

**Monthly Report of the
Deutsche
Bundesbank**

December 1979



Index

of the special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank between January 1960 and December 1979*

Special studies

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	Bank lending	Recent trends in lending and security investments at groups of banks	1960	June	12
The banks' lendings and investments in the first ten months of 1962		1962	Nov.	7	
Medium-term bank lending to enterprises and individuals		1963	March	3	
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Bank lending to private borrowers in the period 1970 to 1974		1975	July	13	

* The special studies and commentaries on measures of monetary policy published in the Monthly Reports of the Deutsche Bundesbank prior to January 1960 were last specified in the Index (position in December 1966) appended to the Monthly Report for December 1966.

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Bank liquidity	Notes on methods of analysing bank liquidity	1965	April	29	
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	Redefinition of banks' "free liquid reserves"	1973	June	43	
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Banks	The position of the individual groups of institutions in the German banking system	1961	March	26	
	The expansion of the bank office network in the period from the end of 1957 to the end of 1960	1961	Feb.	13	
	The expansion of the bank office network in 1961	1962	April	49	
	The growth of the bank office network in 1962	1963	Feb.	29	
	The bank office network				
	... in 1963	1964	March	18	
	... in 1964	1965	March	7	
	... in 1965	1966	April	38	
	... in 1966	1967	April	34	
	... in 1967	1968	Feb.	31	
	Revision of banking statistics at the end of 1968	1969	April	5	
	Trends in the business of the banking groups 1960 to 1970	1971	April	29	
	The branches of foreign banks in the Federal Republic of Germany	1972	April	19	
	Recent trends in the business of the banking groups	1974	May	23	
	Earnings in the banking industry	1976	Nov.	15	
	The earnings of banks in 1976	1978	Jan.	13	
	The market position of the banking groups since 1971	1978	Aug.	11	
	The profitability of banks in 1977	1978	Oct.	20	
	The profitability of banks in 1978	1979	Oct.	15	
		see also: Credit cooperatives; Interbank relations; Mortgage banks; Principles; Private bankers; Savings banks			
Bond market	see: Bank lending; Deposit, Securities on; Repurchase agreements; Security markets				
Borrowers' note loans, Business in –	Results of the special inquiry into credit institutions' business in loans against borrowers' notes	1962	Aug.	3	
Building and loan associations	Building and loan associations	1960	Aug.	3	
	The building and loan associations' business from 1959 to 1963	1964	Nov.	11	
	Recent developments in the business of building and loan associations	1966	Dec.	3	
	Building and loan association business in recent years	1970	April	11	
	Building and loan association business since the end of 1969	1975	Aug.	10	
	Building and loan association business in 1975 and 1976	1977	Aug.	12	
Bundesbank notes	The new Bundesbank notes	1962	Nov.	3	
	Issue, circulation and destruction of bank notes	1963	Feb.	23	
	Counterfeit money detected in the Federal Republic of Germany since the Monetary Reform	1967	Dec.	13	
Capital transactions with the rest of the world	Foreign ownership in German enterprises	1965	May	50	
	German direct investments abroad	1965	Dec.	19	
	External assets and liabilities of enterprises	1966	Nov.	3	
	Foreign ownership in German enterprises	1966	Nov.	15	
	Foreign ownership in German enterprises	1969	May	22	
	Germany's investment income account with the rest of the world	1971	March	11	
	German enterprises' foreign debt	1971	Nov.	19	
	Foreign interests in enterprises in the Federal Republic of Germany	1972	Jan.	27	
	Security transactions with foreign countries 1967 to 1972	1973	May	16	
	Foreign interests in enterprises in the Federal Republic of Germany	1974	Nov.	21	
	Reversal in the balance of direct investments	1978	Oct.	31	
	The level of direct investment at the end of 1976	1979	April	26	
	The Deutsche Mark as an international investment currency	1979	Nov.	26	
		see also: Security markets			
	Central bank money stock	Central bank money stock and banks' free liquid reserves	1974	July	14
Communal loans	"Communal bonds" and "Communal loans"	1964	Sep.	12	
	Recent developments in the communal loan business of real estate credit institutions	1965	Nov.	14	

