	- 39	- 61	+ 24	- 75	- 2
Aug. 10	+ 38	- 18	- 45	- 68	+ 23	- 70	- 3
Aug. 17	+ 37	- 12	- 43	- 68	+ 29	- 74	- 7
Aug. 24	+ 36	- 19	- 34	- 71	+ 30	- 72	- 2
Aug. 31	+ 42	- 21	- 33	- 69	+ 28	- 75	- 2
Sep. 7	+ 44	- 21	- 40	- 73	+ 25	- 74	- 2
Sep. 12	+ 44	- 24	- 36	- 73	+ 26	- 74	- 10

* On the basis of the rates of the daily concertation at 1.30 p. m. Appreciation of a national currency against the ECU (= depreciation of the ECU): +; depreciation of a national currency against the ECU (= appreciation of the ECU): -. If the Italian lira or the pound sterling deviate by more than 2.25 % from the other currencies, the adjusted value of the indicator is shown. The indicator for the Italian lira is adjusted only if the pound sterling deviates from the lira by more than 6 % (enlarged margin of fluctuation for the lira). Detailed notes on the indicator of divergence are given in the article "The European Monetary System" which appeared in the Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 3, March 1979, p. 11.

foreign exchange markets. The U.S. authorities obtained the Deutsche Mark used in such interventions mainly by drawing on their Deutsche Mark balances at the Bundesbank and by further recourse to the bilateral swap lines. The net reserves of the Bundesbank consequently increased. Further inflows of foreign exchange resulted from interventions under the European Monetary System (EMS), most of which were intramarginal, i. e. took place before the exchange limits were reached. These inflows of reserves were partly offset by the fact that in July the Bundesbank returned dollars equivalent to almost DM 3 billion to German banks - dollars which it had purchased from the banks in April in the context of swaps (which had correspondingly reduced the large reserve outflow at the time). On balance the net external assets of the Bundesbank, which had decreased by roughly DM 6 billion in May, rose by about DM 7.5 billion in June/July. In August exchange rate conditions were fairly settled; interventions were hardly necessary. The fact that DM 2.5 billion of foreign exchange flowed out in that month was mainly due to "reverse" foreign exchange swaps, under which the Bundesbank sold dollars spot to domestic banks and at the same time repurchased them forward for reasons of liquidity policy; this did not affect exchange rates.

With the new bout of weakness of the dollar that began in mid-year the prevailing slight depreciation of the Deutsche Mark gave way to a weak tendency towards appreciation; compared with end-1978 the external value of the Deutsche Mark against the currencies of major

trading partners had gone up by an average of only 1 % by the beginning of September. As price rises in Germany were smaller than those in other industrial countries, the Deutsche Mark depreciated slightly "in real terms" during the first eight months of this year. At present the Deutsche Mark is relatively firm within the European Monetary System, and two weak currencies have reached the lower intervention points. Obligatory interventions have therefore taken place in addition to the above-mentioned intramarginal interventions before the exchange limits were reached. The opposite position to the Deutsche Mark was occupied mainly by the Danish krone and at times also by the Belgian franc. The interventions of the Bundesbank and partner central banks to stabilise the exchange rate relationships between the Deutsche Mark and other currencies participating in the narrower margins arrangement amounted to over DM 8 billion between mid-March and early September; DM 5.5 billion of this sum was accounted for by intramarginal support operations prior to reaching the exchange limits. Some of these operations were financed by funds that were raised in international credit markets and hence did not change the net foreign exchange reserves of the Bundesbank.



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I. Overall monetary survey

1. Money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term		
				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	- 625	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,654	+ 7,073
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217
1974	+ 59,770	+ 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448
1977	+ 94,184	- 1,616	+ 95,800	+ 69,108	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	- 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1976 1st half	+ 34,854	- 1,911	+ 36,765	+ 24,034	+ 1,666	+ 12,731	+ 1,640	+ 7,105	+ 6,200	+ 905	+ 4,064	+ 29,529	+ 5,001
1976 2nd half	+ 56,353	- 3,189	+ 59,542	+ 41,724	+ 1,675	+ 17,818	+ 4,231	+ 1,162	+ 2,544	+ 1,382	+ 2,773	+ 29,588	+ 6,447
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
1977 2nd half	+ 63,630	+ 434	+ 63,196	+ 43,453	+ 1,060	+ 19,743	+ 6,025	+ 5,205	+ 11,253	- 6,048	+ 2,380	+ 20,448	+ 7,168
1978 1st half	+ 40,057	+ 1,130	+ 38,927	+ 28,113	- 473	+ 10,814	- 73	+ 2,231	+ 419	+ 1,812	- 949	+ 27,206	+ 7,865
1978 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
1976 1st qtr	+ 9,651	- 1,611	+ 11,262	+ 3,704	+ 1,683	+ 7,558	- 19	+ 5,832	+ 9,779	- 3,947	+ 2,472	+ 17,043	+ 3,275
1976 2nd qtr	+ 25,203	- 300	+ 25,503	+ 20,330	- 17	+ 5,173	+ 1,659	+ 1,273	+ 3,579	+ 4,857	+ 1,592	+ 12,486	+ 1,726
1976 3rd qtr	+ 23,933	- 1,376	+ 25,309	+ 15,354	+ 455	+ 9,955	+ 2,514	+ 636	+ 3,464	+ 2,828	+ 831	+ 9,549	+ 3,029
1976 4th qtr	+ 32,420	- 1,813	+ 34,233	+ 26,370	+ 1,220	+ 7,863	+ 1,717	+ 526	- 920	+ 1,446	+ 1,942	+ 20,039	+ 3,418
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
1977 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
1977 3rd qtr	+ 20,174	- 288	+ 20,462	+ 14,472	+ 657	+ 5,990	+ 2,420	- 2,124	- 61	- 2,063	+ 1,978	+ 7,311	+ 3,433
1977 4th qtr	+ 43,456	+ 722	+ 42,734	+ 28,981	+ 403	+ 13,753	+ 3,605	+ 7,329	+ 11,314	- 3,985	+ 402	+ 19,717	+ 3,735
1978 1st qtr	+ 6,880	- 778	+ 7,658	+ 2,495	- 607	+ 5,163	- 1,317	+ 4,700	+ 4,545	+ 155	- 2,759	+ 13,742	+ 4,176
1978 2nd qtr	+ 33,177	+ 1,908	+ 31,269	+ 25,618	+ 134	+ 5,651	+ 1,244	- 2,469	+ 4,126	+ 1,657	+ 1,810	+ 13,464	+ 3,689
1978 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
1978 4th qtr	+ 46,951	- 263	+ 47,214	+ 37,156	+ 435	+ 10,058	+ 2,021	+ 5,517	+ 13,026	- 7,509	+ 543	+ 19,071	+ 5,081
1979 1st qtr	+ 17,653	- 497	+ 18,150	+ 14,170	+ 83	+ 3,980	- 1,857	- 2,852	- 9,321	+ 6,649	- 1,134	+ 17,007	+ 4,656
1979 2nd qtr	+ 42,444	- 128	+ 42,572	+ 26,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 2,331	- 4,393	+ 17,715	+ 4,530
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255
1977 Feb.	+ 4,557	- 377	+ 4,934	+ 3,138	- 514	+ 1,796	+ 1,689	+ 2,132	+ 308	+ 1,824	- 8	+ 5,239	+ 1,307
1977 March	+ 8,439	- 138	+ 8,577	+ 6,120	- 36	+ 2,457	+ 407	+ 1,407	+ 718	+ 689	+ 682	+ 4,646	+ 924
1977 April	+ 7,471	- 74	+ 7,545	+ 6,098	+ 670	+ 1,447	+ 222	- 1,260	- 896	- 364	+ 1,678	+ 3,987	+ 963
1977 May	+ 4,175	+ 1,672	+ 2,503	+ 4,068	+ 80	- 1,565	- 13	+ 213	- 380	+ 593	+ 1,481	+ 3,014	+ 920
1977 June	+ 11,694	- 1,388	+ 13,082	+ 11,211	+ 175	+ 1,871	+ 2,192	+ 2,074	- 130	+ 2,204	+ 1,733	+ 3,483	+ 1,110
1977 July	+ 5,832	+ 423	+ 5,409	+ 1,794	+ 181	+ 3,615	+ 291	- 1,664	+ 1,964	- 3,628	+ 21	- 6,214	+ 676
1977 Aug.	+ 4,771	+ 831	+ 5,602	+ 3,610	+ 547	+ 1,992	+ 1,592	- 751	- 487	- 264	+ 662	+ 3,712	+ 1,410
1977 Sep.	+ 9,571	- 120	+ 9,451	+ 9,068	- 71	+ 383	+ 537	+ 291	- 1,538	+ 1,829	+ 1,295	+ 3,233	+ 1,347
1977 Oct.	+ 10,691	- 153	+ 10,844	+ 6,932	+ 25	+ 3,912	+ 1,798	+ 2,252	+ 2,518	- 266	+ 556	+ 4,134	+ 1,244
1977 Nov.	+ 16,766	+ 2,569	+ 14,197	+ 8,219	+ 366	+ 5,978	+ 575	+ 1,953	+ 2,384	- 431	+ 1,412	+ 3,183	+ 1,216
1977 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
1978 Feb.	+ 5,586	+ 95	+ 5,491	+ 4,705	- 291	+ 786	+ 82	+ 2,506	+ 2,265	+ 241	- 589	+ 5,750	+ 2,187
1978 March	+ 8,128	+ 37	+ 8,091	+ 7,348	- 145	+ 743	+ 226	+ 411	+ 513	- 102	- 121	+ 5,619	+ 1,290
1978 April	+ 7,152	+ 93	+ 7,059	+ 5,557	+ 78	+ 1,502	+ 271	- 3,173	- 1,658	- 1,515	+ 646	+ 3,688	+ 1,268
1978 May	+ 9,841	+ 1,295	+ 8,546	+ 7,738	+ 62	+ 808	- 490	- 471	+ 3,081	+ 2,610	+ 819	+ 5,043	+ 1,507
1978 June	+ 16,184	+ 520	+ 15,664	+ 12,323	- 6	+ 3,341	+ 1,463	+ 1,175	+ 613	+ 562	+ 345	+ 4,733	+ 914
1978 July	+ 8,612	+ 1,954	+ 6,658	+ 4,622	- 182	+ 2,036	- 1,548	- 705	+ 502	- 1,207	- 101	- 778	+ 1,063
1978 Aug.	+ 12,562	+ 266	+ 12,296	+ 3,777	- 190	+ 8,519	+ 774	+ 1,924	+ 3,045	- 1,121	- 174	+ 5,212	+ 1,880
1978 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
1978 Oct.	+ 8,048	+ 58	+ 7,990	+ 5,770	+ 315	+ 2,220	- 260	+ 5,544	+ 8,318	- 2,774	- 1,215	+ 2,604	+ 1,041
1978 Nov.	+ 17,465	- 43	+ 17,508	+ 11,827	- 163	+ 5,681	+ 1,732	+ 5,338	+ 2,695	+ 2,643	- 821	+ 4,787	+ 1,355
1978 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
1979 Feb.	+ 12,472	+ 150	+ 12,322	+ 10,194	+ 57	+ 2,128	+ 348	+ 198	+ 3,027	+ 3,225	- 260	+ 6,130	+ 2,324
1979 March	+ 13,653	- 405	+ 14,058	+ 11,168	- 114	+ 2,890	- 277	- 2,508	+ 4,064	+ 1,556	+ 945	+ 7,305	+ 1,320
1979 April	+ 8,985	- 32	+ 9,017	+ 7,868	- 167	+ 1,149	- 557	- 2,095	- 989	- 1,106	+ 264	+ 5,995	+ 1,741
1979 May	+ 13,755	+ 32	+ 13,723	+ 10,387	- 42	+ 3,336	- 198	- 3,181	- 6,093	+ 2,912	- 615	+ 7,009	+ 1,931
1979 June	+ 19,704	- 128	+ 19,832	+ 17,816	+ 302	+ 2,016	- 31	+ 767	+ 4,904	+ 4,137	- 3,514	+ 4,711	+ 858
1979 July p	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	VI. Money stock M3 (I plus II less III less IV less V)						Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Total	Money stock M2			Domestic non-banks' sight deposits				
							Total	Total	Currency 7					
+ 4,133	.	+ 4,991	+ 1,534	- 607	+ 1,900	+13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963	
+ 4,822	.	+ 6,600	+ 1,864	- 851	+ 659	+14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964	
+ 5,127	.	+ 5,995	+ 1,836	- 1,111	+ 1,829	+17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968	
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969	
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970	
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971	
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972	
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973	
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,882	+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	
+ 3,126	+ 4,568	+12,952	+ 3,882	- 3,775	+13,330	+ 2,875	- 4,758	+ 263	+ 476	- 213	+ 5,021	+ 7,633	1976 1st half	
+ 9,119	+ 5,835	+ 6,325	+ 1,862	- 6,442	+ 3,763	+38,132	+23,680	+ 6,621	+ 3,615	+ 3,006	+17,059	+14,452	2nd half	
- 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	+68,038	+50,930	+22,520	+ 4,552	+17,968	+28,410	+17,108	2nd half	
+ 196	+ 4,313	+17,757	+ 3,270	+ 7,016	+15,588	- 4,590	- 8,427	- 4,843	+ 722	- 5,565	- 3,584	+ 3,837	1979 1st half	
+ 276	+ 3,301	+ 8,192	+ 1,999	+ 2,875	+ 7,892	-12,327	-18,747	-13,098	- 2,069	-11,029	- 5,649	+ 6,420	1976 1st qtr	
+ 2,850	+ 1,267	+ 4,760	+ 1,883	- 6,650	+ 5,438	+15,202	+13,989	+13,361	+ 2,545	+10,816	+ 628	+ 1,213	2nd qtr	
- 1,420	+ 1,978	+ 4,899	+ 1,063	+ 6,220	+ 2,868	+ 5,932	+ 1,566	- 3,266	+ 1,084	+ 4,350	+ 4,832	+ 4,366	3rd qtr	
+10,539	+ 3,857	+ 1,426	+ 799	-12,662	- 6,631	+32,200	+22,114	+ 9,887	+ 2,531	+ 7,356	+12,227	+10,086	4th qtr	
- 4,097	+ 5,534	+ 5,706	+ 1,362	+ 6,410	+ 1,954	- 9,226	-15,111	- 7,134	- 1,222	- 5,912	- 7,977	+ 5,885	1977 1st qtr	
+ 2,029	+ 2,941	+ 1,078	+ 1,443	- 3,278	+ 7,977	+ 9,184	+ 9,667	+10,695	+ 2,559	+ 8,136	- 1,028	- 483	2nd qtr	
- 8,005	+ 2,836	+ 1,425	+ 1,042	+ 476	+ 2,541	+14,302	+ 5,585	+ 2,678	+ 2,841	- 263	+ 3,008	+ 8,716	3rd qtr	
+10,877	+ 2,129	+ 1,514	+ 1,462	- 4,427	- 9,191	+44,686	+33,330	+14,955	+ 2,756	+12,199	+18,375	+11,356	4th qtr	
- 4,466	+ 5,879	+ 6,371	+ 1,782	+10,363	+ 4,851	-17,376	-20,849	- 3,854	+ 493	- 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	+39,699	+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	
- 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	- 22	- 8,892	-14,945	- 8,812	- 2,025	- 6,787	- 6,133	+ 6,053	1977 Jan.	
+ 1,156	+ 1,392	+ 1,165	+ 219	- 101	- 1,651	+ 3,202	+ 2,164	+ 1,344	- 177	+ 1,521	+ 820	+ 1,038	Feb.	
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	- 3,536	- 2,330	+ 334	+ 980	- 646	- 2,664	- 1,206	March	
+ 400	+ 1,607	+ 579	+ 438	- 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	- 586	April	
+ 754	+ 707	+ 121	+ 512	- 3,406	+ 2,529	+ 7,309	+ 7,064	+ 4,368	+ 175	+ 4,213	+ 2,676	+ 245	May	
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	- 1,639	- 1,497	+ 3,432	+ 1,211	+ 2,221	- 4,929	- 142	June	
- 9,998	+ 1,455	+ 1,282	+ 371	- 1,518	- 896	+12,796	+ 4,901	+ 3,391	+ 2,587	+ 804	+ 1,510	+ 7,895	July	
+ 1,106	+ 997	+ 6	+ 193	- 293	- 714	+ 1,315	+ 558	- 1,880	- 1,009	- 871	+ 2,438	+ 757	Aug.	
+ 887	+ 384	+ 137	+ 478	+ 2,287	+ 4,151	+ 191	+ 127	+ 1,067	+ 1,263	- 196	- 940	+ 64	Sep.	
+ 1,376	+ 359	+ 1,027	+ 128	- 1,407	- 98	+10,314	+ 8,277	+ 1,906	- 1,001	+ 2,907	+ 6,371	+ 2,037	Oct.	
+ 1,038	+ 430	- 78	+ 577	- 2,212	- 641	+18,389	+17,059	+15,819	+ 2,723	+13,096	+ 1,240	+ 1,330	Nov.	
+ 8,463	+ 1,340	+ 565	+ 757	- 808	- 8,452	+15,983	+ 7,994	- 2,770	+ 1,034	- 3,804	+10,764	+ 7,989	Dec.	
- 6,406	+ 3,813	+ 3,542	+ 725	+ 3,976	+ 416	-11,816	-16,243	- 6,209	- 2,198	- 4,011	-10,034	+ 4,427	1978 Jan.	
+ 1,158	+ 1,253	+ 847	+ 305	+ 2,946	+ 1,346	+ 742	+ 193	+ 1,177	+ 632	+ 545	- 984	+ 549	Feb.	
+ 782	+ 813	+ 1,982	+ 752	+ 3,441	+ 5,781	- 6,302	- 4,799	+ 1,178	+ 2,056	- 878	- 5,977	- 1,503	March	
+ 1,065	+ 625	+ 82	+ 648	- 6,042	+ 471	+ 5,862	+ 5,574	+ 3,657	+ 1,107	+ 2,550	+ 1,917	+ 288	April	
+ 1,024	+ 321	+ 1,459	+ 732	- 1,958	- 940	+ 7,225	+ 6,878	+ 4,322	- 491	+ 4,813	+ 2,556	+ 347	May	
+ 1,028	+ 424	+ 1,699	+ 668	+ 3,637	+ 7,956	+ 1,033	+ 993	+ 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	+ 2,089	+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	- 657	+ 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 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 dis-countable Treasury bonds	Securities	Domestic non-banks, total	Total
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisation claims							
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329		
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220		
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978	1,540,744	1,212,030	13,055	11,180	158	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1978 March	1,390,756	1,093,495	9,501	9,146	—	463	8,683	355	—	355	1,083,994	841,231		
April	1,385,313	1,100,647	9,594	9,246	110	453	8,683	348	—	348	1,091,053	846,788		
May	1,401,519	1,110,518	10,889	9,733	293	757	8,683	1,156	400	756	1,099,629	854,556		
June	1,416,972	1,126,782	11,409	10,121	191	1,247	8,683	1,288	150	1,138	1,115,373	866,959		
July	1,431,503	1,135,464	13,363	11,285	176	2,426	8,683	2,078	—	2,078	1,122,101	871,651		
Aug.	1,449,023	1,148,056	13,629	11,484	222	2,579	8,683	2,145	—	2,145	1,134,427	875,458		
Sep.	1,466,531	1,165,239	13,318	11,301	88	2,530	8,683	2,017	—	2,017	1,151,921	889,650		
Oct.	1,481,813	1,173,197	13,376	11,367	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330		
Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157		
Dec.	1,540,744	1,212,030	13,055	11,180	158	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524		
Feb.	1,540,760	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928		
March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096		
April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964		
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361		
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247		
July p	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690		

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 8	
		Total	Money stock M2								Domestic non-banks' time deposits and funds borrowed for less than 4 years			
			Total	Money stock M1				Total	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	Enterprises and individuals 1							
1972	848,213	378,449	232,330	139,298	45,767	93,531	86,137	7,394	93,032	20,450	146,119	7,083		
1973 15	953,282	412,795	264,328	141,970	47,512	94,458	84,546	9,912	122,358	22,575	148,467	11,298		
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	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	172,602	11,742		
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	211,572	13,156		
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,326	87,453	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	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	281,187	4,631		
1978 March	1,390,756	574,157	310,983	204,242	67,995	136,247	127,552	8,695	106,741	84,020	263,174	12,483		
April	1,385,313	580,019	316,557	207,899	69,102	138,797	129,896	8,901	108,658	87,496	263,462	6,441		
May	1,401,519	587,274	323,445	212,231	68,611	143,620	133,368	10,252	111,214	87,755	263,829	4,483		
June	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	263,999	8,120		
July	1,431,503	599,421	331,143	218,712	72,291	146,421	137,978	8,443	112,431	88,823	268,278	6,288		
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	269,629	10,026		
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	269,691	17,834		
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	271,476	11,642		
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	272,677	3,984		
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	281,187	4,631		
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	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	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	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	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	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	285,154	11,647		
July p	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,588	285,720	9,474		

* 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),

I. Overall monetary survey

and individuals 1									Public authorities			External assets			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	Other assets 5				
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977			
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978			
187,374	636,169	17,688	242,763	10,241	200,607	27,141	4,774	218,429	95,119	123,310	78,832	1978 March			
187,565	641,457	17,766	244,265	11,205	200,871	27,412	4,777	214,833	93,275	121,558	69,833	April			
189,693	647,035	17,828	245,073	12,062	201,288	26,922	4,801	215,356	90,782	124,574	75,645	May			
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	June			
193,520	660,561	17,570	250,450	13,043	206,048	26,837	4,522	218,755	92,026	126,729	77,284	July			
190,233	667,845	17,380	258,969	12,461	214,376	27,611	4,521	223,740	95,789	127,951	77,227	Aug.			
197,049	675,048	17,553	262,271	12,077	215,524	30,146	4,524	224,283	98,229	126,054	77,009	Sep.			
194,997	682,465	17,868	264,491	13,563	216,518	29,886	4,524	232,050	106,017	126,033	76,566	Oct.			
198,953	690,499	17,705	270,172	11,116	222,913	31,618	4,525	246,626	112,693	133,933	78,987	Nov.			
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	Dec.			
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.			
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	Feb.			
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	March			
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April			
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May			
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June			
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	July p			

Domestic non-banks' monetary capital with banks									External liabilities			End of year or month	
Total	Total	Enterprises and individuals 1	Public authorities	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		Other liabilities 14
361,508	110,526	23,805	86,721	115,554	10,806	90,086	34,536	43,780	4,809	38,971	15,198	42,195	1972
416,322	123,948	29,947	94,001	127,624	16,343	110,459	37,948	45,723	3,669	42,054	14,420	52,724	1973 15
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973 15
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	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
628,409	171,053	66,265	104,788	172,958	59,718	166,485	58,195	81,822	3,698	78,124	22,897	70,988	1978 March
631,969	172,321	67,789	104,532	174,023	60,343	166,479	58,803	81,457	3,512	77,945	21,656	63,771	April
636,631	173,828	69,059	104,789	175,057	60,664	167,547	59,535	82,822	4,100	78,722	24,347	65,962	May
641,178	174,752	70,102	104,650	176,165	61,088	169,040	60,133	84,570	4,279	80,291	23,349	71,308	June
639,907	175,815	71,791	104,024	172,872	61,545	168,876	60,799	86,470	4,229	82,241	25,684	73,733	July
645,026	177,695	73,056	104,639	174,039	61,875	170,496	60,921	89,644	4,947	84,697	26,855	72,553	Aug.
648,983	178,817	73,835	104,982	174,900	62,295	171,808	61,163	92,242	4,610	87,632	23,589	78,482	Sep.
651,641	179,858	74,918	104,940	176,114	62,941	171,368	61,360	94,491	4,080	90,411	26,631	76,915	Oct.
656,282	181,213	75,860	105,353	177,158	63,440	172,787	61,684	103,695	8,061	95,634	27,039	82,846	Nov.
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	Dec.
672,665	184,910	78,911	105,999	183,129	65,160	177,272	62,194	109,172	8,225	100,947	31,751	73,219	1979 Jan.
678,822	187,234	80,602	106,632	184,207	65,565	179,410	62,406	106,293	7,425	98,868	31,333	76,183	Feb.
686,211	188,554	81,647	106,907	184,861	66,353	183,112	63,331	115,373	15,732	99,641	27,180	76,963	March
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	April
698,510	192,226	84,262	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 p

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

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

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

I. Overall monetary survey

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

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

Period	A. Change in central bank money and in free liquid reserves (increase: +)							B. Determinants of central bank money and of free						
	I. Central bank money					II. Free liquid reserves 1		I. Gross creation or destruction of central bank money 2						
	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Memo item Seasonally adjusted central bank money 4, R DM billion		Total	Memo item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Pur- chases (+) or sales (-) of foreign ex- change by Bun- desbank	Change in net bal- ances of domestic non-banks with Bundesbank (increase: -)		"Float" in pay- ments with Bundes- bank	Other factors
				Changes	Levels 5						Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks		
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	-371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.0	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	-438	+4,309
1975	+9,480	+5,297	+4,183	+9.9	9 110.6	+10,390	14,882	+19,870	+8,276	-2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.2	9 119.9	-7,581	7,301	+297	+4,060	+8,277	+3,651	-462	+758	-4,515
1977	+10,914	+6,644	+4,270	+12.0	9 131.9	+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	9 143.0	+165	13,803	+14,277	+11,744	+20,307	-2,139	+496	+1,059	-4,342
1976 1st qtr	-3,821	-4,468	+647	+1.4	9 112.1	+393	15,275	-3,428	-3,281	+5,432	-4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+2.7	114.8	+4,062	11,213	-1,161	+2,874	+7	+3,787	+218	+595	-631
3rd qtr	+2,466	+1,528	+938	+2.7	117.5	-5,088	6,125	-2,622	-3,024	+3,129	-4,531	-2	+426	-966
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1977 1st qtr	-3,099	-3,398	+299	+2.3	122.2	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	+776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.6	124.8	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.7	128.5	+2,576	10,839	+6,113	-699	+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	10 131.6	-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	9 138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	+141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.6	9 143.0	+4,878	13,803	+13,723	+18,766	+13,190	+9,577	+219	+1,477	-1,109
1979 1st qtr	-3,374	-2,981	-393	+3.2	146.3	-9,678	4,125	-13,052	-5,562	-5,575	-6,849	-159	-1,132	-1,552
2nd qtr	+2,761	+1,802	+959	+2.0	148.3	-489	3,636	+2,272	-3,266	-7,335	+2,042	-82	+990	-520
1976 Jan.	-2,005	-3,441	+1,436	+0.8	9 111.4	-1,108	13,774	-3,113	-2,618	+24	+519	-117	-1,544	-1,186
Feb.	-2,010	-1,008	-1,002	+0.2	9 111.7	+936	14,710	-1,074	-1,107	+855	-1,826	+134	-32	-236
March	+194	-19	+213	+0.4	9 112.1	+565	15,275	+759	+444	+4,553	-2,849	+86	+141	-508
April	+642	+1,229	-587	+0.9	113.0	+1,447	16,722	+2,089	+2,469	+3,383	-167	+21	+262	+63
May	+805	+527	+278	+0.8	113.8	-874	15,848	-69	+1,553	-1,979	+3,544	+43	+10	-194
June	+1,454	+847	+607	+1.0	114.8	-4,635	11,213	-3,181	-1,148	-1,397	+410	-196	+343	-500
July	+2,706	+2,090	+616	+1.6	116.3	-2,911	8,302	-205	-414	-206	-590	-111	-609	-614
Aug.	-381	-249	-132	+0.1	116.5	-1,380	6,922	-1,761	-2,180	+1,457	-1,127	+36	+33	-366
Sep.	+141	-313	+454	+1.1	117.5	-797	6,125	-656	-430	+1,878	-2,814	+73	+150	+14
Oct.	+328	+398	-70	+0.9	118.5	+1,120	7,245	+1,448	+2,305	+3,126	+1,691	+84	+171	-358
Nov.	+1,148	+153	+995	+1.0	119.5	+1,853	9,098	+3,001	+2,543	-1,994	+5,578	-13	+51	+76
Dec.	+4,856	+3,880	+976	+0.3	119.9	-1,797	7,301	+3,059	+2,643	-1,423	+1,282	+76	+286	-706
1977 Jan.	-2,112	-2,988	+876	+0.4	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	+757	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.4	122.6	-303	5,010	+455	+188	-331	-548	-297	+211	-22
May	+1,020	+713	+307	+1.0	123.6	+529	5,539	+1,549	+1,497	+1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.2	124.8	+2,722	8,261	+4,061	-713	+511	+651	+167	+228	-243
July	+3,395	+3,194	+201	+1.9	126.7	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.0	127.6	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep.	+162	+62	+100	+0.8	128.5	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26
Oct.	+69	+12	+57	+0.9	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398
Nov.	+1,410	+319	+1,091	+1.3	130.7	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229
Dec.	+5,882	+4,530	+1,352	+1.2	131.9	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	-24	+179	-210
1978 Jan.	-1,595	-2,888	+1,293	+1.6	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	-1,070	-26	-1,044	+1.5	135.0	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	+1,702	-124	+1.1	10 131.6	+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	-852	-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	9 137.3	-400	9,247	+132	+257	+1,558	-857	+23	+194	-686
Sep.	+537	+83	+454	+1.2	9 138.5	-322	8,925	+215	-82	+2,052	-3,498	+153	+155	+32
Oct.	+117	-180	+297	+1.5	9 140.0	+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	-2,476	+921	-41	+916	-369
May	+548	-106	+654	+1.0	147.9	-1,321	3,792	-773	-739	+4,669	+2,862	+40	-502	-212
June	+1,575	+792	+783	+0.4	148.3	-156	3,636	+1,419	+1,246	-190	-1,741	-81	+576	+61
July	+1,338	+1,294	+44	+0.2	148.5	-726	2,910	+612	+771	+4,801	-4,262	-178	-476	-909
Aug. pe	+306	+141	+165	+0.7	149.2	-284	2,626	+22	+127	+1,003	+3,419	+99	-642	-477

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

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

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

I. Overall monetary survey

liquid reserves (expansive effect: +)

Open market operations (Net sales: —)					II. Compulsory special reserves and deposits with Bundesbank (increase: —)				IV. Direct influence on free liquid reserves					Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required mini- mum reserve 6	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: —)	Non- banks' money market indebt- edness to banks 8	Total (B III plus IV = A)	Period
-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	+12,631	+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
-487	-235	-252	—	-636	-71	—	-229	+158	-3,352	-76	-263	+187	-3,428	1976 1st qtr
-1,148	-1,148	—	—	+482	-4,199	-3,909	-148	-142	-1,325	+164	+83	+247	-1,161	2nd qtr
-521	-521	—	—	+293	-27	—	-83	+56	-3,051	+429	+257	+172	-2,622	3rd qtr
-6,450	-6,450	—	—	+6,334	-132	—	-242	+110	+7,359	+149	+140	+9	+7,508	4th qtr
+1,605	-304	+1,909	—	-5,446	+1,364	+1,097	+318	-51	-6,363	+1,276	+1,784	-508	-5,087	1977 1st qtr
+2,018	-521	-1,497	—	+235	+2,181	+2,216	+2	-37	+3,153	+2,912	+2,781	+131	+6,065	2nd qtr
+2,292	+181	+2,111	—	-252	+4,629	+4,610	+64	+45	+3,730	+2,383	+2,013	+370	+6,113	3rd qtr
-2,565	-42	-2,523	—	-540	+63	—	-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	—	-4,248	+76	—	+76	—	-3,190	+5,462	+5,043	+419	+2,272	2nd qtr
+352	+604	-252	—	-666	-470	—	-233	-237	-3,088	-25	-18	-7	-3,113	1976 Jan.
+38	+38	—	—	-40	+210	—	+158	+52	-897	-177	-174	-3	-1,074	Feb.
-877	-877	—	—	+70	+189	—	-154	+343	+633	+126	-71	+197	+759	March
-1,020	-1,020	—	—	-73	-351	—	-322	-29	+2,118	-29	-37	+8	+2,089	April
-56	-56	—	—	+291	-1,776	-1,846	+109	-39	-223	+154	-23	+177	-69	May
-72	-72	—	—	+264	-2,072	-2,063	+65	-74	-3,220	+39	-23	+62	-3,181	June
-179	-179	—	—	+1,895	+129	—	+32	+97	-285	+80	-3	+83	-205	July
-118	-118	—	—	-2,095	+73	—	+27	+46	-2,107	+346	+208	+138	-1,761	Aug.
-224	-224	—	—	+493	-229	—	-142	-87	-659	+3	+52	-49	-656	Sep.
-1,481	-1,481	—	—	-760	-794	—	-115	-679	+1,511	-63	+29	-92	+1,448	Oct.
-3,505	-3,505	—	—	+2,350	+371	—	-96	+467	+2,914	+87	+103	-16	+3,001	Nov.
-1,464	-1,464	—	—	+4,744	+291	—	-31	+322	+2,934	+125	+8	+117	+3,059	Dec.
-368	-368	—	—	-4,282	-141	—	-151	+10	-3,850	-60	-177	+117	-3,910	1977 Jan.
+22	+22	—	—	-1,996	+336	—	+367	-31	-1,278	-456	-181	-275	-1,734	Feb.
+1,951	+42	+1,909	—	+832	+1,169	+1,097	+102	-30	-1,235	+1,792	+2,142	-350	+557	March
+1,218	-423	+1,641	—	-43	+64	—	+9	+55	+252	+203	+233	-30	+455	April
-1,133	-145	-988	—	-1,570	-6	—	-24	+18	+1,491	+58	-14	+72	+1,549	May
-2,103	+47	-2,150	—	+1,378	+2,123	+2,216	+17	-110	+1,410	+2,651	+2,562	+89	+4,061	June
+2,927	+132	+3,059	—	+1,238	-162	—	+35	-197	+2,646	-21	+17	-38	+2,625	July
+2,564	+331	+2,233	—	+507	-261	—	-181	-80	+2,195	+652	+461	+191	+2,847	Aug.
-3,199	-18	-3,181	—	-1,997	+5,052	+4,610	+210	+232	-1,111	+1,752	+1,535	+217	+641	Sep.
+1,849	-185	+2,034	—	-406	+244	—	+12	+232	+1,056	-3	+33	-36	+1,053	Oct.
-3,496	-94	-3,402	—	-194	-64	—	-64	—	+1,193	+37	+19	+18	+1,230	Nov.
-918	+237	-1,155	—	+60	-177	—	-177	—	+7,951	-74	+3	-77	+7,877	Dec.
-427	-427	—	—	+623	-2,420	—	-2,420	—	-4,582	-93	+10	-103	-4,675	1978 Jan.
-2,845	-2,845	—	—	+218	+1,479	—	+1,479	—	-1,158	-233	-121	-112	-1,391	Feb.
+1,818	-311	+2,129	—	+4,681	-91	-101	+10	—	+2,028	-184	-121	-63	+1,844	March
+1,113	-331	+1,444	—	-4,227	-69	—	-69	—	-721	+128	+39	+89	-593	April
+1,186	+744	+442	—	+802	-9	—	-9	—	+1,355	-122	-6	-116	+1,233	May
-322	+889	-1,211	—	+339	+4,423	+2,991	+1,432	—	+809	-82	-68	-14	+727	June
-1,622	+1,182	-2,804	—	-881	-7	—	-7	—	-1,622	+4,684	+4,438	+246	+3,062	July
+1,946	+1,946	—	—	-1,921	-152	—	-152	—	+105	+27	+153	-126	+132	Aug.
-186	-186	—	—	+1,210	+11	—	+11	—	-71	+286	+196	+90	+215	Sep.
-1,977	-1,977	—	—	-1,172	-143	—	-143	—	+958	+16	+46	-30	+974	Oct.
-1,892	-1,892	—	—	+263	-4,711	-4,178	-533	—	+4,923	+125	+69	+56	+5,048	Nov.
-412	-412	—	—	+1,040	-157	—	-157	—	+7,874	-173	+11	-184	+7,701	Dec.
+447	+447	—	—	-1,221	-507	—	-507	—	-4,869	-4,634	-4,698	+64	-9,503	1979 Jan.
+395	+395	—	—	+502	-2,258	-2,538	+280	—	-3,437	-56	-34	-22	-3,493	Feb.
-303	-303	—	—	+9,885	+214	—	+214	—	+193	-249	-136	-113	-56	March
-432	-432	—	—	-2,292	+40	—	+40	—	-3,733	+5,359	+4,878	+481	+1,626	April
+1,368	+1,368	—	—	+374	-13	—	-13	—	-752	-21	+29	-50	-773	May
+4,951	+2,426	+2,525	—	-2,330	+49	—	+49	—	+1,295	+124	+136	-12	+1,419	June
+2,667	-179	+2,846	—	-872	-218	—	-218	—	+553	+59	+60	-1	+612	July
-4,310	-12	-4,298	—	+1,035	-44	—	-44	—	+83	-61	-51	-10	-22	Aug. pe

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

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

1978 are deductible from the minimum reserves (March level including cash balances: DM 136.0 billion). — pe Partly estimated. — R Seasonal factors recalculated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million													
End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1									Lending to domestic banks		
		Total	Monetary reserves				Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange		
			Gold	Reserve position in IMF and special drawing rights									
				Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights						Claims on the EMCF under the Euro- pean Monetary System	
1972	115,716	77,388	72,908	13,971	3,900	—	2,812	—	52,225	4,480	20,178	18,624	17,847
1973	131,745	92,458	88,178	14,001	3,886	—	4,468	—	65,823	4,280	11,216	10,053	10,435
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1978 Aug.	153,062	95,787	90,447	14,065	2,471	2,584	1,862	—	69,465	5,340	23,624	22,062	20,385
Sep.	152,902	98,227	93,435	14,065	2,462	2,457	1,886	—	72,565	4,792	26,747	25,179	21,397
Oct.	156,737	106,015	101,248	14,065	2,689	1,959	2,001	—	80,534	4,767	20,586	18,921	18,736
Nov.	165,295	112,691	107,949	14,065	5,063	3,361	3,578	—	81,882	4,742	19,285	17,573	16,683
Dec.	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402
1979 Jan.	167,213	105,057	100,685	17,083	4,779	3,036	3,839	—	71,948	4,372	20,584	19,001	18,809
Feb.	171,036	101,228	96,881	17,083	4,731	3,019	3,857	—	68,191	4,347	29,103	27,433	18,812
March	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578
April	168,514	104,164	99,868	13,666	4,436	2,274	3,848	24,147	51,497	4,296	34,535	32,326	24,811
May	170,267	99,388	95,117	13,666	4,204	2,272	4,116	24,345	46,514	4,271	32,558	30,250	26,205
June	174,890	101,869	97,623	13,666	4,069	2,306	4,091	25,355	48,136	4,246	42,572	40,228	26,507
July 7	180,132	103,756	99,510	13,666	4,065	2,306	4,091	25,436	49,946	4,246	47,951	45,601	26,600
July 15	170,936	103,605	99,384	13,666	4,045	2,306	4,067	25,677	49,623	4,221	38,434	36,054	27,474
July 23	167,545	104,270	100,049	13,666	4,045	2,284	4,067	25,583	50,404	4,221	35,593	33,312	26,752
July 31	175,926	104,850	100,629	13,666	3,820	2,319	4,050	25,333	51,441	4,221	34,943	32,673	28,906
Aug. 7	168,192	103,877	99,656	13,666	3,807	2,311	4,039	25,096	50,737	4,221	36,436	34,146	27,054
Aug. 15	170,523	104,194	99,997	13,666	3,744	2,345	4,038	25,090	51,114	4,197	36,070	33,806	26,844
Aug. 23	172,974	105,701	101,504	13,666	3,705	2,345	3,801	25,090	52,897	4,197	40,080	37,818	27,022
Aug. 31	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

(b) Liabilities

DM million													
End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										Domestic and Total
			Domestic banks 10	Domestic public authorities							Special deposits 12	Total	
				Current deposits				Special deposits 12					
				Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	of which	Anti- cyclical reserves	Stability sur- charge				Stability loan
1972	115,716	44,504	48,388	7,083	96	197	2,543	59	4,188	3,936	—	—	3,214
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	2,500	2,932
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,500	2,739
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	—	2,502
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	—	2,588
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	3,905
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086
1978 Aug.	153,062	70,937	44,994	9,026	4,601	450	3,954	21	—	—	—	—	10,121
Sep.	152,902	70,938	44,383	15,534	8,582	310	6,617	25	—	—	—	—	3,742
Oct.	156,737	70,704	47,785	11,642	5,740	596	5,246	60	—	—	—	—	6,475
Nov.	165,295	74,544	50,109	3,984	795	409	2,754	26	—	—	—	—	10,496
Dec.	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086
1979 Jan.	167,213	72,077	53,832	4,866	1,661	282	2,897	26	—	—	—	—	10,429
Feb.	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	10,133
March	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	4,517
April	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	4,252
May	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	11,305
June	174,890	76,177	56,595	11,647	5,068	372	6,161	46	—	—	—	—	4,425
July 7	180,132	76,786	63,622	9,552	3,771	456	5,282	43	—	—	—	—	2,621
July 15	170,936	76,287	54,048	9,464	2,997	763	5,647	57	—	—	—	—	3,441
July 23	167,545	74,359	42,100	19,894	9,797	736	9,317	44	—	—	—	—	2,779
July 31	175,926	77,005	51,244	9,474	5,140	517	3,759	58	—	—	—	—	11,665
Aug. 7	168,192	76,817	55,333	5,701	2,512	590	2,561	38	—	—	—	—	3,379
Aug. 15	170,523	75,792	57,160	8,000	3,648	573	3,724	55	—	—	—	—	2,645
Aug. 23	172,974	73,821	53,093	16,324	10,074	524	5,675	51	—	—	—	—	1,986
Aug. 31	174,306	77,277	55,431	7,164	3,923	303	2,914	24	—	—	—	—	4,647

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

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

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

Purchases in open market operations under repurchase agreements				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 of exchange	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								
—	—	1,185	1,146	9,123	368	8,683	72	318	20	33	8,656	3,101	1972	
—	—	460	14 321	11,535	2,852	8,683	—	300	6	19	16,211	10,279	1973	
—	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974	
—	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975	
—	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976	
—	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977	
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
—	—	1,968	1,271	8,905	94	8,683	128	—	2,579	2,147	20,020	6,598	1978 Aug.	
—	—	1,834	3,516	8,771	—	8,683	88	—	2,530	2,019	14,608	6,598	Sep.	
—	—	1,785	65	8,947	167	8,683	97	—	2,440	1,991	16,758	6,598	Oct.	
—	—	1,728	874	8,969	100	8,683	186	—	2,419	1,947	19,984	6,598	Nov.	
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	Dec.	
—	—	1,698	77	8,683	—	8,683	—	—	2,302	1,830	28,757	14,184	1979 Jan.	
—	—	1,534	8,757	8,927	112	8,683	132	—	2,242	1,798	27,738	14,184	Feb.	
—	—	1,753	8,425	8,683	—	8,683	—	—	2,167	1,712	23,158	14,184	March	
—	—	2,311	7,413	8,704	—	8,683	21	—	2,136	1,690	17,285	9,553	April	
—	—	2,566	3,847	8,760	—	8,683	77	—	2,121	1,681	25,759	9,553	May	
—	7,569	2,468	6,028	8,683	—	8,683	—	—	2,094	1,657	18,015	9,553	June	
—	7,568	2,420	11,363	8,683	—	8,683	—	—	2,085	1,637	16,020	9,553	July 7	
—	7,568	2,443	949	8,683	—	8,683	—	—	2,084	1,637	16,493	9,553	July 15	
—	—	2,334	6,507	8,683	—	8,683	—	—	2,018	1,611	15,370	9,553	July 23	
—	—	2,311	5,726	8,683	—	8,683	—	—	1,962	1,561	23,927	9,553	July 31	
—	—	2,269	7,113	8,719	—	8,683	36	—	1,906	1,483	15,771	9,553	Aug. 7	
—	—	2,290	6,936	8,686	—	8,683	3	—	1,877	1,460	18,236	9,553	Aug. 15	
—	—	2,350	10,708	8,683	—	8,683	—	—	1,875	1,460	15,175	9,553	Aug. 23	
—	11,090	2,393	2,015	8,683	—	8,683	—	—	1,869	1,456	17,313	9,553	Aug. 31	