Topic	Heading	Year	Month	Page
Consumer credit	The first results of the consumer credit statistics	1963	June	3
	Some conclusions from the consumer and instalment credit statistics	1964	May	15
	The movement of the banks' consumer credits see also: Bank lending	1966	June	14
Consumption	see: National product			
Coupon tax	see: Withholding tax			
Credit	see: Bank lending; Communal loans; Consumer credit			
Credit cooperatives	The industrial credit cooperatives since the end of 1950	1963	Sep.	9
	The position of the Raiffeisen credit institutions in German banking	1966	July	11
Credit policy	see: Monetary policy			
Deposit, Securities on –	Domestic securities held on deposit at the end of 1962	1963	Sep.	3
	Security deposits during 1963	1964	July	14
	The results of the investigation into security deposits for the end of 1964	1965	July	3
	Results of the security deposit statistics for 1965	1966	July	3
	Security deposits with banks as at the end of 1966	1967	June	16
	The movement in security deposits during 1967	1968	July	9
	The movement in security deposits during 1968	1969	Sep.	40
	Security ownership	1970	Aug.	22
	Security ownership in 1970	1971	Aug.	22
	Security ownership in 1971: structure and changes	1972	Aug.	16
	Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13
	Security deposits of domestic individuals, classified by size categories	1974	Jan.	12
	Security ownership in the Federal Republic of Germany in 1973	1974	Aug.	21
	Security ownership in 1974	1975	May	21
	Security ownership in the Federal Republic of Germany in 1975	1976	May	26
	Security ownership in 1976	1977	May	19
Security ownership in 1977	1978	May	18	
Security ownership in 1978	1979	May	26	
Deposits	see: Public finance; Savings deposits; Time deposits			
Deutsche Bundesbank	Longer-term claims in the balance sheet of the Deutsche Bundesbank	1965	Dec.	3
	Collection of debit-entry notes by the Deutsche Bundesbank for account of banks	1966	June	22
	The weekly return of the Deutsche Bundesbank	1969	Jan.	13
	The future automation of cashless payments at the Deutsche Bundesbank	1971	Feb.	55
	Federal Government and Bundesbank	1972	Aug.	13
	The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media	1973	Jan.	17
	Automation of paper money handling	1974	Jan.	19
	The further progress of automation at the Deutsche Bundesbank	1978	Aug.	19
Econometric model	Structure and results of the econometric model of the Deutsche Bundesbank	1975	May	26
	Further development of the econometric model of the Deutsche Bundesbank	1978	April	22
E. M. A.	The European Monetary Agreement	1960	May	8
Enterprises	Annual statements of enterprises for 1965 and 1966	1968	Nov./Dec.	21
	Enterprises' annual accounts for 1967	1970	March	15
	Capital structure and earnings position of enterprises	1970	April	21
	Enterprises' annual accounts for 1968	1971	Jan.	12
	Enterprises' annual accounts for 1969	1971	Nov.	28
	Enterprises' annual accounts for 1970	1972	Nov.	24
	The annual accounts of private limited companies	1973	April	16
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	Nov.	28
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32
	The earnings position and self-financing of enterprises in 1973 and 1974	1975	Nov.	11
	The earnings position and financing of enterprises in 1975	1976	Dec.	38
	The annual accounts of partnerships and sole proprietorships for 1974	1977	Jan.	23
	The earnings position and financing of enterprises in 1976	1977	Nov.	13
The own funds of enterprises	1978	Oct.	16	
Enterprises' profitability and financing in 1977 and their stocks	1979	Jan.	15	
Enterprises' profitability and financing in 1978	1979	Nov.	16	
Equalisation of burdens	The equalisation of burdens from 1948 to 1962	1963	Feb.	13
	Equalisation of burdens over a quarter of a century	1975	Oct.	19

Topic	Heading	Year	Month	Page
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
	The European system of narrower exchange rate margins	1976	Jan.	22
	Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark	1977	Oct.	22
	The European Monetary System	1979	March	11
	The calculation of the weighted external value of the Deutsche Mark	1979	April	22
External assets and liabilities	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
	External assets and liabilities of the Federal Republic of Germany	1976	Nov.	30
	External assets and liabilities of the Federal Republic of Germany	1977	Oct.	17
	External assets and liabilities of the Federal Republic of Germany	1979	Oct.	27
External indebtedness	German external debts under the London Agreements	1960	June	17
	German external indebtedness	1964	March	7
External position	The foreign position of the banks	1962	Aug.	9
	The external position of the banks	1963	Aug.	3
	The credit institutions' external position at the . . . middle of 1964	1964	Aug.	13
	. . . middle of 1965	1965	Sep.	13
	External position of credit institutions in the autumn of 1967	1967	Nov.	3
	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
	The short-term external position of German banks	1972	Oct.	15
	Recent trends in the foreign business of German banks	1978	March	16
	see also: Capital transactions with the rest of the world			
	Financial account	see: National product; Wealth formation		
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21
Income	see: National product; Wealth formation			
Instalment credit	see: Consumer credit			
Insurance	Capital formation and investment policy of insurance enterprises since 1957	1965	April	20
	Asset formation and investment policy of insurance enterprises since 1965	1972	Jan.	15
	Capital formation and investment policy of insurance enterprises since 1971	1976	Aug.	18
	see also: Social security funds			
Interbank relations	Interbank relations and money market investments of the individual groups of banks	1961	Dec.	3
	Interbank assets and liabilities, and holdings of public authorities' money market paper at the individual groups of banks	1963	Dec.	3
	Shorter-term interbank indebtedness and money market investments of the individual banking groups	1965	Dec.	9
	Recent trends in short and medium-term interbank relations classified by banking groups	1967	Dec.	3
	The mutual claims and liabilities of German banks	1970	Dec.	22
Interest rates	Regulation of the terms for banking business under Article 23 of the Banking Law (Interest Rates Order)	1965	March	3
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	Structure and movement of bank interest rates	1969	Jan.	5
	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
	Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967	1978	April	11
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International Monetary Fund	The provision of additional resources for the International Monetary Fund through "General Arrangements to Borrow"	1962	Feb.	14
	Activities of the International Monetary Fund during 1961	1962	Feb.	20
	The activity of the International Monetary Fund between 1962 and the early months of 1965	1965	June	9
	Creation of monetary reserves through transactions of the International Monetary Fund	1967	Aug.	57
	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
	The second amendment to the Articles of Agreement of the International Monetary Fund — an important step in the further development of the international monetary order	1977	Aug.	21