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 Item 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	
2,703	511	1,336	898	—	1,855	—	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,419	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
9,605	516	—	1,588	—	1,387	—	9,015	1,945	1,390	2,659	77,373	6,436	1978 Aug.
3,184	558	—	1,509	—	1,387	—	9,107	1,945	1,390	2,967	77,399	6,461	Sep.
5,849	626	—	1,040	—	1,387	—	11,115	1,945	1,390	3,254	77,194	6,490	Oct.
9,893	603	—	3,990	—	1,387	—	13,739	1,945	1,390	3,711	81,056	6,512	Nov.
3,515	571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	Dec.
9,917	512	—	3,874	—	1,826	—	12,419	1,945	1,390	4,555	78,619	6,542	1979 Jan.
9,571	562	—	3,244	—	1,826	—	12,499	1,945	1,390	5,503	78,917	6,578	Feb.
3,955	562	—	5,524	—	1,826	6,429	11,967	1,945	1,390	5,672	80,764	6,621	March
3,670	582	—	5,230	—	1,826	6,429	11,235	1,985	1,390	1,598	81,483	6,720	April
10,757	548	—	6,010	—	1,826	6,429	8,272	1,985	1,390	2,047	82,080	6,787	May
3,762	663	—	4,437	—	1,826	6,429	7,729	1,985	1,390	2,250	82,982	6,805	June
2,052	569	—	4,180	—	1,826	7,683	7,654	1,985	1,390	2,833	83,596	6,810	July 7
2,888	553	—	4,187	—	1,826	7,683	7,683	1,985	1,390	2,942	83,101	6,814	July 15
2,235	544	—	3,664	—	1,826	7,683	8,719	1,985	1,390	3,146	81,175	6,816	July 23
11,093	572	—	3,266	—	1,826	7,683	7,159	1,985	1,390	3,229	83,841	6,836	July 31
2,798	581	—	3,241	—	1,826	7,683	7,422	1,985	1,390	3,415	83,656	6,839	Aug. 7
2,105	540	—	3,247	—	1,826	7,683	7,340	1,985	1,390	3,455	82,629	6,837	Aug. 15
1,455	531	—	3,253	—	1,826	7,683	7,668	1,985	1,390	3,945	80,660	6,839	Aug. 23
4,096	551	—	3,224	1,833	1,826	7,683	7,813	1,985	1,390	4,033	84,123	6,846	Aug. 31

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

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

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

III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of Treasury bills and discountable Treasury bonds 3								
1963	+ 25,828	+ 3,992	+ 4,009	— 17	— 163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 121	+ 625
1964	+ 31,224	+ 5,626	+ 5,293	+ 333	— 7	+ 2,230	+ 1,924	+ 306	+21,611	+17,158	+ 4,453	+ 247	+ 1,510
1965	+ 34,606	+ 7,640	+ 6,654	+ 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	— 290	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	+ 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 351	+ 6,422	+ 6,484	— 62	+48,842	+37,621	+11,221	+ 493	+ 1,291
1974	+ 61,246	+16,357	+12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+37,647	+26,077	+11,570	+ 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+ 11,797	+68,204	+42,979	+25,225	+ 495	+ 2,187
1976	+ 96,307	+ 7,347	+11,566	— 4,219	— 3,550	+10,980	+ 7,430	+ 3,550	+69,299	+43,421	+25,878	+ 531	+ 9,212
1977	+ 95,800	+11,886	+10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	+ 3,181	+69,717	+50,758	+18,959	+ 404	+11,771
1978	+122,589	+12,081	+12,834	— 753	+ 71	+13,592	+ 8,214	+ 5,378	+93,756	+67,049	+26,707	+ 312	+ 3,472
1976 1st half	+ 36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+30,495	+17,380	+13,115	+ 151	+ 3,306
1976 2nd half	+ 59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+38,804	+26,041	+12,763	+ 380	+ 5,906
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+26,231	+18,805	+ 7,426	+ 159	+ 4,686
1977 2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+43,486	+31,953	+11,533	+ 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+36,393	+24,298	+12,095	+ 117	+ 546
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,587	+14,420	+ 7,061	+ 7,359	+57,363	+42,751	+14,612	+ 195	+ 4,018
1979 1st half	+ 60,722	+12,456	+13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+43,497	+31,892	+11,605	+ 92	+ 2,467
1976 1st qtr	+ 11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+17,401	+ 8,074	+ 9,327	+ 7	+ 1,664
1976 2nd qtr	+ 25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+13,094	+ 9,306	+ 3,788	+ 144	+ 1,642
1976 3rd qtr	+ 25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+16,663	+10,830	+ 5,833	+ 203	+ 2,969
1976 4th qtr	+ 34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+22,141	+15,211	+ 6,930	+ 177	+ 2,937
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+12,692	+ 7,783	+ 4,909	+ 34	+ 1,360
1977 2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+13,539	+11,022	+ 2,517	+ 125	+ 3,326
1977 3rd qtr	+ 20,462	— 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+20,692	+14,542	+ 6,150	+ 148	+ 3,077
1977 4th qtr	+ 42,734	+11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+22,794	+17,411	+ 5,383	+ 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 5,615	— 954	+ 113	— 3,095	— 701	— 2,394	+19,264	+ 9,418	+ 9,846	+ 18	+ 1,924
1978 2nd qtr	+ 31,269	+10,594	+ 8,750	+ 1,844	+ 1,525	+ 2,267	+ 1,854	+ 413	+17,129	+14,880	+ 2,249	+ 99	+ 1,378
1978 3rd qtr	+ 36,448	+ 1,467	+ 1,055	+ 412	+ 611	+ 6,382	+ 2,643	+ 3,739	+27,188	+19,092	+ 8,096	+ 151	+ 1,562
1978 4th qtr	+ 47,214	+ 6,589	+ 8,644	— 2,055	— 2,178	+ 8,038	+ 4,418	+ 3,620	+30,175	+23,659	+ 6,516	+ 44	+ 2,456
1979 1st qtr	+ 18,150	— 2,114	— 164	— 1,950	— 953	+ 2,670	+ 318	+ 2,352	+19,377	+13,933	+ 5,444	+ 9	+ 1,774
1979 2nd qtr	+ 42,572	+14,570	+14,058	+ 512	+ 34	+ 4,658	+ 3,961	+ 697	+24,120	+17,959	+ 6,161	+ 83	+ 693
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	+ 23	+ 186
1977 Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	+ 4	+ 1,175
1977 March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	+ 7	+ 371
1977 April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	+ 5	+ 892
1977 May	+ 2,503	— 2,112	+ 1,109	— 1,003	— 563	+ 211	+ 918	— 1,129	+ 4,759	+ 4,179	+ 580	—	+ 67
1977 June	+ 13,082	+ 5,885	+ 6,411	— 526	— 483	+ 935	+ 1,196	— 261	+ 4,015	+ 3,429	+ 586	+ 120	+ 2,367
1977 July	+ 5,409	— 4,666	— 4,339	— 327	— 483	+ 47	+ 198	— 151	+ 9,702	+ 5,754	+ 3,948	+ 146	+ 472
1977 Aug.	+ 5,602	— 2,945	— 2,505	— 440	— 79	— 130	+ 549	— 679	+ 6,540	+ 5,019	+ 1,521	+ 2	+ 2,139
1977 Sep.	+ 9,451	+ 4,444	+ 5,081	— 637	— 174	+ 91	+ 289	— 198	+ 4,450	+ 3,769	+ 681	—	+ 466
1977 Oct.	+ 10,844	+ 506	+ 198	+ 308	— 95	+ 820	+ 920	— 100	+ 7,696	+ 5,789	+ 1,907	+ 1	+ 1,823
1977 Nov.	+ 14,197	+ 4,422	+ 1,989	+ 2,433	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 944
1977 Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	+ 96	+ 1,241
1978 Jan.	— 5,924	— 9,787	—10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	+ 17	+ 1,796
1978 Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	+ 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	+ 1	+ 209
1978 March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
1978 April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
1978 May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	+ 428
1978 June	+ 15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	+ 126	+ 1,457
1978 July	+ 6,858	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	+ 153	+ 1,730
1978 Aug.	+ 12,296	— 3,249	— 3,087	— 162	+ 23	+ 3,579	+ 491	+ 3,088	+11,383	+ 6,563	+ 4,820	+ 1	+ 584
1978 Sep.	+ 17,494	+ 6,432	+ 6,816	— 384	+ 28	+ 780	+ 990	— 210	+ 7,571	+ 6,213	+ 1,358	+ 3	+ 2,708
1978 Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
1978 Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
1978 Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+12,177	+ 9,851	+ 2,326	+ 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	+ 11	+ 1,788
1979 Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
1979 March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	+ 391
1979 April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	+ 5	+ 724
1979 May	+ 13,723	+ 2,769	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	+ 240
1979 June	+ 19,832	+10,958	+11,507	— 549	— 34	+ 828	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	+ 87	+ 271
1979 July p	+ 6,300	— 4,724	— 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+10,559	+ 6,699	+ 3,860	+ 130	+ 730

* 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	+ 8,241	+ 3,734	+19,052	+19,598	+ 1,457	+11,690	+ 7,898	1970
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
+ 861	— 1,657	+ 2,518	+39,588	+22,780	+16,808	+33,183	+ 6,405	+14,033	+14,102	+ 5,537	+17,187	+14,346	1973
+11,370	+11,988	— 618	+ 6,134	+ 7,301	— 1,167	+ 3,052	+ 4,632	+30,017	+30,279	+ 4,830	+22,373	+10,092	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	+ 9,991	+16,334	+23,104	+ 2,921	+26,278	+24,229	+13,440	+29,476	+ 9,723	1977
+20,960	+19,944	+ 1,016	+30,764	+ 2,273	+28,491	+28,168	+ 2,596	+28,988	+27,625	+10,282	+30,884	+14,161	1978
— 243	+ 911	— 1,154	— 20	— 9,986	+ 9,966	— 4,274	+ 4,254	+10,759	+ 9,411	+ 4,568	+19,074	+12,952	1976 1st half
+ 3,058	+ 1,555	+ 1,503	+23,506	+12,699	+10,807	+19,162	+ 4,344	+23,571	+22,753	+ 5,835	+12,452	+ 6,325	2nd half
+ 2,164	+ 2,994	— 830	— 2,526	—10,108	+ 7,582	— 2,456	— 70	+ 3,334	+ 2,470	+ 8,475	+13,661	+ 6,784	1977 1st half
+12,028	+10,957	+ 1,071	+28,551	+19,799	+ 8,752	+25,560	+ 2,991	+22,944	+21,759	+ 4,965	+15,815	+ 2,939	2nd half
+ 2,942	+ 4,355	— 1,413	— 6,792	—18,090	+11,298	— 4,632	— 2,160	+ 2,829	+ 2,109	+ 7,249	+20,232	+ 9,611	1978 1st half
+18,018	+15,589	+ 2,429	+37,556	+20,363	+17,193	+32,800	+ 4,756	+26,159	+25,516	+ 3,033	+10,652	+ 4,550	2nd half
— 5,657	— 3,399	— 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	— 1,077	+ 4,033	+ 4,365	+ 4,313	+22,128	+17,757	1979 1st half
—10,995	— 8,250	— 2,745	— 2,374	—10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+14,493	+ 8,192	1976 1st qtr
+10,752	+ 9,161	+ 1,591	+2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
+ 4,282	— 3,405	— 877	+ 7,681	+ 9,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+15,645	+ 2,979	+ 5,866	+12,874	+ 2,771	+20,625	+20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	+ 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
— 212	+ 750	— 962	+ 6,441	+ 1,356	+ 5,085	+ 4,286	+ 2,155	+ 711	+ 623	+ 2,836	+ 7,140	+ 1,425	3rd qtr
+12,240	+10,207	+ 2,033	+22,110	+18,443	+ 3,667	+21,274	+ 836	+22,233	+21,136	+ 2,129	+ 8,675	+ 1,514	4th qtr
— 4,401	— 2,583	— 1,818	—12,819	—18,043	+ 5,224	—10,129	— 2,690	— 993	— 1,182	+ 5,879	+13,212	+ 6,371	1978 1st qtr
+ 7,343	+ 6,938	+ 405	+ 6,027	— 47	+ 6,074	+ 5,497	+ 530	+ 3,822	+ 3,291	+ 1,370	+ 7,020	+ 3,240	2nd qtr
+ 1,801	+ 2,255	— 454	+13,188	+ 5,146	+ 8,042	+11,156	+ 2,032	+ 4,307	+ 4,159	+ 1,207	+ 8,719	+ 3,528	3rd qtr
+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
— 6,754	— 4,213	— 2,541	— 4,878	— 81	+ 4,797	— 3,850	— 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	— 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
— 672	— 62	— 610	— 1,740	— 4,452	+ 2,712	— 648	— 1,092	— 510	— 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	— 703	+ 2,891	+ 2,948	— 760	— 186	— 207	+ 1,607	+ 1,741	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	— 104	— 3,819	— 4,942	+ 1,123	— 3,125	— 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	— 666	+ 2,186	+ 1,516	+ 670	+ 3,014	— 828	— 2,103	— 2,184	+ 1,455	+ 3,967	+ 1,282	July
— 872	— 809	— 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.
— 203	+ 30	— 233	+ 407	— 1,713	+ 2,120	+ 142	+ 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	+10,236	+ 1,803	+16,452	+15,612	+ 1,340	+ 3,509	+ 565	Dec.
— 3,977	— 2,184	— 1,793	— 9,335	— 7,709	— 1,626	— 6,508	— 2,827	— 1,979	— 1,874	+ 3,813	+ 6,923	+ 3,542	1978 Jan.
+ 490	— 315	+ 805	+ 1,203	— 3,759	+ 4,962	+ 410	+ 793	+ 1,707	+ 1,494	+ 1,253	+ 4,826	+ 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	+ 862	— 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 p

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3, 11	Lending to banks 4					Lending to non-banks 6			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 7	
Internal and external assets														
1967	3,693	562,846	2,417	16,423	2,606	143,659	92,487	6,575	9,572	35,025	380,886	286,175	46,016	
1968 12	3,664	646,681	2,597	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
1968 12	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	167,785	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	182,148	143,616	10,560	10,443	54,129	543,075	430,925	81,789	
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789	
1971	3,511	924,513	3,052	35,770	2,393	252,411	201,634	11,356	6,891	59,893	612,841	497,626	21,99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	218,668	10,938	7,175	68,298	698,933	558,284	21,123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	685,874	36,143,557	
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	360,739	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	1,144,502	978,305	47,143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	445,509	319,810	7,794	8,210	119,545	1,020,018	876,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	520,129	365,502	6,771	8,208	139,338	1,126,664	965,824	20,162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	57,173,046	
1978 Jan.	3,454	1,752,810	5,241	56,253	2,797	501,117	343,627	6,489	8,282	142,719	1,120,759	963,099	153,620	
1978 Feb.	3,454	1,769,817	5,216	53,034	3,285	512,594	351,352	6,265	8,279	146,698	1,126,417	970,821	156,443	
1978 March	3,455	1,765,684	5,066	48,093	3,491	504,736	344,077	6,224	8,246	146,189	1,136,319	980,523	159,187	
1978 April	3,453	1,775,684	5,308	50,596	2,540	505,884	344,104	6,625	8,203	146,952	1,144,502	985,903	159,009	
1978 May	3,453	1,798,914	6,063	52,564	2,951	515,782	352,986	6,880	8,219	147,697	1,154,846	994,425	160,672	
1978 June	3,437	1,811,379	5,789	46,365	4,458	516,325	350,842	7,227	8,247	150,009	1,170,961	1,009,574	167,051	
1978 July	3,426	1,833,277	6,161	48,733	3,123	528,472	362,291	6,986	8,248	150,947	1,177,803	1,016,690	163,997	
1978 Aug.	3,423	1,856,977	6,239	50,871	2,553	536,996	368,416	6,989	8,294	153,297	1,190,287	1,028,603	57,160,337	
1978 Sep.	3,419	1,878,769	5,736	47,452	3,798	543,304	372,822	7,039	8,223	155,220	1,207,731	1,043,479	167,140	
1978 Oct.	3,419	1,903,544	6,260	52,747	2,846	553,725	384,048	6,825	8,222	154,630	1,215,655	1,049,931	15,165,187	
1978 Nov.	3,418	1,959,733	6,604	56,935	3,437	584,265	413,600	6,354	8,227	156,084	1,234,209	1,067,595	21,167,915	
1978 Dec.	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1979 Jan.	3,402	1,955,482	6,319	58,556	3,182	562,063	389,501	8,010	8,109	156,443	1,251,331	1,087,131	165,341	
1979 Feb.	3,402	1,984,165	6,221	63,473	3,125	571,992	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 p	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	
Internal assets														
1967	.	.	2,322	16,423	2,606	134,621	85,105	5,016	9,475	35,025	366,771	279,432	45,337	
1968 12	.	.	2,477	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
1968 12	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	9,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	252,282	201,634	11,102	5,711	59,893	583,198	479,820	21,97,308	
1972	.	.	3,178	50,321	3,592	219,286	165,677	10,807	5,704	68,298	672,190	568,725	21,921,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,621	70,549	740,610	645,913	36,141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,621	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	36,140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	935,883	28,158,384	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	57,168,990	
1978 Jan.	.	.	4,952	56,253	2,797	429,800	275,743	6,295	5,043	142,719	1,070,402	931,362	150,177	
1978 Feb.	.	.	4,926	53,034	3,285	438,986	281,156	6,095	5,037	146,698	1,075,883	938,820	153,112	
1978 March	.	.	4,697	48,093	3,491	432,969	275,776	6,020	4,984	146,189	1,083,994	947,302	155,661	
1978 April	.	.	4,911	50,596	2,540	437,327	279,056	6,379	4,940	146,952	1,091,053	952,202	155,574	
1978 May	.	.	5,579	52,564	2,951	445,830	286,573	6,623	4,937	147,697	1,099,629	959,850	157,208	
1978 June	.	.	5,237	46,365	4,458	445,687	283,786	6,904	4,988	150,009	1,115,373	974,269	163,433	
1978 July	.	.	5,588	48,733	3,123	456,745	294,219	6,596	4,983	150,947	1,122,101	981,477	160,549	
1978 Aug.	.	.	5,829	50,871	2,553	464,848	299,884	6,644	5,023	153,297	1,134,427	993,063	33,158,875	
1978 Sep.	.	.	5,377	47,452	3,798	471,222	304,389	6,674	4,939	155,220	1,151,921	1,008,035	163,623	
1978 Oct.	.	.	5,958	52,747	2,846	482,998	316,965	6,470	4,933	154,630	1,159,821	1,014,164	16,161,734	
1978 Nov.	.	.	6,261	56,935	3,437	506,697	339,708	5,980	4,925	156,084	1,177,329	1,030,993	164,231	
1978 Dec.	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
1979 Jan.	.	.	5,976	58,556	3,182	490,547	321,592	7,611	4,901	156,443	1,190,645	1,046,549	161,759	
1979 Feb.	.	.	5,846	63,473	3,125	497,782	327,574	7,265	4,891	158,052	1,203,137	1,059,967	166,666	
1979 March	.	.	5,659	52,478	3,353	484,623	312,653	8,165	4,815	158,990	1,217,195	1,072,796	169,162	
1979 April	.	.	5,885	58,504	3,216	485,092	312,665	8,310	4,860	159,257	1,226,212	1,081,556	169,601	
1979 May	.	.	6,360	57,605	3,496	494,547	321,771	8,934	4,814	159,028	1,239,915	1,093,322	170,233	
1979 June	.	.	6,057	60,693	3,672	493,383	320,637	8,644	4,810	159,292	1,259,817	1,112,642	180,877	
1979 July p	.	.	6,472	59,558	3,073	498,769	324,703	9,150	4,884	160,032	1,266,197	1,120,043	176,702	

* Excluding the assets of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Tab. III, 11. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity which cannot be eliminated (see "Revision of banking statistics", Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, p. 5). Statistical

changes of DM 1

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits 72	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10, 11	Memorandum items				End of year or month
										Bill holdings		Securities (incl. bank bonds) 5		
										Total	Bills eligible for rediscount at the Bundes- bank 11, 73			
240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	-	50,833	1967	
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	-	66,897	1968 12	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968 12	
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969	
349,136	40,028	22 36,579	3,066	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	
19 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	28 6,359	17,592	27,459	19,362	29 83,744	1971	
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972	
34 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	37 94,260	1973 14	
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	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	26,748	19,026	44 107,482	1974	
36 642,975	40,879	28 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	
53 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977	
58 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	1978	
809,479	43,047	53,185	7,509	49,144	4,775	4,900	4,708	15,984	41,051	27,002	16,229	191,853	1978 Jan.	
814,378	41,528	53,427	7,117	48,750	4,774	7,306	4,955	15,943	41,067	27,979	16,932	195,448	Feb.	
821,336	41,018	53,682	7,097	49,225	4,774	7,385	5,550	15,936	39,108	25,755	15,099	195,414	March	
826,894	42,321	54,240	7,204	50,057	4,777	7,397	6,163	16,852	37,442	25,805	15,170	197,009	April	
833,753	42,107	54,425	8,662	50,426	4,801	5,692	7,088	15,873	38,055	26,022	15,113	198,123	May	
36 842,523	42,313	54,319	8,622	51,458	4,675	7,397	6,484	15,952	37,848	25,784	14,420	201,467	June	
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	July	
53 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	10,710	203,524	Aug.	
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092	Sep.	
884,744	43,049	55,835	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.	
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	16,751	210,267	Nov.	
918,391	45,874	56,206	7,077	16 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	Dec.	
921,790	43,636	56,386	6,813	20 52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	49 209,339	1979 Jan.	
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	20 211,287	Feb.	
943,123	44,335	56,899	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 p	

234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,829	22,972	-	50,049	1967
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	-	64,061	1968 12
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	23,391	63,138	1968 12
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	19,614	28 72,262	1969
332,705	39,032	19 29,548	2,627	20 20,707	7,908	3,353	2,099	4,434	16,296	22,966	18,269	49 74,836	1970 13
332,705	39,032	30,206	2,627	20 20,707	7,908	3,353	2,099	4,434	16,076	22,966	18,269	74,836	1970 13
19 382,512	40,831	31,724	2,474	20 20,846	7,503	3,265	2,060	28 5,697	17,592	24,254	19,362	29 80,739	1971
27 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	17,774	15 89,306	1972
34 503,988	30,792	33,538	1,546	16 22,199	6,622	2,694	2,605	7,300	23,264	19,596	13,963	37 92,748	1973 14
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973 14
42 547,834	37,750	28 33,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	49 105,708	1974
36 625,258	40,249	36,232	15 10,265	47 25,780	5,727	3,106	3,052	9,374	31,650	27,502	27,502	47 133,136	1975
21 703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
53 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	38,315	28,035	21,444	185,091	1977
67 881,644	43,714	43,117	7,045	28 50,085	4,480	10,502	5,310	16,132	40,344	25,406	19,098	32 205,986	1978
781,185	41,358	40,441	7,509	44,957	4,775	4,900	4,708	13,096	41,051	22,483	16,229	187,676	1978 Jan.
785,708	39,825	40,599	7,117	44,748	4,774	7,306	4,955	13,079	41,067	23,596	16,982	191,446	Feb.
791,641	39,272	40,720	7,097	44,829	4,774	7,385	5,550	13,092	39,108	21,543	15,099	191,018	March
796,628	40,448	41,244	7,204	45,178	4,777	7,397	6,163	16,852	37,442	21,457	15,170	192,130	April
802,642	40,214	41,352	8,662	44,750	4,801	5,692	7,088	12,990	38,055	21,637	15,113	192,447	May
36 810,836	40,368	41,302	8,622	46,137	4,675	7,397	6,484	12,979	37,848	21,294	14,420	196,146	June
820,928	40,892	41,631	9,172	44,407	4,522	6,772	7,272	12,991	38,943	17,823	11,212	195,354	July
53 836,188	40,642	42,015	9,195	44,991	4,521	6,656	7,255	12,998	40,082	17,568	10,710	198,288	Aug.
844,412	40,305	42,135	9,223	47,699	4,524	7,012	7,271	13,073	40,333	17,035	10,023	202,919	Sep.
852,430	41,030	42,573	9,776	47,754	4,524	8,678	7,275	13,103	40,194	20,549	13,959	202,384	Oct.
866,762	41,916	42,740	7,832	49,323	4,525	10,763	6,909	13,190	40,336	23,382	16,751	205,407	Nov.
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	32 205,986	Dec.
884,790	41,465	43,247	6,778	28 48,137	4,469	9,522	5,697	13,383	42,253	20,701	14,897	48 204,580	1979 Jan.
893,301	40,202	43,404	6,593	48,502	4,469	9,660	6,278	13,387	42,452	19,529	13,269	20 206,554	Feb.
903,634	42,191	43,534	6,092	48,111	4,471	9,562	6,784	13,355	40,469	19,195	13,008	207,101	March
911,955	42,601	44,129	6,073	47,387	4,466	8,855	6,892	13,365	39,872	16,374	10,724	206,644	April
923,089	44,650	44,221	6,160	47,087	4,475	5,336	7,366	13,462	40,940	17,256	11,300	206,115	May
931,765	44,962	44,341	6,126	47,358	4,388	5,729	7,889	13,433	39,907	17,156	11,240	206,650	June
943,341	44,519	44,624	6,125	46,628	4,258	5,027	7,741	13,530	39,732	16,853	10,810	206,660	July p

may also contain some external assets. - 12 See footnote *. - 13 The difference between the two end-1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two lines given for end-1973 is due to the change in reporting requirements for credit cooperatives; see also Table III, 11, footnote 11. - 15 - ca. DM 200 million. - 16 - ca. DM 100 million. - 17 - ca. DM 750 million. - 18 - ca. DM 900 million. - 19 + ca. DM 300 million. - 20 - ca. DM 250 million. - 21 + ca. DM 150 million. - 22 + ca. DM 550 million. - 23 - ca. DM 350 million. - 24 - ca. DM 1.3 billion. - 25 - ca. DM 1.0 billion. - 26 + ca. DM 400 million. - 27 + ca. DM 450 million. - 28 - ca. DM 150 million. - 29 - ca. DM 850 million. - 30 + ca. DM 300 million. - 31 + ca. DM 2.9 billion. - 32 - ca. DM 300 million. - 33 - ca. DM 600 million. - 34 + ca. DM 3.0 billion. - 35 + ca. DM 3.5 billion. - 36 + ca. DM 100 million. - 37 - ca. DM 700 million. - 38 - ca. DM 6.0 billion. - 39 - ca. DM 4.0 billion. - 40 - ca. DM 2.8 billion. - 41 - ca. DM 2.0 billion. - 42 - ca. DM 1.6 billion. - 43 - ca. DM 1.7 billion. - 44 - ca. DM 1.2 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 750 million. - 47 + ca. DM 200 million. - 48 - ca. DM 950 million. - 49 - ca. DM 1.1 billion. - 50 - ca. DM 1.4 billion. - 51 - ca. DM 1.9 billion. - 52 + ca. DM 600 million. - 53 + ca. DM 650 million. - 54 + ca. DM 1.4 billion. - 55 - ca. DM 2.4 billion. - 56 - ca. DM 2.5 billion. - 57 - ca. DM 650 million. - 58 + ca. DM 850 million. - 59 + ca. DM 250 million. - 60 + ca. DM 350 million. - 61 - ca. DM 450 million. - 62 - ca. DM 1.8 billion. - 63 + ca. DM 2.1 billion. - 64 + ca. DM 2.0 billion. - 65 - ca. DM 400 million. - 66 - ca. DM 3.0 billion. - 67 + ca. DM 700 million. - 68 - ca. DM 2.7 billion. - 69 - ca. DM 2.6 billion. - 70 - ca. DM 500 million. - 71 - ca. DM 800 million. - 72 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). - 73 Including bills sold to the Bundesbank in open market operations under repurchase agreements. - 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, 9						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Total	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time deposits and bor-
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7			Own acceptances outstanding 15	Endorsement liabilities 8		Total	Sight deposits	1 month to less than 3 months 7	
Internal and external liabilities														
1967	562,846	116,401	96,459	25,907	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849	
1968 16	646,681	19 140,841	19 119,835	29,853	10,701	10,057	10,949	1,074	9,212	20 361,243	20 327,993	62,409	9,655	
1968 16	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	20 365,364	332,128	62,298	9,756	
1969	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	23 405,917	371,151	66,481	15,335	
1970 17	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	23 447,058	410,719	24 72,960	29,368	
1970 17	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	23 447,058	410,719	24 72,960	29,368	
1971	924,513	30 224,546	30 187,151	21 45,526	21 29,154	8,482	28,913	3,547	24,855	31 504,002	32 466,114	33 83,460	37,552	
1972	1,060,335	36 251,121	36 213,321	20 54,265	26 31,414	7,588	30,212	3,628	25,957	37 576,196	37 536,720	26 95,937	44,148	
1973 18	1,171,590	20 265,442	20 237,909	25 56,672	29,998	8,203	19,330	1,815	16,877	40 640,813	40 598,781	24 96,300	67,170	
1973 18	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	40 646,863	604,831	97,805	67,511	
1974	1,297,414	45 303,992	45 272,420	36 66,445	46 31,764	8,785	22,777	2,724	19,214	47 697,748	48 653,870	109,455	36 75,258	
1975	1,454,257	34 326,237	34 303,076	36 71,287	24 34,738	9,068	21,210	10,824	51 789,478	51 743,350	24 129,978	61,468		
1976	1,596,107	55 358,515	55 327,296	75,943	21 39,644	9,669	21,550	2,795	17,839	24 858,242	24 809,608	129,958	63,229	
1977	1,775,830	56 411,782	56 380,001	36 79,897	57 45,392	10,415	21,366	2,549	17,985	58 942,170	38 891,396	24 144,319	73,292	
1978	1,988,174	62 481,137	62 443,867	63 85,563	36 47,301	11,873	25,397	3,392	20,921	42 1,040,310	73 987,777	24 165,879	77,045	
1978 Jan.														
	1,752,810	392,196	356,943	67,992	32,937	10,477	24,776	2,242	21,453	927,354	876,364	140,305	63,995	
1978 Feb.														
	1,769,817	64 398,663	65 366,446	74,682	31,653	10,575	21,642	1,828	18,771	932,733	881,602	140,571	60,258	
1978 March														
	1,765,684	36 392,674	36 358,903	74,200	25,129	10,546	23,225	1,738	20,598	928,109	876,727	140,387	53,361	
1978 April														
	1,775,684	27 397,492	27 361,566	74,592	25,880	10,996	24,930	1,789	21,915	934,682	883,235	142,602	53,305	
1978 May														
	1,798,914	26 405,565	26 369,613	76,702	28,003	11,047	24,905	1,940	22,035	944,829	893,232	147,669	54,708	
1978 June														
	1,811,579	63 409,142	63 372,459	79,788	27,330	10,919	25,764	2,008	22,841	945,166	893,519	147,387	52,853	
1978 July														
	1,833,277	25 417,358	25 376,315	70,680	32,699	11,155	29,868	2,302	26,577	954,478	24 902,712	150,283	56,614	
1978 Aug.														
	1,856,977	30 427,221	30 386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,450	151,109	60,506	
1978 Sep.														
	1,878,769	46 434,172	46 392,307	72,702	28,654	11,152	30,713	2,854	26,893	971,459	36 919,042	152,048	58,446	
1978 Oct.														
	1,903,544	67 443,756	67 404,362	36 69,344	35,468	11,548	27,846	3,138	23,734	21 989,333	21 936,824	153,623	60,965	
1978 Nov.														
	1,959,733	68 467,102	68 430,157	24 79,264	42,354	11,643	25,302	3,259	20,990	26 1,013,762	26 961,099	166,931	69,283	
1978 Dec.														
	1,988,174	48 481,137	48 443,867	20 85,563	36 47,301	11 873	25,397	3,392	20,921	36 1,040,310	36 987,777	165,879	77,045	
1979 Jan.														
	1,955,482	23 462,122	23 421,448	70,650	36,699	11,885	28,789	3,097	24,554	19 1,020,481	19 967,871	155,366	75,417	
1979 Feb.														
	1,984,165	36 474,984	36 434,355	78,342	35,591	11,667	28,662	3,035	24,480	1,029,716	976,986	156,596	76,675	
1979 March														
	1,973,731	19 461,858	19 417,530	74,091	27,330	11,999	32,329	3,375	27,923	1,025,556	972,684	154,552	68,644	
1979 April														
	1,988,880	27 467,642	27 418,874	74,246	31,569	12,450	36,318	3,838	31,411	1,033,395	980,130	156,581	72,007	
1979 May														
	2,013,858	47 478,216	47 427,303	74,336	37,396	12,495	38,418	4,203	33,229	24 1,043,420	24 990,507	159,434	75,825	
1979 June														
	2,034,301	76 489,652	76 438,637	77,937	38,553	12,513	38,502	4,345	33,177	1,046,093	993,116	160,146	76,382	
1979 July p														
	2,043,387	36 485,607	36 433,808	72,757	34,516	12,663	39,336	4,670	33,585	19 1,050,916	19 997,669	160,645	79,669	
Internal liabilities														
1967	.	110,937	91,151	21,888	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	7,800	
1968 16	.	19 131,098	19 110,346	23,448	10,431	9,871	10,881	1,055	9,163	20 356,516	20 323,520	60,595	9,491	
1968 16	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584	
1969	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 17	.	173,832	136,471	32,615	12,571	10,235	27,126	2,911	23,742	23 439,473	403,400	24 70,918	28,427	
1970 17	.	169,755	135,271	32,615	12,571	7,358	27,126	2,911	23,742	439,473	403,400	24 70,918	28,427	
1971	.	30 194,504	30 157,492	21 37,008	21 24,532	8,181	28,831	3,547	24,773	31 497,254	32 459,612	33 80,723	37,337	
1972	.	36 219,289	36 181,743	36 44,670	26 28,170	7,396	30,150	3,628	25,895	37 569,057	37 529,801	26 93,020	43,915	
1973 18	.	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	40 632,721	40 591,138	24 93,981	66,740	
1973 18	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081	
1974	.	60 267,203	60 236,223	56,228	24,935	8,377	22,603	2,724	19,404	47 689,574	48 646,010	106,396	36 74,302	
1975	.	20 283,513	20 260,799	61,094	27,302	8,676	14,038	2,210	10,769	70 774,543	70 728,791	126,278	58,597	
1976	.	21 304,229	21 273,499	63,254	29,771	9,214	21,516	2,795	17,805	27 840,997	27 792,561	125,763	59,840	
1977	.	35 351,507	35 320,210	68,701	36 37,327	9,979	21,318	2,549	17,937	71 921,672	72 871,224	19 140,085	69,541	
1978	.	30 402,460	30 365,547	72,286	36 38,530	11,591	25,322	3,392	20,846	34 1,013,096	73 960,990	24 161,135	71,814	
1978 Jan.														
	.	332,913	298,152	57,608	26,874	10,041	24,720	2,242	21,397	910,234	859,586	136,118	61,832	
1978 Feb.														
	.	339,137	307,440	64,534	25,298	10,116	21,581	1,828	18,710	914,817	864,016	136,608	58,073	
1978 March														
	.	333,311	300,038	63,689	19,916	10,097	23,176	1,738	20,549	909,348	858,307	135,704	51,498	
1978 April														
	.	337,114	301,706	62,614	21,269	10,520	24,888	1,789	21,873	917,115	866,016	138,308	52,029	
1978 May														
	.	343,993	308,561	66,218	23,083	10,570	24,862	1,940	21,992	927,679	876,478	143,087	53,391	
1978 June														
	.	345,837	309,527	69,393	20,909	10,588	25,722	2,008	22,799	928,180	876,933	143,087	51,451	
1978 July														
	.	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	936,822	885,478	145,881	54,877	
1978 Aug.														
	.	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,882	947,468	895,637	146,648	58,779	
1978 Sep.														
	.	366,866	325,296	61,602	23,404	10,888	30,682	2,854	26,862	951,133	899,182	147,218	56,597	
1978 Oct.														
	.	375,134	336,037	57,719	30,533	11,297	27,800	3,138	23,688	967,544	915,474	149,252	58,754	
1978 Nov.														
	.	396,388	359,748	68,115	37,406	11,394	25,246	3,259	20,934	988,842	936,649	162,068	65,495	
1978 Dec.														
	.	43 402,460	43 365,547	36 72,286	36 38,530	11,591	25,322	3,392	20,846	1,013,09				

borrowed funds; savings													Memorandum Items		End of year or month
posited funds		Bank savings bonds 12	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 13	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 15	Other liabilities 14, 15	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years 10	4 years and over 11														
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	3,831	1967		
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	3,772	1968 16		
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 16		
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	21,782	711,244	26,769	2,337	1969		
38,372	59,345	5,234	205,440	27 36,339	118,748	5,182	2,525	29,473	29 19,477	797,966	34,506	2,691	1970 17		
38,372	59,345	5,234	205,440	27 36,339	118,748	5,182	2,525	29,473	29 19,477	797,966	34,506	2,691	1970 17		
33 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	35 21,001	899,147	41,182	3,991	1971		
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	21 25,231	1,033,751	45,814	33 2,882	1972		
36 57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	43 29,652	1,154,075	58,043	3,649	1973 18		
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 18		
47,882	87,225	21,246	312,824	20 43,878	205,041	9,178	4,194	44,219	49 33,052	1,277,361	70,589	4,157	1974		
24 46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	53 34,345	1,442,374	82,425	5,973	1975		
25 55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	23 35,912	1,577,352	95,223	5,007	1976		
20 59,454	119,239	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977		
73,446	136,130	64,550	470,727	52,533	334,649	14,301	36 4,649	66,086	21 47,042	1,966,169	106,644	7,093	1978		
55,176	119,972	57,982	438,934	50,990	311,483	13,977	4,413	60,987	42,400	1,730,276	99,833	6,185	1978 Jan.		
58,711	122,158	59,249	440,655	51,131	316,284	14,736	4,432	61,303	41,666	1,750,003	99,145	6,393	Feb.		
59,485	123,434	60,072	439,988	51,382	318,453	15,170	4,582	62,058	44,638	1,744,197	100,480	6,748	March		
60,780	124,478	60,707	441,363	51,447	319,824	15,077	4,599	62,598	41,412	1,752,543	101,174	6,581	April		
61,038	126,002	61,038	442,777	51,597	322,577	14,942	4,617	63,344	43,040	1,775,949	101,719	7,080	May		
60,702	127,017	61,469	444,091	51,647	325,752	14,720	4,622	63,949	48,228	1,787,823	102,502	7,549	June		
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	July		
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	Aug.		
36 66,364	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,568	1,850,910	105,234	8,066	Sep.		
20 75,318	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	36 52,788	1,878,836	104,380	7,538	Oct.		
33 73,845	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	33 58,432	1,937,690	106,808	8,490	Nov.		
36 73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	25 47,042	1,966,169	106,644	7,093	Dec.		
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	49 46,235	1,929,790	106,954	8,570	1979 Jan.		
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	Feb.		
64,556	140,840	66,815	477,277	52,872	349,224	16,600	5,125	67,791	47,577	1,944,777	107,173	9,408	March		
64,746	142,457	67,416	476,923	53,265	351,874	16,574	5,209	68,290	45,896	1,956,400	108,287	9,341	April		
65,807	144,355	68,249	476,387	53,363	355,119	16,368	5,197	68,102	46,436	1,979,643	110,202	9,212	May		
66,968	145,678	68,925	475,017	52,977	358,508	16,145	5,206	69,791	48,906	2,000,144	110,828	9,023	June		
67,572	147,333	70,023	472,427	53,247	361,893	15,933	5,203	70,272	53,583	2,008,721	111,609	8,662	July p		

banks, etc. - 13 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; up to first line for end-1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. - 14 Including "Special item containing certain reserves" (up to first line for end-1968 "Other reserves"). - 15 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 16 See footnote *. - 17 See Table III, 2, footnote 13. - 18 See Table III, 2, footnote 14. - 19 + ca. DM 150 million. - 20 - ca. DM 150 million. - 21 - ca. DM 200 million. - 22 - ca. DM 750 million. - 23 + ca. DM 350 million. - 24 + ca. DM 100 million. - 25 - ca. DM 300 million. - 26 + ca. DM 250 million. - 27 + ca. DM 300 million. - 28 + ca. DM 550 million. - 29 - ca. DM 1.7 billion. - 30 - ca. DM 450 million. - 31 + ca. DM 900 million. - 32 + ca. DM 800 million. - 33 + ca. DM 200 million. - 34 + ca. DM 450 million. - 35 - ca. DM 1.0 billion. - 36 - ca. DM 100 million. - 37 + ca. DM 850 million. - 38 + ca. DM 600 million. - 39 + ca. DM 2.9 billion. - 40 + ca. DM 3.5 billion. - 41 + ca. DM 3.0 billion. - 42 + ca. DM 400 million. - 43 - ca. DM 400 million. - 44 - ca. DM 6.0 billion. - 45 - ca. DM 3.5 billion. - 46 - ca. DM 350 million. - 47 - ca. DM 1.5 billion. - 48 - ca. DM 1.4 billion. - 49 - ca. DM 1.1 billion. - 50 + ca. DM 1.0 billion. - 51 + ca. DM 2.5 billion. - 52 + ca. DM 2.1 billion. - 53 - ca. DM 2.2 billion. - 54 - ca. DM 950 million. - 55 - ca. DM 1.2 billion. - 56 - ca. DM 3.0 billion. - 57 - ca. DM 500 million. - 58 + ca. DM 650 million. - 59 + ca. DM 1.2 billion. - 60 - ca. DM 2.4 billion. - 61 - ca. DM 2.6 billion. - 62 - ca. DM 2.7 billion. - 63 - ca. DM 250 million. - 64 - ca. DM 650 million. - 65 - ca. DM 700 million. - 66 - ca. DM 1.8 billion. - 67 - ca. DM 1.6 billion. - 68 + ca. DM 1.7 billion. - 69 - ca. DM 1.3 billion. - 70 + ca. DM 2.4 billion. - 71 + ca. DM 750 million. - 72 + ca. DM 700 million. - 73 + ca. DM 500 million. - 74 - ca. DM 2.8 billion. - 75 - ca. DM 600 million. - 76 - ca. DM 550 million. - p Provisional.