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	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
	Real estate funds in the Federal Republic of Germany	1973	Jan.	11
	Developments among closed-end real estate investment funds	1975	Jan.	10
	Developments in saving through investment companies since 1970	1979	Aug.	11
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Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Marine transport	The German balance of sea transport in 1959	1960	Aug.	12
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Minimum reserves	The exemption of credit institutions with mainly long-term business from the minimum reserve obligation	1965	May	60
	Changes in the minimum reserve system	1977	March	20
Monetary policy	Present-day monetary problems *	1961	Nov.	3
	Current problems of monetary policy *	1971	Nov.	5
	The present monetary situation *	1976	Nov.	5
	Thirty years of the Deutsche Mark	1978	June	5
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Money stock	The money supply in the second half of 1962	1963	Jan.	58
	The money supply in 1963	1964	Jan.	59
	The volume of money and its determinants in 1964	1965	Feb.	25
	Longer-term movement of the money stock	1971	July	11
Money value	The extent of depreciation of money since 1950, and the prospective trend of the value of money	1968	March	3
	Value guarantee clauses	1971	April	24
	Taking account of monetary erosion in the taxation of investment income	1979	Aug.	19
Mortgage banks	Private and public mortgage banks since the end of 1950	1963	April	13
National product	Income, consumption and saving of households in the first half of 1960	1960	Sep.	3
	National product and income . . .			
	... in 1959	1960	Feb.	8
	... in 1960	1961	Feb.	3
	... in 1961	1962	Feb.	3
	... in 1962	1963	Feb.	3
	... in 1963	1964	Feb.	3
	... in the first half of 1964	1964	Sep.	3
	... in 1964	1965	Feb.	3
	... during the first half of 1965	1965	Sep.	3
	... in the second half of 1966	1967	Feb.	6
	... in the second half of 1967	1968	Feb.	3
	... in the second half of 1968	1969	March	5
	... in the second half of 1969	1970	Feb.	47
	Sources and uses of income, by sector			
	... in the second half of 1970	1971	Feb.	47
	... in the second half of 1971	1972	March	17
	... in the second half of 1972	1973	March	15
	... in the second half of 1973	1974	March	10
	... in the second half of 1974	1975	March	13
	... in the second half of 1975	1976	March	10
	... in the second half of 1977	1978	March	11
	National product, income and saving . . .			
... in the first half of 1961	1961	Sep.	3	
... in the first half of 1962	1962	Sep.	3	
... in the first half of 1963	1963	Sep.	20	
... in 1965	1966	Feb.	3	

* Address delivered by the President of the Deutsche Bundesbank.

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	. . . in the first half of 1967	1967	Sep.	3
	. . . in the first half of 1968	1968	Sep.	3
	. . . in the first half of 1969	1969	Oct.	8
	. . . in the first half of 1970	1970	Oct.	10
	National product, capital formation and its financing . . .			
	. . . in the first half of 1971	1971	Oct.	10
	. . . in the first half of 1972	1972	Oct.	33
	. . . in the first half of 1973	1973	Oct.	15
	. . . in the first half of 1974	1974	Oct.	13
	Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975	1975	Oct.	10
	Earnings and capital investments of enterprises in the first half of 1975	1975	Oct.	14
	Households' income and its uses in the first half of 1976	1976	Oct.	11
	Income, capital formation and its financing in the first half of 1978	1978	Oct.	11
	Income and its uses in the second half of 1978, by sector	1979	March	19
	Enterprises' capital formation and financing in the first half of 1979	1979	Oct.	11
	see also: Wealth formation			
	Patent and licence transactions	Patent and licence transactions with foreign countries	1964	April	21
. . . in 1964 and 1965		1966	April	31
. . . in 1966 and 1967		1968	July	22
. . . in 1968 and 1969		1970	May	23
. . . in 1970 and 1971		1972	May	23
. . . in 1972 and 1973		1974	Oct.	25
Patent and licence transactions with foreign countries		1976	April	16
Payment transactions	see: Deutsche Bundesbank			
Post-war economic aid	Prepayments on German liabilities in respect of post-war economic aid	1961	April	51
Prices	Consumer prices since the Currency Reform see also: Wages	1963	Dec.	12
Principles	The Principles concerning the capital resources and liquidity of credit institutions in accordance with Articles 10 and 11 of the Banking Law	1962	March	3
	Amendment of the Principle for the adequacy of credit institutions' capital resources	1964	Dec.	13
	Revised version of "Principles concerning capital resources and liquidity of credit institutions" according to Articles 10 and 11 of the Banking Law	1969	March	35
	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	April	11
Private bankers	The position of private bankers in German banking	1961	Nov.	10
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
Public finance	Forms, and ownership distribution, of post-Currency-Reform public indebtedness in the Federal Republic	1960	May	14
	Recent trends in public indebtedness	1961	Aug.	11
	Public deposits in the banking system	1962	May	13
	The public authorities' bonded debt as a component of total post-Currency-Reform public indebtedness	1963	Nov.	3
	Public authorities' capital expenditure in the years 1959 to 1963	1964	Aug.	3
	Local authorities' indebtedness	1964	Nov.	3
	Credit market indebtedness of the Länder	1965	July	14
	The indebtedness of the Federal Railways and the Federal Postal Administration	1966	March	3
	Interest subsidies granted by public authorities render credit market funds cheaper	1966	April	3
	Indebtedness of public budgets	1967	April	24
	Recent developments in local authorities' finances	1968	Nov./Dec.	14
	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance	1973	July	15

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Public finance (cont'd)	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11	
	Public finance in 1973	1974	April	11	
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1974	Aug.	12	
	Public finance in 1974	1975	April	10	
	Recent trends in Länder finance	1975	Aug.	18	
	Recent trends in local authority finance	1976	April	10	
	The movement of tax revenue under the influence of inflationary tendencies	1976	Aug.	12	
	The growing importance of the European Communities for the public budgets of the Federal Republic of Germany	1977	Jan.	15	
	Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974	1977	July	19	
	The development of the tax burden since the beginning of the seventies	1978	Nov.	21	
	Debt of the public authorities	1979	July	15	
	Rediscount quotas	Principles for the measurement of rediscount quotas	1975	April	20
	Repurchase agreements	The credit institutions' transactions under repurchase agreement	1965	Nov.	3
		Security transactions under repurchase agreements and bond market	1967	July	7
Saving	see: National product; Wealth formation				
Savings banks	The position of the private savings banks in German banking	1964	July	17	
Savings deposits	Savings deposits at the banks rendering monthly returns	1963	May	21	
Seasonal movements	Experience in the application of regression computing to the seasonal adjustment of statistical time series	1961	Aug.	19	
	Seasonal adjustment by the Census Method	1970	March	37	
Security markets	The placing of securities, by categories and by groups of buyers	1960	Nov.	10	
	The issue and placing of medium-term notes	1961	May	8	
	The banks' investments in securities	1962	May	3	
	Security business with foreign countries	1963	April	3	
	Foreign loan issues in the Federal Republic of Germany	1964	Dec.	3	
	The banks' investments in securities	1967	Sep.	16	
	Issue of foreign loans in the Federal Republic of Germany	1968	April	3	
	The Federal Republic of Germany in international loan business	1969	Aug.	14	
	The position of the Federal Republic of Germany in the international bond market	1978	Nov.	13	
	see also: Bank lending; Capital transactions with the rest of the world; Communal loans; Deposit, Securities on --				
	Social security funds	Capital formation of the pension insurance institutions and unemployment insurance fund, and their investment policy, since the pension reform	1960	Sep.	9
The finances of the social pension insurance institutions since the pension reform		1962	Oct.	54	
Capital formation and investment policy of the social pension insurance institutions and the unemployment insurance fund		1964	July	3	
The finances of the social pension insurance institutions since the pension reform		1966	Sep.	3	
Capital formation and investment policy of the unemployment insurance fund		1967	Nov.	22	
Institutional provision for old age as an element of capital formation in the Federal Republic of Germany and in some foreign countries		1969	Aug.	20	
The finances of the social pension insurance funds in recent years		1969	Oct.	20	
The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office		1972	Nov.	15	
The finances of the social security funds since the mid-sixties		1975	Nov.	22	
The finances of the statutory pension insurance funds in recent years		1977	Nov.	32	
The finances of the supplementary pension funds for government employees		1978	Aug.	21	
The finances of the Federal Labour Office since the beginning of the seventies		1979	April	15	
Time deposits		Influence on time deposits of the partial decontrol of interest rates in March 1965 and July 1966	1967	March	3
Travel	Foreign travel	1960	Dec.	3	
	Foreign travel	1962	Dec.	3	
	Foreign travel	1964	Dec.	7	
	Foreign travel	1966	Dec.	15	
	Foreign travel	1969	Dec.	15	
	Foreign travel: receipts and expenditure	1972	May	34	
	Foreign travel	1976	Jan.	14	