III. Banks

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

DM million

End of year or month	Lending, total including Treasury bill credits, security holdings, equalisation and equising claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits 88	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
										Total including security holdings	excluding security holdings	
Non-banks, total												
1967	380,886	346,890	84,760	75,422	46,016	29,406	9,338	296,126	271,468	38,342	34,911	
1968 2	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748	
1968 2	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969	5 491,247	453,942	108,203	104,826	70,791	34,035	3,377	5 383,044	349,116	48,301	43,400	
1970 3	6 543,075	7 507,532	119,605	116,539	81,789	34,750	3,066	8 423,470	9 390,993	58,163	54,014	
1970 3	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405	
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	12 507,603	80,742	77,645	
1973 4	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 4	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	8 824,488	42 782,075	21 121,431	43 112,825	
1977	44 1,126,864	44 1,064,074	209,438	202,454	162,066	41 40,388	6,984	46 917,226	46 861,620	47 116,572	47 116,572	
1978	1,260,378	49 1,193,517	80 221,817	50 214,740	50 173,046	41,694	7,077	74 1,038,561	52 978,777	150,304	133,124	
1978 Jan.	1,120,759	1,059,331	199,402	191,893	153,620	38,273	7,509	921,357	867,438	127,894	114,547	
Feb.	1,126,417	1,065,776	200,386	193,269	156,443	36,826	7,117	872,501	825,031	125,425	112,473	
March	1,136,319	1,075,223	202,760	195,663	159,187	36,476	7,097	933,559	879,560	127,041	113,357	
April	1,144,502	1,082,464	203,932	196,728	159,009	37,719	7,204	940,570	885,736	126,984	113,505	
May	1,154,846	1,090,957	206,975	198,313	160,672	37,641	8,662	947,871	892,644	127,914	114,391	
June	1,170,961	55 1,106,206	213,669	205,047	167,051	37,996	8,622	957,292	43 901,159	130,633	116,022	
July	1,177,803	1,114,205	211,821	202,649	163,997	38,652	9,172	965,982	911,556	132,155	118,029	
Aug.	1,190,287	1,126,338	56 207,967	56 198,766	56 160,337	38,429	9,201	46 982,320	46 927,572	136,558	121,542	
Sep.	1,207,731	1,141,106	205,269	205,269	167,140	38,129	9,229	935,233	935,837	138,931	122,303	
Oct.	57 1,215,655	57 1,148,815	57 213,897	57 204,116	57 165,187	38,929	9,781	1,001,758	944,699	140,121	123,483	
Nov.	55 1,234,209	55 1,167,663	55 215,693	55 207,855	55 167,915	39,940	7,838	1,018,516	959,808	144,501	127,146	
Dec.	37 1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	18 1,038,561	978,777	150,304	133,124	
1979 Jan.	37 1,251,331	1,187,153	211,681	204,868	165,341	39,527	6,813	40 1,039,650	982,285	149,281	133,149	
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	86 154,100	86 137,678	
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 p	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	
Domestic non-banks												
1967	366,771	334,549	81,960	73,612	45,337	28,275	8,348	284,811	260,937	37,364	33,958	
1968 2	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
1968 2	408,815	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 3	512,422	58 481,180	116,293	113,666	79,895	33,771	2,627	396,129	15 367,514	54,252	50,295	
1970 3	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971	60 583,198	61 552,375	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 4	62 740,610	63 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	85,143	82,199	
1973 4	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	64 804,510	65 769,502	186,132	180,759	149,159	31,600	5,373	66 618,378	67 588,743	92,488	89,149	
1975	39 883,599	39 841,827	185,161	43 174,896	43 140,088	34,808	40 10,265	15 698,438	666,931	41 105,071	99,073	
1976	8 980,076	70 933,658	192,508	186,268	147,839	38,429	6,240	8 787,568	42 747,390	21 118,751	43 110,163	
1977	71 1,076,296	71 1,017,767	72 204,174	72 197,190	73 158,384	38,806	6,984	74 872,122	74 820,577	75 127,256	75 113,333	
1978	1,198,975	58 1,137,365	77 215,625	77 208,580	77 168,890	39,690	7,045	82 983,350	79 928,785	144,090	126,955	
1978 Jan.	1,070,402	1,013,161	194,397	186,888	150,177	36,711	7,509	876,005	826,273	124,591	111,353	
Feb.	1,075,883	1,019,244	195,476	188,359	153,112	35,247	7,117	880,407	830,885	122,169	109,293	
March	1,083,994	1,027,294	197,615	190,518	155,661	34,857	7,097	886,379	836,776	123,791	110,238	
April	1,091,053	1,033,894	198,770	191,566	155,574	35,992	7,204	892,283	842,328	123,765	110,404	
May	1,099,629	1,041,416	201,755	193,093	157,208	35,885	8,662	897,874	848,323	124,343	110,910	
June	1,115,373	55 1,055,939	208,259	199,637	163,433	36,204	8,622	907,114	43 856,302	127,044	112,525	
July	1,122,101	1,064,000	206,563	197,391	160,549	36,842	9,172	915,538	866,609	128,595	114,558	
Aug.	1,134,427	1,075,720	56 202,694	56 193,499	56 156,875	36,624	9,195	46 931,733	46 882,221	133,058	118,137	
Sep.	1,151,921	1,090,475	209,126	199,903	163,623	36,280	9,223	942,795	890,572	135,456	118,917	
Oct.	1,159,821	1,097,767	208,560	198,784	161,734	37,050	9,776	951,261	898,983	136,618	120,068	
Nov.	1,177,329	1,115,649	210,069	202,237	164,231	38,006	7,832	967,260	913,412	141,026	123,759	
Dec.	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955	
1979 Jan.	5 1,190,645	1,131,261	206,044	199,266	161,759	37,507	6,778	86 984,601	931,995	143,104	127,010	
Feb.	8 1,203,137	41 1,143,573	209,663	203,070	166,666	36,404	6,593	8 993,474	41 940,503	144,632	127,948	
March	1,217,195	1,168,521	213,521	207,429	169,162	38,267	6,092	1,003,674	951,092	86 145,928	86 129,555	
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	1,259,817	1,201,945	228,121	221,995	180,877	41,118	6,126	1,031,696	979,950	149,139	134,223	
July p	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	

* 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. — The data deviate from those published in the Monthly Reports prior to April 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for end-1968 show the break in continuity

which cannot be eliminated (see "Revision of banking statistics", Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 5 f.). — 1 Up to first line for end-1968 all discount credits are shown as short-term, since no breakdown by maturity is available. — 2 See footnote *. — 3 The difference between the two end-1970 lines is due to changes in the returns regarding

funds channelled through banks. — 4 See Table III, 2, footnote 14. — 5 — DM 100 million. — 6 + DM 130 million. — 7 + DM 500 million. — 8 + DM 170 million. — 9 + DM 540 million. — 10 + DM 100 million. — 11 + DM 470 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. —

Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding					
34,107	.	804	3,431	257,784	236,557	206,052	30,505	12,377	8,850	1967
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 2
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968 2
37,709	4,658	1,033	4,901	5 334,743	305,716	272,650	33,066	20,709	8,318	1969
47,541	5,278	1,195	4,149	10 365,307	11 336,979	301,595	9 35,384	87 20,420	7,908	1970 3
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 3
59,309	5,426	1,670	3,496	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	38,658	5 20,767	7,115	1972
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	5 20,767	6,622	1973 4
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	37 21,837	6,676	1973 4
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21 693	5,727	1975
106,811	5,240	774	8,606	703,057	669,260	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	74 888,257	54 845,653	54 790,532	55,121	81 38,124	4,480	1978
108,963	4,774	810	13,347	793,463	752,891	700,516	52,375	35,797	4,775	1978 Jan.
106,924	4,702	847	12,952	800,606	760,034	707,454	52,580	35,798	4,774	Feb.
107,925	4,542	890	13,684	806,516	766,203	713,411	52,792	35,541	4,774	March
107,994	4,602	909	13,479	813,586	772,231	718,900	53,331	36,578	4,777	April
108,981	4,466	944	13,523	819,957	778,253	724,772	53,481	36,903	4,801	May
110,879	4,317	826	14,611	826,659	785,137	731,644	53,493	36,847	4,675	June
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778	4,522	July
116,497	4,154	891	15,016	46 845,762	46 806,030	46 751,769	54,261	35,211	4,521	Aug.
117,199	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.
122,012	4,049	1,085	17,355	874,015	832,662	777,668	54,994	36,828	4,525	Nov.
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	Dec.
127,957	4,109	1,083	16,132	84 890,369	10 849,136	10 793,833	55,303	85 36,764	4,469	1979 Jan.
129,320	3,947	1,157	16,713	898,019	887,028	801,590	48 801,590	36,522	4,469	Feb.
86 132,411	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 p

33,315	.	643	3,406	247,447	226,979	200,780	26,199	11,618	8,850	1967
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 2
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968 2
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	59 16,750	7,908	1970 3
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 3
56,773	5,990	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1972
75,029	5,907	1,253	2,944	27 487,111	28 461,234	28 428,959	32,275	5 19,255	6,622	1973 4
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 4
82,072	6,150	927	3,339	68 525,890	69 499,594	35 465,762	37 33,832	37 20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	20,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
75 107,982	4,755	596	13,923	76 744,866	76 707,244	76 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	83 839,260	52 801,830	52 759,623	42,207	73 32,950	4,480	1978
106,089	4,647	617	13,238	751,414	714,920	675,096	39,824	31,719	4,775	1978 Jan.
104,066	4,578	649	12,876	758,238	721,592	681,642	39,950	31,872	4,774	Feb.
105,129	4,415	694	13,553	762,588	726,538	686,512	40,026	31,276	4,774	March
105,220	4,456	728	13,361	768,518	731,924	691,408	40,516	31,817	4,777	April
105,817	4,329	764	13,433	773,531	737,413	696,825	40,588	31,317	4,801	May
107,709	4,164	652	14,519	780,070	743,777	703,127	40,650	31,618	4,675	June
109,829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	July
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	41,304	30,070	4,521	Aug.
114,124	4,025	768	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep.
115,248	3,980	840	16,550	814,643	778,915	737,182	41,733	31,204	4,524	Oct.
118,938	3,910	911	17,267	826,234	789,653	747,824	41,829	32,056	4,525	Nov.
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	Dec.
122,154	3,958	898	16,094	841,497	10 804,985	10 762,636	42,349	81 32,043	4,469	1979 Jan.
123,185	3,798	965	16,684	848,842	48 812,555	48 770,116	42,439	31,818	4,469	Feb.
86 124,626	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 p

26 + DM 3,230 million.	- 27 + DM 3,080 million.	- 50 - DM 640 million.	- 51 + DM 760 million.	- 74 + DM 640 million.	- 75 + DM 340 million.
28 + DM 3,180 million.	- 29 - DM 1,960 million.	- 52 + DM 830 million.	- 53 + DM 730 million.	- 76 + DM 300 million.	- 77 - DM 630 million.
30 - DM 1,780 million.	- 31 - DM 2,040 million.	- 54 + DM 800 million.	- 55 + DM 150 million.	- 78 + DM 790 million.	- 79 + DM 860 million.
32 - DM 1,840 million.	- 33 - DM 1,980 million.	- 56 - DM 620 million.	- 57 - DM 210 million.	- 80 - DM 610 million.	- 81 - DM 160 million.
34 - DM 1,830 million.	- 35 - DM 1,640 million.	- 58 + DM 230 million.	- 59 - DM 240 million.	- 82 + DM 720 million.	- 83 - DM 690 million.
36 - DM 190 million.	- 37 - DM 150 million.	- 60 + DM 430 million.	- 61 + DM 490 million.	- 84 - DM 130 million.	- 85 - DM 230 million.
38 + DM 290 million.	- 39 + DM 200 million.	- 62 + DM 3,240 million.	- 63 + DM 3,340 million.	- 86 - DM 110 million.	- 87 - DM 370 million.
40 - DM 180 million.	- 41 + DM 210 million.	- 64 - DM 1,860 million.	- 65 - DM 1,740 million.	- 88 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper).	- p Provisional.
42 + DM 180 million.	- 43 + DM 110 million.	- 66 - DM 1,940 million.	- 67 - DM 1,800 million.		
44 + DM 610 million.	- 45 - DM 250 million.	- 68 - DM 1,880 million.	- 69 - DM 1,790 million.		
46 + DM 650 million.	- 47 + DM 320 million.	- 70 + DM 240 million.	- 71 + DM 420 million.		
48 + DM 120 million.	- 49 + DM 190 million.	- 72 - DM 220 million.	- 73 - DM 140 million.		

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding	Book credits and loans	Bills dis-counted 1	Treasury bill credits 5	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
Domestic enterprises and individuals											
1967	298,879	289,081	74,286	72,903	44,658	28,245	1,383	224,593	216,178	31,458	30,296
1968 2	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
1968 2	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	6 385,948	7 372,506	101,562	100,154	67,680	32,474	1,408	6 284,386	7 272,352	38,633	36,941
1970 3	8 429,884	9 416,001	113,617	112,564	78,814	33,750	1,053	10 316,267	11 303,437	47,918	46,185
1970 3	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	15 490,567	16 476,290	17 131,734	17 130,862	17 95,450	35,412	872	18 358,833	19 345,428	60,621	58,671
1972	21 569,329	22 554,920	23 155,941	23 155,260	23 119,771	35,489	681	19 413,388	24 399,660	71,888	69,965
1973 4	25 627,220	26 612,112	27 165,642	27 165,117	27 140,261	24,856	525	28 461,578	29 446,995	78,515	76,499
1973 4	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	32 672,122	33 656,454	27 179,667	27 178,638	27 147,067	31,571	1,029	34 492,455	35 477,916	81,715	79,465
1975	13 703,190	13 689,173	27 171,204	27 170,191	27 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	40 769,168	41 752,245	182,830	182,232	143,829	38,403	598	23 586,338	42 570,013	27 86,636	27 85,132
1977	43 838,696	43 819,991	44 192,979	44 192,569	45 153,794	38,775	410	46 645,717	46 627,422	47 92,859	47 91,483
1978	8 926,686	9 908,328	49 205,603	49 205,203	49 165,553	39,850	400	47 721,083	51 703,125	100,557	99,727
1978 Jan.	829,168	810,634	182,709	182,299	145,618	36,681	410	646,459	628,335	91,465	90,089
1978 Feb.	833,863	815,620	184,771	184,361	149,143	35,218	410	649,092	631,259	90,895	89,716
1978 March	841,231	823,133	187,374	186,964	152,139	34,825	410	653,857	636,169	91,852	90,782
1978 April	846,788	828,612	187,565	187,155	151,196	35,959	410	659,223	641,457	92,447	91,408
1978 May	854,556	836,318	189,693	189,283	153,437	35,846	410	664,863	647,035	92,844	91,803
1978 June	866,959	848,797	196,174	195,764	159,601	36,163	410	670,785	27 653,033	93,503	92,656
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828
1978 Aug.	875,458	857,678	54 190,233	54 189,833	54 153,252	36,581	400	9 685,225	9 667,845	95,206	94,319
1978 Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	680,412	675,048	96,201	95,309
1978 Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266
1978 Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952
1978 Dec.	926,686	908,328	205,603	205,203	165,553	39,850	400	721,083	703,125	100,557	99,727
1979 Jan.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312
1979 Feb.	929,928	911,403	200,908	200,508	164,124	36,384	400	7 729,020	7 710,895	99,416	98,687
1979 March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,647	717,636	100,769	100,145
1979 April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347
1979 May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860
1979 June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116
1979 July p	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717
Domestic public authorities											
1967	67,892	45,468	7,674	7,09	679	30	6,965	60,218	44,759	5,906	3,662
1968 2	79,061	54,025	8,820	8,53	809	44	7,967	70,241	53,172	6,161	3,556
1968 2	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	55 75,714	49 56,500	2,644	725	690	35	1,919	55 73,070	49 55,775	5,901	2,988
1970	45 82,538	65,179	2,676	1,102	1,081	21	1,574	45 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 4	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 4	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	56 132,388	57 113,048	6,465	2,121	2,092	29	4,344	58 125,923	59 110,773	10,773	9,684
1975	180,409	152,654	62 13,957	4,705	4,676	29	62 9,252	42 166,452	147,949	42 25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	37 10,022	37 3,377	37 3,337	40	6,645	19 262,267	43 225,660	43,533	27,228
1978 Jan.	241,234	202,527	11,688	4,589	4,559	30	7,099	229,546	197,938	33,126	21,264
1978 Feb.	242,020	203,624	10,705	3,998	3,969	29	6,707	231,315	199,626	31,274	19,577
1978 March	242,763	204,161	10,241	3,554	3,522	32	6,687	232,522	200,607	31,939	19,456
1978 April	244,265	205,282	11,205	4,411	4,378	33	6,794	233,060	200,871	31,318	18,996
1978 May	245,073	205,098	12,062	3,810	3,771	31	8,252	233,011	201,288	31,499	19,107
1978 June	248,414	207,142	12,085	3,873	3,832	39	8,212	236,329	203,269	33,541	19,869
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	208,048	33,891	20,730
1978 Aug.	258,969	218,042	37 12,461	37 3,666	37 3,623	43	8,795	43 246,508	43 214,376	37,852	23,818
1978 Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608
1978 Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802
1978 Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807
1978 Dec.	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979 Jan.	64 271,121	230,205	9,984	3,606	3,569	37	6,378	64 261,137	226,599	43,965	28,698
1979 Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261
1979 March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	66 45,159	66 29,410
1979 April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554
1979 May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525
1979 June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107
1979 July p	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841

For footnotes * and 1 to 4 see p. 16*/17*. — 6 + DM 190 million. — 7 + DM 210 million. — 20 + DM 320 million. — 21 + DM 540 million. —
 5 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of the Federal 8 + DM 130 million. — 9 + DM 230 million. — 22 + DM 570 million. — 23 + DM 160 million. —
 Railways and Federal Post Office. Domestic public 10 + DM 170 million. — 11 + DM 270 million. — 24 + DM 410 million. — 25 + DM 3,300 million. —
 authorities: Treasury bills and discountable 12 + DM 100 million. — 13 + DM 200 million. — 26 + DM 3,340 million. — 27 + DM 110 million. —
 Treasury bonds of the Federal and Länder Govern- 14 — DM 100 million. — 15 + DM 500 million. — 28 + DM 3,190 million. — 29 + DM 3,230 million. —
 ments (excluding mobilisation and liquidity paper). — 16 + DM 520 million. — 17 + DM 140 million. — 30 + DM 3,140 million. — 31 + DM 3,180 million. —
 — 18 + DM 360 million. — 19 + DM 380 million. — 32 — DM 330 million. — 33 — DM 290 million. —

Book credits and loans	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings, equalisation and covering claims	excluding					
29,683	.	613	1,162	193,135	185,882	161,311	24,571	7,253	—	1967
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 2
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 2
31,580	4,650	711	1,692	6 245,753	7 235,411	7 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	12 268,349	13 257,252	230,630	11 26,622	14 11,097	—	1970 3
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 3
51,871	5,390	1,410	1,950	18 298,212	19 286,757	20 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	19 341,500	24 329,695	24 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	30 383,063	31 370,496	31 341,053	29,443	12,567	—	1973 4
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 4
72,407	6,150	908	2,250	36 410,740	37 398,351	38 367,491	39 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	48 552,858	48 535,939	48 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	63 620,526	24 603,398	24 565,535	37,863	14 17,128	—	1978
84,857	4,647	585	1,376	554,994	538,246	502,439	35,807	16,748	—	1978 Jan.
84,531	4,578	607	1,179	558,197	541,543	505,624	35,919	16,654	—	Feb.
85,707	4,415	660	1,070	562,005	545,387	509,449	35,938	16,618	—	March
86,258	4,456	694	1,039	566,776	550,049	513,643	36,406	16,727	—	April
86,741	4,329	733	1,041	572,019	555,232	518,734	36,498	16,787	—	May
87,870	4,164	622	847	577,262	560,377	523,855	36,522	16,905	—	June
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	July
89,629	4,018	672	887	9 590,019	9 573,526	9 536,439	37,087	16,493	—	Aug.
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov.
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.
93,969	3,798	920	729	65 629,604	65 612,208	65 574,252	37,956	17,396	—	Feb.
95,255	3,924	966	624	634,878	617,491	579,475	38,016	17,367	—	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 p
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 2
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 2
2,964	—	24	2,913	55 67,169	49 52,787	49 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	45 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 4
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 4
9,665	—	19	1,089	60 115,150	61 101,243	61 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	6,227	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	19 218,734	43 198,432	43 194,088	4,344	15,822	4,480	1978
21,232	—	32	11,862	196,420	176,674	172,657	4,017	14,971	4,775	1978 Jan.
19,535	—	42	11,697	200,041	180,049	176,018	4,031	15,218	4,774	Feb.
19,422	—	34	12,483	200,583	181,151	177,063	4,088	14,658	4,774	March
18,962	—	34	12,322	201,742	181,875	177,765	4,110	15,090	4,777	April
19,076	—	31	12,392	201,512	182,181	178,091	4,090	14,530	4,801	May
19,839	—	30	13,672	202,788	183,400	179,272	4,128	14,713	4,675	June
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	July
23,779	—	39	14,034	43 208,856	43 190,558	43 186,341	4,217	13,577	4,521	Aug.
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.
28,659	—	39	15,267	217,172	197,901	193,494	4,407	14,802	4,469	1979 Jan.
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
29,371	—	39	15,749	27 222,868	27 204,046	27 199,533	4,513	14,351	4,471	March
29,514	—	40	15,568	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 p

34 — DM 440 million. — 35 — DM 400 million. — 48 + DM 300 million. — 49 — DM 210 million. — 62 — DM 180 million. — 63 + DM 310 million. —
 36 — DM 460 million. — 37 — DM 420 million. — 50 + DM 370 million. — 51 + DM 440 million. — 64 — DM 130 million. — 65 + DM 120 million. —
 38 — DM 270 million. — 39 — DM 150 million. — 52 + DM 350 million. — 53 + DM 150 million. — 66 — DM 110 million. — p Provisional.
 40 + DM 220 million. — 41 + DM 240 million. — 54 — DM 200 million. — 55 — DM 250 million. —
 42 + DM 180 million. — 43 + DM 420 million. — 56 — DM 1,530 million. — 57 — DM 1,450 million. —
 44 — DM 220 million. — 45 — DM 140 million. — 58 — DM 1,500 million. — 59 — DM 1,400 million. —
 46 + DM 640 million. — 47 + DM 340 million. — 60 — DM 1,420 million. — 61 — DM 1,370 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, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1967	319,856	57,580	.	.	86,100	40,004	7,849	18,084	14,071	46,096	
1968 4	6 361,243	62,409	.	.	6 98,334	52,905	9,655	25,861	17,389	6 45,429	
1968 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	7 447,058	8 72,960	8 70,620	2,340	9 127,085	67,740	29,368	33,750	4,622	9 59,345	
1971	13 504,002	14 83,460	14 81,114	2,346	15 142,774	15 77,794	37,552	36,408	3,834	64,980	
1972	19 576,196	10 95,937	10 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 5	23 640,813	8 96,830	8 94,395	2,435	24 207,281	124,203	67,170	53,668	3,365	25 83,078	
1973 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	27 697,748	109,455	105,159	4,296	28 210,345	123,120	75,258	45,318	2,544	29 87,225	
1975	31 789,478	129,978	125,796	4,182	32 205,008	117,959	61,468	43,509	2,982	33 97,049	
1976	8 858,242	129,958	124,586	5,372	36 225,599	37 118,840	63,229	51,834	3,777	39 106,759	
1977	43 942,170	144,319	139,537	4,782	252,045	44 132,746	73,292	55,295	4,159	35 119,299	
1978	45 1,040,310	8 165,879	8 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1978 Jan.	927,354	140,305	138,285	2,020	239,143	119,171	63,995	51,051	4,125	119,972	
1978 Feb.	932,733	140,571	139,167	1,404	241,127	118,969	60,258	54,408	4,303	122,158	
1978 March	928,109	140,387	138,210	2,177	236,280	112,846	53,361	55,307	4,178	123,434	
1978 April	934,682	142,602	140,606	1,996	238,563	114,085	53,305	56,552	4,228	124,478	
1978 May	944,829	147,669	145,340	2,329	241,748	115,746	54,708	56,807	4,231	126,002	
1978 June	10 945,166	147,387	145,194	2,193	240,572	113,555	52,853	56,464	4,238	127,017	
1978 July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098	
1978 Aug.	965,772	151,109	149,129	1,980	252,410	122,674	60,506	57,669	4,499	129,736	
1978 Sep.	971,459	152,048	150,046	2,002	255,655	124,810	58,446	61,867	4,497	130,845	
1978 Oct.	46 989,333	153,623	151,337	2,286	6 268,205	6 136,283	60,965	6 70,628	4,690	131,922	
1978 Nov.	42 1,013,762	166,931	164,727	2,204	15 276,366	15 143,128	69,283	15 69,239	4,606	133,238	
1978 Dec.	47 1,040,310	165,879	160,715	5,164	47 286,621	47 150,491	77,045	47 68,690	4,756	136,130	
1979 Jan.	11 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257	
1979 Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,477	56,477	4,639	139,608	
1979 March	1,025,556	154,552	151,226	3,326	274,040	133,200	68,644	59,683	4,873	140,840	
1979 April	1,033,395	156,581	154,007	2,574	279,210	136,753	72,007	59,942	4,804	142,457	
1979 May	8 1,043,420	159,434	156,929	2,505	285,987	141,632	75,825	61,041	4,786	144,355	
1979 June	1,046,093	160,146	156,832	3,314	289,028	143,350	76,382	62,185	4,783	145,678	
1979 July p	11 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333	
Domestic non-banks											
1967	315,995	56,064	.	.	85,196	39,653	7,800	17,913	13,940	45,543	
1968 4	6 356,516	60,595	.	.	6 97,225	52,272	9,491	25,595	17,186	6 44,953	
1968 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	7 439,473	8 70,918	8 68,736	2,182	9 123,795	65,164	28,427	32,171	4,566	9 58,631	
1971	13 497,254	14 80,723	14 78,391	2,332	15 141,274	77,073	37,337	35,961	3,775	64,201	
1972	19 569,057	10 93,020	10 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 5	23 632,721	8 93,981	8 91,721	2,260	24 204,723	122,358	66,740	52,375	3,243	25 82,365	
1973 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	27 689,574	106,396	102,309	4,087	28 207,708	121,171	74,302	44,368	2,501	29 86,537	
1975	48 774,543	126,278	122,630	3,648	49 196,780	100,920	58,597	39,497	2,826	33 95,860	
1976	12 840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	39 104,814	
1977	50 921,672	11 140,085	11 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	51 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1978 Jan.	910,234	136,118	134,238	1,880	230,700	113,702	61,832	48,227	3,643	116,998	
1978 Feb.	914,817	136,608	135,259	1,349	231,680	112,718	58,073	50,797	3,848	118,962	
1978 March	909,348	135,704	133,683	2,041	226,753	106,741	51,498	51,521	3,722	120,012	
1978 April	917,115	138,308	136,428	1,880	229,880	108,658	52,029	52,867	3,762	121,222	
1978 May	927,679	143,087	140,901	2,186	233,841	111,214	53,391	54,043	3,780	122,627	
1978 June	10 928,180	143,087	141,022	2,065	232,594	109,089	51,451	53,841	3,797	123,505	
1978 July	18 936,822	145,881	144,614	1,267	236,902	112,431	54,877	53,686	3,868	124,471	
1978 Aug.	947,468	146,648	144,823	1,825	243,446	117,582	58,779	54,758	4,045	125,864	
1978 Sep.	951,133	147,218	145,536	1,682	245,078	118,212	56,597	57,545	4,070	126,866	
1978 Oct.	967,544	149,252	147,038	2,214	255,691	127,903	58,754	64,883	4,266	127,788	
1978 Nov.	988,842	162,068	160,085	1,983	261,306	132,286	65,495	62,623	4,168	129,020	
1978 Dec.	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979 Jan.	997,778	150,702	149,041	1,661	260,206	127,469	72,181	51,052	4,236	132,737	
1979 Feb.	1,007,303	151,824	149,956	1,868	264,985	130,042	73,762	52,050	4,230	134,943	
1979 March	1,002,514	149,793	146,702	3,091	261,006	124,882	65,800	54,622	4,460	136,124	
1979 April	1,009,873	152,023	149,653	2,370	265,647	128,033	68,724	54,903	4,406	137,614	
1979 May	1,020,236	154,282	152,117	2,165	273,339	133,901	72,980	56,536	4,385	139,438	
1979 June	52 1,021,667	155,528	152,392	3,136	274,625	133,935	72,754	56,769	4,412	140,690	
1979 July p	11 1,024,147	155,715	152,793	2,922	278,150	135,971	75,536	56,066	4,369	142,179	

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

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

for registered bonds. — 2 For the former item "Time deposits" a roughly comparable breakdown by period is available up to the first line for end-1968 (see Table III, 3, footnotes 7 and 8). The items "Funds borrowed for less than 6 months" and "From 6 months to less than 4 years" have been attributed to the columns "3 months to 1 year" and "Over 1 year to less than 4 years". — 3 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds,

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
249	5	244	144,672	92,350	52,322	-	15,213	-	31,255	.	1967
1,818	24	1,794	165,432	102,613	62,819	-	17,301	-	33,250	.	1968 4
1,808	24	1,784	166,110	103,016	63,094	-	17,355	2,507	33,236	.	1968 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 5
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 5
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	40	40,303	424,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
57,982	293	57,689	438,934	266,262	172,672	97,460	33,690	41,522	50,990	.	1978 Jan.
59,249	314	58,935	440,655	266,811	173,844	97,518	34,395	41,931	51,131	.	Feb.
60,072	307	59,765	439,988	265,339	174,649	97,342	35,127	42,180	51,382	.	March
60,707	318	60,389	441,363	265,640	175,723	97,412	35,830	42,481	51,447	.	April
61,038	317	60,721	442,777	266,000	176,777	97,449	36,505	42,823	51,597	.	May
61,469	325	61,144	444,091	266,184	177,907	97,565	37,262	43,080	51,647	.	June
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	July
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	43,846	52,322	.	Aug.
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	.	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	.	Oct.
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	.	Nov.
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	Dec.
65,601	398	65,203	473,849	288,831	185,018	101,712	35,866	47,440	52,610	.	1979 Jan.
66,012	419	65,593	476,979	290,869	186,110	101,728	36,612	47,770	52,730	.	Feb.
66,815	432	66,383	477,277	290,510	186,767	101,469	37,392	47,906	52,872	.	March
67,416	439	66,977	476,923	289,761	187,162	101,098	38,135	47,929	53,265	.	April
68,249	447	67,802	476,387	288,850	187,537	100,745	38,841	47,951	53,363	.	May
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	.	June
70,023	492	69,531	472,427	288,132	184,295	99,420	37,366	47,509	53,247	.	July p

249	5	244	143,428	.	.	.	15,213	.	31,058	1,140	1967
1,818	24	1,794	163,882	.	62,463	42,629	17,301	.	32,996	887	1968 4
1,798	24	1,774	164,560	102,097	73,779	49,677	17,355	2,479	32,981	602	1968 4
3,739	28	3,711	184,209	110,430	85,357	55,488	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	98,144	61,610	20,239	9,630	36,073	680	1970
7,331	14	7,317	230,284	132,140	115,554	70,178	22,731	13,803	37,642	956	1971
10,806	.	.	261,673	146,119	128,683	70,706	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 5
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 5
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	40	40,151	424,404	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
57,652	292	57,360	435,116	264,108	171,008	96,230	33,690	41,088	50,648	3,317	1978 Jan.
58,905	313	58,592	436,823	264,657	172,166	96,285	34,395	41,486	50,801	3,542	Feb.
59,718	306	59,412	436,132	263,174	172,958	96,104	35,127	41,727	51,041	3,966	March
60,343	317	60,026	437,485	263,462	174,023	96,170	35,830	42,023	51,099	3,852	April
60,664	316	60,348	438,886	263,829	175,057	96,209	36,505	42,343	51,201	4,113	May
61,088	324	60,764	440,164	263,999	176,165	96,308	37,262	42,595	51,247	4,391	June
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,835	272,677	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	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	468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595	July p

savings bonds issued by savings banks and the like. -
 4 See footnote *. - 5 See Table III, 2, footnote 14. -
 6 - DM 140 million. - 7 + DM 330 million. -
 8 + DM 100 million. - 9 - DM 300 million. -
 10 + DM 230 million. - 11 + DM 130 million. -
 12 + DM 300 million. - 13 + DM 880 million. -
 14 + DM 180 million. - 15 + DM 190 million. -
 16 + DM 450 million. - 17 + DM 260 million. -
 18 + DM 110 million. - 19 + DM 840 million. -

20 + DM 610 million. - 21 + DM 340 million. -
 22 + DM 270 million. - 23 + DM 3,650 million. -
 24 + DM 3,160 million. - 25 + DM 3,200 million. -
 26 + DM 390 million. - 27 - DM 1,550 million. -
 28 - DM 1,710 million. - 29 - DM 1,700 million. -
 30 + DM 220 million. - 31 + DM 2,510 million. -
 32 + DM 2,230 million. - 33 + DM 2,100 million. -
 34 + DM 200 million. - 35 + DM 150 million. -
 36 - DM 130 million. - 37 - DM 290 million. -

38 - DM 160 million. - 39 + DM 160 million. -
 40 + DM 210 million. - 41 - DM 260 million. -
 42 + DM 240 million. - 43 + DM 640 million. -
 44 - DM 170 million. - 45 + DM 410 million. -
 46 - DM 180 million. - 47 - DM 100 million. -
 48 + DM 2,410 million. - 49 + DM 2,140 million. -
 50 + DM 760 million. - 51 + DM 430 million. -
 52 + 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, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises and Individuals											
1967	217,448	49,734	-	-	32,565	27,405	4,951	13,266	9,188	5,160	
1968 4	253,814	53,902	-	-	43,635	38,311	6,246	19,393	12,672	5,324	
1968 4	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356	
1969	295,051	58,555	-	1,359	56,409	43,739	10,165	27,172	6,402	12,670	
1970	6 331,406	7 65,374	7 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327	
1971	10 384,509	11 75,035	11 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886	
1972	16 446,826	8 85,626	8 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 5	20 499,035	7 84,069	7 82,057	2,012	21 128,617	99,783	53,200	43,676	2,907	15 28,834	
1973 5	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871	
1974	24 554,809	97,051	93,423	3,628	25 131,532	97,901	59,422	36,199	2,280	26 33,631	
1975	29 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339	
1976	23 696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	33	21 48,872	
1977	37 773,137	9 129,572	9 125,503	4,069	9 159,222	97,955	52,478	42,324	3,153	61,267	
1978	39 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925	
1978 Jan.	766,394	127,398	125,755	1,643	152,751	90,338	47,112	40,033	3,193	62,413	
Feb.	769,338	127,083	125,893	1,190	153,114	89,062	43,563	42,214	3,285	64,052	
March	765,296	127,009	125,292	1,717	149,018	84,020	38,277	42,623	3,120	64,998	
April	774,631	129,407	127,799	1,608	153,991	87,496	40,693	43,689	3,114	66,495	
May	781,073	132,835	131,309	1,526	155,470	87,755	40,936	43,744	3,075	67,715	
June	8 782,933	133,987	132,232	1,755	154,449	85,700	39,331	43,318	3,051	68,749	
July	15 792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444	
Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662	
Sep.	801,996	136,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397	
Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463	
Nov.	839,892	151,694	150,174	1,520	181,566	107,204	50,806	53,231	3,167	74,362	
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925	
1979 Jan.	850,296	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	45,483	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	50 872,378	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557	
July p	9 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,325	3,644	84,588	
Domestic public authorities											
1967	98,547	6,330	-	-	52,631	12,248	2,849	4,647	4,752	40,383	
1968 4	40 102,702	6,693	-	-	53,590	13,961	3,245	6,202	4,514	40 39,629	
1968 4	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586	
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970	108,067	5,544	5,362	182	41 59,187	15,883	8,137	6,754	992	41 43,304	
1971	42 112,745	5,688	5,488	200	14 62,670	14 16,355	8,771	7,014	14 570	46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315	
1973 5	43 133,686	9,912	9,664	248	43 76,106	22,575	13,540	8,699	336	44 53,531	
1973 5	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531	
1974	45 134,765	9,345	8,886	459	46 76,176	23,270	14,860	8,169	221	47 52,906	
1975	49 140,199	13,323	12,808	515	49 75,318	19,797	13,757	5,724	316	49 55,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232	
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867	
1978 Jan.	143,840	8,720	8,483	237	77,949	23,364	14,720	8,194	450	54,585	
Feb.	145,479	9,525	9,366	159	78,566	23,656	14,510	8,583	563	54,910	
March	144,052	8,695	8,371	324	77,735	22,721	13,221	8,698	602	55,014	
April	142,484	8,901	8,629	272	75,889	21,162	11,336	9,178	648	54,727	
May	146,606	10,252	9,592	660	78,371	23,459	12,455	10,299	705	54,912	
June	145,247	9,100	8,790	310	78,145	23,389	12,120	10,523	746	54,756	
July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027	
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202	
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469	
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325	
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658	
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867	
1979 Jan.	147,482	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 p	147,783	8,891	8,268	623	79,994	22,403	11,937	9,741	725	57,591	

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

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

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

Bank savings bonds 3			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
249	5	244	134,582	.	.	.	15,213	.	318	.	1967
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 4
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	1968 4
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	8 195,970	9 115,167	7 80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	12 223,162	13 129,373	14 93,789	15 58,281	22,731	12,777	587	.	1971
10,536	.	.	17 254,277	18 143,306	19 110,971	14 66,804	25,884	18,283	850	.	1972
15,959	.	.	22 269,277	23 145,947	123,330	66,531	34,298	22,501	1,113	.	1973 5
15,959	.	.	8 273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 5
20,790	.	.	8 304,705	27 170,089	134,616	68,682	41,253	24,701	731	29	1974
29,701	.	.	30 369,436	31 208,937	160,499	84,263	46,139	30,087	790	.	1975
40,023	34	297	35 39,726	36 403,548	14 230,953	172,595	89,693	48,913	33,989	.	1976
53,272	251	53,021	38 429,879	18 256,462	36 173,417	31 94,169	40,002	39,246	1,192	.	1977
63,428	389	63,039	22 458,859	36 277,891	31 180,968	15 97,777	38,188	45,003	1,517	.	1978
57,046	286	56,760	428,044	260,964	167,080	93,731	33,690	39,659	1,155	.	1978 Jan.
58,296	307	57,989	429,643	261,485	168,158	93,743	34,395	40,020	1,202	.	Feb.
59,097	300	58,797	428,905	259,985	168,920	93,547	35,127	40,246	1,267	.	March
59,706	306	59,400	430,233	260,280	169,953	93,572	35,830	40,551	1,294	.	April
60,026	305	59,721	431,398	260,467	170,931	93,566	36,505	40,860	1,344	.	May
60,446	310	60,136	11 432,698	7 260,697	172,001	93,630	37,262	41,109	1,353	.	June
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	.	July
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	.	Aug.
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	.	Sep.
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	.	Oct.
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	.	Nov.
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	Dec.
64,454	374	64,080	461,995	283,110	178,885	97,658	36,866	45,361	1,546	.	1979 Jan.
64,862	394	64,468	464,997	285,092	179,905	97,601	36,612	45,692	1,569	.	Feb.
65,636	407	65,229	465,247	284,672	180,575	97,389	37,392	45,794	1,584	.	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	7 460,861	282,611	178,250	95,432	37,366	45,452	1,759	.	July p
.	.	.	8,846	.	.	.	—	.	30,740	.	1967
84	—	84	9,809	.	.	.	—	.	32,610	.	1968 4
164	—	164	7,797	3,494	4,303	4,019	—	284	32,611	.	1968 4
192	—	192	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
210	—	210	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
270	.	.	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
384	.	.	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 5
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 5
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
606	6	600	7,072	3,144	3,928	2,499	—	1,429	49,493	.	1978 Jan.
609	6	603	7,180	3,172	4,008	2,542	—	1,466	49,599	.	Feb.
621	6	615	7,227	3,189	4,038	2,557	—	1,481	49,774	.	March
637	11	626	7,252	3,182	4,070	2,598	—	1,472	49,805	.	April
638	11	627	7,488	3,362	4,126	2,643	—	1,483	49,857	.	May
642	14	628	7,466	3,302	4,164	2,678	—	1,486	49,894	.	June
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997	.	July
646	18	628	7,470	3,311	4,159	2,674	—	1,485	50,437	.	Aug.
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,513	.	Sep.
666	20	646	7,425	3,259	4,166	2,660	—	1,506	50,615	.	Oct.
669	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	.	Nov.
693	21	672	7,584	3,286	4,288	2,747	—	1,541	50,589	.	Dec.
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	.	1979 Jan.
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722	.	Feb.
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,836	.	March
725	21	704	7,601	3,346	4,255	2,679	—	1,576	50,990	.	April
730	21	709	7,695	3,451	4,244	2,707	—	1,537	51,060	.	May
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	.	June
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885	.	July p

28 — DM 520 million. — 29 + DM 310 million. — 36 + DM 240 million. — 37 + DM 790 million. — 44 + DM 3,090 million. — 45 — DM 700 million. —
 30 + DM 200 million. — 31 + DM 150 million. — 38 + DM 580 million. — 39 + DM 500 million. — 46 — DM 1,080 million. — 47 — DM 1,030 million. —
 32 — DM 130 million. — 33 — DM 160 million. — 40 — DM 140 million. — 41 — DM 300 million. — 48 + DM 380 million. — 49 + DM 2,100 million. —
 34 + DM 210 million. — 35 — DM 260 million. — 42 + DM 250 million. — 43 + DM 3,000 million. — 50 + DM 120 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	14 60,897
1978 Jan.	202,527	4,589	21,264	176,674	55,420	819	12,584	42,017	59,516	1,653	6,512	51,351
1978 Feb.	203,624	3,998	19,577	180,049	56,177	569	10,953	44,655	59,826	1,497	6,531	51,798
1978 March	204,161	3,554	19,456	181,151	56,516	739	10,951	44,826	59,730	851	6,454	52,425
1978 April	205,282	4,411	18,996	181,875	56,610	893	10,667	45,050	60,406	1,545	6,354	52,507
1978 May	205,098	3,810	19,107	182,181	55,866	786	10,642	44,438	61,081	1,205	6,449	53,427
1978 June	207,142	3,873	19,869	183,400	56,951	725	11,378	44,848	61,468	1,031	6,507	53,930
1978 July	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451
1978 Aug.	218,042	9 3,666	23,818	190,558	64,558	11 671	15,398	48,489	64,374	13 1,256	6,526	14 56,592
1978 Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133
1978 Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506
1978 Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,382
1978 Dec.	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979 Jan.	230,205	3,606	28,698	197,901	69,630	565	19,662	49,403	68,659	1,109	7,256	60,294
1979 Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
1979 March	235,836	2,880	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
1979 April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
1979 May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587
1979 June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
1979 July p	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	4	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	133,826	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	2,686	36,837	14	55,934	2,114	1,430	48,547	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 Jan.	143,840	42,051	491	1,096	40,455	9	58,546	1,272	2,052	55,197	25	14,987	3,617
1978 Feb.	145,479	42,257	347	1,188	40,712	10	59,047	1,490	2,112	55,400	45	16,640	4,087
1978 March	144,052	42,576	218	1,265	41,084	9	59,012	1,209	2,396	55,360	47	15,902	3,667
1978 April	142,484	42,207	189	1,131	40,879	8	58,924	1,173	2,307	55,398	46	16,053	4,294
1978 May	146,606	42,321	164	1,120	41,029	8	59,115	1,290	2,274	55,504	47	18,186	4,618
1978 June	145,247	42,678	246	1,360	41,064	8	59,351	1,267	2,358	55,680	46	16,393	3,787
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
1978 Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
1978 Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
1978 Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
1978 Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
1978 Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
1979 Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
1979 March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
1979 April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
1979 May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,989	58,464	65	20,344	4,930
1979 June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
1979 July p	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717