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Wages	Memorandum on wage and price movements	1960	Jan.	*
Wealth formation	Notes on methods of calculating wealth formation and its financing	1961	Dec.	13
	Wealth formation and its financing . . .			
	... in the year 1959	1960	July	53
	... in the year 1960	1961	June	3
	... in 1961	1962	July	56
	... in 1962	1963	May	3
	... in 1963	1964	April	3
	... in 1964	1965	April	3
	... in 1965	1966	April	13
	... in 1966	1967	April	3
	... in 1967	1968	April	10
	Savings formation in households of wage and salary earners, self-employed and pensioners	1968	July	3
	Financial account for the year 1968	1969	May	9
	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities . . .			
	... in 1970	1971	May	20
	... in 1971	1972	May	11
	... in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	Financial flows in 1973 and total financial assets and liabilities	1974	May	10
	Financial flows and total financial assets and liabilities in the Federal Republic of Germany . . .			
	... in 1974	1975	May	10
	... in 1975	1976	May	15
	... in 1976	1977	May	10
	Overall financial flows and private saving in the first half of 1977	1977	Oct.	12
	Saving and financial assets of the households of employees, self-employed persons and pensioners	1977	Nov.	23
	Overall financial flows and total financial assets and liabilities . . .			11
	... in 1977	1978	May	11
	... in 1978	1979	May	20
	Recent trends in private saving	1978	July	14
	see also: National product			
Withholding tax	The effects of the Withholding Tax Law	1965	June	3

* Appendix. The Memorandum was drawn up by the Deutsche Bundesbank, at the request of the Federal Chancellor, in January 1960.