* 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	11	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	50,314	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1 654	81,467	7,112	150	164	6,798	217	170	5	42	1978
80,857	1,872	2,011	76,974	6,593	136	157	6,300	141	109	—	32	1978 Jan.
80,806	1,693	1,928	77,185	6,687	144	165	6,378	128	95	—	33	Feb.
81,220	1,745	1,883	77,592	6,574	134	168	6,272	121	85	—	36	March
81,474	1,707	1,807	77,960	6,633	142	167	6,324	159	124	1	34	April
81,302	1,517	1,848	77,937	6,654	141	168	6,345	195	161	—	34	May
81,798	1,786	1,819	78,193	6,709	154	164	6,391	216	177	1	38	June
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
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 p

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
7 3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,691	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	14 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
5,906	362	5,102	995	368	385	45	197	27,261	2,972	13,925	8,019	2,345	1978 Jan.
6,982	377	5,194	1,052	383	426	43	200	26,483	3,218	12,948	7,977	2,340	Feb.
6,615	379	5,241	1,053	396	401	43	213	25,509	3,205	12,044	7,922	2,338	March
6,086	381	5,292	1,092	396	449	43	204	24,208	2,849	11,189	7,831	2,339	April
7,720	383	5,465	1,187	436	498	43	210	25,797	3,744	11,847	7,810	2,396	May
6,769	394	5,443	1,226	410	559	43	214	25,599	3,390	12,343	7,469	2,397	June
6,263	397	5,316	1,360	410	721	49	200	24,746	2,724	12,553	7,050	2,419	July
8,019	398	5,427	1,284	439	579	60	206	24,505	2,752	12,698	6,638	2,417	Aug.
7,562	401	5,446	1,259	427	566	58	208	24,459	2,903	12,673	6,483	2,400	Sep.
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	Oct.
7,581	405	5,408	1,327	508	561	58	200	25,511	3,656	13,208	6,198	2,459	Nov.
6,815	420	5,520	1 264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	440	5,659	1,159	377	533	57	192	21,791	2,760	10,878	5,750	2,403	April
9,186	445	5,783	1,286	439	590	57	200	23,029	2,932	12,019	5,715	2,363	May
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July 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			Creditor groups			Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Self-employed persons	Employees	Other individuals	Total 1	1 month to less than 4 years	4 years and over
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,766	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	4,859	11,014	8,544	2,470
1977	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	11,871	6,490	11,978	8,985	2,993
1975 Jan.	132,727	75,246	44,112	31,134	47,326	45,464	1,862	18,926	18,886	9,514	10,155	8,345	1,810
1975 Feb.	131,419	75,704	44,004	31,700	45,473	43,599	1,874	18,412	17,974	9,087	10,242	8,404	1,838
1975 March	124,278	73,930	41,735	32,195	40,491	38,610	1,881	16,736	15,683	8,072	9,857	7,995	1,862
1975 April	120,967	77,292	44,327	32,965	34,211	32,316	1,895	14,974	12,630	6,607	9,464	7,586	1,878
1975 May	115,437	75,232	41,818	33,414	30,829	29,020	1,809	14,052	10,910	5,867	9,376	7,416	1,950
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,598	9,228	5,147	9,193	7,228	1,955
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	11,039	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	20,582	17,966	2,616	10,382	6,426	3,774	8,523	6,437	2,086
1976 April	122,603	93,872	54,643	39,229	20,075	17,504	2,571	10,246	6,144	3,685	8,656	6,558	2,098
1976 May	120,023	91,365	51,570	39,795	19,916	17,306	2,610	10,220	6,043	3,653	8,742	6,633	2,109
1976 June	117,998	89,611	49,542	40,069	19,616	17,014	2,602	10,073	5,931	3,612	8,771	6,641	2,130
1976 July	118,997	90,256	49,606	40,650	20,021	17,293	2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,999	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	13,952	8,907	4,664	10,496	7,942	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	60,820	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,993	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 p	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

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

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

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

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

DM million

End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1976	14	42	32,476	20,345	31	8,682	1,869	385	24,360	635	5,607	506	210	177
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1978 May	14	48	49,686	30,521	89	15,496	2,017	1,097	36,834	658	8,715	438	509	220
June	14	49	52,326	32,323	34	15,876	2,195	1,164	39,946	864	8,487	599	518	224
July	14	52	54,502	34,292	21	16,267	2,226	1,108	41,587	605	8,994	684	512	234
Aug.	14	55	55,542	34,378	22	16,103	2,320	1,284	42,001	716	10,125	657	511	260
Sep.	14	55	57,093	36,043	18	16,300	2,534	1,229	43,654	599	9,800	649	581	257
Oct.	14	55	54,824	34,820	24	15,455	2,469	1,151	41,650	604	9,151	657	580	247
Nov.	15	56	61,732	39,718	179	17,142	2,727	1,267	46,253	970	11,088	652	578	252
Dec.	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979 Jan.	15	58	64,887	42,116	216	17,793	2,619	723	50,001	863	11,016	927	635	243
Feb.	15	58	64,096	41,407	253	17,825	2,654	811	48,502	1,175	11,196	808	737	249
March	15	59	69,083	45,690	70	18,712	2,557	1,050	52,177	934	11,945	1,081	771	276
April	15	60	72,112	48,398	88	18,748	2,680	906	53,792	770	12,661	1,252	723	273
May	15	61	72,373	48,313	79	19,726	2,279	835	51,725	1,115	14,182	1,518	615	326
June	15	62	69,555	46,205	103	19,051	2,489	901	50,817	1,308	13,148	1,017	859	361

* 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	Public authorities	
All foreign subsidiaries													
1976	34	16,574	12,494	1,589	1,973	7,770	1,162	4,080	11,198	2,435	7,181	1,582	
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540	
1978 May	35	23,293	17,962	1,610	2,135	12,582	1,635	5,331	7,929	1,485	5,141	1,303	
June	36	24,067	18,867	2,089	2,049	13,002	1,727	5,200	7,434	1,390	4,719	1,325	
July	36	25,352	20,363	2,856	2,599	13,169	1,739	4,989	8,046	1,637	4,958	1,451	
Aug.	37	27,483	22,510	2,958	3,005	14,616	1,931	4,973	7,973	1,443	5,082	1,448	
Sep.	38	28,515	23,359	3,240	3,191	15,013	1,915	5,156	8,369	1,793	4,952	1,624	
Oct.	38	29,668	24,689	2,923	3,395	16,798	1,573	4,979	8,418	1,720	4,726	1,972	
Nov.	38	29,827	24,762	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335	
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540	
1979 Jan.	39	30,029	24,957	3,676	4,450	14,921	1,910	5,072	8,332	2,277	4,477	1,578	
Feb.	39	30,092	25,111	3,999	4,487	14,394	2,231	4,981	9,442	2,681	4,923	1,838	
March	41	30,337	25,333	3,676	4,559	14,725	2,373	5,004	8,954	1,882	4,346	2,726	
April	43	29,897	25,319	3,661	4,435	14,609	2,614	4,578	13,560	1,762	9,272	2,526	
May	43	29,466	24,929	3,588	4,902	14,160	2,279	4,537	13,518	2,032	8,656	2,830	
June	44	30,719	26,301	4,844	5,325	13,875	2,257	4,418	13,937	2,398	8,983	2,556	
of which Foreign subsidiaries in Luxembourg													
1976	15	16,301	12,227	1,568	1,924	7,577	1,158	4,074	10,681	2,231	6,954	1,496	
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426	
1978 May	21	22,872	17,563	1,331	2,118	12,479	1,635	5,309	7,584	1,405	4,999	1,180	
June	22	23,664	18,470	1,808	2,024	12,911	1,727	5,194	7,107	1,320	4,584	1,203	
July	22	24,931	19,949	2,574	2,578	13,058	1,739	4,982	7,726	1,569	4,832	1,325	
Aug.	22	27,059	22,093	2,674	2,985	14,503	1,931	4,966	7,661	1,365	4,967	1,329	
Sep.	22	27,976	22,826	2,834	3,174	14,903	1,915	5,150	8,002	1,694	4,836	1,472	
Oct.	22	29,067	24,095	2,538	3,297	16,687	1,573	4,972	8,014	1,596	4,608	1,810	
Nov.	22	29,304	24,265	2,596	3,292	16,711	1,666	5,039	9,944	3,272	5,485	1,187	
Dec.	22	28,128	23,017	3,158	3,742	14,279	1,838	5,111	8,726	2,285	5,015	1,426	
1979 Jan.	22	29,395	24,329	3,310	4,318	14,791	1,910	5,066	7,927	2,116	4,345	1,466	
Feb.	22	29,429	24,454	3,598	4,351	14,274	2,231	4,975	8,980	2,490	4,771	1,719	
March	22	29,063	24,617	3,255	4,365	14,624	2,373	4,446	8,457	1,640	4,208	2,609	
April	23	28,670	24,623	3,266	4,235	14,508	2,614	4,047	13,108	1,563	9,140	2,405	
May	23	28,271	24,218	3,184	4,708	14,047	2,279	4,053	13,058	1,822	8,717	2,719	
June	24	29,637	25,672	4,548	5,097	13,770	2,257	3,965	13,246	1,968	8,833	2,445	

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 6		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 7
All banking groups													
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
	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
Commercial banks													
1979 June	258	488,628	1,546	21,531	1,396	137,326	117,900	2,457	230	16,739	305,352	249,246	78,695
	254	490,640	1,718	20,399	1,132	141,204	120,948	2,570	249	17,437	304,714	249,972	76,621
Big banks													
1979 June	6	201,064	918	12,479	622	43,634	38,345	1,363	52	3,874	131,094	106,462	28,654
	6	205,894	1,005	12,220	506	49,822	44,419	1,485	52	3,866	130,032	106,371	27,338
Regional banks and other commercial banks													
1979 June	104	219,272	553	7,477	616	57,737	48,146	740	170	8,681	145,626	121,854	34,901
	103	218,536	634	6,624	445	57,185	46,904	744	189	9,348	146,338	122,842	34,401
Branches of foreign banks													
1979 June	56	37,301	11	385	35	24,825	22,993	112	—	1,720	11,382	8,176	6,355
	56	35,885	12	442	41	23,403	21,555	126	—	1,722	11,352	8,068	6,196
Private bankers													
1979 June	92	30,991	64	1,190	123	11,130	8,416	242	8	2,464	17,250	12,754	8,785
	89	30,325	67	1,113	140	10,794	8,070	215	8	2,501	16,992	12,691	8,686
Central giro institutions (incl. Deutsche Girozentrale)													
1979 June	12	336,229	159	4,186	638	105,567	83,000	483	780	21,304	215,385	184,122	9,892
	12	336,029	172	3,013	599	105,365	82,348	733	797	21,487	216,579	185,258	10,098
Savings banks													
1979 June	605	450,690	3,433	19,345	518	112,705	36,297	1,684	—	74,724	298,634	276,747	48,159
	605	452,425	3,611	18,619	455	112,707	36,663	1,558	—	74,486	300,645	278,438	46,607
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 June	10	80,982	89	3,039	345	52,131	42,246	659	299	8,927	21,742	15,252	3,881
	10	81,441	87	2,530	243	53,629	43,692	723	301	8,913	21,413	15,132	3,676
Credit cooperatives 11													
1979 June	2,305	209,771	1,382	6,886	471	52,188	27,140	424	—	24,624	141,431	130,522	37,870
	2,298	212,260	1,478	6,615	425	53,003	27,883	435	—	24,685	143,249	131,994	37,546
Mortgage banks													
1979 June	39	274,578	5	55	7	35,352	34,284	—	159	909	233,540	224,994	1,401
	39	274,808	5	78	8	34,328	33,308	—	161	859	235,191	226,738	1,210
Private													
1979 June	25	173,601	4	37	6	22,293	21,952	—	—	341	148,058	145,062	999
	25	173,830	4	34	7	20,982	20,726	—	—	256	149,572	146,684	870
Public													
1979 June	14	100,977	1	18	1	13,059	12,332	—	159	568	85,482	79,932	402
	14	100,978	1	44	1	13,346	12,582	—	161	603	85,619	80,054	340
Instalment sales financing institutions													
1979 June	130	23,201	40	341	9	1,829	1,118	64	—	647	20,107	19,056	3,911
	129	23,045	41	353	3	1,731	1,013	60	—	658	20,036	18,997	3,637
Banks with special functions													
1979 June	17	131,115	37	820	288	57,708	45,956	3,440	6,388	1,924	68,964	41,090	1,279
	17	131,225	36	361	208	57,816	45,921	3,559	6,442	1,894	69,587	41,643	1,202
Postal giro and postal savings bank offices													
1979 June	15	39,107	—	4,490	—	13,628	4,134	—	—	9,494	19,339	15,607	48
	15	41,514	—	7,590	—	13,745	4,132	—	—	9,613	19,229	15,638	83

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 11). Statistical changes of DM 100 million and more are given separately

in footnote 14 ff. (increase: +, decrease: -). For footnotes 1 to 10 see Table III, 2 Assets. — 11 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on Decem-

ber 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22.

over 1 year 8	Bills dis- counted	Loans on a trust basis	Treasury bill credits 12	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues	Trade invest- ments	Other assets 10	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) 5	
										Total	Bills eligible for rediscount at the Bundes- bank 13		
All banking groups													
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	1979 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	1979 July p
Commercial banks													
170,551	25,212	5,503	2,685	21,667	1,039	2,750	231	9,162	9,334	12,703	7,787	38,406	1979 June
173,351	24,081	5,633	2,686	21,317	1,025	2,750	320	9,265	9,138	11,907	7,046	38,754	1979 July p
Big banks													
77,808	11,536	325	1,790	10,342	639	1,712	32	5,215	5,358	6,788	5,036	14,216	1979 June
79,033	10,842	335	1,791	10,064	629	1,712	27	5,284	5,286	6,151	4,432	13,930	1979 July p
Regional banks and other commercial banks													
86,953	9,489	4,884	872	8,149	378	982	199	3,312	2,770	4,310	2,101	16,830	1979 June
88,441	9,219	5,013	872	8,018	374	982	293	3,326	2,709	4,218	1,974	17,366	1979 July p
Branches of foreign banks													
1,821	1,360	182	17	1,646	1	29	—	9	625	668	214	3,366	1979 June
1,872	1,346	182	17	1,738	1	29	—	9	597	691	241	3,460	1979 July p
Private bankers													
3,969	2,827	112	6	1,530	21	27	—	626	581	937	436	3,994	1979 June
4,005	2,674	103	6	1,497	21	27	—	646	546	847	399	3,998	1979 July p
Central giro institutions (incl. Deutsche Girozentrale)													
174,230	3,467	16,960	690	9,771	375	265	3,969	3,028	3,032	1,854	538	31,075	1979 June
175,160	3,466	17,053	690	9,742	370	265	4,193	3,029	2,814	1,990	540	31,229	1979 July p
Savings banks													
228,588	8,624	4,144	94	7,343	1,682	5	—	1,576	14,474	3,724	1,901	82,067	1979 June
231,631	9,006	4,170	102	7,344	1,585	5	—	1,583	14,800	3,986	2,116	81,830	1979 July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
11,371	1,985	130	657	3,555	163	952	69	1,399	1,216	647	128	12,482	1979 June
11,456	1,871	130	646	3,471	163	930	72	1,403	1,134	654	144	12,384	1979 July p
Credit cooperatives 11													
92,652	4,563	1,762	40	4,069	475	17	—	828	6,568	2,103	879	28,693	1979 June
94,448	4,870	1,792	41	4,087	465	17	—	844	6,629	2,217	959	28,772	1979 July p
Mortgage banks													
223,593	22	6,250	19	2,035	220	35	2,798	192	2,594	5	3	2,944	1979 June
225,528	19	6,272	19	1,925	218	55	2,389	197	2,557	3	1	2,784	1979 July p
Private													
144,063	22	1,189	—	1,618	167	35	1,961	14	1,193	5	3	1,959	1979 June
145,814	19	1,195	—	1,509	165	55	1,908	14	1,254	3	1	1,765	1979 July p
Public													
79,530	—	5,061	19	417	53	—	837	178	1,401	—	—	935	1979 June
79,714	—	5,077	19	416	53	—	481	183	1,303	—	—	1,019	1979 July p
Instalment sales financing institutions													
15,145	782	18	100	151	—	—	—	119	756	543	4	798	1979 June
15,360	770	18	100	151	—	—	—	120	761	546	4	809	1979 July p
Banks with special functions													
39,811	2,465	22,867	148	2,297	97	55	822	488	1,933	595	—	4,221	1979 June
40,441	2,533	22,892	148	2,276	95	55	767	496	1,899	285	—	4,170	1979 July p
Postal giro and postal savings bank offices													
15,559	—	—	1,693	1,702	337	1,650	—	—	—	—	—	11,196	1979 June
15,555	—	—	1,693	1,561	337	950	—	—	—	—	—	11,174	1979 July p

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

12 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 13 Including bills sold to the Bundesbank

in open market operations under repurchase agreements. — 14 — DM 100 million. — 15 + DM 140 million. — p Provisional.

III. Banks

12. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 9						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and				
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months 7		Total	of which	Own acceptances in circulation		Endorsement liabilities 8	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months 7
All banking groups															
1979 June	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 p	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		
Commercial banks															
1979 June	488,628	165,530	143,642	35,407	15,148	4,150	17,738	2,772	14,437	238,999	237,416	53,428	47,643		
1979 July p	18 490,640	18 160,328	18 138,429	31,751	12,173	4,271	17,628	2,884	14,226	240,917	239,306	53,114	50,054		
Big banks															
1979 June	201,064	48,817	42,266	12,028	3,463	67	6,484	373	5,723	121,078	120,768	28,932	23,626		
1979 July p	205,894	46,745	40,063	9,733	2,583	73	6,609	433	5,788	123,646	123,332	29,100	25,138		
Regional banks and other commercial banks															
1979 June	219,272	71,599	60,482	13,801	6,136	4,001	7,116	1,197	5,805	100,220	99,167	18,907	20,344		
1979 July p	218,536	70,395	59,329	13,468	4,504	4,126	6,940	1,195	5,638	99,762	98,686	18,620	21,269		
Branches of foreign banks															
1979 June	37,301	30,753	29,824	6,148	4,321	9	920	116	798	3,594	3,421	1,664	380		
1979 July p	35,885	29,574	28,645	5,714	3,966	9	920	139	774	3,371	3,198	1,547	338		
Private bankers															
1979 June	30,991	14,361	11,070	3,430	1,228	73	3,218	1,086	2,111	14,107	14,060	3,925	3,293		
1979 July p	30,325	13,614	10,392	2,836	1,120	63	3,159	1,117	2,026	14,138	14,090	3,847	3,309		
Central giro institutions (incl. Deutsche Girozentrale)															
1979 June	336,229	94,637	90,653	16,494	10,950	1,614	2,370	274	1,986	65,693	49,567	6,999	5,611		
1979 July p	336,029	94,246	90,163	15,409	11,336	1,617	2,466	257	1,958	64,889	48,656	6,250	5,488		
Savings banks															
1979 June	450,690	41,419	32,090	3,586	2,415	2,486	6,843	259	6,354	378,315	376,657	55,301	12,973		
1979 July p	452,425	41,021	31,639	3,556	1,317	2,513	6,869	291	6,363	380,164	378,507	56,892	13,370		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1979 June	80,982	61,889	59,292	12,447	6,852	286	2,311	314	1,995	10,399	10,256	1,628	815		
1979 July p	81,441	62,140	59,630	12,233	6,644	286	2,224	284	1,939	10,400	10,255	1,531	801		
Credit cooperatives 15															
1979 June	209,771	23,874	19,838	2,815	536	957	3,079	195	2,777	172,595	171,790	30,286	7,950		
1979 July p	19 212,280	24,109	19,841	2,350	405	959	3,309	221	2,994	16 173,905	16 173,072	30,957	6,385		
Mortgage banks															
1979 June	274,578	47,571	44,957	1,353	509	2,597	17	—	17	78,616	74,804	592	81		
1979 July p	274,808	47,486	44,867	841	758	2,602	17	1	16	79,515	75,684	505	109		
Private															
1979 June	173,601	26,325	25,637	685	192	671	17	—	17	30,802	30,284	359	81		
1979 July p	173,630	26,545	25,851	517	221	677	17	1	16	31,143	30,625	285	108		
Public															
1979 June	100,977	21,246	19,320	668	317	1,926	—	—	—	47,814	44,520	233	—		
1979 July p	100,978	20,941	19,016	324	537	1,925	—	—	—	48,372	45,059	220	1		
Instalment sales financing institutions															
1979 June	23,201	11,941	11,619	1,812	362	18	304	1	301	6,623	6,623	746	223		
1979 July p	23,045	11,715	11,413	1,526	411	18	284	—	282	6,610	6,610	712	248		
Banks with special functions															
1979 June	131,115	41,469	35,224	2,701	1,781	405	5,840	530	5,310	59,166	30,316	1,572	1,086		
1979 July p	131,225	42,094	35,158	2,623	1,472	397	6,539	732	5,807	58,811	29,874	1,141	1,214		
Postal giro and postal savings bank offices															
1979 June	39,107	1,322	1,322	1,322	—	—	—	—	—	35,687	35,687	9,594	—		
1979 July p	41,514	2,468	2,468	2,468	—	—	—	—	—	35,705	35,705	9,543	—		

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a

partial survey, see Table III, 11, footnote 11 and Table III, 22. Statistical changes of DM 100 million

and more are given separately in footnote 16 ff. (increase: +, decrease: —). For footnote 1 to 14

III. Banks

borrowed funds; savings deposits and borrowed				Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Memorandum items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits							Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
66,968	145,678	68,925	475,017	52,977	358,508	16,145	5,206	69,791	48,906	2,000,144	110,828	9,023	1979 June
67,572	147,333	70,023	17 472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	July p
Commercial banks													
34,701	12,630	12,471	76,543	1,583	39,870	5,722	1,612	23,341	13,554	473,662	62,537	4,069	1979 June
35,230	12,779	12,534	75,595	1,611	40,744	5,597	1,608	23,480	17,966	18 475,896	62,760	3,540	July p
Big banks													
13,702	3,612	6,934	43,962	310	8,404	3,590	660	9,518	8,997	194,953	35,442	3,311	1979 June
15,134	3,627	6,991	43,342	314	8,371	3,503	660	9,543	13,426	199,718	35,254	2,894	July p
Regional banks and other commercial banks													
17,503	8,048	5,182	29,183	1,053	31,466	1,757	661	9,579	3,990	213,353	18,614	491	1979 June
16,556	8,176	5,183	28,882	1,076	32,373	1,734	661	9,693	3,918	212,791	19,002	370	July p
Branches of foreign banks													
781	413	27	156	173	—	94	96	2,515	249	36,497	4,321	68	1979 June
714	417	28	154	173	—	97	93	2,515	235	35,104	4,369	68	July p
Private bankers													
2,715	557	328	3,242	47	—	281	195	1,729	318	28,859	4,160	199	1979 June
2,826	559	332	3,217	48	—	263	194	1,729	367	28,283	4,135	208	July p
Central giro institutions (incl. Deutsche Girozentrale)													
8,871	24,198	133	3,755	16,126	160,818	2,004	307	7,721	5,049	334,133	14,101	1,723	1979 June
8,549	24,530	133	3,706	16,233	162,079	2,008	308	7,763	4,736	333,820	14,256	1,982	July p
Savings banks													
9,691	2,565	47,981	248,146	1,658	257	4,073	1,039	15,334	10,253	444,106	9,290	2,968	1979 June
9,970	2,606	48,798	246,871	1,657	270	4,045	1,039	15,468	10,418	445,847	9,418	2,754	July p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,505	2,446	3,393	469	143	4,334	374	173	2,787	1,026	78,985	6,474	158	1979 June
1,582	2,446	3,434	461	145	4,449	371	173	2,808	1,100	79,501	6,524	136	July p
Credit cooperatives 15													
8,465	4,624	2,954	117,511	805	4	1,096	795	8,106	3,301	206,887	6,408	98	1979 June
8,683	4,762	3,098	17 117,187	833	4	1,072	796	8,163	4,211	19 209,172	6,547	186	July p
Mortgage banks													
1,586	72,445	—	100	3,812	131,469	1,874	1,025	6,460	7,563	274,561	9,115	—	1979 June
1,554	73,417	—	99	3,831	132,663	1,839	1,025	6,521	5,759	274,792	9,119	59	July p
Private													
1,135	28,647	—	62	518	107,867	536	120	3,845	4,106	173,584	202	—	1979 June
1,106	29,066	—	60	518	108,618	510	120	3,845	3,049	173,814	204	59	July p
Public													
451	43,798	—	38	3,294	23,602	1,338	905	2,615	3,457	100,977	8,913	—	1979 June
448	44,351	—	39	3,313	24,045	1,329	905	2,676	2,710	100,978	8,915	—	July p
Instalment sales financing institutions													
884	345	1,993	2,432	—	—	383	166	1,408	2,680	22,898	42	7	1979 June
900	346	2,026	2,378	—	—	386	165	1,430	2,739	22,761	42	5	July p
Banks with special functions													
1,265	26,335	—	58	28,850	21,756	619	89	4,634	3,382	125,805	2,861	—	1979 June
1,104	26,357	—	58	28,937	21,684	615	89	4,639	3,293	125,418	2,943	—	July p
Postal giro and postal savings bank offices													
—	90	—	26,003	—	—	—	—	—	2,098	39,107	—	—	1979 June
—	90	—	26,072	—	—	—	—	—	3,341	41,514	—	—	July p

see Table III, 3 Liabilities. — 15 Partial statistics, see Table III, 11, footnote 11 and Table III, 22. —

16 + DM 130 million. — 17 + DM 100 million. — 18 — DM 100 million. — 19 + DM 140 million. —

p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	| excluding	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis			
All banking groups													
1979 June	1,324,494	1,261,390	234,428	228,302	43,166	1,090,066	1,033,088	157,025	142,078	933,041	891,010	834,656	56,354
July p	1,330,643	1,268,386	229,376	223,251	42,571	1,101,267	1,045,135	158,176	143,249	943,091	901,886	845,221	56,665
Commercial banks													
1979 June	305,352	279,961	105,381	102,696	24,001	199,971	177,265	56,055	49,289	143,916	127,976	122,948	5,028
July p	304,714	279,686	102,174	99,488	22,867	202,540	180,198	56,733	50,008	145,807	130,190	125,029	5,161
Big banks													
1979 June	131,094	118,323	41,063	39,273	10,619	90,031	79,050	28,945	25,887	61,086	53,163	52,910	253
July p	130,032	117,548	39,083	37,292	9,954	90,949	80,256	29,479	26,421	61,470	53,835	53,574	261
Regional banks and other commercial banks													
1979 June	145,626	136,227	45,012	44,140	9,239	100,614	92,087	23,752	20,703	76,862	71,384	66,818	4,566
July p	146,338	137,074	44,216	43,344	8,943	102,122	93,730	23,897	20,891	78,225	72,839	68,147	4,692
Branches of foreign banks													
1979 June	11,382	9,718	7,728	7,711	1,356	3,654	2,007	1,250	804	2,404	1,203	1,042	161
July p	11,352	9,596	7,555	7,538	1,342	3,797	2,058	1,271	827	2,526	1,231	1,070	161
Private bankers													
1979 June	17,250	15,693	11,578	11,572	2,787	5,672	4,121	2,108	1,895	3,564	2,226	2,178	48
July p	16,992	15,468	11,320	11,314	2,628	5,672	4,154	2,086	1,869	3,586	2,285	2,238	47
Central giro institutions (incl. Deutsche Girozentrale)													
1979 June	215,385	204,549	13,872	13,182	3,290	201,513	191,367	19,840	15,876	181,673	175,491	158,561	16,930
July p	216,579	205,777	14,076	13,386	3,288	202,503	192,391	19,812	15,851	182,691	176,540	159,514	17,026
Savings banks													
1979 June	298,634	289,515	56,828	56,734	8,575	241,806	232,781	32,155	31,448	209,651	201,333	197,203	4,130
July p	300,645	291,614	55,667	55,565	8,958	244,978	236,049	32,275	31,536	212,703	204,513	200,357	4,156
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 June	21,742	17,367	6,523	5,866	1,985	15,219	11,501	5,782	3,918	9,437	7,583	7,456	127
July p	21,413	17,133	6,193	5,547	1,871	15,220	11,586	5,762	3,908	9,458	7,678	7,551	127
Credit cooperatives 1													
1979 June	141,431	136,847	42,432	42,392	4,522	98,999	94,455	21,812	21,547	77,187	72,908	71,762	1,146
July p	143,249	138,656	42,416	42,375	4,829	100,833	96,281	22,180	21,912	78,653	74,369	73,216	1,153
Mortgage banks													
1979 June	233,540	231,266	1,442	1,423	22	232,098	229,843	6,644	5,789	225,454	224,054	217,822	6,232
July p	235,191	233,029	1,248	1,229	19	233,943	231,800	6,440	5,585	227,503	226,215	219,962	6,253
Private													
1979 June	148,058	146,273	1,021	1,021	22	147,037	145,252	4,600	4,005	142,437	141,247	140,058	1,189
July p	149,572	147,898	889	889	19	148,683	147,009	4,524	3,929	144,159	143,080	141,885	1,195
Public													
1979 June	85,482	84,993	421	402	—	85,061	84,591	2,044	1,784	83,017	82,807	77,764	5,043
July p	85,619	85,131	359	340	—	85,260	84,791	1,916	1,656	83,344	83,135	78,077	5,058
Instalment sales financing institutions													
1979 June	20,107	19,856	4,125	4,025	114	15,982	15,831	10,927	10,900	5,055	4,931	4,918	13
July p	20,036	19,785	3,839	3,739	102	16,197	16,046	11,017	10,990	5,180	5,056	5,043	13
Banks with special functions													
1979 June	68,964	66,422	2,084	1,936	657	66,880	64,486	3,810	3,311	63,070	61,175	38,427	22,748
July p	69,587	67,068	1,987	1,839	637	67,600	65,229	3,957	3,459	63,643	61,770	38,994	22,776
Postal giro and postal savings bank offices													
1979 June	19,339	15,607	1,741	48	—	17,598	15,559	—	—	17,598	15,559	15,559	—
July p	19,229	15,638	1,776	83	—	17,453	15,555	—	—	17,453	15,555	15,555	—

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

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

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

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

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years					
All banking groups														
1979 June	1,046,093	160,146	156,832	3,314	289,028	143,350	76,382	62,185	4,783	145,678	68,925	475,017	52,977	
1979 July p	3 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333	70,023	4 472,427	53,247	
Commercial banks														
1979 June	238,999	53,428	51,255	2,173	94,974	82,344	47,643	33,676	1,025	12,630	12,471	76,543	1,583	
1979 July p	240,917	53,114	51,137	1,977	98,063	85,284	50,054	34,222	1,008	12,779	12,534	75,595	1,611	
Big banks														
1979 June	121,078	28,932	27,938	994	40,940	37,328	23,626	13,377	325	3,612	6,934	43,962	310	
1979 July p	123,646	29,100	28,350	750	43,899	40,272	25,138	14,806	328	3,627	6,991	43,342	314	
Regional banks and other commercial banks														
1979 June	100,220	18,907	18,098	809	45,895	37,847	20,344	17,016	487	8,048	5,182	29,183	1,053	
1979 July p	99,762	18,620	17,751	869	46,001	37,825	21,269	16,083	473	8,176	5,183	28,882	1,076	
Branches of foreign banks														
1979 June	3,594	1,664	1,506	158	1,574	1,161	380	694	87	413	27	156	173	
1979 July p	3,371	1,547	1,397	150	1,469	1,052	338	641	73	417	28	154	173	
Private bankers														
1979 June	14,107	3,925	3,713	212	6,565	6,008	3,293	2,589	126	557	328	3,242	47	
1979 July p	14,138	3,847	3,639	208	6,694	6,135	3,309	2,692	134	559	332	3,217	48	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 June	65,693	6,999	6,401	598	38,680	14,482	5,611	7,823	1,048	24,198	133	3,755	16,126	
1979 July p	64,889	6,250	5,599	651	38,567	14,037	5,488	7,518	1,031	24,530	133	3,706	16,233	
Savings banks														
1979 June	378,315	55,301	55,083	218	25,229	22,664	12,973	9,043	648	2,565	47,981	248,146	1,658	
1979 July p	380,164	56,892	56,657	235	25,946	23,340	13,370	9,332	638	2,606	48,798	246,871	1,657	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 June	10,399	1,628	1,566	62	4,766	2,320	815	1,426	79	2,446	3,393	469	143	
1979 July p	10,400	1,531	1,455	76	4,829	2,383	801	1,503	79	2,446	3,434	461	145	
Credit cooperatives 2														
1979 June	172,595	30,286	30,171	115	21,039	16,415	7,950	7,898	567	4,624	2,954	117,511	805	
1979 July p	3 173,905	30,957	30,832	125	21,830	17,068	8,385	8,079	604	4,762	3,098	4 117,187	833	
Mortgage banks														
1979 June	78,616	592	572	20	74,112	1,667	81	557	1,029	72,445	—	100	3,812	
1979 July p	79,515	505	504	1	75,080	1,663	109	536	1,018	73,417	—	99	3,831	
Private														
1979 June	30,802	359	339	20	29,863	1,216	81	308	827	28,647	—	62	518	
1979 July p	31,143	285	284	1	30,280	1,214	108	292	814	29,066	—	60	518	
Public														
1979 June	47,814	233	233	—	44,249	451	—	249	202	43,798	—	38	3,294	
1979 July p	48,372	220	220	—	44,800	449	1	244	204	44,351	—	39	3,313	
Instalment sales financing institutions														
1979 June	6,623	746	628	118	1,452	1,107	223	795	89	345	1,993	2,432	—	
1979 July p	6,610	712	606	106	1,494	1,148	248	810	90	346	2,026	2,378	—	
Banks with special functions														
1979 June	59,166	1,572	1,562	10	28,686	2,351	1,086	967	298	26,335	—	58	28,850	
1979 July p	58,811	1,141	1,126	15	28,675	2,318	1,214	807	297	26,357	—	58	28,937	
Postal giro and postal savings bank offices														
1979 June	35,687	9,594	9,594	—	90	—	—	—	—	90	—	26,003	—	
1979 July p	35,705	9,543	9,543	—	90	—	—	—	—	90	—	26,072	—	

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 11 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 11 and Table III, 22. —
3 + DM 130 million. — 4 + DM 100 million. —
p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers	
		Public authorities					Länder Governments		Federal Railways and Federal Post Office
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1967	10,851	8,478	8,273	6,760	205	1,383	990		
1968 1	10,540	9,216	8,929	7,680	287	1,172	152		
1968 1	10,540	9,217	8,930	7,680	287	1,171	152		
1969	3,677	2,219	2,217	1,917	2	1,408	50		
1970	6,419	4,927	4,927	1,574	—	1,053	439		
1971	6,178	4,867	4,865	1,600	2	872	439		
1972	3,770	2,857	2,855	1,400	2	681	232		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1973 2	4,421	3,715	3,714	1,020	1	525	181		
1974	8,721	7,552	7,352	4,144	200	1,029	140		
1975	3 13,474	3 12,358	3 11,671	3 8,565	687	1,013	103		
1976	10,595	9,897	9,397	5,142	500	598	100		
1977	10,731	10,321	10,271	6,524	50	410	—		
1978	17,579	17,147	17,147	6,645	—	400	32		
1978 Jan.	12,409	11,999	11,999	7,099	—	410	—		
1978 Feb.	14,423	14,013	14,013	6,707	—	410	—		
1978 March	14,482	14,072	14,072	6,687	—	410	—		
1978 April	14,601	14,191	14,191	6,794	—	410	—		
1978 May	14,354	13,944	13,944	8,252	—	410	—		
1978 June	16,019	15,609	15,609	8,212	—	410	—		
1978 July	15,944	15,544	15,544	8,772	—	400	—		
1978 Aug.	15,857	15,451	15,451	8,795	—	400	6		
1978 Sep.	16,241	15,835	15,835	8,823	—	400	6		
1978 Oct.	18,459	18,054	18,054	9,376	—	400	5		
1978 Nov.	18,601	18,195	18,195	7,432	—	400	6		
1978 Dec.	17,579	17,147	17,147	6,645	—	400	32		
1979 Jan.	16,335	15,900	15,900	6,378	—	400	35		
1979 Feb.	16,278	15,853	15,853	6,193	—	400	25		
1979 March	15,657	15,254	15,254	5,692	—	400	3		
1979 April	14,931	14,528	14,528	5,673	—	400	3		
1979 May	11,516	11,096	11,096	5,760	—	400	20		
1979 June	11,855	11,455	11,455	5,726	—	400	—		
1979 July p	11,152	10,752	10,752	5,725	—	400	—		

* For footnote see Table III, 2. — 1 See footnote *. — 2 See Table III, 2, footnote 14. — 3 — DM 180 million. — p Provisional.

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1967	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 1	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	3 13,100	3,957	4 7,877	5,450	2,255	172	5,223
1971	12,882	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 2	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	5 15,410	3,339	6 8,774	5,273	3,279	222	6,636
1975	7 17,755	5,998	7 12,776	7 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1978 Jan.	34,831	13,238	26,833	22,259	4,439	135	7,998
1978 Feb.	34,680	12,876	26,915	22,425	4,360	130	7,765
1978 March	34,736	13,553	27,141	22,844	4,172	125	7,595
1978 April	35,018	13,361	27,412	23,133	4,157	122	7,606
1978 May	34,492	13,433	26,922	22,647	4,155	120	7,570
1978 June	36,030	14,519	28,385	24,013	4,260	112	7,645
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480
1978 Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415
1978 Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462
1978 Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713
1978 Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630
1978 Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760
1979 Jan.	8 38,112	16,094	9 30,069	5 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 p	36,664	14,900	29,353	24,865	4,396	92	7,311

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

million. — 4 — DM 140 million. — 5 — DM 120 million. — 6 — DM 100 million. — 7 + DM 180

million. — 8 — DM 160 million. — 9 — DM 130 million. — p Provisional.

17. Security holdings *

End of year or month	DM million															
	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds							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 1		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	2 107,482	11,232	3 105,708	3 98,596	4 82,295	7,882	5 8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	6 135,058	6 20,191	6 133,136	6 125,821	107,356	14,182	6 12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	5 2,006	7 477	1,070	4,061	445	
1978	8 211,205	35,178	9 205,986	10 196,511	11 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1978 Jan.	191,863	31,040	187,676	178,507	142,719	17,693	26,833	7,998	957	6,674	2,030	465	699	4,187	424	
Feb.	195,448	30,831	191,446	182,288	146,698	17,879	26,915	7,765	910	6,592	2,100	466	673	4,002	401	
March	195,414	31,438	191,018	181,746	146,189	17,754	27,141	7,595	821	6,709	2,095	468	676	4,396	490	
April	197,009	31,595	192,130	182,746	146,952	18,116	27,412	7,606	776	6,769	2,123	492	679	4,879	515	
May	198,123	31,659	192,447	183,048	147,697	18,136	26,922	7,570	859	6,765	2,086	548	675	5,676	519	
June	201,467	32,931	196,146	186,858	150,009	18,320	28,385	7,645	819	6,747	2,026	515	667	5,321	419	
July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	5,497	438	
Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	5,236	416	
Sep.	208,092	35,691	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410	
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393	
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	385	
Dec.	8 211,205	35,178	9 205,986	9 196,511	10 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979 Jan.	12 209,339	34,773	13 204,580	13 195,277	14 156,443	18,641	15 30,069	8,043	722	6,999	1,803	501	731	4,759	429	
Feb.	16 211,287	36,365	17 206,554	17 197,100	18 158,052	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 p	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	

* For footnote see Table III, 2. — 1 Mortgage and communal bonds and other bank bonds; excluding own issues. — 2 — DM 1,180 million. — 3 — DM 1,120 million. — 4 — DM 980 million. —

5 — DM 100 million. — 6 + DM 180 million. — 7 + DM 100 million. — 8 — DM 350 million. — 9 — DM 300 million. — 10 — DM 230 million. — 11 — DM 160 million. — 12 — DM 1,040 million. —

13 — DM 970 million. — 14 — DM 810 million. — 15 — DM 130 million. — 16 — DM 270 million. — 17 — DM 240 million. — 18 — DM 200 million. — p Provisional.

18. Assurances of credit to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines										Loans of fixed amounts and for fixed periods		
	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	Medium-term 2	Long-term		
	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	4 136,982	7 167,088	45.0	88,949	14,557	74,392		
1978 Jan.	311,141	138,394	172,747	44.5	275,432	122,897	152,535	44.6	73,891	12,326	61,565		
Feb.	312,558	139,679	172,879	44.7	276,854	124,351	152,503	44.9	75,199	12,388	62,811		
March	315,206	140,746	174,460	44.7	279,168	125,241	153,927	44.9	76,631	12,559	64,072		
April	8 317,841	141,288	7 176,553	44.5	8 281,633	125,837	7 155,796	44.7	78,273	12,833	65,440		
May	319,867	142,223	177,644	44.5	283,529	126,618	156,911	44.7	81,400	13,385	68,015		
June	321,936	144,925	177,011	45.0	285,610	129,470	156,140	45.3	84,390	13,837	70,553		
July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753		
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,808	14,600	73,308		
Sep.	9 331,056	9 147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408		
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171		
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148		
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392		
1979 Jan.	10 341,558	11 149,681	191,877	43.8	10 303,116	11 133,096	170,020	43.9	89,246	14,859	74,387		
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717		
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962		
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746		
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,930	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 p	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	12 94,481	16,361	12 78,120		

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

of credit lines granted. — 2 Including short-term loans, if any. — 3 — DM 2,400 million. — 4 — DM 160 million. — 5 — DM 2,240 million. — 6 — DM 330 million. — 7 + DM 295 million. — 8 + DM 315 million. —

9 — DM 350 million. — 10 + DM 500 million. — 11 + DM 420 million. — 12 — DM 620 million. — 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	Total	Lending except lending for housing construction			Lending for housing construction	
							Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
Lending, total											
1970 9	416,001	236,399	40,589	3,077	135,936	259,772	226,061	30,915	2,796	156,229	20,293
1970 9	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	155,348	20,624
1971	11 476,290	11 278,313	48,146	3,633	146,198	12 303,837	12 264,561	35,979	3,297	172,453	26,255
1972	16 554,920	16 327,724	60,446	4,399	162,351	16 357,933	16 308,971	44,968	3,994	196,987	34,636
1973 10	19 612,112	20 357,412	67,472	4,642	182,586	21 182,586	388,230	334,681	4,163	22 223,882	23 41,296
1973 10	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,996	4,184	225,312	42,116
1974	31 656,454	32 384,996	69,937	5,077	33 196,444	34 415,800	35 361,379	49,905	4,515	240,654	36 44,210
1975	33 689,173	42 396,054	43 79,038	5,654	208,427	44 433,817	372,558	45 56,224	5,035	46 255,356	47 46,929
1976	55 752,245	56 427,268	57 99,908	6,005	220,064	58 477,509	59 403,050	60 69,149	5,310	274,736	54,672
1977	66 819,991	67 456,623	68 122,056	6,516	69 234,796	70 516,105	40 429,077	71 81,252	5,776	72 303,886	73 69,090
1978 June	92 848,797	93 463,172	94 134,538	6,622	95 244,465	96 528,960	97 434,793	98 88,465	5,702	99 319,837	100 75,372
1978 Sep.	65 871,697	13 472,203	142,160	6,735	250,599	65 541,591	13 443,138	92,675	5,778	330,106	79,507
1978 Dec.	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	85,187
1979 March	100 922,685	113 497,318	156,140	6,802	262,425	113 571,837	113 466,514	99,356	5,967	350,848	88,423
1979 June	24 958,773	24 516,400	167,433	6,956	267,984	24 597,297	24 484,542	106,715	6,040	361,476	93,492
Short-term											
1970	112,564	100,400	11,609	555	—	107,255	96,883	9,866	506	5,309	5,309
1971	13 130,862	13 115,343	14,732	787	—	13 123,983	13 110,764	12,509	710	6,879	6,879
1972	17 155,260	17 134,915	19,299	1,046	—	17 145,987	17 128,472	16,553	962	9,273	9,273
1973 10	24 165,117	25 143,447	20,539	1,131	—	154,261	135,646	17,566	1,049	10,856	10,856
1973 10	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1974	24 178,638	24 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1975	24 170,191	48 147,905	21,099	1,187	—	49 158,850	139,379	18,351	1,120	50 11,341	50 11,341
1976	182,232	61 156,755	62 24,342	1,135	—	171,717	58 149,475	63 21,163	1,079	10,515	10,515
1977	74 192,569	75 162,927	28,386	1,256	—	76 181,997	77 156,254	78 24,530	1,213	79 10,572	79 10,572
1978 June	195,764	163,619	30,820	1,325	—	184,992	157,173	26,536	1,283	10,772	10,772
1978 Sep.	109 196,649	43 163,630	31,769	1,250	—	109 185,749	43 157,316	27,222	1,211	10,900	10,900
1978 Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895
1979 March	205,049	171,349	32,364	1,336	—	194,648	165,580	27,763	1,305	10,401	10,401
1979 June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812
Medium-term											
1970 9	46,185	30,234	14,852	353	746	41,341	27,714	13,318	309	4,844	4,098
1970 9	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1971	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843
1973 10	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
1973 10	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	51 47,975	52 27,051	862	1,704	66,474	51 42,977	52 22,750	747	11,118	9,414
1976	24 85,132	64 47,428	35,511	790	1,403	71,904	65 42,949	28,256	699	13,228	11,825
1977	79 91,483	80 47,260	42,349	756	1,118	81 73,978	82 41,997	83 31,310	671	84 17,505	84 16,387
1978 June	92,656	44,785	46,097	612	1,162	73,750	39,742	33,467	541	18,906	17,744
1978 Sep.	95,309	45,696	47,805	707	1,101	75,678	40,628	34,433	617	19,631	18,530
1978 Dec.	99,727	48,496	49,595	615	1,017	79,061	43,303	35,181	577	20,666	19,649
1979 March	65 100,145	65 48,523	50,058	601	963	65 79,035	65 43,295	35,176	564	21,110	20,147
1979 June	104,116	50,231	52,306	611	968	82,012	44,711	36,738	563	22,104	21,136
Long-term											
1970 9	257,252	105,765	14,128	2,169	135,190	111,176	101,464	7,731	1,981	146,076	10,886
1970 9	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886
1971	14 286,757	14 123,961	15,471	2,483	144,842	15 128,868	15 118,689	7,909	2,270	157,889	13,047
1972	18 329,695	18 146,511	19,577	2,798	160,809	18 152,366	18 139,748	10,047	2,571	177,329	16,520
1973 10	26 370,496	27 163,734	23,088	2,925	28 180,749	29 169,728	29 155,588	11,464	2,676	30 200,768	15 20,019
1973 10	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606
1974	37 398,351	38 174,857	25,847	3,203	33 194,444	39 181,460	40 166,054	12,545	2,851	216,891	41 22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	53 232,897	54 26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,332	250,993	32,332
1977	85 535,939	86 246,436	51,321	4,504	69 233,678	87 260,130	88 230,826	89 25,412	3,892	90 275,809	91 42,131
1978 June	24 560,377	101 254,768	94 57,621	4,685	95 243,303	102 270,218	103 237,878	98 28,462	3,878	99 290,159	100 46,856
1978 Sep.	100 579,739	100 262,877	62,586	4,778	249,498	100 280,164	100 245,194	31,020	3,950	299,575	50,077
1978 Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643
1979 March	17 617,491	24 277,446	73,718	4,865	261,462	24 298,154	24 257,639	36,417	4,098	319,337	57,575
1979 June	635,520	283,089	80,483	4,932	267,016	306,960	262,732	40,136	4,092	328,560	61,544

* 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 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 10 See Table III, 2, footnote 14. — 11 + DM 529 million. — 12 + DM 477 million. — 13 + DM 140 million. — 14 + DM 369 million. — 15 + DM 377 million. — 16 + DM 570 million. — 17 + DM 160 million. — 18 + DM 410 million. — 19 + DM 3,340 million. — 20 + DM 424 million. — 21 + DM 2,988 million. — 22 + DM 3,421 million. — 23 + DM 433 million. — 24 + DM 110 million. — 25 + DM 127 million. — 26 + DM 3,180 million. — 27 + DM 213 million. — 28 + DM 2,967 million. — 29 — DM 164 million. — 30 + DM 3,344 million. — 31 — DM 290 million. — 32 — DM 504 million. — 33 + DM 200 million. — 34 — DM 385 million. —

35 — DM 335 million. — 36 — DM 105 million. — 37 — DM 420 million. — 38 — DM 634 million. — 39 — DM 430 million. — 40 — DM 380 million. — 41 — DM 190 million. — 42 + DM 285 million. — 43 — DM 140 million. — 44 — DM 172 million. — 45 — DM 178 million. — 46 + DM 372 million. — 47 + DM 337 million. — 48 + DM 135 million. — 49 — DM 113 million. — 50 + DM 223 million. — 51 + DM 130 million. — 52 — DM 100 million. — 53 + DM 149 million. — 54 + DM 114 million. — 55 + DM 240 million. — 56 + DM 440 million. — 57 — DM 200 million. — 58 + DM 170 million. — 59 + DM 335 million. — 60 — DM 165 million. — 61 + DM 210 million. — 62 — DM 150 million. — 63 — DM 110 million. — 64 + DM 150 million. — 65 + DM 100 million. — 66 + DM 420 million. — 67 + DM 1,105 million. — 68 — DM 130 million. — 69 — DM 650 million. — 70 — DM 1,905 million. —

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes										Mortgage loans secured by real estate used for industrial purposes 7	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Financial institutions 5 and insurance sector		Other enter- prises and the pro- fessions 6		
										of which Building and loan associa- tions			
Lending, total													
1978 June	93 463,172	104 410,653	62 122,399	29,437	21,702	72,643	29,781	50,066	9,139	4,999	105 75,486	106 52,519	
Sep.	13 472,203	65 418,158	123,026	29,578	22,102	76,173	30,468	50,390	9,529	5,273	76,892	54,045	
Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
1979 March	113 497,318	64 440,989	127,413	29,638	23,232	84,353	31,485	51,342	10,010	5,676	112 83,516	56,329	
June	24 516,400	24 459,148	133,141	29,860	24,934	87,516	32,337	52,279	11,075	6,441	88,006	57,252	
Short-term													
1978 June	163,619	163,619	60,776	2,554	12,274	49,376	5,284	3,840	2,670	677	26,845	—	
Sep.	43 163,630	43 163,630	59,961	1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
1979 March	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—	
June	183,080	183,080	67,655	2,269	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—	
Medium-term													
1978 June	44,785	44,582	11,454	2,345	3,091	6,023	1,557	4,624	3,168	2,616	12,320	203	
Sep.	45,696	45,508	11,440	2,266	3,280	6,428	1,602	4,567	3,434	2,810	12,491	188	
Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
1979 March	65 48,523	65 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	
Long-term													
1978 June	101 254,768	107 202,452	68 50,169	24,538	6,337	17,244	22,940	41,602	3,301	1,706	108 36,321	106 52,316	
Sep.	100 262,877	111 209,020	51,625	25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,857	
Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
1979 March	24 277,446	221,253	53,083	25,490	7,190	21,636	24,534	43,424	3,705	1,722	42,191	56,193	
June	283,089	225,987	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,167	57,102	

(c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)												
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco		
Lending, total												
1978 June	62 122,399	11,824	4,432	5,446	15,640	26,183	20,430	12,959	11,505	13,980		
Sep.	123,026	11,764	4,489	5,310	14,708	26,857	20,932	13,333	11,537	14,096		
Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307		
1979 March	127,413	11,606	4,753	5,684	15,615	27,834	21,265	13,778	11,540	15,338		
June	133,141	11,876	4,924	5,794	16,217	28,351	22,891	14,802	12,698	15,588		
Short-term												
1978 June	60,776	4,418	2,316	2,608	7,054	12,814	10,272	6,389	7,480	7,425		
Sep.	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181		
Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168		
1979 March	62,810	4,357	2,455	2,686	6,745	14,445	10,285	6,522	7,282	8,033		
June	67,655	4,733	2,620	2,747	7,137	14,704	12,036	7,207	8,368	8,103		
Medium-term												
1978 June	11,454	1,095	371	530	1,806	3,225	1,775	933	654	1,065		
Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105		
Dec.	12,302	1,198	404	642	2,248	3,045	1,956	1,042	613	1,154		
1979 March	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151		
June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204		
Long-term												
1978 June	68 50,169	6,311	1,745	2,308	6,780	10,144	8,383	5,637	3,371	5,490		
Sep.	51,625	6,267	1,814	2,286	6,734	10,515	8,843	5,835	3,521	5,810		
Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985		
1979 March	53,083	6,064	1,916	2,364	6,926	10,620	9,197	6,224	3,618	6,154		
June	54,101	6,009	1,945	2,419	7,308	10,829	9,132	6,504	3,674	6,281		

71 — DM 1,590 million. — 72 + DM 2,325 million. —
73 + DM 2,975 million. — 74 — DM 220 million. —
75 — DM 170 million. — 76 — DM 560 million. —
77 — DM 425 million. — 78 — DM 135 million. —
79 + DM 340 million. — 80 + DM 360 million. —
81 — DM 985 million. — 82 — DM 160 million. —
83 — DM 825 million. — 84 + DM 1,325 million. —
85 + DM 300 million. — 86 + DM 915 million. —

87 — DM 360 million. — 88 + DM 205 million. —
89 — DM 630 million. — 90 + DM 660 million. —
91 + DM 1,310 million. — 92 + DM 180 million. —
93 + DM 635 million. — 94 — DM 840 million. —
95 + DM 395 million. — 96 — DM 485 million. —
97 + DM 500 million. — 98 — DM 975 million. —
99 + DM 665 million. — 100 + DM 270 million. —
101 + DM 565 million. — 102 — DM 555 million. —

103 + DM 430 million. — 104 + DM 530 million. —
105 + DM 740 million. — 106 + DM 105 million. —
107 + DM 460 million. — 108 + DM 680 million. —
109 — DM 180 million. — 110 — DM 120 million. —
111 + DM 230 million. — 112 + DM 120 million. —
113 + DM 220 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 ¹	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses ²	Amount of savings bonuses under Savings Bonuses Act	
		Total	of which Savings deposits entitling to bonuses							
1967	144,672	131,827	15,213	.	2,754	8,847	1,244	1,429	2,442	
1968 4	165,432	151,002	17,301	.	3,071	9,809	1,550	1,325	2,736	
1968 4	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	6 205,440	6 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,990	
1972	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629	
1973 5	10 278,254	10 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549	
1973 5	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621	
1974	6 312,824	6 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980	
1975	11 378,182	11 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854	
1976	12 413,449	12 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977	13 440,880	13 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	
1978	10 470,727	10 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1978 Jan.	438,934	411,631	33,690	10,343	6,070	7,072	3,818	936	4,277	
Feb.	440,655	413,125	34,395	10,437	6,081	7,180	3,832	942	4,259	
March	439,988	412,353	35,127	10,501	6,051	7,227	3,856	952	4,286	
April	441,363	413,582	35,830	10,562	6,089	7,252	3,878	973	4,354	
May	442,777	414,581	36,505	10,697	6,120	7,488	3,891	978	4,436	
June	14 444,091	14 415,854	37,262	10,674	6,170	7,466	3,927	973	4,476	
July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813	
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895	
Sep.	448,644	420,133	34,558	10,750	6,232	7,476	4,053	876	4,019	
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157	
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291	
Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970	
Feb.	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 p	15 472,427	15 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920	

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 3	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 3
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1967	127,112	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	166,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1978 Jan.	440,908	33,540	2,065	35,649	8,405	- 2,109	135	438,934
Feb.	438,934	19,411	1,093	17,697	384	+ 1,714	7	440,655
March	440,681	19,126	1,046	19,830	308	- 704	11	439,988
April	440,001	18,715	984	17,367	279	+ 1,348	14	441,363
May	441,394	18,064	959	16,695	285	+ 1,369	14	442,777
June	442,958	19,629	1,080	18,531	346	+ 1,098	35	444,091
July	444,178	25,092	1,390	24,231	5,498	+ 861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+ 2,259	33	453,943
Dec.	453,965	24,642	1,252	21,511	372	+ 3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb.	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	19,668	946	20,271	243	- 603	20	476,387
June	476,495	19,134	1,059	20,647	331	- 1,513	35	475,017
July p	475,121	24,473	1,358	27,231	3,599	- 2,758	64	472,427

* For footnote see Table III, 5. - 1 Up to first line for 1968 partly contained in domestic enterprises, partly in domestic public authorities. - 2 Including bonus-carrying bank savings bonds, etc. - 3 Discrepancies between level at beginning of

period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers etc. - 4 See footnote *. - 5 See Table III, 2, footnote 14. - 6 + DM 230 million. - 7 + DM 450 million. -

8 + DM 610 million. - 9 + DM 470 million. - 10 + DM 390 million. - 11 + DM 200 million. - 12 + DM 240 million. - 13 + DM 580 million. - 14 + DM 180 million. - 15 + DM 100 million. - p Provisional.

21. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Sight and time deposits and borrowed funds 7	Sight and time deposits and borrowed funds 8	Sight and time deposits and borrowed funds 9			
				Loans under savings contracts	Interim and bridging loans		Loans under savings contracts	Interim and bridging loans	Other building loans 4							
All building and loan associations																
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	155,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	2,385	59,591
1975	30	86,952	13,950	679	55	3,032	54,696	11,242	1,528	380	1,837	3,008	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	691	1,086	1,891	4,518	94,769	1,451	3,586	94,390
1979 April	30	113,111	10,317	656	71	5,297	72,234	20,574	912	1,167	1,774	4,584	95,549	1,394	3,631	7,087
May	30	113,458	9,439	653	77	5,352	72,817	21,100	874	1,073	1,766	5,003	95,337	1,413	3,684	6,853
June	30	114,491	9,413	660	88	5,105	73,611	21,958	881	1,025	1,719	5,489	95,617	1,431	3,710	6,886
July p	30	115,609	8,688	679	104	5,202	74,134	22,894	884	993	1,701	6,062	95,799	1,413	16 3,636	7,198
Private building and loan associations																
1979 April	17	73,915	4,969	463	63	2,682	51,967	11,036	334	860	1,125	1,335	63,622	1,284	2,325	4,739
May	17	74,184	4,123	463	69	2,718	52,399	11,610	301	767	1,106	1,691	63,448	1,301	2,339	4,675
June	17	74,932	4,104	469	79	2,612	52,897	12,301	307	742	1,079	1,978	63,706	1,305	2,346	4,764
July p	17	75,634	3,657	482	95	2,715	53,245	12,794	308	718	1,059	2,390	63,867	1,270	16 2,272	4,992
Public building and loan associations																
1979 April	13	39,196	5,348	195	8	2,615	20,267	9,538	578	307	649	3,249	31,927	110	1,306	2,348
May	13	39,274	5,316	190	8	2,634	20,418	9,490	573	306	660	3,312	31,889	112	1,345	2,178
June	13	39,559	5,309	191	9	2,493	20,714	9,657	574	283	640	3,511	31,907	126	1,364	2,122
July p	13	39,975	5,031	197	9	2,487	20,889	10,100	576	275	642	3,672	31,932	143	1,364	2,216

(b) Business activity

DM million																	
Period	Savings turnover 11			Capital promised		Capital paid out						Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans								
All building and loan associations																	
1972	15	20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	15	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	7,069	5,208	2,932
1974	15	21,929	1,766	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	15	23,200	1,969	1,173	42,488	29,214	40,513	16,204	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	15	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	15	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	15	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 April	15	2,483	16	184	5,264	3,520	4,552	1,772	582	1,513	544	1,267	13,168	8,858	1,226	.	187
May	15	1,945	27	182	6,418	4,269	5,332	2,014	481	1,775	498	1,543	14,083	9,264	1,316	2,917	262
June	15	2,015	26	166	4,680	2,917	4,955	1,652	377	1,674	406	1,629	13,782	8,906	1,297	.	235
July p	15	2,176	33	178	4,819	3,199	5,054	1,849	381	1,511	308	1,694	13,316	8,623	1,305	.	239
Private building and loan associations																	
1979 April	11	1,811	11	89	3,864	2,734	3,203	1,319	423	1,093	383	791	7,110	4,588	854	.	107
May	11	1,219	18	91	3,963	2,536	3,510	1,338	187	1,190	221	982	7,444	4,524	847	1,921	148
June	11	1,241	15	79	3,024	1,908	3,038	945	179	1,043	200	1,050	7,413	4,479	890	.	131
July p	11	1,426	21	89	3,266	2,331	3,356	1,215	282	1,078	243	1,063	7,158	4,435	890	.	156
Public building and loan associations																	
1979 April	13	672	5	95	1,400	786	1,349	453	159	420	161	476	6,058	4,270	372	.	80
May	13	726	9	91	2,455	1,733	1,822	676	294	585	277	561	6,639	4,740	469	996	114
June	13	774	11	87	1,656	1,009	1,917	707	198	631	206	579	6,369	4,427	407	.	104
July p	13	750	12	89	1,553	868	1,698	634	99	433	65	631	6,158	4,188	415	.	83

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

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

bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical increase of DM 250 million. — 16 Statistical decrease of DM 165 million. — p Provisional.

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				Total	Sight and time deposits	Savings deposits
1974 Dec.	5,324	136,800	82,231	115,204	37,840	77,364
1975 March	-	137,940	82,663	117,672	36,406	81,266
June	5,236	141,746	83,984	120,774	33,930	86,844
Sep.	-	146,517	85,615	124,242	33,776	90,466
Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104,108	147,560	36,797	110,763
1977 March	5,031	175,730	106,818	150,075	37,563	112,512
June	4,927	181,035	110,615	153,547	40,004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June ^p	4,510	234,373	149,616	193,963	57,883	136,080

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

23. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sep.	685,276	Sep.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	696,838	1979 Jan.	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 ^p	895,010
Aug.	759,852		
Sep.	741,140		
Oct.	741,211		
Nov.	777,290		
Dec.	917,753		

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

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

End-December 1978

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

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

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

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

25. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) December 1970 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.05	5.9	no special ratios				1970 Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1

7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1970 Dec. 1
16.2	13.5	30		1971 June 1
16.2	13.5	40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1
30	30	60		July 1
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1
30	30	60		Oct. 1
25	25	no special ratios		1974 Jan. 1
23	23			Oct. 1
20.7	20.7			1975 July 1
6.25	6.25			Aug. 1
6.55	6.55			1976 May 1
6.9	6.9			June 1

Liabilities subject to reserve requirements to non-residents						Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities				
			Sight liabilities	Time liabilities	Savings deposits		
14.9	10.45	6.6	no special ratios				1977 March 1
14.15	9.95	6.3					June 1
12.75	8.95	5.65					Sep. 1
20	15	10		80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1
20	15	10		80			March 1
12.8	9	5.7	no special ratios				June 1
13.95	9.8	6.2					Nov. 1
14.65	10.3	6.5					1979 Feb. 1

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

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

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

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225	—	24,900	—	65,531	—	9,801	—	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	—	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1977 July	569,276	121,947	10,256	102,149	4,536	327,827	2,561	45,638	2,064	—	45,638	45,890	252	0.6	3	
1977 Aug.	578,135	122,910	10,839	103,834	5,497	332,465	2,590	46,345	2,244	—	46,345	46,484	139	0.3	3	
1977 Sep.	579,984	121,758	10,509	105,815	6,103	333,182	2,617	41,625	2,034	—	41,625	41,798	173	0.4	2	
1977 Oct.	580,536	121,236	10,393	106,730	6,145	333,399	2,633	41,670	2,022	—	41,670	41,842	172	0.4	2	
1977 Nov.	592,834	126,166	10,334	111,217	6,917	335,543	2,657	42,825	2,086	—	42,825	43,010	185	0.4	3	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Jan.	626,394	133,672	10,942	122,304	7,516	349,143	2,817	48,067	11 4,683	—	48,067	48,240	173	0.4	5	
1978 Feb.	613,989	129,132	9,978	114,711	4,754	352,578	2,836	45,544	11 3,204	—	45,544	45,727	183	0.4	2	
1978 March	612,602	129,557	9,959	112,627	4,997	352,619	2,843	49,909	11 3,194	4,398	45,511	45,834	323	0.7	10	
1978 April	606,258	128,653	10,333	108,235	4,829	351,355	2,853	49,372	4,416	4,416	44,956	45,317	361	0.8	9	
1978 May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2	
1978 June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	
1978 July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4	
1978 Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2	
1978 Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8	
1978 Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2	
1978 Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1	
1979 Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8	
1979 March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3	
1979 April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3	
1979 May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5	
1979 June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6	
1979 July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2	

(b) Breakdown by stages on the progressive scale

DM million

Average for the month 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1978 July	601,639	26,080	43,381	68,456	13,790	22,322	73,566	43,914	104,265	205,865
1978 Aug.	610,161	26,519	44,546	69,338	13,977	22,696	76,063	43,937	104,996	208,089
1978 Sep.	616,061	26,739	44,697	68,925	14,314	24,009	79,119	43,954	105,419	208,885
1978 Oct.	619,652	26,852	44,479	68,718	14,352	24,165	82,626	43,971	105,630	208,859
1978 Nov.	634,081	27,074	45,805	71,803	14,407	24,402	90,371	44,101	106,288	209,830
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Jan.	682,499	27,102	47,450	78,725	14,818	25,597	96,158	44,317	109,117	219,215
1979 Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765
1979 March	654,714	26,896	45,548	71,535	15,569	27,838	87,108	44,473	110,837	224,910
1979 April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252
1979 May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291
1979 June	661,450	27,245	46,812	75,177	16,257	28,742	90,282	44,329	110,540	222,066
1979 July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304

(c) Breakdown by banking group

Average for the month 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								DM million
All banking groups												
1979 June	5,547	684,353	59,029	8.6	13.0	9.5	6.4	12.0	5,628	53,401	327	
1979 July	5,475	685,872	59,291	8.6	13.0	9.5	6.4	12.0	5,683	53,608	244	
Commercial banks												
1979 June	238	206,590	21,295	10.3	14.2	10.1	6.5	12.2	1,231	20,064	139	
1979 July	238	209,057	21,597	10.3	14.2	10.1	6.5	12.2	1,255	20,342	101	
Big banks												
1979 June	6	104,526	10,901	10.4	14.6	10.3	6.5	12.2	699	10,202	35	
1979 July	6	106,733	11,133	10.4	14.6	10.3	6.5	12.0	717	10,416	43	
Regional banks and other commercial banks												
1979 June	92	84,919	8,610	10.1	14.1	10.1	6.5	12.1	474	8,136	63	
1979 July	92	85,223	8,669	10.2	14.1	10.1	6.5	12.1	479	8,190	31	
Branches of foreign banks												
1979 June	56	3,871	450	11.6	12.3	8.3	6.1	13.1	8	442	21	
1979 July	56	3,978	475	11.9	12.3	8.1	6.1	13.4	8	467	15	
Private bankers												
1979 June	84	13,274	1,334	10.0	12.9	9.4	6.3	12.4	50	1,284	20	
1979 July	84	13,123	1,320	10.1	12.9	9.3	6.3	12.4	51	1,269	12	
Central giro institutions												
1979 June	12	24,276	2,688	11.1	14.2	10.1	6.4	12.8	107	2,581	24	
1979 July	12	24,378	2,726	11.2	14.3	10.1	6.4	12.7	106	2,620	7	
Savings banks												
1979 June	605	285,062	22,299	7.8	12.9	8.6	6.4	8.8	2,762	19,537	56	
1979 July	605	283,159	22,101	7.8	12.9	8.5	6.4	8.8	2,781	19,320	37	
Central institutions of credit cooperatives												
1979 June	10	5,628	629	11.2	13.7	9.8	6.3	12.6	42	587	8	
1979 July	10	5,795	655	11.3	13.7	9.7	6.3	13.0	42	613	3	
Credit cooperatives												
1979 June	4,557	156,232	11,495	7.4	10.7	7.8	6.2	8.9	1,435	10,060	85	
1979 July	4,485	156,352	11,519	7.4	10.8	7.8	6.2	9.0	1,447	10,072	83	
All other banks subject to reserve requirements												
1979 June	125	6,565	623	9.5	13.4	8.7	6.4	12.2	51	572	15	
1979 July	125	7,131	693	9.7	13.4	8.9	6.4	12.3	52	641	13	
Memorandum item: Postal giro and postal savings bank offices												
1979 June	15	33,167	2,871	8.7	14.6	—	6.5	13.5	—	2,871	·	
1979 July	15	33,184	2,871	8.7	14.6	—	6.5	13.3	—	2,871	·	

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

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

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

V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 1/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

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

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

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

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

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

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

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

% p. a.															
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements						Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government (Lit. N and LN) running for				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) including Federal "financing bonds" running for				
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	
Nominal rates															
1978 Jan. 6	2.50	2.65	2.70	2.75	2.80	2.85	3.15	3.55	3.85	4.10	3.15	3.55	3.85	4.10	4.10
March 20	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90	3.90
July 7	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90	2 4.45
July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90	2 4.40
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	3.90	4.65
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65	4.65
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65	4.65
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3 4.05	4.25	3 4.85	3 4.85
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.05	—	3 4.85	3 4.85
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.55	—	3 5.35	3 5.35
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 5.20	—	3 6.00	3 6.00
July 13	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3 5.20	—	3 6.00	3 6.00
Aug. 6	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3 5.65	—	3 6.40	3 6.40
Yields															
1978 Jan. 6	2.51	2.67	2.74	2.83	2.89	2.98	3.20	3.68	4.03	4.37	3.20	3.68	4.03	4.37	4.37
March 20	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14	4.14
July 7	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14	2 4.77
July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	4.14	2 4.71
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00	5.00
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00	5.00
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00	5.00
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	3 4.22	4.47	3 5.23	3 5.23
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.22	—	3 5.23	3 5.23
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.77	—	3 5.82	3 5.82
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 5.49	—	3 6.60	3 6.60
July 13	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3 5.49	—	3 6.60	3 6.60
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3 5.99	—	3 7.09	3 7.09

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

4. Rates for prime bankers' acceptances*

% p. a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1976 Nov. 19	3.30	3.15
Nov. 20	7.95	7.80	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			
May 10	7.85	7.70			
May 24	8.05	7.90			
June 10	7.85	7.70			
June 14	8.05	7.90			
Oct. 25	7.55	7.40			
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1976 Dec.	5.03	1 4.5-9.5	5.04	4.6-5.3	4.93	4.6-5.1
1977 Jan.	4.57	4.4-4.7	4.67	4.5-4.8	4.78	4.6-4.9
Feb.	4.36	3.8-4.7	4.35	4.2-4.6	4.71	4.6-4.8
March	4.53	4.4-4.7	4.62	4.5-4.7	4.73	4.6-4.8
April	4.52	4.4-4.6	4.52	4.4-4.6	4.62	4.5-4.7
May	4.10	2.5-4.5	4.31	4.0-4.6	4.44	4.2-4.7
June	4.13	3.5-4.9	4.18	4.0-4.3	4.28	4.1-4.4
July	4.26	3.8-4.6	4.21	4.0-4.5	4.29	4.1-4.5
Aug.	4.03	3.8-4.2	4.06	3.9-4.2	4.12	4.0-4.2
Sep.	4.01	3.9-4.1	4.05	4.0-4.1	4.15	4.1-4.2
Oct.	3.98	3.9-4.1	4.03	4.0-4.1	4.13	4.1-4.2
Nov.	3.94	3.8-4.1	4.00	4.0-4.1	4.15	4.1-4.2
Dec.	3.24	2 1.0-4.1	4.05	3.7-4.4	3.98	3.6-4.3
1978 Jan.	3.37	3.0-3.6	3.50	3.4-3.7	3.58	3.5-3.7
Feb.	3.34	3.0-3.6	3.30	3.2-3.5	3.46	3.3-3.6
March	3.55	3.5-3.6	3.52	3.4-3.6	3.51	3.4-3.6
April	3.53	3.5-3.6	3.56	3.5-3.6	3.56	3.5-3.6
May	3.54	3.5-3.6	3.56	3.5-3.7	3.60	3.6-3.7
June	3.55	3.5-3.7	3.58	3.5-3.7	3.68	3.6-3.8
July	3.40	1.8-3.6	3.64	3.6-3.7	3.75	3.7-3.8
Aug.	3.23	2.9-3.5	3.50	3.4-3.6	3.70	3.6-3.8
Sep.	3.51	3.4-3.6	3.55	3.5-3.7	3.70	3.7-3.8
Oct.	3.07	0.5-3.6	3.52	3.4-3.7	3.95	3.8-4.1
Nov.	2.67	0.5-3.6	3.25	2.6-4.1	3.85	3.8-4.0
Dec.	3.56	3 2.6-7.5	4.13	4.0-4.3	4.06	3.9-4.2
1979 Jan.	2.99	0.1-4.0	3.72	3.5-4.1	3.89	3.6-4.3
Feb.	3.81	3.5-4.3	3.81	3.7-4.0	4.15	4.1-4.2
March	4.32	4.0-5.3	4.34	4.0-5.2	4.47	4.2-5.4
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

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 7.5-9.5%. — 2 At end of December 3.7-4.0%. — 3 At end of December 5.5-7.5%.

V. Interest rates

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

Method of calculation of the effective interest rate on mortgage loans changed

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	Average interest rate	Spread	
1977 May	8.03	7.00-9.00	6.89	6.37-7.50	4.88	4.00-6.50	7.05	6.59-7.71			0.32	0.30-0.60	
June	7.96	7.00-8.87	6.86	6.25-7.75	4.85	3.88-6.50	6.98	6.50-7.60			0.32	0.30-0.60	
July	7.93	7.00-8.87	6.82	6.25-7.50	4.82	3.75-6.50	6.93	6.50-7.50			0.32	0.30-0.60	
Aug.	7.89	7.00-8.75	6.75	6.00-7.50	4.79	3.75-6.50	6.84	6.17-7.25			0.32	0.30-0.60	
Sep.	7.83	7.00-8.75	6.64	6.00-7.50	4.72	3.75-6.50	6.69	6.06-7.19			0.32	0.30-0.60	
Oct.	7.79	6.75-8.75	6.65	6.00-7.50	4.71	3.75-6.50	6.63	6.06-7.14			0.32	0.30-0.60	
Nov.	7.76	6.75-8.75	6.61	6.00-7.50	4.69	3.75-6.50	6.60	6.06-7.09			0.32	0.30-0.60	
Dec.	7.74	6.75-8.75	6.59	6.00-7.50	4.67	3.75-6.50	6.56	6.00-7.09			0.32	0.30-0.60	
1978 Jan.	7.55	6.50-8.75	6.32	5.50-7.25	4.35	3.25-6.00	6.56	5.96-7.24	6		0.32	0.28-0.60	
Feb.	7.39	6.50-8.50	6.22	5.50-7.25	4.29	3.25-6.00	6.42	5.79-7.18			0.32	0.28-0.60	
March	7.34	6.50-8.25	6.18	5.75-7.00	4.27	3.25-6.00	6.29	5.70-6.92			0.31	0.28-0.60	
April	7.31	6.25-8.25	6.19	5.50-7.00	4.24	3.25-6.00	6.22	5.66-6.92			0.31	0.28-0.60	
May	7.30	6.25-8.25	6.09	5.50-6.75	4.24	3.25-6.00	6.20	5.57-6.92			0.31	0.28-0.60	
June	7.27	6.25-8.25	6.06	5.25-7.00	4.19	3.25-6.00	6.25	5.57-6.93			0.31	0.28-0.60	
July	7.27	6.50-8.25	6.08	5.50-6.75	4.19	3.25-6.00	6.39	5.74-7.17			0.31	0.28-0.60	
Aug.	7.29	6.50-8.25	6.16	5.50-7.00	4.20	3.25-6.00	6.54	5.93-7.41			0.32	0.28-0.60	
Sep.	7.30	6.50-8.25	6.16	5.50-7.00	4.19	3.25-6.00	6.56	5.96-7.30			0.32	0.28-0.60	
Oct.	7.29	6.50-8.25	6.18	5.63-7.00	4.19	3.25-6.00	6.52	5.87-7.19			0.32	0.28-0.60	
Nov.	7.30	6.50-8.25	6.14	5.50-7.00	4.17	3.25-6.00	6.56	5.96-7.52			0.32	0.28-0.60	
Dec.	7.29	6.50-8.25	6.19	5.75-7.00	4.16	3.13-6.00	6.57	5.96-7.45			0.32	0.28-0.60	
1979 Jan.	7.29	6.50-8.25	6.18	5.50-7.00	4.16	3.25-6.00	6.59	5.98-7.46			0.32	0.30-0.60	
Feb.	7.32	6.50-8.25	6.25	5.75-7.00	4.25	3.25-6.00	6.75	6.09-7.69			0.32	0.30-0.57	
March	7.42	6.50-8.50	6.32	5.75-7.25	4.30	3.38-6.00	6.93	6.23-7.85			0.33	0.30-0.57	
April	8.02	7.00-9.00	6.86	6.25-7.50	5.24	4.40-7.00	7.18	6.59-8.02			0.36	0.32-0.57	
May	8.15	7.25-9.00	6.96	6.25-7.75	5.27	4.50-7.00	7.34	6.69-8.17			0.37	0.32-0.56	
June	8.27	7.50-9.00	7.18	6.50-8.00	5.54	4.50-7.00	7.63	6.92-8.63			0.38	0.35-0.60	
July	8.75	7.75-9.75	7.86	7.00-8.50	6.56	5.25-8.00	7.85	7.13-8.81			0.40	0.35-0.60	
Aug. p	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	
Reporting period 1	Deposit rates												
	3-month time deposits 2						Savings deposits 2						
	under DM 1 million				DM 1 million and over but less than DM 5 million		at statutory notice			at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1977 May	3.60	3.00-4.25	4.17	3.75-4.75	3.01	3.00-3.50	4.02	4.00-4.50			5.09	5.00-5.50	
June	3.53	3.00-4.00	3.99	3.75-4.40	3.00	3.00-3.25	4.02	4.00-4.50			5.08	5.00-5.50	
July	3.52	3.00-4.00	4.00	3.75-4.37	3.00	3.00-3.25	4.02	4.00-4.50			5.07	5.00-5.50	
Aug.	3.48	3.00-4.00	3.98	3.63-4.25	3.00	3.00-3.25	4.02	4.00-4.50			5.07	5.00-5.50	
Sep.	3.43	3.00-4.00	3.95	3.50-4.30	3.01	3.00-3.50	4.01	3.75-4.50			5.04	4.75-5.50	
Oct.	7 3.57	3.00-4.25	7 4.29	3.75-4.75	3.00	3.00-3.25	4.00	3.75-4.50			5.00	4.75-5.50	
Nov.	7 3.60	3.00-4.25	7 4.36	3.75-4.83	3.00	3.00-3.25	3.99	3.75-4.50			4.99	4.75-5.50	
Dec.	7 3.59	3.00-4.25	7 4.45	3.75-4.80	3.00	3.00-3.25	3.98	3.75-4.25			4.99	4.75-5.50	
1978 Jan.	3.08	2.62-3.75	3.43	3.00-4.00	2.93	2.50-3.00	3.90	3.50-4.25			4.90	4.50-5.50	
Feb.	2.93	2.50-3.50	3.32	3.00-3.75	2.55	2.50-3.00	3.55	3.50-4.00			4.57	4.50-5.25	
March	2.86	2.50-3.50	3.24	3.00-3.60	2.52	2.50-3.00	3.53	3.50-4.00			4.55	4.50-5.00	
April	2.87	2.50-3.50	3.31	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00			4.54	4.25-5.00	
May	2.88	2.50-3.50	3.37	3.00-3.75	2.52	2.50-3.00	3.52	3.50-4.00			4.54	4.25-5.00	
June	2.94	2.50-3.50	3.44	3.00-3.75	2.51	2.50-3.00	3.52	3.50-4.00			4.54	4.25-5.00	
July	3.01	2.50-3.50	3.56	3.20-4.00	2.51	2.50-3.00	3.52	3.50-4.00			4.54	4.25-5.00	
Aug.	3.06	2.50-3.62	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00			4.55	4.25-5.00	
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00			4.55	4.50-5.00	
Oct.	7 3.33	2.50-4.25	7 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00			4.54	4.50-5.00	
Nov.	7 3.32	2.50-4.00	7 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00			4.55	4.50-5.00	
Dec.	7 3.34	2.50-4.00	7 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00			4.55	4.50-5.00	
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00			4.55	4.50-5.00	
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00			4.56	4.50-5.00	
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00			4.66	4.50-5.25	
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25			5.01	4.75-5.50	
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25			5.02	5.00-5.50	
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25			5.03	5.00-5.50	
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25			5.03	5.00-5.50	
Aug. p	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	

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

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

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

7. Central bank discount rates in foreign countries *

Country	Rate on September 3, 1979		Previous rate		Country	Rate on September 3, 1979		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	9	June 14, '79	8	May 31, '79	Japan	11 3/4	July 23, '79	11 1/4	Jan. 4, '79
Denmark	9	June 15, '79	8	July 25, '78	New Zealand	5 1/4	July 24, '79	4 1/4	Apr. 17, '79
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	Jan. '79	12	Nov. '78
Ireland, Rep.	13.70	June 22, '79	11.85	Dec. 8, '78	United States 2	7	Aug. 13, '79	7 1/2	Mar. 17, '79
Italy	10 1/2	Sep. 4, '78	11 1/2	Aug. 29, '77		10 1/2	Aug. 17, '79	10	July 20, '79
Netherlands	8	July 13, '79	7 1/2	July 6, '79	III. Non-European developing countries				
United Kingdom 1	14	June 13, '79	12	April 5, '79	Brazil	30	Sep. '77	28	May '76
2. EFTA member countries					Costa Rica	8	Mar. '76	7	Sep. '74
Austria	3 3/4	Jan. 25, '79	4 1/2	June 29, '78	Ecuador	10	Jan. 23, '75	8	Jan. 23, '70
Iceland	17	Feb. '78	14	Nov. '77	Egypt	8	June '78	7	March '77
Norway	7	Feb. 13, '78	6	Sep. 6, '76	El Salvador	6	July 26, '74	4	Aug. 24, '64
Portugal	18	May 5, '78	13	Aug. 25, '77	Ghana	13 1/2	Sep. '78	8	July 17, '75
Sweden	7	July 6, '79	6 1/2	July 21, '78	India	9	July 22, '74	7	May 30, '73
Switzerland	1	Feb. 27, '78	1 1/2	July 15, '77	Iran	10	June 16, '77	9	Nov. '76
3. Other European countries					Korea, South	15	June 13, '78	14	Oct. 1, '75
Finland	7 1/4	May 1, '78	8 1/4	Oct. 1, '77	Pakistan	10	June 7, '77	9	Sep. 4, '74
Greece	14	June 19, '78	11	Jan. 3, '77	Sri Lanka 3	10	Aug. '77	8 1/2	Jan. 26, '77
Spain	8	July 26, '77	7	Aug. 10, '74	Venezuela	7 1/2	July '78	7	March '77
Turkey	10	Apr. '78	9	Oct. 1, '74					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo Item	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1977 Sep.	3.02	3.49	4.88	6.25	5.84	5.68	6.14	5.77	8.30	2.25	6.26	6.45	6.63	— 2.74	— 2.88
Oct.	4.29	3.91	4.75	6.25	4.63	4.53	6.47	6.19	8.36	2.07	6.52	6.79	7.21	— 3.31	— 1.43
Nov.	4.82	4.41	3.42	6.00	3.64	4.95	6.51	6.16	8.97	1.75	6.59	6.77	7.14	— 3.15	— 1.76
Dec.	5.34	4.50	7.16	9.25	5.29	6.37	6.56	6.06	9.29	1.88	6.62	7.04	7.19	— 3.65	— 3.48
1978 Jan.	5.11	4.19	7.56	7.75	6.08	5.81	6.70	6.45	8.88	1.00	6.95	7.13	7.33	— 4.41	— 3.74
Feb.	5.45	4.48	4.12	6.75	4.96	5.96	6.78	6.46	10.18	0.63	6.82	6.98	7.31	— 4.14	— 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	— 4.07	— 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	— 4.08	— 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	— 4.56	— 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	— 5.02	— 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	— 5.03	— 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	— 5.20	— 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	— 5.63	— 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	— 6.58	— 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	— 7.98	— 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	— 7.75	— 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	— 7.47	— 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	— 6.76	— 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	— 6.24	— 7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	— 5.27	— 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	— 5.03	— 6.31
June p	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 p	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.24	8.75	0.75	10.65	10.80	10.92	— 4.49	— 7.46
Aug. p	...	...	...	...	12.88	13.32	10.88	9.52	10.48	...	11.09	11.33	11.60	— 4.78	— 7.35
Week ended: p															
1979 July 27	8.45	8.90	10.18	12.00	13.68	13.35	10.63	9.48	9.85	0.75	10.76	11.06	11.15	— 4.73	— 7.40
Aug. 3	8.65	9.00	11.04	12.00	11.83	13.37	10.75	9.15	10.41	0.75	10.88	10.99	11.19	— 4.63	— 7.85
Aug. 10	8.55	8.75	9.92	12.00	11.95	13.28	10.67	9.32	10.50	0.75	10.79	10.75	11.11	— 4.59	— 7.68
Aug. 17	8.70	8.90	...	12.00	13.28	13.30	10.80	9.50	10.50	0.75	11.00	11.25	11.49	— 4.86	— 7.61
Aug. 24	8.90	9.00	9.43	12.00	13.70	13.31	11.04	9.60	10.45	1.25	11.25	11.52	11.81	— 4.92	— 7.18
Aug. 31	...	...	...	...	13.41	13.34	11.16	9.68	10.50	...	11.43	12.01	12.28	— 4.88	— 6.62