Topic	Measure	Year	Month	Page
Cash deposit	Introduction with effect from March 1, 1972	1972	March	5
	Raising of cash deposit to be maintained and reduction of amount of borrowing exempt from cash deposit requirement with effect from July 1, 1972	1972	July	7
	Raising of upper limit for the cash deposit ratio from 50 % to 100 % with immediate effect	1973	Feb.	32
	Reduction of cash deposit ratio and raising of amount of borrowing exempt from cash deposit requirement with effect from February 1, 1974	1974	Feb.	36
	Suspension of cash deposit requirement retroactively from August 1, 1974	1974	Sep.	41
Discount and lombard rates of the Central Bank	Raising with effect from June 3, 1960	1960	June	3
	Lowering with effect from November 11, 1960	1960	Nov.	3
	Lowering with effect from January 20, 1961	1961	Jan.	3
	Lowering with effect from May 5, 1961	1961	May	3
	Raising with effect from January 22, 1965	1965	Jan.	3
	Raising with effect from August 13, 1965	1965	Aug.	3
	Raising with effect from May 27, 1966	1966	May	3
	Lowering with effect from January 6, 1967	1967	Jan.	8
	Lowering with effect from February 17, 1967	1967	Feb.	3
	Lowering with effect from April 14 and May 12, 1967	1967	May	7
	Lowering of lombard rate with effect from August 11, 1967	1967	Aug.	3
	Raising of lombard rate with effect from March 21, 1969	1969	May	5
	Raising with effect from April 18, 1969	1969	May	5
	Raising with effect from June 20, 1969	1969	July	5
	Graded increase in lombard rate with effect from September 1, 1969	1969	Sep.	15
	Abolition of gradation, increase in lombard rate with effect from September 11, 1969	1969	Nov.	12
	Raising of discount rate with effect from September 11, 1969	1969	Nov.	12
	Raising of lombard rate with effect from December 5, 1969	1969	Dec.	5
	Raising with effect from March 9, 1970	1970	March	5
	Lowering with effect from July 16, 1970	1970	Aug.	5
	Lowering with effect from November 18, 1970	1970	Dec.	5
	Lowering with effect from December 3, 1970	1970	Dec.	5
	Lowering with effect from April 1, 1971	1971	April	5
	Lowering with effect from October 14, 1971	1971	Nov.	6
	Lowering with effect from December 23, 1971	1972	Jan.	5
	Lowering with effect from February 25, 1972	1972	March	5
	Raising with effect from October 9, 1972	1972	Oct.	5
	Raising with effect from November 3, 1972	1972	Nov.	5
	Raising with effect from December 1, 1972	1972	Dec.	7
	Raising with effect from January 12, 1973	1973	Feb.	7
	Raising with effect from May 4, 1973	1973	May	5
	Raising with effect from June 1, 1973	1973	June	7
	Lowering with effect from October 25, 1974	1974	Nov.	5
	Lowering with effect from December 20, 1974	1975	Feb.	12
	Lowering with effect from February 7, 1975	1975	Feb.	12
	Lowering with effect from March 7, 1975	1975	March	5
Lowering of lombard rate with effect from April 25, 1975	1975	June	9	
Lowering with effect from May 23, 1975	1975	June	9	
Lowering with effect from August 15, 1975	1975	Sep.	11	
Lowering with effect from September 12, 1975	1975	Sep.	11	
Lowering with effect from December 16, 1977	1978	Jan.	5	
Raising of lombard rate with effect from January 1, 1979	1979	Feb.	8	
Raising with effect from March 30, 1979	1979	April	5	
Raising of lombard rate with effect from June 1, 1979	1979	June	9	
Raising with effect from July 13, 1979	1979	July	5	
Raising with effect from November 1, 1979	1979	Nov.	5	
Exchange rate	Alteration of the DM exchange rate with effect from March 6, 1961	1961	March	3
	Suspension of mandatory Bundesbank intervention with effect from September 30, 1969	1969	Oct.	5
	Alteration of the Deutsche Mark exchange rate with effect from October 27, 1969	1969	Nov.	34
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971	1971	May	7
	Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971	1972	Jan.	5
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973	1973	Feb.	33
	Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973	1973	Feb.	33
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973	1973	March	5
	Adoption of "bloc floating" by a group of countries in relation to the U.S. dollar and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973	1973	April	10
	Change in central rate relationships of the Deutsche Mark vis-à-vis the other countries of the western European monetary bloc with effect from June 29, 1973	1973	July	6