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

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position on last bank return date in the period

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Public bonds 2	Industrial bonds	Non-banks 6	Bundesbank open market operations 5						
1	2	3	4	5	6	7					8	9	10	11	12	13	14	15
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817	
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	-1,184	17,778	x 5,795	11,970	x 13	1,616	
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	-4,314	22,024	x 7,061	15,322	— 359	7,729	
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,263	x 3,525	14,786	— 28	x 6,496	
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	675	28,306	x 14,549	13,313	444	-2,549	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	-3,443	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	-6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	42,760	x 21,446	17,789	3,525	624	
1978 April	882	403	654	— 322	165	109	703	— 80	— 171	479	880	1,458	— 561	— 17	2	
May	2,491	1,138	1,528	601	1,190	— 42	— 221	— 71	— 319	1,353	2,861	x 1,085	1,064	712	— 370	
June	6,294	6,346	3,739	1,403	1,797	257	282	— 123	2,729	— 52	6,673	x 3,525	2,276	872	— 379	
July	— 807	— 972	700	39	348	60	253	— 11	— 1,661	165	— 165	x — 670	— 1,614	2,119	— 642	
Aug.	4,395	4,039	3,831	1,262	1,831	— 82	819	— 69	278	356	4,518	2,821	1,477	220	— 123	
Sep.	7,612	7,785	3,521	701	1,560	317	943	— 150	4,415	— 173	7,165	4,423	2,919	— 177	447	
Oct.	-1,670	-1,086	-1,396	— 740	— 587	— 366	297	— 79	389	— 584	-1,975	— 988	— 869	— 118	306	
Nov.	4,292	4,021	2,961	765	2,017	200	— 22	— 159	1,220	271	4,306	3,158	1,213	— 65	— 13	
Dec.	1,576	699	337	365	239	328	— 595	— 90	651	677	1,407	x 1,150	405	— 148	168	
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	— 67	— 114	— 149	4,387	x — 677	5,150	— 86	— 194	
Feb.	4,467	4,180	3,528	— 133	2,135	142	1,383	— 70	722	287	4,660	x 2,061	2,693	— 94	— 194	
March	4,292	4,109	4,650	484	2,508	633	1,025	— 95	— 446	183	4,161	577	3,745	— 161	131	
April	2,570	2,194	2,375	— 371	1,173	362	1,210	— 93	— 88	376	3,002	200	2,855	— 53	— 432	
May	3,567	3,299	2,610	117	1,158	— 29	1,364	— 29	718	268	3,765	x — 442	4,231	— 24	— 197	
June	3,554	3,652	3,249	670	1,804	— 20	796	— 67	470	— 98	3,078	x 343	2,786	— 51	476	
July p	5,321	5,251	2,940	— 45	1,763	186	1,037	— 101	2,412	70	4,019	x 99	4,148	— 228	1,302	

Period	Shares										Memorandum Item					
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases							Net security transactions with foreign countries (- = capital exports) (+ = capital imports)				
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)						
16	17	18	19	20	21	22	23	24	25							
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409						
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	-1,675						
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640						
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	+ 1,273						
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	— 4,330	— 3,224	-1,106						
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	-1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	-1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,036	— 2,928	-1,107						
1978 April	472	205	267	426	134	292	46	— 698	— 477	— 221						
May	508	152	356	485	23	462	23	— 2,056	— 1,723	— 333						
June	622	166	456	424	— 138	562	197	— 585	— 327	— 258						
July	531	230	301	369	— 97	466	161	— 946	— 807	— 139						
Aug.	458	559	— 101	9	— 41	50	449	+ 71	— 479	+ 550						
Sep.	1,224	1,094	130	867	37	830	358	+ 847	+ 620	+ 227						
Oct.	840	418	422	567	57	510	273	+ 740	+ 889	— 149						
Nov.	776	504	272	552	— 46	598	223	— 333	— 285	— 48						
Dec.	1,711	740	971	1,352	24	1,328	359	— 1,120	— 508	— 612						
1979 Jan.	1,184	740	444	1,045	32	1,013	139	— 350	— 45	— 305						
Feb.	415	206	209	343	200	143	x 72	— 617	— 480	— 137						
March	467	311	156	346	— 64	410	121	— 87	— 52	— 35						
April	41	117	— 76	— 2	— 98	96	43	— 689	— 808	+ 119						
May	370	329	41	204	0	204	166	— 341	— 466	+ 125						
June	985	849	136	1,194	7	1,187	x — 209	+ 229	+ 574	— 345						
July p	649	540	109	315	— 67	382	334	+ 1,457	+ 1,232	+ 225						

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

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

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

2. Sales of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1977	80,512	54,522	10,000	26,399	3,527	14,598	312	25,678	13,170
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1978 July	7,223	6,460	1,550	2,338	465	2,106	100	663	880
Aug.	8,663	7,055	1,600	3,205	293	1,958	—	1,608	1,165
Sep.	10,228	6,014	1,000	3,033	402	1,579	—	4,214	1,225
Oct.	5,736	4,571	938	2,294	126	1,214	—	1,164	1,360
Nov.	7,596	5,513	862	2,496	382	1,773	6	2,077	1,495
Dec.	7,719	5,872	1,125	2,604	696	1,447	13	1,834	890
1979 Jan.	8,591	7,757	1,547	3,674	229	2,307	—	835	1,110
Feb.	9,279	7,236	657	3,858	402	2,319	—	2,043	913
March	7,775	7,606	988	3,763	809	2,047	—	168	802
April	8,040	6,214	612	3,049	699	1,854	—	1,825	520
May	7,443	5,736	570	2,670	295	2,201	—	1,708	1,045
June	10,438	7,167	1,137	3,246	343	2,441	—	3,271	300
July	10,255	7,885	1,002	3,962	523	2,398	—	2,370	1,030
of which, bonds with maturity 10 of over 4 years									
1977	60,711	42,884	9,645	23,538	2,927	6,774	312	17,511	.
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	.
1978 July	5,792	5,029	1,542	1,999	364	1,123	100	663	.
Aug.	5,537	5,245	1,382	2,808	253	801	—	293	.
Sep.	6,671	4,515	974	2,485	244	812	—	2,157	.
Oct.	4,748	3,584	900	1,832	109	743	—	1,164	.
Nov.	5,279	3,927	850	1,902	329	846	6	1,346	.
Dec.	6,080	4,233	1,034	2,033	552	614	13	1,834	.
1979 Jan.	6,291	5,456	1,476	2,946	133	902	—	835	.
Feb.	4,675	4,184	637	2,914	153	480	—	491	.
March	5,331	5,163	832	3,088	682	561	—	168	.
April	6,153	4,328	444	2,654	647	583	—	1,825	.
May	5,183	3,475	558	2,176	185	556	—	1,708	.
June	7,950	4,679	1,025	2,834	246	574	—	3,271	.
July	7,640	5,270	996	3,459	170	645	—	2,370	.
Net sales 11, total									
1977	50,474	29,699	7,234	16,651	1,345	4,467	— 417	21,191	10,295
1978	44,620	31,404	8,190	16,307	2,450	4,455	— 1,023	14,239	10,283
1978 July	1,128	1,691	245	792	202	451	— 10	— 553	604
Aug.	4,134	3,937	1,335	1,817	— 49	833	— 69	— 267	828
Sep.	7,439	3,587	715	1,753	212	908	— 150	4,002	683
Oct.	— 845	— 1,225	— 703	— 453	— 311	241	— 79	460	898
Nov.	3,870	2,500	567	1,618	182	134	— 159	1,529	882
Dec.	— 95	— 1,196	204	— 619	232	— 1,013	— 90	1,190	311
1979 Jan.	5,218	5,024	1,026	2,486	66	1,446	— 67	261	960
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	710	27
May	4,030	3,207	247	1,449	50	1,462	— 29	852	830
June	3,488	3,515	606	2,099	0	811	— 67	40	— 310
July	4,211	3,182	— 180	2,003	135	1,224	— 101	1,130	723
of which, bonds with maturity 10 of over 4 years									
1977	44,044	30,007	6,986	17,082	1,810	4,128	— 417	14,456	.
1978	40,136	31,680	7,767	17,701	2,394	3,817	— 1,023	9,478	.
1978 July	999	811	246	542	191	— 167	— 10	197	.
Aug.	2,829	3,443	1,120	2,026	36	— 260	— 69	— 545	.
Sep.	5,047	3,133	689	1,898	174	372	— 150	2,065	.
Oct.	— 259	— 639	— 729	— 144	— 141	375	— 79	460	.
Nov.	3,325	2,286	556	1,338	180	212	— 159	1,198	.
Dec.	2,247	538	118	417	284	— 280	— 90	1,799	.
1979 Jan.	3,610	3,295	967	1,894	6	429	— 67	381	.
Feb.	2,578	2,455	118	2,105	43	188	— 70	193	.
March	3,109	3,517	456	2,280	584	197	— 95	— 314	.
April	2,551	1,390	— 387	1,082	508	186	— 93	1,254	.
May	2,762	1,679	239	1,473	35	— 67	— 29	1,112	.
June	4,442	2,089	498	2,236	— 27	— 618	— 67	2,420	.
July	3,033	2,004	— 154	2,195	— 43	5	— 101	1,130	.

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

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

Fund issued, under section 252 (3) of the Equalisation of Burdens Act, to persons entitled to basic compensation. — 8 Issued by a German-managed syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1977	30,041	24,823	2,766	9,746	2,179	10,131	729	4,486	2,875
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1978 July	6,095	4,768	1,305	1,546	263	1,655	110	1,216	276
Aug.	4,528	3,118	264	1,387	342	1,125	69	1,341	337
Sep.	2,789	2,427	285	1,281	190	671	150	212	542
Oct.	6,581	5,796	1,641	2,747	436	973	79	705	462
Nov.	3,726	3,013	296	878	200	1,639	165	547	613
Dec.	7,814	7,068	921	3,223	465	2,460	102	644	579
1979 Jan.	3,374	2,733	521	1,188	164	860	67	573	150
Feb.	4,166	3,017	536	1,411	210	860	70	1,079	463
March	3,182	2,405	376	1,019	123	887	95	682	533
April	4,811	3,603	841	1,856	279	627	93	1,115	493
May	3,413	2,528	323	1,221	245	739	29	856	215
June	6,951	3,653	531	1,147	343	1,631	67	3,231	610
July	6,044	4,703	1,181	1,959	387	1,174	101	1,241	307
of which, bonds with maturity 4 of over 4 years									
1977	16,665	12,877	2,660	6,457	1,114	2,646	729	3,058	.
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	.
1978 July	4,794	4,217	1,296	1,457	174	1,291	110	466	.
Aug.	2,709	1,802	262	782	217	541	69	837	.
Sep.	1,624	1,382	285	587	70	440	150	92	.
Oct.	5,007	4,223	1,629	1,976	250	368	79	705	.
Nov.	1,954	1,642	294	564	150	634	165	147	.
Dec.	3,833	3,695	916	1,616	268	894	102	35	.
1979 Jan.	2,681	2,161	509	1,052	128	472	67	453	.
Feb.	2,097	1,729	519	809	110	291	70	298	.
March	2,223	1,646	376	808	98	363	95	482	.
April	3,602	2,938	830	1,572	139	397	93	571	.
May	2,421	1,796	319	704	150	623	29	596	.
June	3,508	2,590	527	598	273	1,192	67	850	.
July	4,607	3,265	1,150	1,264	212	639	101	1,241	.

* 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 period	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979 March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
May	483,696	354,330	96,135	173,762	24,880	59,553	6,588	122,778	65,704
June	487,183	357,845	96,741	175,860	24,880	60,363	6,521	122,818	65,394
July	491,394	361,027	96,561	177,863	25,016	61,587	6,420	123,947	66,117
Breakdown by remaining period to maturity 4 Position as at July 31, 1979									
Issues falling due en bloc									
Maturity in years									
4 and under	233,482	157,342	20,882	76,362	13,449	46,649	673	75,467	.
over 4 but less than 10	152,480	114,861	27,590	65,376	8,062	13,834	261	37,357	.
10 and over	11,160	6,041	1,665	4,116	169	90	—	5,119	.
Issues not falling due en bloc									
4 and under	23,095	15,535	6,281	6,790	1,689	775	2,970	4,591	.
over 4 but less than 10	33,915	29,986	16,626	12,229	932	199	2,516	1,414	.
over 10 but less than 20	34,402	34,402	21,253	12,394	715	39	—	—	.
20 and over	2,859	2,859	2,264	595	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
1969	53,836	+ 2,647	1,721	99	632	131	130	136	160	195	0	145	212	200
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1978 July	83,208	+ 214	56	34	145	—	—	—	—	0	—	12	9	—
Aug.	83,541	+ 333	260	2	140	—	—	—	—	3	—	56	2	14
Sep.	84,004	+ 463	412	—	3	—	—	15	—	102	—	29	40	0
Oct.	84,241	+ 237	212	—	9	—	4	0	1	26	—	5	5	5
Nov.	84,627	+ 386	361	15	3	1	9	—	—	1	—	2	2	0
Dec.	85,013	+ 386	401	0	11	—	2	2	30	1	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	1	—	49
March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1
April	85,580	+ 107	101	2	5	—	0	—	—	—	1	2	—	0
May	85,747	+ 167	127	—	18	—	—	—	—	42	—	19	—	1
June	86,239	+ 492	517	—	28	—	—	—	0	3	—	17	31	8
July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2		
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds	in-cluding tax credit 4	ex-cluding	
1969	6.8	6.8	6.7	—	6.7	7.0	7.0	7.0	7.0	6.8	—	2.87	—
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39	—
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.3	8.2	8.2	8.0	8.0	3.98	—
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08	—
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00
1978 July	6.2	6.3	6.2	6.2	6.2	6.3	6.6	6.5	6.7	5.9	6.3	4.65	2.98
Aug.	6.5	6.6	6.5	—	—	6.6	6.8	6.8	6.8	6.1	6.3	4.58	2.94
Sep.	6.3	6.4	6.3	—	6.3	6.4	6.6	6.5	6.7	6.0	6.1	4.49	2.88
Oct.	6.3	6.5	6.3	—	6.2	6.3	6.5	6.5	6.7	6.0	6.1	4.60	2.95
Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	4.66	2.98
Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93
Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02
March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11
April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15
May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32
June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39
July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31
Aug.	...	...	...	...	...	7.7	7.8	7.8	7.8	7.5	7.1	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1975 Dec.	330	160,134	1,676	2,046	156,412	30,456	58,591	37,110	3,390	2,929	20,438	3,498
1976 March °	473	168,547	1,378	3,023	164,146	30,863	62,072	40,585	3,480	2,851	20,632	3,663
June	487	173,601	1,505	2,795	169,301	31,315	64,301	42,385	3,665	2,856	21,147	3,632
Sep.	488	178,020	1,332	2,380	174,308	31,638	66,845	43,933	3,713	2,884	21,696	3,599
Dec.	485	182,899	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March p	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
Life insurance companies												
1975 Dec.	110	98,029	789	440	96,800	25,381	37,357	15,780	861	2,615	13,108	1,698
1976 March °	106	100,772	582	380	99,810	25,605	39,205	16,807	814	2,538	13,133	1,708
June	108	103,589	637	348	102,604	25,962	40,485	17,695	854	2,536	13,389	1,683
Sep.	107	106,690	551	388	105,751	26,223	42,288	18,451	857	2,528	13,746	1,658
Dec.	107	110,225	674	586	108,965	26,484	43,715	19,588	844	2,568	14,114	1,652
1977 March	106	113,643	644	389	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	382	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March p	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
Pension funds and burial funds 5												
1975 Dec.	41	17,792	138	453	17,201	3,849	5,622	4,162	28	268	2,161	1,111
1976 March °	69	19,533	78	329	19,126	4,007	6,379	4,966	12	268	2,302	1,192
June	81	20,661	119	322	20,220	4,084	6,834	5,371	24	276	2,375	1,256
Sep.	82	21,238	101	316	20,821	4,134	7,049	5,637	23	312	2,408	1,258
Dec.	82	22,135	130	488	21,517	4,178	7,172	6,145	23	321	2,437	1,241
1977 March	84	22,512	89	358	22,065	4,233	7,281	6,491	23	331	2,449	1,257
June	86	23,014	132	361	22,521	4,291	7,366	6,797	23	331	2,474	1,239
Sep.	90	23,637	105	374	23,158	4,312	7,565	7,130	23	372	2,522	1,234
Dec.	90	24,621	147	525	23,949	4,313	7,856	7,582	23	393	2,566	1,216
1978 March	89	24,746	102	328	24,316	4,289	8,355	7,861	23	—	2,576	1,212
June	92	25,535	140	353	25,042	4,315	8,735	8,181	16	—	2,595	1,200
Sep.	92	25,993	117	343	25,533	4,326	9,086	8,295	15	—	2,636	1,175
Dec.	92	27,048	143	567	26,338	4,311	9,451	8,701	15	—	2,693	1,167
1979 March p	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
Health insurance companies 6												
1975 Dec.	28	7,247	94	96	7,057	204	3,290	2,578	51	—	771	163
1976 March °	44	7,720	69	114	7,537	206	3,493	2,835	55	—	775	173
June	44	7,976	87	167	7,722	208	3,555	2,943	59	—	786	171
Sep.	44	8,222	76	130	8,016	209	3,704	3,054	60	—	821	168
Dec.	44	8,515	103	87	8,325	210	3,800	3,236	63	—	851	165
1977 March	44	8,931	85	119	8,727	211	4,028	3,397	63	—	863	165
June	45	9,366	89	167	9,110	230	4,159	3,580	63	—	915	163
Sep.	45	9,596	81	140	9,375	231	4,382	3,571	62	—	967	162
Dec.	45	9,914	121	118	9,675	229	4,442	3,779	67	—	997	161
1978 March	44	10,431	48	152	10,231	233	4,705	4,016	102	—	1,016	159
June	43	10,770	30	154	10,586	231	4,846	4,209	102	—	1,041	157
Sep.	43	11,005	34	158	10,813	231	5,007	4,240	104	—	1,072	159
Dec.	43	11,307	141	101	11,065	234	5,050	4,417	118	—	1,089	157
1979 March p	43	11,639	— 6	170	11,475	238	5,395	4,448	131	—	1,107	156
Indemnity and accident insurance companies 7												
1975 Dec.	127	27,897	583	911	26,403	962	8,335	11,506	1,512	46	3,620	422
1976 March °	225	30,894	591	2,034	28,269	985	8,869	12,692	1,632	45	3,618	428
June	224	31,240	565	1,825	28,850	1,000	9,066	12,862	1,752	44	3,709	417
Sep.	225	31,292	498	1,399	29,395	1,011	9,250	13,144	1,729	44	3,806	411
Dec.	222	31,194	507	880	29,807	1,031	9,331	13,151	1,842	43	4,003	406
1977 March	223	33,917	696	2,255	30,966	1,040	9,626	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March p	279	40,952	734	3,129	37,089	1,090	12,251	16,742	2,225	34	4,348	399

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1975 Dec.	24	9,169	72	146	8,951	60	3,987	3,084	938	—	778	104
1976 March °	29	9,628	58	166	9,404	60	4,126	3,285	967	—	804	162
June	30	10,135	97	133	9,905	61	4,361	3,514	976	—	888	105
Sep.	30	10,578	106	147	10,325	61	4,554	3,647	1,044	—	915	104
Dec.	30	10,830	95	156	10,579	62	4,549	3,806	1,123	—	936	103
1977 March	30	10,722	85	110	10,527	65	4,610	3,866	944	—	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944	—	946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949	—	959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941	—	978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	—	999	102
June	29	12,188	136	114	11,938	66	5,248	4,603	917	—	1,003	101
Sep.	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 p	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — ° From 1st quarter 1976 reports are filed by all insurance enterprises falling under the Internal Order on the Accounts of Insurance Enterprises except the smaller insurance associations mentioned in section 1 of the Order on the Accounts of Certain Smaller Mutual Insurance Associations. — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account balances, and balances on current accounts with banks. —

2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; see footnote 4. — 4 Including other government inscribed stock, which had formerly been included in "Securities". — 5 Up to December 1975 excluding burial funds; comprising only the pension funds reporting for the BAV quarterly statistics with a yearly gross increase in assets of at least DM 5 million; see footnote °. Differences between the end-of-year figures and the data published in the

BAV Annual Reports are due to a discrepancy in recording dates. — 6 Up to December 1975: all health insurance enterprises except for smaller associations according to section 53 of the Insurance Supervision Act; see footnote °. — 7 Up to December 1975: only quarterly reporting companies with a yearly net increase in assets of at least DM 1 million; see footnote °. From first quarter 1978 this also includes transport insurance companies. — p Provisional.

8. Investment companies' sales receipts

DM million							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1966	496	344	266	78	—	152	—
1967	785	488	398	87	—	297	—
1968	2,611	1,663	890	770	—	948	—
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	89	132	277	360	52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1977 Aug.	918	920	134	751	34	— 2	141
Sep.	474	475	45	403	26	— 1	83
Oct.	409	412	22	378	13	— 3	282
Nov.	1,084	1,085	279	774	33	— 1	344
Dec.	877	887	75	767	44	— 10	328
1978 Jan.	1,301	1,299	103	1,089	106	2	256
Feb.	1,187	1,189	161	977	51	— 2	166
March	848	848	62	751	35	— 0	174
April	522	522	71	409	43	0	165
May	181	181	35	118	28	0	192
June	177	178	— 3	144	37	— 1	256
July	31	33	— 18	70	55	2	124
Aug.	636	639	109	504	26	— 3	107
Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	1	435
Feb.	503	511	118	362	31	— 8	146
March	230	229	38	168	23	1	122
April	122	122	12	77	33	0	129
May	21	18	— 19	3	4	— 3	113
June	87	90	— 30	112	9	— 3	128
July	110	118	— 74	161	31	— 8	162

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

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

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

VII. Public finance

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

DM million									
Period	Total 1	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	
1972	197,003	171,571	101,706	66,945	1,380	1,541	25,319	2,362	+ 113
1973	224,803	194,904	114,958	76,486	1,297	2,163	29,882	2,714	+ 17
1974	239,618	206,820	119,413	83,347	1,299	2,761	32,683	3,061	+ 115
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90
1978	r 319,101	275,394	155,183	110,485	888	8,838	r 43,692	3,826	+ 15
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	— 311
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640
4th qtr	r 90,616	80,502	46,151	31,935	230	2,186	r 13,541	863	— 3,427
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+ 3,266
2nd qtr	...	68,313	38,462	27,389	22	2,440	...	...	...
1978 May	.	18,156	10,137	7,056	194	769	.	.	.
June	.	27,115	15,162	11,271	20	662	.	.	.
July	.	21,141	12,251	8,212	13	665	.	.	.
Aug.	.	19,641	10,988	7,748	176	729	.	.	.
Sep.	.	27,292	15,009	11,604	17	662	.	.	.
Oct.	.	20,705	12,178	7,840	16	671	.	.	.
Nov.	.	20,400	11,609	7,905	195	691	.	.	.
Dec.	.	39,397	22,364	16,190	19	824	.	.	.
1979 Jan.	.	20,038	10,883	8,447	12	697	.	.	.
Feb.	.	19,830	11,180	7,531	176	943	.	.	.
March	.	27,021	14,818	11,416	19	768	.	.	.
April	.	19,306	11,340	7,205	7	754	.	.	.
May	.	18,955	10,674	7,390	8	883	.	.	.
June	.	30,052	16,448	12,794	8	802	.	.	.
July p	.	23,799	13,730	9,284	7	779	.	.	.

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. — r Revised. Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million														
Period	Total 1	Joint taxes							Taxes accruing entirely to			Memo Item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3 (including EEC share)			Federal Government 5	Länder Governments 5		EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports					Share in trade tax 4
1972	180,399	83,594	49,770	23,140	8,495	2,189	46,981	34,153	12,828	5,851	31,549	10,883	1,541	10,207
1973	205,885	100,617	61,255	26,452	10,887	2,024	49,486	34,922	14,563	7,023	35,111	11,485	2,163	12,279
1974	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1978 1st qtr	68,074	35,653	20,361	9,705	4,888	699	19,965	13,631	6,334	178	7,670	3,746	863	4,209
2nd qtr	66,394	32,931	19,226	8,571	4,254	880	17,228	10,543	6,685	2,044	9,495	3,800	896	3,892
3rd qtr	72,443	38,921	23,579	9,110	4,818	1,413	17,206	10,686	6,520	2,199	9,539	3,700	878	4,577
4th qtr	85,716	45,125	28,846	10,040	5,864	374	18,867	11,776	7,091	4,339	12,639	3,794	953	5,444
1979 1st qtr	71,049	37,527	21,360	9,831	5,823	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
1978 May	18,892	7,124	6,134	506	262	222	5,993	3,805	2,188	508	3,221	1,757	288	930
June	29,140	18,814	7,266	7,337	3,845	366	5,725	3,515	2,210	8	3,276	1,021	295	2,044
July	22,399	10,230	8,311	773	288	857	5,934	3,711	2,223	1,597	3,335	1,006	297	1,272
Aug.	20,800	8,815	7,682	431	232	471	5,759	3,599	2,161	597	3,406	1,737	285	1,136
Sep.	29,444	19,876	7,586	7,906	4,298	85	5,513	3,376	2,136	5	2,798	957	295	2,169
Oct.	21,898	9,318	7,811	825	568	113	5,939	3,704	2,236	1,633	3,665	1,039	305	1,209
Nov.	21,347	8,574	7,677	478	326	94	6,449	3,996	2,453	579	3,609	1,804	332	1,142
Dec.	42,471	27,233	13,359	8,737	4,970	167	6,479	4,077	2,402	2,128	5,365	951	316	3,093
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403
Feb.	20,861	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 p	25,122	10,630	8,693	806	293	838	7,353	4,613	2,739	1,810	3,657	1,339	334	1,330

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

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

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

3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	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
1972	1,406	14,227	7,826	2,870	1,654	3,566	1,250	2,994	4,722	1,917	14,847	2,176	3,004	1,049
1973	1,854	16,589	8,872	3,175	1,675	2,946	1,269	3,234	4,989	1,993	17,777	2,535	3,209	1,122
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	r 24,003	r 3,326	r 5,480	1,538
1978 1st qtr	39	3,417	1,813	1,171	664	555	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr	18	7,280	3,334	918	466	623	307	1,178	1,524	785	r 6,567	r 789	1,283	370
1979 1st qtr	21	3 273	2 059	1 193	738	618	278	1 177	1 750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	606	321	1,066	1,944	783	...	...	...	...
1978 May	11	1,699	868	294	164	186	104	896	536	221	.	.	.	.
June	9	1,741	862	317	151	196	116	114	559	232	.	.	.	.
July	16	1,718	946	330	145	179	122	83	553	248	.	.	.	.
Aug.	9	1,766	961	296	210	164	104	880	470	284	.	.	.	.
Sep.	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.
Oct.	6	2,129	892	298	153	186	101	116	562	280	.	.	.	.
Nov.	5	1,853	1,078	298	175	201	104	929	496	275	.	.	.	.
Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March	6	1,301	1,033	350	197	200	91	164	629	301	.	.	.	.
April	5	1,786	867	350	183	205	75	94	578	275	.	.	.	.
May	5	1,855	855	323	178	213	120	843	657	263	.	.	.	.
June	6	1,424	889	327	163	188	126	130	709	245	.	.	.	.
July p	4	2,117	863	299	164	209	119	108	825	288	.	.	.	.

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

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

(1978: DM 90 million). — 3 On returns and capital. —
4 From 1974 including tax-like receipts. —
p Provisional. — r Revised.

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

DM million

End of month	Total	Bundesbank lending		Treas-ury bills	Dis-countable Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-vances	Loans of non-banks		Com-mutation and com-pensa-tion debt 5	Equali-sation claims	Cover-ing claims	Foreign debt 4, 5
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1973 Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1973 Dec. 7	167,754	2,851	—	—	1,025	39	1,812	27,379	92,077	14,392	6,222	711	18,643	1,789	815
1974 Dec.	192,383	1,232	—	—	5,299	38	1,978	30,940	107,755	16,954	6,969	629	18,431	1,432	726
1975 Dec.	256,389	361	—	—	12,246	31	6,401	40,680	150,102	18,426	7,638	524	18,199	1,065	718
1976 Dec.	296,650	1,795	—	—	8,409	11	11,194	52,101	180,908	12,953	9,581	463	17,966	688	580
1977 Dec.	328,484	905	—	—	8,554	0	20,005	63,498	195,206	10,342	10,925	397	17,710	440	503
1978 March	339,824	—	—	—	8,832	0	21,375	66,240	202,502	10,254	11,626	401	17,675	439	480
June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
Dec. p	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March r	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	540
Federal Government															
1973 Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	6,429	2,085	711	11,422	—	725
1974 Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	8,121	2,737	629	11,368	—	643
1975 Dec.	108,502	—	—	—	11,553	—	5,585	27,962	38,206	9,336	3,390	524	11,306	—	639
1976 Dec.	128,449	1,651	—	—	7,908	—	10,174	37,757	49,319	4,230	5,162	463	11,259	—	527
1977 Dec.	150,150	822	—	—	8,504	—	18,897	49,395	52,405	1,916	6,150	397	11,192	—	472
1978 March	159,630	—	—	—	8,832	—	20,284	52,080	57,966	1,828	6,619	401	11,161	—	460
June	163,606	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
Equalisation of Burdens Fund															
1973 Dec.	5,886	131	—	—	—	—	—	1,531	1,415	502	491	—	—	1,789	27
1974 Dec.	5,391	16	—	—	—	—	283	1,286	1,304	476	571	—	—	1,432	24
1975 Dec.	5,179	—	—	—	—	—	283	1,478	1,411	400	521	—	—	1,065	22
1976 Dec.	4,813	—	—	—	—	—	283	1,616	1,297	366	545	—	—	688	17
1977 Dec.	3,771	—	—	—	—	—	150	1,622	931	158	463	—	—	440	7
1978 March	3,914	—	—	—	—	—	150	2,003	701	154	459	—	—	439	7
June	3,362	185	—	—	—	—	150	1,574	634	152	411	—	—	256	—
Sep.	3,236	—	—	—	—	—	150	1,518	770	98	424	—	—	256	20
Dec.	3,129	—	—	—	—	—	—	1,486	767	93	513	—	—	251	20
1979 March	3,586	—	—	—	—	—	—	1,904	725	93	594	—	—	251	20
June	3,259	—	—	—	—	—	—	1,734	704	91	565	—	—	145	20
ERP Special Fund															
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 March	1,529	—	—	—	—	—	—	—	1,279	—	250	—	—	—	—
June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—
Länder Governments															
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Dec.	89,583	82	—	—	50	—	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 March	89,151	—	—	—	—	0	941	11,753	65,959	3,903	2,074	—	6,514	—	8
June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
Dec. p	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
Local authorities 6															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 March	83,600	—	—	—	—	—	—	405	76,596	4,370	2,223	—	—	—	6
June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
Dec. p	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March r	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6

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

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

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

6. Movement in public indebtedness*

Item	DM million									
	End-1977	End-1978 ^p	Increase or decrease							
			1978			1979				
			Total ^p	of which						
		1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr			
I. Borrowers										
(1) Federal Government	150,150	177,518	+27,368	+13,456	+9,480	+3,976	+15,480	+7,402	+8,078	
(2) Equalisation of Burdens Fund	3,771	3,129	-642	-410	+142	-552	+130	+457	-327	
(3) ERP Special Fund	1,634	1,325	-309	-208	-105	-103	+311	+139	+173	
(4) Länder Governments	89,583	102,139	⁹ +12,556	+3,116	+1,568	+1,548	+5,594	+3,488	+2,106	
(5) Local authorities ¹	83,345	86,700	+3,355	+855	+255	+600	+1,050	+50	+1,000	
Total (1 to 5)	328,484	370,811	+42,328	+16,809	+11,340	+5,469	+22,565	+11,535	+11,030	
II. Categories of debt										
(1) Book credits of Bundesbank	905	156	-749	-714	-905	+191	-156	-156	-	
(2) Treasury bills ²	-	-	-	-	-	-	-	-	-	
(3) Discountable Treasury bonds ²	8,554	8,570	+16	+1,812	+278	+1,534	-1,261	-1,097	-164	
(4) Tax reserve certificates	0	-	0	0	-	0	-	-	-	
(5) Medium-term notes	20,005	25,266	+5,261	+2,689	+1,370	+1,320	-2,485	+601	-3,085	
(6) Federal savings bonds	21,956	24,734	+2,778	+1,850	+1,305	+545	+1,379	+571	+808	
(7) Bonds ³	41,542	45,179	+3,637	+954	+1,438	-484	+3,048	+28	+3,021	
(8) Direct lending by banks	195,206	227,049	+31,843	+10,649	+7,296	+3,353	+19,263	+9,969	+9,294	
(9) Government inscribed stock held by social security funds	-	-	-	-	-	-	-	-	-	
(10) Loans from social security funds	10,342	10,144	-198	+206	-88	+293	+21	+143	-122	
(11) Other loans	10,925	11,118	+193	-316	+701	-1,017	+3,062	+1,522	+1,540	
(12) Commutation and compensation debt ⁴	397	338	-58	-55	+4	-59	-65	-2	-63	
(13) Equalisation claims	17,710	17,446	-264	-163	-35	-127	-116	-37	-79	
(14) Covering claims ⁵	440	251	-189	-183	0	-183	-106	0	-105	
(15) External debt ^{4, 6}	503	562	+59	+79	-23	+101	-21	-6	-15	
Total (1 to 15)	328,484	370,811	+42,328	+16,809	+11,340	+5,469	+22,565	+11,535	+11,030	
III. Creditors										
(1) Banking system										
(a) Bundesbank	9,948	11,181	+1,233	+175	-800	+975	-403	-330	-73	
(b) Banks	227,087	262,708	+35,622	+11,859	+6,064	+5,795	+15,192	+6,547	+8,646	
(2) Domestic non-banks										
(a) Social security funds ⁷	10,366	10,152	-214	+190	-93	+283	+21	+143	-122	
(b) Other ⁸	66,910	71,578	+4,668	+3,718	+5,302	-1,584	+6,956	+4,732	+2,224	
(3) Foreign creditors ^e	14,173	15,192	+1,019	+867	+867	-	+799	+444	+355	
Total (1 to 3)	328,484	370,811	+42,328	+16,809	+11,340	+5,469	+22,565	+11,535	+11,030	

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

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

private creditors (ascertained as difference). — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — ^p Provisional. — ^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	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 3		
							Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other					
Federal Railways															
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513		
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363		
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215		
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098		
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980		
1977 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862		
1978 June	32,027	4	150	—	410	995	13,330	501	12,023	5	497	1,948	28	1,313	832
Sep.	32,081	—	—	—	400	995	13,347	500	12,297	—	—	1,976	28	1,325	779
Dec.	32,071	—	—	—	400	995	13,833	500	11,826	—	—	1,965	28	1,408	743
1979 March	31,630	—	—	—	400	695	13,879	500	11,608	—	—	1,979	28	1,435	731
June	32,695	—	—	—	400	595	14,426	497	12,160	—	—	2,029	24	1,485	711
Federal Post Office															
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474		
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436		
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414		
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391		
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317		
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281		
1978 June	32,878	—	—	—	50	8,730	12,082	9,519	5	547	4	—	256		
Sep.	31,997	—	—	—	50	8,552	12,082	8,893	—	513	4	—	254		
Dec.	32,392	—	—	—	—	8,491	13,232	8,500	—	426	4	—	196		
1979 March	32,738	—	—	—	—	8,490	13,844	8,304	—	405	4	—	185		
June	31,853	—	—	—	—	8,225	13,844	7,838	—	363	3	—	178		

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

amounts of trade bills. — 3 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and

reserves. — 4 Bundesbank book credits. — 5 From June 1978 including loans of supplementary pension funds for government employees. Discrepancies in the totals are due to rounding.

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments		Total	Federal Government	Länder Governments			Federal Railways	Federal Railways	Federal Post Office		
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	—	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	—	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	—	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	—	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125	
1975 Dec.	13,396	12,276	—	—	—	12,246	11,553	692	31	1,120	—	820	300	20	
1976 Dec.	9,088	8,420	—	—	—	8,409	7,908	501	11	668	—	661	8	—	
1977 Dec.	8,964	8,554	—	—	—	8,554	8,504	50	0	410	—	410	—	—	
1978 April	9,317	8,906	—	—	—	8,906	8,906	—	0	410	—	410	—	—	
May	10,818	10,408	—	—	—	10,408	10,408	—	0	410	—	410	—	—	
June	10,776	10,366	—	—	—	10,366	10,366	—	0	410	—	410	—	—	
July	11,407	11,007	—	—	—	11,007	11,007	—	0	400	—	400	—	—	
Aug.	11,378	10,978	—	—	—	10,978	10,978	—	0	400	—	400	—	—	
Sep.	11,384	10,984	—	—	—	10,984	10,984	—	—	400	—	400	—	—	
Oct.	11,441	11,041	—	—	—	11,041	11,041	—	—	400	—	400	—	—	
Nov.	9,784	9,384	—	—	—	9,384	9,384	—	—	400	—	400	—	—	
Dec.	8,970	8,570	—	—	—	8,570	8,570	—	—	400	—	400	—	—	
1979 Jan.	8,683	8,283	—	—	—	8,283	8,283	—	—	400	—	400	—	—	
Feb.	8,427	8,027	—	—	—	8,027	8,027	—	—	400	—	400	—	—	
March	7,873	7,473	—	—	—	7,473	7,473	—	—	400	—	400	—	—	
April	7,818	7,418	—	—	—	7,418	7,418	—	—	400	—	400	—	—	
May	7,767	7,367	—	—	—	7,367	7,367	—	—	400	—	400	—	—	
June	7,709	7,309	—	—	—	7,309	7,309	—	—	400	—	400	—	—	
July	7,690	7,290	—	—	—	7,290	7,290	—	—	400	—	400	—	—	

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

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

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

9. Federal finance on a cash basis*

DM million											
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+), decrease (-)		Amounts credited in respect of coinage			
						in cash resources	in indebtedness				
Fiscal years											
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894	
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255	
1952/53	20,422	19,886	+ 536	4	+ 104	+ 1,237	+ 821	312	-	+ 104	
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660	
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478	
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654	
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269	
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681	
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	+ 60	- 2,952	
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389	
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952	
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393	
1962	48,581	49,901	- 1,320	150	- 1,470	- 56	+ 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	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644	
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601	
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850	
1974	128,081	138,199	- 10,118	- 17	- 10,101	+ 956	+ 10,782	240	- 34	- 10,101	
1975	130,139	164,156	- 34,017	31	- 34,048	+ 3,130	+ 36,364	800	- 15	- 34,048	
1976	141,489	171,652	- 30,163	- 65	- 30,098	- 9,983	+ 19,948	68	- 100	- 30,098	
1977	157,009	179,246	- 22,238	- 14	- 22,224	- 195	+ 21,701	488	+ 161	- 22,224	
1978	171,165	196,771	- 25,606	82	- 25,688	+ 2,080	+ 27,368	368	- 32	- 25,688	
1976 1st qtr	32,426	38,467	- 6,042	- 33	- 6,009	+ 1,483	+ 7,694	- 171	+ 31	- 6,009	
2nd qtr	32,916	39,754	- 6,838	- 10	- 6,848	+ 6,225	+ 607	22	+ 7	- 6,848	
3rd qtr	35,282	42,147	- 6,864	- 31	- 6,833	+ 2,608	+ 9,301	128	- 13	- 6,833	
4th qtr	40,866	51,284	- 10,419	- 11	- 10,408	+ 7,849	+ 2,346	89	- 125	- 10,408	
1977 1st qtr	37,206	39,332	- 2,125	- 19	- 2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144	
2nd qtr	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	
1978 Feb.	12,344	13,919	- 1,575	- 14	- 1,561	+ 1,902	+ 3,466	17	+ 20	- 1,561	
March	15,555	15,761	- 207	1	- 208	+ 1,805	+ 1,996	17	- 1	- 208	
April	10,966	14,539	- 3,573	6	- 3,579	- 3,490	+ 47	24	- 18	- 3,579	
May	12,077	14,043	- 1,966	34	- 2,000	- 820	+ 1,072	64	- 44	- 2,000	
June	16,609	17,107	- 498	88	- 586	+ 2,306	11 + 2,857	31	- 5	- 586	
July	13,069	15,818	- 2,749	7	- 2,756	- 989	+ 1,755	18	+ 7	- 2,756	
Aug.	12,782	16,149	- 3,368	- 10	- 3,357	+ 3,095	+ 6,412	59	+ 19	- 3,357	
Sep.	16,278	14,860	+ 1,418	- 7	+ 1,425	+ 5,281	+ 3,842	17	+ 3	+ 1,425	
Oct.	13,068	17,813	- 4,745	- 30	- 4,715	- 5,142	- 461	37	+ 3	- 4,715	
Nov.	12,858	20,572	- 7,714	- 16	- 7,730	+ 4,945	+ 2,749	31	- 5	- 7,730	
Dec.	23,045	21,131	+ 1,914	- 12	+ 1,925	+ 1,590	- 385	30	- 19	+ 1,925	
1979 Jan.	14,244	17,286	- 3,042	- 49	- 2,994	- 723	+ 2,253	16	- 2	- 2,994	
Feb.	12,112	14,789	- 2,677	- 1	- 2,677	- 636	+ 1,830	34	- 176	- 2,677	
March	17,575	18,294	- 720	4	- 724	+ 2,657	+ 3,319	44	- 19	- 724	
April	11,704	15,063	- 3,359	4	- 3,363	- 2,635	+ 644	77	- 7	- 3,363	
May	12,855	16,158	- 3,303	- 20	- 3,283	- 162	+ 3,053	61	- 8	- 3,283	
June	18,339	18,573	- 234	- 2	- 232	+ 4,182	+ 4,382	25	- 8	- 232	
July	14,375	18,348	- 3,973	4	- 3,977	+ 72	+ 4,111	31	+ 93	- 3,977	

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

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

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

Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Bundesbank lending		Money market paper ³		Medium-term notes	Federal savings bonds	Bonds ⁴	Bank advances	Indebtedness to non-banks			Commutation and compensation debt ⁴	Equalisation claims ⁶	Foreign debt ⁷		
		Book credits ¹	Special credits and claims ²	Treasury bills	Discountable Treasury bonds					Social security funds		Government inscribed stock				Loans ⁵	Other
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204		
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138		
1965 Dec.	33,017	921	2,314	—	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065		
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	2,170		
1967 Dec.	43,468	2,062	1,578	204	7,475	2,625	—	7,284	750	6,102	—	535	973	11,790	2,091		
1968 Dec.	47,192	1,344	783	150	8,317	3,240	—	7,911	5,421	4,891	—	751	926	11,703	1,755		
1969 Dec.	45,360	1,790	722	—	2,360	3,163	280	8,045	9,853	4,223	—	1,066	904	11,653	1,302		
1970 Dec.	47,323	1,915	387	—	1,700	2,900	575	8,665	11,800	4,019	—	1,680	865	11,605	1,213		
1971 Dec.	48,764	1,717	41	—	1,700	2,163	1,554	9,189	12,530	3,803	600	1,958	793	11,551	1,164		
1972 Dec.	51,595	320	—	—	1,400	2,272	4,191	9,379	12,681	4,577	600	2,964	771	11,495	944		
1972 Dec. 8	55,299	320	—	—	1,400	2,272	4,191	9,379	16,386	4,577	600	2,964	771	11,495	944		
1973 Dec.	61,356	2,721	—	—	1,025	1,685	3,001	13,529	18,023	4,343	2,086	2,085	711	11,422	725		
1974 Dec.	72,138	1,077	—	—	5,099	1,515	4,725	15,418	20,807	4,094	4,027	2,737	629	11,368	643		
1975 Dec.	108,502	—	—	—	11,553	5,585	9,802	18,160	38,206	3,550	5,786	3,390	524	11,306	639		
1976 Dec.	128,449	1,651	—	—	7,908	10,174	14,474	23,283	49,319	1,831	2,398	5,162	463	11,259	527		
1977 Dec.	150,150	822	—	—	8,504	18,897	21,956	27,439	52,405	—	1,916	6,150	397	11,192	472		
1978 April	159,677	—	—	—	8,906	19,754	23,510	29,581	58,486	—	2,066	5,409	345	11,161	457		
May	160,749	—	—	—	10,408	19,754	23,720	29,251	58,106	—	2,065	5,448	345	11,162	490		
June 9	163,606	—	—	—	10,366	21,637	23,806	28,871	59,267	—	2,130	5,493	342	11,126	569		
July	165,361	—	—	—	11,007	21,637	24,015	28,023	60,855	—	2,120	5,669	338	11,126	572		
Aug.	171,773	—	—	—	10,978	22,649	24,105	27,338	66,799	—	2,132	5,747	337	11,125	583		
Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,608	337	11,125	555		
Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526		
Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542		
Dec.	177,518	—	—	—	8,570	24,358	24,734	31,054	68,201	—	2,079	6,528	338	11,122	533		
1979 Jan.	179,771	—	—	—	8,283	24,238	24,764	30,823	70,864	—	2,134	6,716	337	11,090	523		
Feb.	181,601	—	—	—	8,027	24,809	25,181	30,673	72,130	—	2,092	6,738	338	11,090	523		
March	184,920	—	—	—	7,473	24,809	25,305	30,780	74,711	—	2,104	7,785	336	11,090	527		
April	185,564	—	—	—	7,418	24,264	25,678	31,349	74,897	—	2,115	7,942	280	11,090	531		
May	188,617	—	—	—	7,367	24,264	25,646	32,296	77,026	—	2,081	8,056	280	11,090	511		
June	192,998	—	—	—	7,309	22,352	26,113	34,226	79,780	—	2,094	9,254	273	11,086	512		
July	197,110	—	—	—	7,290	22,352	26,292	36,687	82,705	—	2,041	7,905	271	11,054	512		

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

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

old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 After making allowance for redemptions at the end of June for July 1 (DM 1.0 billion). Discrepancies in the totals are due to rounding.

11. Equalisation claims*

DM million

Item	Total	Deutsche Bundesbank	Banks ¹	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated ²	22,216	3 8,683	7,607	5,860	66
(2) Scheduled and additional redemption up to end of December 1978 p	4,772	—	2,669	2,079	24
(3) Amount of equalisation claims at end of December 1978 p of which Held by Fund for the Purchase of Equalisation Claims ⁴	17,444	8,683	4,938	3,781	42
	1,265	—	712	544	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,122	8,683	450	1,989	—
(b) Länder Governments	6,322	—	4,488	1,792	42
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	6	—	6	—	—
(b) 3% equalisation claims	12,743	8,136	4,607	—	—
(c) 3 1/2% equalisation claims	3,819	—	3	3,774	42
(d) 4 1/2% equalisation claims	322	—	322	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate ⁵	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,444	8,683	4,938	3,781	42

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1978. — 4 In accordance with section 8 ff. of the Act

on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds. — p Provisional.

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3							Change in assets
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables	
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7,915	1,379	+ 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+ 1,721
1969	43,190	33,868	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	+ 10,264
1978 p	115,638	92,327	19,643	120,782	99,305	11,641	20,309	5,966	—	4,479	58	6,525	3,282	+ 5,679
1977 4th qtr	29,431	24,364	4,309	29,913	24,440	2,668	25,988	6,719	—	7,263	58	9,103	3,106	+ 416
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,080	—	6,167	58	8,938	3,146	+ 2,620
2nd qtr	27,828	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	+ 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	+ 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994
1979 1st qtr	30,244	23,008	6,007	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	+ 934
2nd qtr p	29,766	23,789	5,026	31,310	25,908	3,022	17,973	4,465	—	4,023	58	6,086	3,341	+ 1,401

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

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

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

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

DM million															
Period	Receipts			Expenditure				Assets 4					Change in assets		
	Total	of which		Total	of which			Total	Deposits 5	Money market paper	Securities	Government inscribed stock		Loans 6	
		Contributions	Levy 1		Unemployment payments 2, 3	Bad weather benefits 3	Winter bonuses								Employment promotion 3
1965	2,046	1,621	—	1,582	336	492	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	359	383	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	6,389	1,902	500	1,470	371	1,917	+ 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	6,166	1,778	600	1,380	362	1,806	+ 223
1969	2,999	2,503	—	2,889	624	742	—	453	6,310	1,783	500	1,092	352	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	5,972	966	800	840	342	2,760	+ 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	5,095	1,053	—	664	331	2,750	+ 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	3,586	497	—	463	294	1,825	+ 2,326
1975	7,165	7,787	822	17,836	8,962	396	657	3,258	2,325	159	—	281	—	1,325	+ 1,261
1976	7,105	12,497	775	15,930	7,266	678	514	2,781	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	3,897	2,181	—	266	—	801	+ 394
1978	8,17,555	14,740	729	9,17,522	6,447	744	651	3,431	4,185	2,656	—	221	—	589	+ 288
1977 4th qtr	4,078	3,727	194	3,682	1,492	34	3	974	3,897	2,181	—	266	—	801	+ 457
1978 1st qtr	3,709	3,361	182	4,816	2,023	466	387	711	2,851	1,159	—	265	—	779	+ 1,046
2nd qtr	4,101	3,616	139	4,099	1,615	243	234	794	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	3,583	2,020	—	239	—	676	+ 710
4th qtr	8,5,809	3,990	209	9,5,273	1,411	10	2	1,157	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	1,922	1,136	264	911	1,916	430	—	215	—	552	+ 2,269
2nd qtr	4,744	3,841	148	4,799	1,354	393	208	1,076	1,929	503	—	212	—	495	+ 13

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

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

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

VIII. General economic conditions

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

Source: Federal Statistical Office; data revised as from 1975 (for some fields of the producing sector: as from 1960). — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services and

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector				Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which		Total	Change on previous year %	of which	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building						Electrical engineering	Textile industry
1970 average	100	+ 5.9	100	+ 4.6	100	+ 8.7	100	100	100	+ 2.9	100	100	+ 5.5
1971 "	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	+ 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	+ 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	+ 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	- 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	- 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	+ 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	+ 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	+ 0.5	104.6	102.5	+ 7.7
1978 April	120.9	+ 0.0	122.8	+ 3.0	116.5	- 5.4	96.1	123.1	138.8	- 0.4	114.9	112.4	+ 7.9
May	120.1	+ 2.1	121.0	+ 3.3	118.4	- 1.7	97.9	134.1	136.3	- 0.3	107.4	114.0	+ 6.6
June	118.9	- 0.6	122.3	+ 2.0	120.5	- 2.5	102.3	135.9	139.8	- 2.2	107.0	114.4	+ 3.6
July	105.2	+ 5.1	111.7	+ 4.6	99.6	+ 5.4	86.6	107.3	118.6	+ 2.2	73.6	105.9	+ 10.2
Aug.	100.9	+ 3.2	108.7	+ 5.9	90.8	- 0.7	81.6	90.5	102.3	- 0.1	80.0	99.7	+ 11.0
Sep.	123.1	+ 5.8	122.0	+ 8.1	124.0	+ 4.9	103.5	138.5	147.1	+ 1.2	111.4	120.3	+ 12.6
Oct.	124.6	+ 3.7	123.6	+ 8.3	121.5	+ 1.0	95.7	137.8	143.9	- 0.4	114.3	119.1	+ 9.5
Nov.	130.7	+ 5.1	126.4	+ 8.2	129.3	+ 2.0	106.4	143.2	151.6	+ 2.2	120.4	119.5	+ 15.0
Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	128.5	144.8	+ 5.2	100.9	89.7	+ 8.1
1979 Jan.	107.1	- 0.8	105.7	- 0.8	107.8	- 1.3	80.6	136.4	123.2	+ 0.5	104.2	56.0	- 23.3
Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	+ 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	+ 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	+ 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	+ 14.3	120.3	134.2	+ 17.3
July p	112.4	+ 6.8	122.0	+ 9.2	105.8	+ 6.2	93.8	108.8	122.8	+ 3.3	91.8	116.8	+ 10.3

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

3. Labour market *

Period	Wage and salary earners						Short-time workers, thousands	Unemployed persons				Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2			Total		Unemployed part-time workers, thousands	Unemployment ratio 4	Thousands	Change on previous year, thousands	
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %		Thousands	Change on previous year, thousands					
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 188
1969 "	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970 "	22,440	+ 3.1	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	2,081	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	p 21,584	p + 1.1	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.4	245	+ 14
1978 Aug.	p 21,715	p + 1.3	7,614	- 0.7	1,229	+ 2.7	.	125	924	- 40	183	4.0	269	+ 14
Sep.			7,637	- 0.8	1,236	+ 3.0	1,864	109	864	- 47	177	3.8	252	+ 15
Oct.			7,629	- 0.6	1,229	+ 3.6	.	127	902	- 52	186	3.9	248	+ 28
Nov.	p 21,780	p + 1.3	7,621	- 0.5	1,221	+ 3.9	.	155	927	- 77	187	4.1	234	+ 35
Dec.			7,577	- 0.5	1,205	+ 4.7	1,862	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.			7,543	- 0.5	1,158	+ 5.1	.	135	1,171	- 42	193	5.1	238	+ 33
Feb.	p 21,634	p + 1.3	7,549	- 0.3	1,150	+ 4.7	.	167	1,134	- 90	185	5.0	267	+ 43
March			7,561	- 0.1	1,193	+ 3.0	...	170	958	- 141	178	4.2	302	+ 55
April			7,548	- 0.0	1,210	+ 2.1	.	122	875	- 125	178	3.8	313	+ 56
May	pe 21,807	pe + 1.4	7,556	+ 0.2	1,221	+ 2.2	.	93	775	- 138	170	3.4	331	+ 76
June			7,568	+ 0.2	1,232	+ 1.2	.	65	763	- 114	166	3.3	355	+ 75
July			...	...	...	...	.	33	804	- 118	167	3.5	346	+ 74
Aug.			...	...	...	...	.	23	799	- 125	163	3.5	339	+ 70

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. — pe Partly estimated.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1970 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.6	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 12.7
1969 "	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972 "	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973 "	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974 "	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975 "	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976 "	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977 "	156.4	+ 1.1	143.3	+ 2.7	199.6	- 2.4	148.2	- 3.5	133.9	- 5.5	199.1	+ 2.5
1978 "	164.0	+ 4.9	150.8	+ 5.3	208.6	+ 4.5	154.8	+ 4.5	138.4	+ 3.4	214.1	+ 7.5
1978 April	165.3	+ 6.8	154.7	+ 9.4	202.0	+ 2.1	153.9	+ 2.2	137.9	+ 2.1	210.7	+ 2.9
May	156.9	+ 1.9	143.3	+ 2.7	201.7	+ 0.5	154.4	+ 0.8	137.4	- 0.9	215.4	+ 5.6
June	169.2	+ 11.5	153.0	+ 11.7	222.9	+ 11.7	169.0	+ 10.0	150.2	+ 7.5	238.8	+ 17.2
July	145.6	+ 6.9	135.1	+ 7.3	181.4	+ 6.3	152.1	+ 8.6	135.8	+ 6.8	211.4	+ 12.8
Aug.	154.8	+ 8.6	140.4	+ 8.6	202.4	+ 10.1	153.4	+ 11.1	137.8	+ 9.2	211.0	+ 16.9
Sep.	174.2	+ 7.3	161.7	+ 5.8	215.5	+ 11.5	160.0	+ 4.4	144.2	+ 1.8	218.2	+ 12.3
Oct.	181.2	+ 7.7	169.9	+ 9.4	219.2	+ 4.3	165.6	+ 11.3	150.2	+ 9.6	221.5	+ 16.3
Nov.	176.2	+ 4.6	161.4	+ 4.3	226.0	+ 5.8	161.2	+ 9.7	145.1	+ 9.7	219.4	+ 9.9
Dec.	161.5	- 1.7	143.8	- 3.4	221.1	+ 1.8	143.6	+ 0.7	125.6	+ 0.2	207.2	+ 1.4
1979 Jan.	164.3	+ 4.5	150.6	+ 2.6	210.5	+ 9.0	153.1	+ 3.8	133.9	+ 1.1	220.9	+ 10.0
Feb.	171.2	+ 13.2	155.6	+ 11.0	222.5	+ 17.4	154.3	+ 9.1	134.1	+ 7.2	225.2	+ 12.8
March	197.6	+ 13.1	180.7	+ 13.6	254.0	+ 11.0	185.4	+ 19.1	160.1	+ 15.0	276.5	+ 28.8
April	183.1	+ 10.8	163.4	+ 5.6	245.6	+ 21.6	172.3	+ 12.0	151.9	+ 10.2	245.0	+ 16.3
May	189.3	+ 20.7	168.2	+ 17.4	256.6	+ 27.2	188.5	+ 22.1	166.4	+ 21.1	268.2	+ 24.5
June	181.5	+ 7.3	159.7	+ 4.4	251.4	+ 12.8	189.7	+ 12.2	166.9	+ 11.1	274.1	+ 14.8
July p	173.7	+ 19.3	157.5	+ 16.6	225.9	+ 24.5	186.6	+ 22.7	165.2	+ 21.6	264.1	+ 24.9

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968 "	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972 "	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973 "	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974 "	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975 "	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976 "	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977 "	165.3	+ 3.8	151.4	+ 9.5	199.5	- 5.1	147.9	+ 1.5	141.1	+ 1.6	201.8	+ 1.7
1978 "	174.0	+ 5.3	162.2	+ 7.1	204.5	+ 2.5	154.8	+ 4.6	146.7	+ 4.0	218.9	+ 8.4
1978 April	167.1	+ 9.6	159.3	+ 15.9	190.3	+ 0.8	179.1	+ 7.2	170.0	+ 7.4	249.9	+ 6.3
May	162.5	+ 4.2	150.1	+ 8.5	193.4	- 2.1	147.4	- 2.3	138.9	- 3.1	214.4	+ 1.9
June	179.6	+ 13.2	164.0	+ 16.3	216.9	+ 8.7	144.9	+ 9.6	136.1	+ 8.6	215.4	+ 14.7
July	152.4	+ 6.4	145.9	+ 9.0	169.9	+ 2.0	119.4	+ 5.4	113.4	+ 4.1	167.5	+ 12.9
Aug.	164.8	+ 9.0	148.9	+ 11.1	202.5	+ 7.2	133.3	+ 3.5	127.8	+ 2.6	177.5	+ 9.7
Sep.	182.2	+ 9.9	171.3	+ 9.3	208.7	+ 10.7	177.6	+ 5.5	168.3	+ 4.0	250.5	+ 14.4
Oct.	182.5	+ 5.1	173.3	+ 10.1	206.7	- 2.8	202.6	+ 9.1	191.5	+ 8.0	290.3	+ 15.7
Nov.	187.1	+ 0.5	172.3	- 0.4	224.6	+ 2.8	174.0	+ 9.0	163.9	+ 8.0	253.8	+ 14.1
Dec.	188.5	- 2.6	170.1	- 5.9	234.2	+ 2.4	125.9	- 1.8	119.3	- 1.9	178.9	- 1.1
1979 Jan.	181.8	+ 6.9	172.2	+ 5.4	207.4	+ 9.6	140.8	- 1.1	133.3	- 1.8	200.3	+ 2.2
Feb.	192.6	+ 18.1	180.1	+ 15.5	223.6	+ 21.7	147.4	+ 6.0	139.8	+ 6.1	208.4	+ 5.8
March	206.9	+ 9.7	194.7	+ 13.4	238.4	+ 1.7	194.9	+ 13.6	183.1	+ 12.0	287.7	+ 22.1
April	189.5	+ 13.4	166.3	+ 4.4	242.0	+ 27.2	185.1	+ 3.4	174.2	+ 2.5	270.5	+ 8.2
May	196.6	+ 21.0	172.6	+ 15.0	251.3	+ 29.9	173.1	+ 17.4	162.5	+ 17.0	257.1	+ 19.9
June	189.6	+ 5.6	164.6	+ 0.4	245.4	+ 13.1	149.3	+ 3.0	140.0	+ 2.9	224.1	+ 4.0
July p	178.9	+ 17.4	164.4	+ 12.7	212.2	+ 24.9	141.0	+ 18.1	133.3	+ 17.5	202.3	+ 20.8

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	Change on previous year %	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engi- neering 1971=100			DM million 6	Change on previous year %	DM million	Change on previous year %
	1971=100	Change on previous year %	1971=100	Residen- tial building	Indus- trial building 2	Public building 3							
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	100.0	+	6,132	+24.6	2,524	+31.6
1972	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	105.0	+ 4.9	7,269	+18.5	3,217	+27.4
1973	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	104.7	- 0.2	7,162	- 1.5	2,887	-10.2
1974	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	89.9	-14.2	6,018	-16.0	2,750	- 4.7
1975	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	88.8	- 1.2	6,189	+ 2.8	3,100	+12.7
1976	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	89.4	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977	104.4	+15.6	97.3	100.1	96.7	116.8	116.8	84.7	- 5.3	5,942	- 2.1	3,829	+17.0
1978	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	107.5	+27.0	p 7,351	+23.7	4,717	+23.2
1978 Feb.	87.3	+21.1	89.3	104.3	73.2	82.7	83.8			5,434	+26.5	3,886	+23.8
March	135.9	+24.7	132.9	152.5	120.2	109.5	141.1	97.2	+19.0	6,229	+ 5.0	4,492	+21.7
April	132.1	+27.1	117.9	133.3	103.0	108.7	156.9			6,748	+18.6	4,534	+46.6
May	137.7	+25.4	120.6	130.9	113.7	108.5	167.6			7,355	+14.3	5,331	+34.8
June	156.2	+21.6	144.1	161.3	118.0	151.3	177.5	106.8	+27.6	8,951	+48.0	5,549	+44.9
July	129.0	+21.7	113.5	121.2	108.5	104.4	156.0			8,304	+17.9	5,165	+46.1
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0			7,836	+29.1	5,638	+28.9
Sep.	165.3	+28.1	154.5	164.1	124.9	186.9	184.2	113.5	+28.8	8,270	+29.8	4,451	+ 8.2
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7			8,134	+12.4	4,669	+11.8
Nov.	123.0	+25.8	125.3	127.7	131.7	107.9	118.8			7,398	+29.8	4,950	+12.0
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	112.6	+32.2	8,303	+36.1	4,715	- 7.6
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3			...	...	3,909	+21.1
Feb.	109.2	+25.1	113.1	115.7	111.0	110.7	102.4			...	...	4,629	+19.1
March	167.5	+23.3	158.1	168.2	155.5	138.9	184.0	129.9	+33.6	...	...	4,815	+ 7.2
April	150.5	+13.9	145.1	148.6	142.1	142.3	160.0			...	...	4,379	- 3.4
May	161.2	+17.1	147.1	150.7	136.6	157.8	186.0			...	...	5,352	+ 0.4
June	181.8	+16.4	173.9	189.3	162.5	157.9	195.7	139.3	+30.4	...	...	4,230	-23.8
July	...	...	...	...	...	...	...			...	...	4,462	-13.6

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

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

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

6. Retail turnover

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on previous year % 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 %		
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977	171.3	+ 7.2	+ 3.3	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 p	180.4	+ 5.3	+ 2.8	179.0	+ 5.2	169.6	+ 6.4	183.8	+ 4.4	170.0	+ 3.3	183.1	+ 0.9
1978 Feb.	151.0	+ 6.3	+ 3.4	157.9	+ 8.3	119.6	+ 3.6	148.0	+ 6.1	138.3	+ 3.9	139.3	- 8.1
March	185.1	+ 6.6	+ 3.8	184.7	+ 9.9	167.8	+ 5.6	179.2	+ 3.6	164.0	+ 8.8	194.6	- 6.6
April	176.2	+ 6.1	+ 3.7	173.6	+ 0.5	165.3	+13.4	173.6	+10.1	154.5	+ 2.7	170.7	+ 6.0
May	175.3	+ 4.0	+ 1.6	179.0	+ 4.4	160.8	+ 1.4	171.0	+ 4.7	155.6	+ 4.9	162.2	-12.8
June p	179.3	+ 8.5	+ 6.2	189.2	+ 8.3	147.6	+ 5.0	177.0	+ 8.4	151.2	+ 2.2	157.4	+ 2.5
July p	172.9	+ 3.1	+ 0.7	180.4	+ 3.3	149.8	- 1.7	168.7	+ 0.1	161.1	- 5.1	126.2	- 0.4
Aug. p	165.8	+ 5.8	+ 3.4	176.0	+ 5.6	146.3	+14.0	166.1	+ 3.0	154.4	+ 5.3	150.3	+ 2.9
Sep. p	177.5	+ 6.0	+ 3.7	174.8	+ 4.2	179.9	+12.4	189.8	+ 6.5	153.7	+ 3.2	208.6	+ 6.2
Oct. p	187.4	+ 7.1	+ 5.0	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov. p	198.5	+ 3.8	+ 1.5	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec. p	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	166.3	+ 7.4	+ 4.7	168.7	+ 7.0	153.0	+ 2.2	148.0	+ 3.9	174.3	+ 3.3	121.2	- 0.2
Feb.	157.9	+ 4.6	+ 1.7	163.7	+ 3.7	118.9	- 0.6	150.4	+ 1.6	141.5	+ 2.3	152.8	+ 9.7
March	197.7	+ 6.8	+ 3.5	191.9	+ 3.9	171.5	+ 2.2	190.2	+ 6.1	164.5	+ 0.3	205.2	+ 5.4
April	189.2	+ 7.4	+ 3.7	182.2	+ 5.0	175.1	+ 5.9	184.2	+ 6.1	164.6	+ 6.5	170.0	- 0.4
May	193.3	+10.3	+ 6.5	188.8	+ 5.5	176.2	+ 9.6	192.7	+12.7	162.8	+ 4.6	172.9	+ 6.6
June	187.5	+ 4.6	+ 0.7	190.7	+ 0.8	150.4	+ 1.9	189.0	+ 6.8	153.0	+ 1.2	151.9	- 3.5

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4
	Total			of which			Total	Change on previous month %	Change on previous year %	Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Con- sumer goods								
		previous month %	previous year %											
1960 average	87.7	×	+ 1.2	95.7	80.4	84.9	·	×	·	·	·	88.3	99.3	87.7
1961 "	89.0	×	+ 1.5	95.5	82.7	87.0	·	×	·	·	·	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	·	×	·	·	·	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.3	·	×	·	·	·	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.0	86.5	91.0	·	×	·	·	·	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	·	×	·	·	·	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.7	95.5	·	×	·	·	·	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	·	×	·	·	·	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.4	89.8	94.6	102.1	×	·	100.5	102.7	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.4	×	+ 6.2	112.3	107.0	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	100	×	- 7.7	100	100	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.8	103.9	×	+ 3.9	108.2	102.3	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	114.4	×	+ 10.1	116.4	113.7	105.5	99.8	113.4
1973 "	114.1	×	+ 6.6	111.5	113.7	115.5	121.6	×	+ 6.3	117.5	123.1	112.3	112.6	170.1
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	117.6	×	- 3.3	115.1	118.5	131.4	144.8	285.4
1975 "	135.5	×	+ 4.7	136.4	133.4	132.5	133.2	×	+ 13.3	140.7	130.5	136.5	142.3	259.9
1976 "	140.8	×	+ 3.9	141.9	138.0	136.7	149.0	×	+ 11.9	177.0	139.1	141.7	151.8	274.0
1977 "	144.5	×	+ 2.6	140.8	143.3	140.9	142.3	×	- 4.5	145.7	141.1	143.6	154.1	302.1
1978 "	146.3	×	+ 1.2	140.1	146.9	143.3	137.0	×	- 3.7	141.7	135.3	145.3	146.2	305.9
1978 Aug.	146.5	± 0	+ 1.2	139.6	147.6	143.7	134.1	- 1.9	- 7.1	135.9	133.9	145.9	145.1	301.4
1978 Sep.	146.6	+ 0.1	+ 1.3	139.9	147.6	143.9	135.3	+ 0.9	- 5.9	134.8	135.5	146.0	145.3	309.5
1978 Oct.	146.7	+ 0.1	+ 1.4	140.1	147.8	144.1	134.1	- 0.9	- 5.2	136.5	133.2	145.8	144.1	319.1
1978 Nov.	147.2	+ 0.3	+ 1.8	141.6	147.8	144.4	135.7	+ 1.2	- 4.6	140.8	133.9	146.2	145.0	318.9
1978 Dec.	147.5	+ 0.2	+ 2.0	142.3	147.9	144.5	137.2	+ 1.1	- 5.6	144.8	134.6	146.4	145.9	317.1
1979 Jan.	148.5	+ 0.7	+ 2.3	143.9	148.7	145.2	137.6	+ 0.3	- 3.4	149.7	133.3	147.7	148.4	324.1
1979 Feb.	149.6	+ 0.7	+ 3.0	146.6	149.4	145.9	138.6	+ 0.7	- 2.3	150.7	134.3	148.8	153.5	326.5
1979 March	150.9	+ 0.9	+ 3.7	149.5	150.4	146.7	139.6	+ 0.7	- 0.6	152.6	135.0	149.8	155.5	335.3
1979 April	151.8	+ 0.6	+ 4.1	151.3	151.0	147.9	139.3	- 0.2	+ 1.9	155.6	133.6	151.4	159.6	346.3
1979 May	152.5	+ 0.5	+ 4.2	153.0	151.2	149.0	137.8	- 1.1	+ 1.2	153.5	132.2	151.9	162.4	351.0
1979 June	153.3	+ 0.5	+ 4.7	155.2	151.3	149.7	p 137.8	± 0	+ 2.6	155.3	p 131.6	152.7	166.5	365.4
1979 July	154.4	+ 0.7	+ 5.4	157.6	151.7	150.9	p 137.9	+ 0.1	+ 0.9	151.1	p 133.2	153.6	170.0	388.2

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

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

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

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+ 6.6	173.5	+11.9	46.6	+12.6	9.4	+ 9.3	229.6	+11.9
1966	223.3	+ 7.3	39.5	+14.1	183.8	+ 6.0	50.9	+ 9.2	10.4	+10.4	245.2	+ 6.8
1967	222.5	- 0.4	40.3	+ 1.9	182.3	- 0.9	56.6	+11.1	11.0	+ 6.2	249.9	+ 1.9
1968	237.7	+ 6.8	45.4	+12.8	192.3	+ 5.5	59.2	+ 4.5	11.5	+ 4.2	263.0	+ 5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+ 7.2	12.7	+10.7	288.2	+ 9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+ 7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+ 9.2	89.8	+ 9.0	295.9	+ 9.3	86.8	+14.7	17.5	+ 8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+ 9.1	97.3	+12.1	19.1	+ 9.0	439.3	+ 9.8
1974	477.2	+ 9.8	126.9	+13.7	350.3	+ 8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+ 3.4	130.7	+ 2.9	362.6	+ 3.5	143.9	+27.4	23.5	+11.3	530.0	+ 9.4
1976	526.1	+ 6.7	148.2	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.6	+ 4.4	556.9	+ 5.1
1977 p	562.0	+ 6.8	163.2	+10.1	398.9	+ 5.6	166.0	+ 7.4	25.8	+ 5.2	590.7	+ 6.1
1978 p	597.5	+ 6.3	169.4	+ 3.8	428.1	+ 7.3	176.0	+ 6.1	27.1	+ 5.0	631.3	+ 6.9
1977 p 1st qtr	128.9	+ 7.4	34.5	+12.9	94.4	+ 5.5	41.8	+ 6.5	5.8	+ 3.6	142.0	+ 5.7
2nd qtr	139.8	+ 7.1	40.0	+11.9	99.8	+ 5.3	39.7	+ 7.3	6.3	+ 5.9	145.7	+ 5.9
3rd qtr	140.4	+ 6.6	41.0	+ 9.8	99.4	+ 5.4	41.9	+ 8.0	6.1	+ 4.6	147.4	+ 6.1
4th qtr	153.0	+ 6.3	47.7	+ 6.8	105.3	+ 6.0	42.5	+ 7.9	7.7	+ 6.2	155.5	+ 6.6
1978 p 1st qtr	136.0	+ 5.5	35.3	+ 2.6	100.6	+ 6.6	45.6	+ 9.1	6.2	+ 6.2	152.4	+ 7.3
2nd qtr	147.3	+ 5.3	41.2	+ 2.9	106.1	+ 6.3	43.6	+ 9.8	6.2	- 1.9	155.8	+ 6.9
3rd qtr	150.3	+ 7.0	42.7	+ 4.1	107.6	+ 8.2	43.2	+ 3.1	6.7	+ 9.8	157.5	+ 6.8
4th qtr	164.0	+ 7.2	50.2	+ 5.2	113.8	+ 8.1	43.6	+ 2.5	8.1	+ 5.9	165.5	+ 6.4
1979 p 1st qtr	145.6	+ 7.1	37.6	+ 6.3	108.1	+ 7.4	48.7	+ 6.6	6.4	+ 3.7	163.1	+ 7.0
2nd qtr	158.4	+ 7.6	44.1	+ 7.1	114.3	+ 7.8	45.3	+ 4.0	6.6	+ 7.5	166.3	+ 6.7

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	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 %	Wages and salaries per employed person	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Wages and salaries per employed person	Change on previous year %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	65.9	+ 9.1
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.8
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 3.1	167.5	+ 9.1	162.1	+ 7.5
1976	180.9	+ 6.0	178.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3
1977 p	193.4	+ 6.9	188.3	+ 6.9	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7
1978 p	204.4	+ 5.7	198.9	+ 5.6	195.7	+ 5.2	203.6	+ 5.9	202.5	+ 5.9	197.5	+ 5.5
1978 p 3rd qtr	206.1	+ 5.6	200.5	+ 5.5	195.6	+ 5.7	205.1	+ 5.7	204.0	+ 5.7	197.5	+ 5.8
4th qtr	206.6	+ 5.6	201.0	+ 5.5	213.2	+ 5.8	205.7	+ 5.7	204.6	+ 5.6	216.2	+ 5.7
1979 p 1st qtr	210.0	+ 4.9	204.2	+ 4.9	190.1	+ 5.7	209.9	+ 4.9	208.7	+ 4.9	188.4	+ 6.0
2nd qtr	214.7	+ 4.8	208.8	+ 4.8	205.5	+ 6.1	213.3	+ 4.9	212.1	+ 4.9	210.2	+ 5.5
1978 p April	203.3	+ 5.9	197.9	+ 5.8	.	.	201.4	+ 6.3	200.3	+ 6.2	188.1	+ 6.5
May	205.4	+ 5.6	199.9	+ 5.6	.	.	204.2	+ 5.6	203.1	+ 5.6	201.5	+ 7.4
June	205.6	+ 5.5	200.1	+ 5.5	.	.	204.5	+ 5.6	203.3	+ 5.6	208.2	+ 4.3
July	206.0	+ 5.6	200.5	+ 5.5	.	.	205.0	+ 5.8	203.9	+ 5.7	199.9	+ 7.9
Aug.	206.1	+ 5.6	200.5	+ 5.5	.	.	205.1	+ 5.7	204.0	+ 5.7	200.2	+ 5.5
Sep.	206.2	+ 5.6	200.6	+ 5.5	.	.	205.2	+ 5.7	204.1	+ 5.7	192.3	+ 4.2
Oct.	206.5	+ 5.6	200.9	+ 5.5	.	.	205.5	+ 5.7	204.3	+ 5.7	201.0	+ 7.9
Nov.	206.6	+ 5.6	201.1	+ 5.5	.	.	205.9	+ 5.7	204.7	+ 5.7	204.8	+ 7.5
Dec.	206.7	+ 5.6	201.1	+ 5.5	.	.	205.9	+ 5.6	204.8	+ 5.6	206.8	+ 1.7
1979 p Jan.	208.7	+ 5.0	203.0	+ 4.9	.	.	209.4	+ 5.0	208.2	+ 5.0	185.3	+ 3.6
Feb.	209.5	+ 5.0	203.7	+ 4.9	.	.	210.0	+ 4.8	208.9	+ 4.8	181.5	+ 8.0
March	211.7	+ 4.8	206.0	+ 4.8	.	.	210.2	+ 4.8	209.0	+ 4.8	198.2	+ 6.6
April	213.0	+ 4.8	207.2	+ 4.7	.	.	211.1	+ 4.8	209.9	+ 4.8	198.1	+ 5.3
May	215.4	+ 4.9	209.5	+ 4.8	.	.	214.3	+ 4.9	213.1	+ 4.9	215.2	+ 6.8
June	215.5	+ 4.8	209.6	+ 4.8	.	.	214.5	+ 4.9	213.3	+ 4.9	217.3	+ 4.4
July	215.8	+ 4.8	209.8	+ 4.7	.	.	214.7	+ 4.7	213.6	+ 4.7	...	...

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

DM million

Period	Current and capital accounts											Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸
	Current account					Capital account (capital exports: -)			Balance of recorded transactions	Balance of unclassified transactions ⁵	Balance of all transactions ⁶		
	Total	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴					
1971	+ 2,888	+15,892	+ 256	- 1,763	-11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355	- 5,370	+10,986
1972	+ 2,561	+20,278	- 598	- 3,110	-14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690	- 495	+15,195
1973	+12,289	+32,979	- 82	- 5,016	-15,592	+13,226	+12,950	+ 277	+25,515	+ 913	+26,428	-10,279	+16,149
1974	+25,479	+50,846	- 1,263	- 8,051	-16,053	-24,835	- 5,782	-19,052	+ 644	- 2,550	- 1,907	- 7,231	- 9,137
1975	+ 8,522	+37,276	- 1,187	- 9,678	-17,889	-11,879	-16,831	+ 4,952	- 3,357	+ 1,137	- 2,219	+ 5,480	+ 3,260
1976	+ 8,647	+34,469	- 208	- 7,528	-18,086	+ 211	- 317	+ 528	+ 8,858	- 68	+ 8,790	- 7,489	+ 1,301
1977	+ 9,831	+38,436	- 253	-10,533	-17,819	- 786	-12,913	+12,127	+ 9,045	+ 1,406	+10,451	- 7,880	+ 2,570
1978	+17,584	+41,200	+ 2,128	- 8,331	-17,414	+ 6,247	- 2,273	+ 8,520	+23,831	- 4,060	+19,772	- 7,586	+12,185
1971 1st qtr	+ 1,729	+ 3,662	- 54	+ 809	- 2,689	+ 270	- 149	+ 419	+ 1,998	+ 5,878	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 535	+ 3,233	+ 183	- 21	- 2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 59	+ 3,339	-	+ 3,339
3rd qtr	- 266	+ 4,659	+ 480	- 2,146	- 3,260	+ 1,618	+ 3,116	- 1,498	+ 1,351	+ 584	+ 1,935	-	+ 1,935
4th qtr	+ 891	+ 4,337	- 353	- 405	- 2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,872	- 3,667	+ 3,205	- 5,996	- 2,792
1972 1st qtr	+ 172	+ 4,513	- 278	- 486	- 3,577	- 1,522	+ 5,295	- 6,817	- 1,349	+ 4,652	+ 3,304	+ 621	+ 3,925
2nd qtr	+ 11	+ 3,925	- 364	- 280	- 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,359	+ 579	+ 9,937	-	+ 9,937
3rd qtr	- 1,206	+ 4,592	- 12	- 2,123	- 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	- 1,012	+ 4,479	-	+ 4,479
4th qtr	+ 3,584	+ 7,249	+ 56	- 221	- 3,500	- 2,507	+ 620	- 3,127	+ 1,078	- 3,107	- 2,029	- 1,116	- 3,145
1973 1st qtr	+ 1,837	+ 5,887	+ 230	- 608	- 3,673	+14,078	+ 3,280	+10,798	+15,915	+ 3,957	+19,871	- 7,217	+12,654
2nd qtr	+ 3,127	+ 6,955	+ 1,082	- 980	- 3,930	+ 580	+ 4,658	+ 4,078	+ 3,707	- 982	+ 2,725	-	+ 2,725
3rd qtr	+ 2,330	+ 9,931	- 166	- 3,227	- 4,209	+ 4,200	+ 3,437	+ 762	+ 6,529	+ 1,753	+ 8,282	-	+ 8,282
4th qtr	+ 4,996	+10,205	- 1,228	- 201	- 3,780	- 5,631	+ 1,574	- 7,206	- 636	- 3,814	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,569	+13,271	- 322	- 1,792	- 3,588	- 9,844	- 197	- 9,648	- 2,276	+ 1,766	- 510	-	- 510
2nd qtr	+ 5,659	+11,999	- 1,170	- 1,586	- 3,584	- 2,321	- 484	- 1,838	+ 3,337	+ 64	+ 3,401	-	+ 3,401
3rd qtr	+ 2,339	+11,725	- 495	- 4,770	- 4,121	- 7,316	- 2,120	- 5,195	- 4,977	- 1,455	- 6,432	-	- 6,432
4th qtr	+ 9,912	+13,851	+ 724	+ 97	- 4,760	- 5,353	- 2,982	- 2,371	+ 4,559	- 2,925	+ 1,633	- 7,231	- 5,597
1975 1st qtr	+ 4,945	+10,555	- 154	- 1,541	- 3,915	- 1,475	- 3,311	+ 1,836	+ 3,471	+ 1,527	+ 4,998	-	+ 4,998
2nd qtr	+ 1,558	+ 9,208	- 751	- 2,647	- 4,252	- 7,441	- 5,301	- 2,140	- 5,882	+ 1,930	- 3,953	-	- 3,953
3rd qtr	- 1,377	+ 8,270	- 192	- 4,905	- 4,550	+ 1,279	- 5,483	+ 6,762	- 98	- 2,588	- 2,686	-	- 2,686
4th qtr	+ 3,395	+ 9,243	- 90	- 586	- 5,172	- 4,242	- 2,735	- 1,507	- 847	+ 269	- 578	+ 5,480	+ 4,901
1976 1st qtr	+ 3,317	+ 8,626	+ 234	- 1,522	- 4,021	+ 6,593	- 855	+ 7,448	+ 9,910	- 129	+ 9,781	-	+ 9,781
2nd qtr	+ 1,892	+ 7,600	+ 254	- 1,247	- 4,715	- 5,997	- 38	- 5,958	- 4,105	+ 523	- 3,581	-	- 3,581
3rd qtr	- 1,154	+ 8,453	- 745	- 4,137	- 4,725	+ 4,663	+ 2,628	+ 2,035	+ 3,509	+ 46	+ 3,463	-	+ 3,463
4th qtr	+ 4,592	+ 9,790	+ 49	- 622	- 4,625	- 5,048	- 2,052	- 2,996	- 456	- 417	- 873	- 7,489	- 8,362
1977 1st qtr	+ 2,896	+ 8,905	- 126	- 1,971	- 3,911	- 4,216	- 1,170	- 3,046	- 1,319	+ 1,916	+ 596	-	+ 596
2nd qtr	+ 2,663	+ 9,462	- 461	- 1,784	- 4,553	- 5,747	- 6,892	- 1,145	- 3,084	+ 1,676	- 1,408	-	- 1,408
3rd qtr	- 4,402	+ 7,958	- 152	- 7,203	- 5,005	+ 4,752	- 3,007	+ 7,759	+ 350	- 419	- 68	-	- 68
4th qtr	+ 8,674	+12,112	+ 486	+ 425	- 4,350	+ 4,425	- 1,844	+ 6,269	+13,098	- 1,767	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 4,362	+ 9,188	+ 1,319	- 991	- 5,155	+ 516	+ 3,019	- 2,504	+ 4,878	- 332	+ 4,546	-	+ 4,546
2nd qtr	+ 3,736	+10,254	- 459	- 1,234	- 4,825	- 6,179	- 5,065	- 1,114	- 2,444	- 1,679	- 4,123	-	- 4,123
3rd qtr	+ 426	+ 9,584	+ 780	- 5,719	- 4,218	+ 7,044	+ 1,823	+ 5,221	+ 7,470	- 1,150	+ 6,320	-	+ 6,320
4th qtr	+ 9,061	+12,175	+ 489	- 387	- 3,216	+ 4,867	- 2,050	+ 6,917	+13,927	- 898	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 2,613	+ 7,826	+ 695	- 1,123	- 4,785	-10,204	- 687	- 9,518	- 7,591	- 1,730	- 9,322	+ 534	- 8,788
2nd qtr	- 2,102	+ 7,060	- 350	- 3,513	- 5,299	+ 1,596	+ 3,903	- 2,307	- 506	- 1,674	- 2,180	-	- 2,180
1978 April	+ 1,225	+ 3,246	- 465	- 68	- 1,487	- 235	- 1,225	+ 990	+ 991	- 2,651	- 1,660	-	- 1,660
May	+ 504	+ 3,042	+ 90	- 279	- 2,348	- 3,088	- 2,196	- 892	- 2,584	- 493	- 3,077	-	- 3,077
June	+ 2,006	+ 3,966	- 85	- 886	- 989	- 2,857	- 1,644	- 1,213	- 850	+ 1,465	+ 614	-	+ 614
July	- 1,509	+ 1,744	+ 244	- 2,180	- 1,316	+ 2,168	- 17	+ 2,184	+ 659	- 160	+ 499	-	+ 499
Aug.	+ 814	+ 3,116	+ 933	- 1,650	- 1,586	+ 2,240	- 166	+ 2,406	+ 3,054	- 10	+ 3,044	-	+ 3,044
Sep.	+ 1,121	+ 4,723	- 397	- 1,889	- 1,316	+ 2,636	+ 2,006	+ 630	+ 3,757	- 980	+ 2,777	-	+ 2,777
Oct.	+ 3,521	+ 4,798	- 156	- 1,016	- 5,016	+ 5,016	+ 853	+ 4,163	+ 8,537	- 217	+ 8,320	-	+ 8,320
Nov.	+ 2,546	+ 3,551	+ 348	- 359	- 995	- 793	+ 911	- 1,704	+ 1,753	+ 943	+ 2,695	-	+ 2,695
Dec.	+ 2,994	+ 3,826	+ 297	+ 77	- 1,206	+ 644	+ 3,815	+ 4,458	+ 3,638	- 1,624	+ 2,014	- 7,586	- 5,572
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	-	- 3,030
March	+ 1,828	+ 3,393	+ 341	- 1,039	- 866	- 5,623	- 2,045	- 3,579	- 3,795	- 265	- 4,060	-	- 4,060
April	+ 1,349	+ 3,328	+ 189	- 835	- 1,334	- 188	+ 421	- 609	+ 1,161	- 2,154	- 993	-	- 993
May	- 270	+ 2,003	+ 118	- 715	- 1,677	- 5,868	+ 259	- 6,127	- 6,139	+ 48	+ 6,091	-	+ 6,091
June	- 3,181	+ 1,728	- 657	- 1,963	- 2,289	+ 7,652	+ 3,223	+ 4,429	+ 4,472	+ 432	+ 4,904	-	+ 4,904
July p	- 2,035	+ 607	+ 458	- 2,400	- 700	+ 3,980	+ 3,892	+ 88	+ 1,945	+ 750	+ 2,695	-	+ 2,695

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

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

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

Group of countries / country		1979									1978
		1976	1977	1978	June	July	January/ July	June	July	January/ July	Per-centage of total exports or imports
		DM million			Percentage change on previous year						
All countries 1	Exports	256,642	273,614	284,907	25,778	26,512	179,590	+ 0.6	+ 23.9	+ 11.5	100
	Imports	222,173	235,178	243,707	24,050	25,904	164,098	+ 11.1	+ 31.8	+ 17.3	100
	Balance	+34,469	+38,436	+41,200	+ 1,728	+ 607	+15,493				
I. Western industrial countries	Exports	181,503	193,427	204,050	19,061	19,131	132,850	+ 3.4	+ 27.4	+ 15.0	71.6
	Imports	157,235	167,005	178,058	17,358	18,479	120,018	+ 7.3	+ 30.3	+ 17.7	73.1
	Balance	+24,268	+26,421	+25,992	+ 1,703	+ 652	+12,832				
A. EEC member countries	Exports	117,312	122,816	130,567	12,254	12,370	86,996	+ 4.2	+ 30.7	+ 17.1	45.8
	Imports	107,099	113,344	119,801	11,765	12,599	81,304	+ 7.7	+ 31.1	+ 17.2	49.2
	Balance	+10,213	+ 9,473	+10,767	+ 489	- 230	+ 5,691				
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,164	1,805	15,244	+ 9.0	+ 15.5	+ 14.6	8.3
	Imports	19,102	19,557	20,524	2,063	1,893	13,544	+ 5.6	+ 24.6	+ 15.6	8.4
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 101	- 88	+ 1,700				
Denmark	Exports	6,648	6,024	6,320	559	528	3,828	+ 1.4	+ 23.6	+ 12.5	2.2
	Imports	3,322	3,545	4,011	339	369	2,487	+ 4.8	+ 28.4	+ 10.0	1.6
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 220	+ 159	+ 1,340				
France	Exports	33,666	33,643	34,895	3,192	3,456	23,269	- 4.3	+ 34.1	+ 15.2	12.2
	Imports	25,831	27,306	28,281	2,663	2,986	19,642	+ 0.5	+ 27.6	+ 17.1	11.6
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 529	+ 470	+ 3,627				
United Kingdom	Exports	12,184	14,608	16,883	1,794	1,794	12,120	+ 23.1	+ 38.4	+ 27.2	5.9
	Imports	8,539	10,449	12,065	1,447	1,637	9,115	+ 42.6	+ 60.5	+ 34.6	5.0
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 347	+ 156	+ 3,005				
Italy	Exports	18,998	18,730	19,431	2,010	2,141	14,028	+ 10.9	+ 44.6	+ 26.5	6.8
	Imports	18,900	20,729	23,185	2,209	2,588	15,095	+ 0.8	+ 24.9	+ 14.3	9.5
	Balance	+ 98	- 1,999	- 3,753	- 199	- 447	- 1,067				
Netherlands	Exports	24,845	27,529	28,371	2,428	2,539	17,714	- 3.7	+ 25.1	+ 9.1	10.0
	Imports	30,585	30,825	30,748	2,932	2,979	20,714	+ 8.3	+ 29.9	+ 14.5	12.6
	Balance	- 5,740	- 3,296	- 2,378	- 504	- 439	- 3,000				
B. Other European countries	Exports	39,731	42,195	42,003	3,899	3,796	26,613	+ 5.5	+ 26.8	+ 13.7	14.7
	Imports	20,847	23,651	27,809	2,775	2,861	18,722	+ 11.1	+ 26.5	+ 19.8	11.4
	Balance	+18,884	+18,544	+14,194	+ 1,124	+ 936	+ 7,891				
of which Finland	Exports	2,494	2,247	1,988	201	192	1,333	+ 25.5	+ 34.7	+ 20.8	0.7
	Imports	1,557	1,949	1,945	211	206	1,400	+ 33.1	+ 36.4	+ 23.3	0.8
	Balance	+ 937	+ 298	+ 44	- 11	- 14	- 67				
Norway	Exports	3,955	3,904	3,130	269	244	1,794	+ 2.4	+ 23.5	- 1.5	1.1
	Imports	2,358	2,793	3,990	420	418	2,884	+ 34.8	+ 27.6	+ 28.9	1.6
	Balance	+ 1,597	+ 1,111	- 859	- 150	- 174	- 1,090				
Austria	Exports	12,544	14,545	14,617	1,287	1,408	9,108	- 0.9	+ 28.8	+ 12.2	5.1
	Imports	5,150	6,101	7,116	661	755	4,739	+ 3.3	+ 26.0	+ 19.5	2.9
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 625	+ 653	+ 4,368				
Sweden	Exports	9,027	8,767	7,674	831	579	5,021	+ 25.3	+ 22.3	+ 19.8	2.7
	Imports	4,706	4,833	5,147	530	497	3,446	+ 5.5	+ 32.3	+ 17.4	2.1
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 301	+ 82	+ 1,575				
Switzerland	Exports	11,577	12,574	14,436	1,298	1,353	9,262	+ 0.1	+ 25.8	+ 14.6	5.1
	Imports	6,965	7,869	9,484	942	971	6,160	+ 7.4	+ 21.6	+ 16.6	3.9
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 356	+ 382	+ 3,101				
C. Non-European countries	Exports	24,461	28,415	31,480	2,909	2,965	19,241	- 2.6	+ 15.8	+ 8.4	11.0
	Imports	29,289	30,011	30,448	2,818	3,019	19,991	+ 2.2	+ 30.4	+ 17.3	12.5
	Balance	- 4,828	- 1,596	+ 1,032	+ 91	- 54	- 750				
of which Japan	Exports	2,796	3,014	3,477	366	344	2,416	+ 18.1	+ 31.2	+ 23.6	1.2
	Imports	5,437	6,493	7,179	601	694	4,389	- 0.5	+ 27.5	+ 11.0	2.9
	Balance	- 2,641	- 3,479	- 3,702	- 234	- 349	- 1,974				
Canada	Exports	2,018	2,195	2,215	211	261	1,545	+ 7.1	+ 69.0	+ 20.4	0.8
	Imports	2,322	2,342	1,963	229	218	1,546	+ 51.2	+ 71.9	+ 55.2	0.8
	Balance	- 304	- 147	+ 252	- 17	+ 42	- 1				
United States	Exports	14,413	18,199	20,180	1,831	1,888	12,094	- 8.0	+ 10.2	+ 4.6	7.1
	Imports	17,556	17,020	17,434	1,567	1,625	11,443	- 5.0	+ 26.5	+ 17.8	7.2
	Balance	- 3,143	+ 1,179	+ 2,746	+ 264	+ 263	+ 651				
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,493	1,764	10,819	- 12.1	+ 32.5	+ 7.9	6.2
	Imports	10,977	11,370	12,565	1,402	1,569	8,331	+ 34.3	+ 41.5	+ 20.6	5.2
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 90	+ 195	+ 2,488				
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,518	1,744	10,880	- 30.9	- 16.1	- 22.6	8.6
	Imports	24,408	23,477	19,390	2,229	2,347	14,099	+ 48.6	+ 48.2	+ 27.5	8.0
	Balance	- 3,676	+ 1,449	+ 5,135	- 712	- 603	- 3,219				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,635	3,792	24,577	+ 12.8	+ 30.9	+ 16.7	13.3
	Imports	29,292	33,086	33,491	3,045	3,488	21,547	+ 4.5	+ 26.6	+ 8.9	13.7
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 590	+ 304	+ 3,030				
A. European countries	Exports	15,122	15,912	15,030	1,455	1,502	9,947	+ 14.6	+ 31.9	+ 20.9	5.3
	Imports	8,276	8,532	9,219	845	912	6,038	+ 2.8	+ 22.5	+ 12.9	3.8
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 610	+ 590	+ 3,908				
B. Non-European countries	Exports	21,078	21,820	22,907	2,180	2,290	14,630	+ 11.6	+ 30.2	+ 14.0	8.0
	Imports	21,016	24,554	24,272	2,200	2,576	15,509	+ 5.2	+ 28.1	+ 7.4	10.0
	Balance	+ 62	- 2,734	- 1,365	- 20	- 286	- 879				

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

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

United Arab Emirates and Venezuela. - 3 Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	-1,763	-7,300	+4,253	+13	+760	+5,713	+6,732	-5,202	-2,630	-937	-1,248
1972	-3,110	-8,572	+4,179	+166	+1,061	+5,747	+6,985	-5,359	-2,599	-900	-1,504
1973	-5,016	-10,920	+4,431	+164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392
1974	-8,051	-12,397	+5,880	+208	+173	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347
1975	-9,678	-14,701	+5,951	+428	+1,004	+6,169	+7,838	-7,673	-4,281	-1,256	-1,389
1976	-7,528	-14,645	+5,697	+9	+2,279	+6,235	+8,364	-7,104	-4,419	-1,264	-1,075
1977	-10,533	-16,268	+5,983	+197	+427	+6,275	+8,259	-7,147	-4,668	-1,462	-1,109
1978	-8,331	-19,344	+5,745	+287	+4,576	+7,157	+8,905	-6,753	-4,764	-1,465	-1,361
1978 1st qtr	-991	-3,264	+1,513	+143	+920	+1,914	+2,196	-2,217	-1,225	-439	-297
2nd qtr	-1,234	-4,077	+1,399	+112	+917	+1,776	+2,176	-1,360	-1,138	-431	-416
3rd qtr	-5,719	-8,213	+1,323	+36	+1,194	+1,684	+2,147	-1,670	-1,247	-351	-330
4th qtr	-387	-3,789	+1,511	+69	+1,544	+1,784	+2,386	-1,506	-1,155	-245	-317
1979 1st qtr	-1,123	-3,610	+1,589	+132	+1,063	+1,845	+2,075	-2,142	-1,328	-457	-433
2nd qtr	-3,513	-5,307	+1,402	+31	+339	+1,501	+2,328	-1,479	-1,303	-386	-309
1978 July	-2,180	-2,806	+409	+19	+334	+724	+735	-861	-513	-88	-106
Aug.	-1,650	-3,184	+545	+19	+682	+711	+752	-424	-364	-113	-63
Sep.	-1,889	-2,224	+369	+74	+177	+248	+659	-385	-370	-150	-161
Oct.	-105	-1,592	+519	+9	+556	+798	+846	-378	-382	-88	-140
Nov.	-359	-1,032	+544	+9	+176	+753	+820	-790	-388	-75	-96
Dec.	+77	-1,165	+448	+88	+812	+233	+720	-338	-386	-82	-81
1979 Jan.	-411	-1,187	+619	+0	+359	+565	+654	-766	-439	-119	-166
Feb.	+327	-957	+523	+30	+526	+669	+681	-464	-465	-166	-177
March	-1,039	-1,466	+447	+102	+179	+611	+740	-912	-423	-172	-150
April	-835	-1,571	+381	+20	+315	+410	+749	-389	-405	-119	-101
May	-715	-1,614	+480	+20	+130	+784	+813	-514	-462	-175	-116
June	-1,963	-2,122	+542	+9	+106	+308	+766	-575	-436	-92	-91
July p	-2,400	-3,150	+440	+20	+346	+308	+757	.	.	.	.

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

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

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

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	-11,497	-7,553	-6,450	-852	-250	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,009	-8,434	-7,450	-733	-252	-5,575	-1,853	-2,173	-1,585	-1,122	-428
1973	-15,592	-9,231	-8,200	-809	-221	-6,361	-1,882	-2,848	-2,266	-1,339	-293
1974	-16,053	-8,969	-7,700	-868	-402	-7,084	-1,876	-2,603	-1,982	-1,738	-865
1975	-17,889	-8,982	-7,400	-939	-643	-8,906	-1,930	-4,649	-3,819	-1,982	-345
1976	-18,086	-8,549	-6,700	-1,036	-813	-9,537	-1,695	-4,776	-3,745	-2,995	-70
1977	-17,819	-7,952	-6,000	-1,148	-803	-9,867	-1,786	-4,300	-3,228	-3,340	-440
1978	-17,414	-8,399	-5,700	-1,342	-1,358	-9,015	-1,754	-3,295	-2,100	-3,587	-380
1978 1st qtr	-5,155	-1,910	-1,250	-332	-327	-3,245	-409	-2,022	-1,517	-720	-96
2nd qtr	-4,825	-1,934	-1,300	-318	-315	-2,891	-415	-1,099	-770	-1,218	-159
3rd qtr	-4,218	-2,412	-1,750	-362	-300	-1,806	-448	-577	-471	-816	+35
4th qtr	-3,216	-2,143	-1,400	-328	-414	-1,073	-482	+403	+658	-834	-160
1979 1st qtr	-4,785	-1,951	-1,250	-367	-334	-2,834	-414	-1,559	-987	-803	-57
2nd qtr	-5,299	-2,194	-1,500	-382	-311	-3,106	-402	-1,926	-1,479	-764	-12
1978 July	-1,316	-827	-600	-111	-116	-489	-145	-148	-122	-287	+91
Aug.	-1,586	-814	-600	-135	-79	-771	-151	-299	-244	-239	-82
Sep.	-1,316	-771	-550	-116	-104	-546	-152	-130	-104	-290	+26
Oct.	-1,016	-700	-450	-103	-148	-316	-160	+72	+100	-225	+3
Nov.	-995	-598	-400	-105	-92	-397	-160	+77	+144	-265	-49
Dec.	-1,206	-845	-550	-120	-175	-361	-162	+254	+415	-344	-109
1979 Jan.	-1,517	-629	-450	-112	-68	-888	-136	-444	-198	-289	-17
Feb.	-2,402	-666	-400	-113	-153	-1,736	-137	-1,365	-1,150	-240	+6
March	-866	-656	-400	-143	-141	-210	-141	+250	+314	-274	-44
April	-1,334	-667	-450	-131	-86	-667	-134	-341	-176	-238	+46
May	-1,677	-748	-500	-99	-149	-929	-135	-496	-333	-270	-28
June	-2,289	-779	-550	-152	-77	-1,510	-134	-1,090	-970	-256	-30
July p	-700	-800	-550	-110	-140	+100	-135	+483	+563	-280	+32

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

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

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

5. Capital transactions with the rest of the world *

DM million											
Item	1976	1977	1978	1978			1979				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	-17,556	-22,246	-20,859	- 6,646	- 3,126	- 7,268	- 5,637	- 1,796	- 690	- 510	- 513
Direct investment	- 6,179	- 6,422	- 7,242	- 2,083	- 1,438	- 2,509	- 1,927	- 1,085	- 400	- 656	- 526
Shares	- 2,257	- 2,686	- 3,291	- 739	- 407	- 1,674	- 657	- 571	- 190	- 293	- 196
Other capital interests	- 3,166	- 2,902	- 3,833	- 934	- 857	- 1,215	- 868	- 802	- 239	- 317	- 303
Advances and loans	- 756	- 834	- 118	- 409	- 174	+ 380	- 402	+ 288	+ 30	- 45	- 26
Portfolio investment	- 915	- 5,407	- 4,204	- 2,120	- 272	- 355	- 472	- 76	- 119	+ 255	+ 17
Shares	+ 403	- 873	- 661	- 340	+ 73	+ 3	- 158	+ 464	+ 146	+ 154	+ 79
Investment fund units	+ 36	+ 17	+ 10	+ 1	+ 3	+ 6	+ 7	+ 6	+ 3	+ 3	+ 8
Bonds	- 1,354	- 4,551	- 3,553	- 1,780	- 348	- 364	- 321	- 546	- 268	+ 98	- 70
Advances and loans	- 9,965	- 9,856	- 8,769	- 2,288	- 1,252	- 4,216	- 2,965	- 418	- 98	- 31	+ 66
Other capital movements	- 496	- 562	- 645	- 156	- 163	- 188	- 273	- 217	- 74	- 79	- 71
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+14,830	+10,994	+21,925	+ 2,309	+ 5,621	+ 6,323	+ 5,005	+ 6,260	+ 1,489	+ 3,424	+ 4,434
Direct investment	+ 3,852	+ 3,290	+ 3,349	+ 396	+ 1,265	+ 645	+ 530	+ 388	+ 161	- 115	+ 475
Shares	+ 540	+ 493	- 187	- 7	- 77	+ 114	+ 14	- 285	- 0	- 280	+ 3
Other capital interests 1	+ 3,337	+ 1,723	+ 3,135	+ 551	+ 948	+ 629	+ 520	+ 382	+ 177	+ 88	+ 178
Advances and loans	- 25	+ 1,073	+ 400	- 148	+ 394	- 99	- 4	+ 270	- 15	+ 78	+ 293
Portfolio investment	+ 4,766	+ 2,303	+ 3,662	- 472	+ 728	+ 1,202	+ 71	+ 136	- 31	+ 572	+ 1,633
Shares and investment fund units	+ 1,637	+ 1,615	+ 3,037	+ 274	+ 1,045	+ 741	+ 328	+ 290	+ 166	+ 96	+ 331
Bonds	+ 3,129	+ 687	+ 624	- 746	- 318	+ 461	- 256	- 154	- 197	+ 476	+ 1,302
Advances and loans	+ 6,274	+ 5,465	+14,981	+ 2,425	+ 3,667	+ 4,437	+ 4,429	+ 5,778	+ 1,368	+ 2,974	+ 2,340
Other capital movements	- 61	- 65	- 66	- 40	- 39	+ 40	- 26	- 42	- 8	- 8	- 14
Balance	- 2,726	-11,253	+ 1,066	- 4,337	+ 2,495	- 945	- 632	+ 4,464	+ 799	+ 2,913	+ 3,920
II. Official capital transactions											
of which	+ 2,408	- 1,660	- 3,338	- 728	- 672	- 1,106	- 55	- 561	- 540	+ 310	- 29
Financial assistance to developing countries 2	- 1,407	- 1,313	- 2,395	- 521	- 392	- 720	- 408	- 436	- 486	+ 205	- 158
Overall balance of long-term capital transactions (I plus II)	- 317	-12,913	- 2,273	- 5,065	+ 1,823	- 2,050	- 687	+ 3,903	+ 259	+ 3,223	+ 3,892
B. Short-term capital transactions											
(1) Banks 3											
Assets	- 2,691	+ 1,183	- 2,186	+ 1,377	- 651	- 5,829	+ 2,571	- 3,584	- 3,510	- 1,639	+ 1,279
Liabilities	+ 9,422	+ 6,889	+12,275	- 831	+ 4,890	+14,783	-10,659	+ 2,007	+ 138	+ 2,676	+ 68
Balance	+ 6,731	+ 8,072	+10,089	+ 546	+ 4,239	+ 8,954	- 8,088	- 1,577	- 3,372	+ 1,037	+ 1,347
(2) Enterprises											
"Financial credits" 3											
Assets	- 2,046	- 433	- 600	- 120	+ 420	- 404	- 1,250	- 1,292	- 1,231	+ 573	+ 270
Liabilities	+ 2,012	+ 8,981	+ 1,749	- 886	+ 1,573	- 138	- 137	+ 151	- 781	+ 1,256	+ 647
Balance	- 34	+ 8,548	+ 1,149	- 1,006	+ 1,993	- 542	- 1,387	- 1,141	- 2,012	+ 1,829	+ 917
Trade credits											
Assets	-10,739	- 6,546	- 5,970	- 2,716	- 1,132	- 1,527	- 3,109	- 4,178	- 2,256	- 1,075	.
Liabilities	+ 5,085	+ 2,659	+ 2,101	+ 1,732	- 147	+ 870	+ 1,241	+ 3,501	+ 1,438	+ 1,484	.
Balance	- 5,654	- 3,887	- 3,869	- 984	- 1,279	- 657	- 1,868	- 677	- 818	+ 409	.
Other	+ 3	- 98	- 139	- 166	+ 82	- 0	- 29	- 132	- 27	- 109	- 111
Balance	- 5,685	+ 4,564	- 2,859	- 2,156	+ 796	- 1,199	- 3,284	- 1,950	- 2,857	+ 2,129	+ 806
(3) Official 4	- 517	- 508	+ 1,290	+ 496	+ 187	- 838	+ 1,855	+ 1,221	+ 102	+ 1,263	- 2,065
Overall balance of short-term capital transactions	+ 528	+12,127	+ 8,520	- 1,114	+ 5,221	+ 6,917	- 9,518	- 2,307	- 6,127	+ 4,429	+ 88
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+ 211	- 786	+ 6,247	- 6,179	+ 7,044	+ 4,867	-10,204	+ 1,596	- 5,868	+ 7,652	+ 3,980

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million															
End of year or month	Net external position (A plus B)	A. Monetary reserves							B. External loans and other external assets						
		Total (net); assets less liabilities	Assets				Liabilities			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank	
			Gold	Reserve position in the International Monetary Fund and special drawing rights 1	Claims on the EMCF 2 under the European Monetary System	Foreign currency balances 3		Liabilities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2						
						Total	of which US dollar investment 4								
1972 6	74,433	69,953	13,971	6,712	—	—	52,224	51,965	2,954	—	4,480	—	1,993	22	2,465
1973 6	90,535	86,255	14,001	8,354	—	—	65,823	65,549	1,923	—	4,280	—	1,808	—	2,471
1974 6	81,239	69,603	14,002	8,055	—	—	49,748	49,513	2,202	—	11,636	1,170	3,190	4,809	2,468
1975 6	84,548	72,745	14,002	9,309	—	—	51,303	51,057	1,869	—	11,804	1,273	4,102	3,926	2,502
1976 6	85,766	73,918	14,002	10,650	—	—	52,004	51,826	2,738	—	11,848	1,147	3,322	4,838	2,541
1977 6	88,249	78,994	14,065	8,595	—	—	58,310	55,239	1,977	—	9,256	1,022	1,884	3,833	2,518
1978 6	100,343	95,947	17,083	11,147	—	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1978 April	91,135	83,299	14,065	7,334	—	—	64,037	63,979	2,138	—	7,837	774	1,884	2,678	2,501
May	88,058	80,250	14,065	7,278	—	—	61,628	61,576	2,722	—	7,808	774	1,884	2,649	2,501
June	88,672	81,182	14,065	7,121	—	—	62,895	62,858	2,900	—	7,490	519	1,884	2,586	2,501
July	89,171	83,790	14,065	7,031	—	—	65,547	65,509	2,854	—	5,380	519	1,884	477	2,501
Aug.	92,215	86,875	14,065	6,917	—	—	69,465	68,199	3,572	—	5,339	519	1,884	435	2,501
Sep.	94,992	90,200	14,065	6,805	—	—	72,565	69,273	3,235	—	4,792	—	1,884	409	2,499
Oct.	103,312	98,545	14,065	6,649	—	—	80,533	74,091	2,703	—	4,767	—	1,884	384	2,499
Nov.	106,007	101,265	14,065	12,001	—	—	81,882	79,294	6,683	—	4,742	—	1,884	359	2,499
Dec. 6	100,343	95,947	17,083	11,147	—	—	74,584	72,271	6,868	—	4,397	—	1,636	277	2,483
1979 Jan.	98,646	94,275	17,083	11,655	—	—	71,948	70,571	6,411	—	4,371	—	1,636	252	2,483
Feb.	95,616	91,269	17,083	11,607	—	—	68,191	67,052	5,611	—	4,347	—	1,636	227	2,483
March	91,566	87,234	13,666	11,501	12,695	—	63,287	7,486	6,429	—	4,322	—	1,636	202	2,483
April	90,563	86,266	13,666	10,558	24,147	—	51,497	50,499	7,172	6,429	4,296	—	1,636	177	2,483
May	84,472	80,201	13,666	10,592	24,345	—	46,514	46,454	8,487	6,429	4,271	—	1,636	151	2,483
June	89,375	85,130	13,666	10,466	25,355	—	48,136	48,070	6,064	6,429	4,246	—	1,636	126	2,483
July	92,070	87,849	13,666	10,189	25,333	—	51,441	51,360	5,097	7,683	4,221	—	1,636	101	2,483
Aug. p	89,549	85,352	13,666	9,851	25,080	—	49,443	49,380	5,004	7,683	4,197	—	1,636	77	2,483

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

DM million											
End of year or month	Reserve position in IMF and special drawing rights							Memorandum items			
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9			
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8	for financing the oil facilities	Total	Allocated	Accepted	Subscription	Payments to IMF	Uncalled DM assets of IMF 10	
											1	2	3	4	5	6	7	8	9	10
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532	
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598	
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627	
1975 6	9,309	4,394	—	—	4,600	1,665	2,789	4,912	1,228	3,166	
1976 6	10,650	4,207	—	—	1,647	1,489	3,307	4,392	1,098	3,109	
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928	
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537	
1978 April	7,334	2,620	1,223	1,413	2,078	1,387	691	5,478	1,370	1,250	
May	7,278	2,552	1,223	1,413	2,091	1,387	704	5,478	1,370	1,182	
June	7,121	2,493	1,223	1,413	1,993	1,387	606	5,478	1,370	1,123	
July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156	
Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101	
Sep.	6,805	2,462	1,171	1,286	1,866	1,387	499	5,478	1,370	1,092	
Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319	
Nov.	12,001	5,063	2,101	1,260	3,578	1,387	2,191	5,478	1,370	3,693	
Dec. 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537	
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496	
Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448	
March	11,501	4,753	1,977	919	3,851	1,826	2,025	5,135	1,284	3,469	
April	10,558	4,436	1,378	896	3,847	1,826	2,022	5,135	1,284	3,152	
May	10,592	4,204	1,378	894	4,115	1,826	2,290	5,135	1,284	2,920	
June	10,466	4,069	1,412	894	4,091	1,826	2,265	5,135	1,284	2,786	
July	10,189	3,820	1,448	871	4,050	1,826	2,224	5,135	1,284	2,536	
Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	5,135	1,284	2,424	

(c) Changes

DM million														
Period	Net external assets: increase: + (A plus B plus C)	A. Valuation adjustment of the external position 11	B. Monetary reserves						C. External loans and other external assets					
			Gold and external claims (increase: +)			Liabilities (increase: -)			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank	
			Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF						
1972	+15,195	-1,116	+16,137	+ 105	+ 1,504	-	+14,607	- 79	-	+ 173	-	7	- 102	+ 282
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	-	+23,401	+ 1,031	-	- 15	-	8	- 22	+ 15
1974	- 9,137	- 7,231	-10,188	+ 0	+ 388	-	-10,248	- 329	-	+ 8,282	+ 1,283	+ 1,688	+ 5,308	+ 4
1975	+ 3,260	+ 5,480	+ 1,665	-	+ 906	-	- 2,904	+ 333	-	- 554	-	+ 563	- 1,145	+ 28
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,495	-	+ 6,069	- 876	-	+ 1,102	-	- 395	+ 1,443	+ 53
1977	+ 2,570	- 7,880	+12,128	+ 64	- 1,421	-	+12,725	+ 760	-	- 1,677	-	- 1,151	- 517	- 9
1978	+12,185	- 7,586	+24,311	+ 29	+ 3,089	-	+26,083	- 4,890	-	- 4,540	- 1,022	-	- 3,499	- 19
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	-
1976 March	+ 7,828	-	+ 6,503	-	+ 194	-	+ 6,495	- 186	-	+ 1,325	-	-	+ 1,286	+ 39
April	- 1,552	-	- 1,552	-	+ 599	-	- 1,515	- 636	-	-	-	-	-	-
May	- 2,128	-	- 2,128	-	+ 562	-	- 2,397	- 293	-	-	-	-	-	-
June	+ 98	-	- 314	-	- 52	-	- 1,202	+ 940	-	+ 412	-	-	+ 412	-
July	- 1,014	-	- 1,208	-	- 33	-	- 1,044	- 131	-	+ 193	-	-	+ 193	-
Aug.	+ 3,374	-	+ 3,413	-	- 74	-	+ 3,360	+ 128	-	- 39	-	-	- 39	-
Sep.	+ 1,103	-	+ 2,548	-	+ 348	-	+ 2,722	- 522	-	- 1,445	-	- 395	- 1,065	+ 14
Oct.	+ 2,043	-	+ 2,043	-	- 55	-	+ 2,092	+ 6	-	-	-	-	-	-
Nov.	- 2,600	-	- 2,600	-	+ 145	-	- 3,049	+ 304	-	-	-	-	-	-
Dec.	- 7,805	- 7,489	- 320	-	- 17	-	+ 191	- 495	-	+ 4	-	-	+ 4	-
1977 Jan.	- 432	-	- 417	+ 33	+ 537	-	- 1,291	+ 304	-	- 14	-	-	- 14	-
Feb.	+ 309	-	+ 309	-	- 77	-	+ 259	+ 127	-	-	-	-	-	-
March	+ 719	-	+ 847	-	- 74	-	+ 449	+ 472	-	- 127	-	- 376	+ 248	-
April	- 896	-	- 896	-	- 18	-	- 406	- 472	-	-	-	-	-	-
May	- 383	-	- 383	-	+ 452	-	+ 254	- 1,089	-	-	-	-	-	-
June	- 130	-	- 507	-	- 576	-	- 1,177	+ 1,247	-	+ 377	-	-	+ 377	-
July	+ 1,966	-	+ 2,289	-	- 323	-	+ 2,433	+ 179	-	- 323	-	- 357	+ 34	-
Aug.	- 487	-	- 487	-	- 440	-	+ 207	- 255	-	-	-	-	-	-
Sep.	- 1,547	-	- 376	-	- 700	-	+ 909	- 585	-	- 1,171	-	-	- 1,162	- 9
Oct.	+ 2,527	-	+ 2,527	- 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	- 1,680	-	- 1,615	-	- 404	-	- 1,396	+ 185	-	- 45	-	-	- 45	-
May	- 3,077	-	- 3,049	-	- 56	-	- 2,409	- 584	-	- 28	-	-	- 28	-
June	+ 614	-	+ 932	-	- 157	-	+ 1,268	- 178	-	- 318	- 255	-	- 63	-
July	+ 499	-	+ 2,608	-	- 90	-	+ 2,652	+ 46	-	- 2,110	-	-	- 2,110	-
Aug.	+ 3,044	-	+ 3,085	-	- 115	-	+ 3,918	- 718	-	- 41	-	-	- 41	-
Sep.	+ 2,777	-	+ 3,325	-	- 112	-	+ 3,100	+ 337	-	- 547	- 519	-	- 27	- 2
Oct.	+ 8,320	-	+ 8,345	-	- 156	-	+ 7,969	+ 532	-	- 25	-	-	- 25	-
Nov.	+ 2,695	-	+ 2,720	-	+ 5,352	-	+ 1,348	- 3,980	-	- 25	-	-	- 25	-
Dec.	- 5,572	- 7,586	+ 2,039	+ 29	- 317	-	+ 2,512	- 185	-	- 25	-	-	- 25	-
1979 Jan.	- 1,697	-	- 1,672	-	+ 507	-	- 2,636	+ 457	-	- 25	-	-	- 25	-
Feb.	- 3,030	-	- 3,005	-	- 48	-	- 3,757	+ 800	-	- 25	-	-	- 25	-
March	- 4,060	-	- 4,036	- 3,417	- 106	+12,695	- 4,904	- 1,875	- 6,429	- 25	-	-	- 25	-
April	- 993	-	- 967	-	- 943	+11,452	-11,790	+ 313	-	- 26	-	-	- 26	-
May	- 6,091	-	- 6,066	-	+ 33	+ 199	- 4,983	- 1,315	-	- 25	-	-	- 25	-
June	+ 4,904	-	+ 4,929	-	- 125	+ 1,009	+ 1,622	+ 2,423	-	- 25	-	-	- 25	-
July	+ 2,695	-	+ 2,719	-	- 277	-	+ 3,305	+ 967	- 1,254	- 25	-	-	- 25	-
Aug. p	- 2,521	-	- 2,497	-	- 338	- 253	- 1,998	+ 93	-	- 24	-	-	- 24	-

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

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

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

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities ⁶					Long-term liabilities, total ⁷	
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Foreign notes and coins	Long-term assets, total ⁵	Total	To foreign banks 1	To foreign non-banks 1			
			Total	of which	Balances payable on demand ³	Time balances	Total						of which Book credits ⁴		Bills discounted
1973	- 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339	
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373	
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455	
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576	
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1978 July	-10,288	42,549	36,903	7,256	29,302	5,283	3,387	1,896	363	83,403	52,837	40,219	12,618	32,025	
Aug.	-11,060	42,764	37,215	7,143	29,737	5,286	3,403	1,883	263	84,592	53,824	40,893	12,931	33,441	
Sep.	-14,606	41,036	35,446	7,257	27,833	5,361	3,436	1,925	229	84,387	55,642	40,748	14,894	34,564	
Oct.	-16,084	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,254	41,061	16,193	35,554	
Nov.	-12,877	48,003	42,172	7,190	34,630	5,628	3,616	2,012	203	85,198	60,880	41,714	19,166	37,476	
Dec.	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1979 Jan.	-19,280	44,242	38,313	7,946	29,980	5,717	3,611	2,106	212	88,584	63,522	46,726	16,796	40,167	
Feb.	-15,794	44,469	38,580	8,115	30,035	5,648	3,571	2,077	241	89,216	60,263	43,908	16,355	41,383	
March	-15,050	44,417	38,232	8,297	29,392	5,868	3,789	2,079	317	91,622	59,467	42,577	16,890	42,834	
April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420	
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574	
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576	
July p	-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	

* 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		
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,839	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1978 July	-18,462	7,884	4,331	3,553	2,741	5,143	7,225	26,346	5,106	21,240	18,441	7,905	21,835	9,079
Aug.	-20,665	7,159	3,794	3,365	2,060	5,099	7,284	27,824	5,088	22,736	20,086	7,738	21,970	9,033
Sep.	-20,050	7,769	4,201	3,568	2,368	5,401	7,310	27,819	5,405	22,414	19,258	8,561	22,170	9,258
Oct.	-23,176	8,011	4,443	3,568	2,762	5,249	7,274	31,187	5,421	25,766	22,746	8,441	22,184	9,221
Nov.	-24,106	8,155	4,423	3,732	2,525	5,630	6,759	32,261	5,455	26,806	24,055	8,206	21,798	9,016
Dec.	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979 Jan.	-19,716	8,742	5,093	3,649	2,426	6,316	7,159	28,458	4,820	23,638	19,912	8,546	22,349	9,125
Feb.	-20,261	8,313	4,637	3,676	2,056	6,257	7,371	28,574	4,801	23,773	20,467	8,107	22,575	9,203
March	-17,995	9,549	4,896	4,653	3,180	6,369	7,487	27,544	5,004	22,540	19,532	8,012	22,376	9,098
April	-17,037	10,183	5,547	4,636	3,261	6,922	7,239	27,220	4,969	22,251	19,103	8,117	22,629	9,207
May	-15,025	11,414	5,850	5,564	4,299	7,115	7,315	26,439	5,283	21,156	18,320	8,119	22,940	9,550
June	-16,904	10,791	5,937	4,854	3,548	7,243	7,743	27,695	5,478	22,217	19,583	8,112	22,898	9,521
July p	-17,883	10,521	5,948	4,573	3,429	7,092	7,809	28,404	5,897	22,507	21,033	7,371	23,105	9,813

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

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

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

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year									
1974	96.365	6.649	—	68.725	42.535	10.267	6.055	4.495	3.985
1975	97.301	6.692	—	67.033	42.850	9.682	5.449	4.288	3.769
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368
Average during month									
1978 Jan.	93.310	6.451	—	52.743	36.705	5.284	4.096	2.626	2.430
Feb.	93.250	6.428	—	50.866	36.594	5.175	4.027	2.576	2.415
March	93.515	6.426	—	48.784	36.332	4.996	3.883	2.543	2.380
April	93.632	6.417	—	48.763	36.377	4.928	3.776	2.546	2.377
May	93.500	6.411	—	49.319	36.961	4.686	3.827	2.598	2.421
June	93.250	6.376	—	48.746	36.951	4.569	3.828	2.626	2.426
July	92.644	6.346	—	48.917	36.672	4.519	3.892	2.648	2.427
Aug.	92.307	6.355	—	48.646	36.318	4.419	3.876	2.667	2.388
Sep.	92.074	6.347	—	48.456	36.289	4.348	3.859	2.685	2.375
Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211
March	92.641	6.323	2 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
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
Average during year								
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	14.039	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
Average during month								
1978 Jan.	1.9250	2.1184	41.132	44.897	45.376	0.8794	13.931	106.496
Feb.	1.8649	2.0755	39.447	42.912	44.738	0.8648	13.918	109.035
March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
June	1.8566	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 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 March 30, 1979. — 3 Until August 31, 1978.

IX. Foreign trade and payments

10. External value of the Deutsche Mark *

End-1972 = 100 1

Average during month	External value of the Deutsche Mark													against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries									
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc					
1973 Feb.	107.1	99.8	99.7	105.7	99.6	99.6	103.5	95.9	100.2	99.9	101.6	95.0	×	101.1	101.2	101.4	
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	
1973 April	113.6	101.1	103.2	114.9	101.7	101.1	107.3	97.7	101.1	100.9	106.5	95.8	102.3	104.6	104.7	104.9	
1973 May	115.4	101.0	103.0	116.9	101.5	101.7	107.0	99.0	100.9	100.8	106.3	95.3	102.1	104.8	105.0	105.3	
1973 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	
1973 July	138.1	109.4	109.6	137.7	108.9	109.3	127.4	118.2	109.4	101.7	115.7	101.2	109.8	115.6	116.3	116.6	
1973 Aug.	132.9	110.4	108.8	130.9	109.6	108.6	125.9	114.2	110.1	101.8	114.6	102.8	109.9	114.6	115.0	115.4	
1973 Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2	
1973 Oct.	133.6	110.0	102.8	129.9	109.0	108.0	129.0	115.4	109.8	102.5	115.8	105.2	107.8	112.9	114.3	114.5	
1973 Nov.	124.9	107.6	103.2	126.8	107.5	106.7	122.6	112.6	105.4	101.7	112.6	102.9	106.4	111.0	111.5	111.6	
1973 Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6	
1974 Jan.	114.7	112.4	103.6	127.1	109.4	109.2	120.9	110.5	102.9	101.7	114.1	100.4	4 108.6	112.7	111.2	111.0	
1974 Feb.	118.7	115.0	103.4	133.5	108.6	109.3	122.4	112.0	103.1	101.7	115.4	98.2	106.7	114.3	112.7	112.5	
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	
1974 April	127.7	121.2	105.1	139.4	110.8	110.7	125.3	114.9	105.5	102.6	116.6	100.5	108.5	117.9	116.5	116.5	
1974 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	
1974 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	
1974 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	
1974 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	
1974 Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1	
1974 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	
1974 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	
1974 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	
1975 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	
1975 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	
1975 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	
1975 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	
1975 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	
1975 July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	4 106.1	115.2	114.1	115.1	
1975 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	
1975 Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8	
1975 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	
1975 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	
1975 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	
1976 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	
1976 March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	4 109.7	123.2	119.0	120.1	
1976 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	
1976 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	
1976 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	
1976 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	
1976 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	
1976 Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4	
1976 Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2	
1976 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	
1976 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	
1977 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	
1977 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	
1977 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	
1977 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	
1977 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	
1977 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	
1977 Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	5 110.5	135.8	130.8	132.4	
1977 Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9	
1977 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	
1977 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	
1977 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	
1978 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	
1978 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	
1978 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	
1978 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	
1978 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	
1978 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	
1978 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	
1978 Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9	
1978 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		

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 23 countries 2

Average during month	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta	
1973 Feb.	95.5	101.7	101.4	95.6	101.3	102.0	98.2	108.8	101.4	101.0	99.8	106.9	101.5	
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	
April	93.5	103.6	100.1	89.8	101.6	103.4	97.6	111.3	103.7	102.3	97.5	109.0	103.2	
May	93.0	104.1	100.5	88.5	102.0	103.0	98.4	111.3	104.1	102.7	98.0	110.0	102.2	
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	
July	89.3	105.2	101.8	81.2	102.5	105.1	91.6	107.9	106.6	108.3	98.9	112.8	96.0	
Aug.	90.8	102.9	101.9	85.0	101.3	104.8	91.6	109.4	104.6	107.5	99.0	109.9	99.3	
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7	
Oct.	90.4	102.9	108.0	85.4	100.9	105.6	89.0	107.4	105.4	106.8	97.9	107.2	98.8	
Nov.	92.7	102.9	105.4	85.5	100.4	104.0	90.9	104.7	106.6	105.9	97.8	107.1	102.0	
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0	
1974 Jan.	96.9	97.3	104.6	84.7	98.7	100.8	90.4	100.2	108.5	105.3	95.4	109.1	107.8	
Feb.	95.0	96.2	105.8	81.5	100.6	101.8	90.4	100.9	109.3	106.1	95.3	113.2	104.1	
March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8	
April	92.1	93.8	106.6	80.5	101.3	102.8	91.6	104.7	109.5	107.2	96.8	113.7	101.4	
May	91.1	91.8	107.6	79.5	103.0	103.8	90.8	103.0	110.8	109.6	97.6	116.2	102.1	
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6	
July	92.9	95.3	107.8	79.1	103.5	104.7	91.0	99.7	111.3	110.8	96.7	115.8	103.8	
Aug.	94.3	96.8	108.1	78.7	102.8	104.4	90.4	96.2	111.3	110.5	97.3	117.0	104.8	
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8	
Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2	
Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5	
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2	
1975 Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4	
Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1	
March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8	
April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2	
May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0	
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1	
July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1	
Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1	
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2	
Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6	
Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5	
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8	
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6	
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0	
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3	
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7	
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6	
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7	
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7	
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3	
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3	
Oct.	97.1	96.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2	
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8	
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5	
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0	
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7	
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1	
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9	
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5	
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9	
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7	
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1	
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5	
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1	
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5	
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2	
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0	
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8	
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7	
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5	
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9	
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7	
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1	
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2	
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3	
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6	
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2	
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1	
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5	
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6	
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	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	

* 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

- September 1978 The economic scene in the summer of 1978
- October 1978 Income, capital formation and its financing
in the first half of 1978
The own funds of enterprises
The profitability of banks in 1977
Reversal in the balance of direct investments
- November 1978 New measures of monetary policy
The position of the Federal Republic of Germany
in the international bond market
The development of the tax burden since the beginning
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- December 1978 The economic scene in the autumn of 1978
- January 1979 The monetary growth target for 1979
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- March 1979 The European Monetary System
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The finances of the Federal Labour Office
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- May 1979 The statistics of the Deutsche Bundesbank
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- June 1979 The economic scene in the spring of 1979
- July 1979 New measures of monetary policy
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- August 1979 Developments in saving through
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Taking account of monetary erosion in the taxation
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Information on previously published special studies will be found in the
index of special studies appended to the Monthly Report of December 1978.