Topic	Measure	Year	Month	Page
Exchange rate (cont'd)	Revaluation of the Deutsche Mark vis-à-vis the currencies of the countries participating in the European system of narrower margins with effect from October 18, 1976	1976	Dec.	31
	Realignment of exchange rates within the European narrower margins arrangement	1978	Dec.	30
	Entry into force of the European Monetary System	1979	March	11
	Realignment of exchange rates in the European Monetary System	1979	Dec.	39
External influences, Safeguards against – on capital transactions	Introduction of mandatory authorisation for the sale of domestic bonds to non-residents with effect from June 29, 1972	1972	July	7
	Further administrative measures to limit capital transactions pursuant to section 23 of the Trade and Payments Act	1973	Feb.	32
	Introduction of mandatory authorisation for the sale to non-residents of claims on residents with effect from June 14, 1973	1973	July	6
	Restrictions on practice of authorising borrowing abroad within the export quota pursuant to the principles of the cash deposit scheme	1973	July	6
	Easing of restrictions on capital imports by repeal of authorisation requirement for a number of transactions with effect from February 1, 1974	1974	Feb.	30
	Repeal of authorisation requirement for the purchase of claims by non-residents with effect from September 15, 1974	1974	Sep.	41
	Repeal of authorisation requirement for interest payments on non-residents' deposits with German banks with effect from September 4, 1975 and further removal of administrative controls on capital imports	1975	Sep.	36
	Repeal of authorisation requirements for the sale to non-residents of domestic bonds with (remaining) maturities of more than 2 but not more than 4 years with effect from December 15, 1977	1978	Jan.	6
Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Foreign exchange swaps and foreign exchange transactions under repurchase agreement for "fine tuning" bank liquidity	1979	June	10/37
		1979	Sep.	11/37
Lombard credit	Suspension of lombard facilities with effect from June 1, 1973	1973	June	7
	Introduction of special lombard credit with effect from November 26, 1973	1973	Dec.	6
	Reintroduction of lombard credit at the lombard rate without quantitative restrictions and suspension of the granting of special lombard credit	1974	July	5
	Extension of the period during which lombard credit is granted at the lombard rate	1974	Aug.	5
	Introduction of "lombard lines" (quantitative limitation to a monthly average of 15 % of the arithmetical "standard rediscount quota") with effect from September 1, 1979	1979	Sep.	9/10
Minimum reserve policy	Raising of ratios with effect from March 1, 1960	1960	Feb.	3
	Raising of ratios with effect from June 1, 1960	1960	May	3
	Legally permissible maximum ratios imposed on increase in reserve-carrying liabilities to residents, with effect from July 1, 1960	1960	June	3
	Possibility to set off foreign currency deposits against the total of credit balances maintained with foreign banks and money market investments abroad removed with effect from July 1, 1960	1960	June	3
	Maximum ratios permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from July 1, 1960	1960	June	3
	Lowering of ratios for liabilities to residents with effect from February 1, 1961	1961	Jan.	3
	Lowering of ratios for liabilities to residents with effect from March 1, 1961	1961	March	6
	Lowering of ratios for liabilities to residents with effect from June 1, 1961	1961	May	3
	Lowering of ratios for liabilities to residents with effect from August 1, September 1 and October 1, 1961	1961	Oct.	6
	Raising of ratios for liabilities to non-residents with effect from April 1, 1964	1964	March	3
	Raising of ratios for liabilities to residents with effect from August 1, 1964	1964	June	3
	Lowering of ratios for liabilities to residents (except savings deposits) with effect from December 1, 1966	1967	Jan.	8
	Lifting of "compensation privilege" in connection with minimum reserves for liabilities to non-residents with effect from January 1, 1967	1967	Jan.	8
	Lowering of ratios for liabilities to non-residents with effect from February 1, 1967	1967	Jan.	8
	Lowering of ratios for all liabilities with effect from March 1, 1967	1967	Feb.	3
	Lowering of ratios for all liabilities with effect from May 1, 1967	1967	May	5
	Lowering of ratios for all liabilities with effect from July 1, 1967	1967	June	3
	Lowering of ratios for all liabilities with effect from August 1 and September 1, 1967	1967	Aug.	3
	Introduction of a 100 % reserve on the growth of external liabilities with effect from December 1, 1968	1968	Nov./Dec.	3
	Raising of ratios with effect from June 1, 1969	1969	June	12
	Raising of ratios with effect from August 1, 1969	1969	Aug.	5
	Abolition of the 100 % reserve requirement on the increase of external liabilities; adjustment of ratios for external liabilities to those for domestic liabilities; general lowering of minimum reserve ratios with effect from November 1, 1969	1969	Nov.	7
	Lowering of ratios for all liabilities, confined to December 1969	1969	Dec.	5
Introduction of a 30 % additional reserve on the growth of external liabilities; effective from April 1, 1970	1970	March	5	
Raising of ratios with effect from July 1, 1970	1970	July	5	

Topic	Measure	Year	Month	Page	
Minimum reserve policy (cont'd)	Introduction of divergent additional reserves on the growth of all reserve-carrying liabilities with effect from September 1, 1970	1970	Sep.	8	
	Limitation of exemption from the minimum reserve of "interest rate arbitrage dealings" and "customers' drawings on credits opened with third parties" with effect from October 22, 1970	1970	Nov.	14	
	Abolition of growth reserve (other than that on external liabilities; new ratio 30 %) and compensatory raising of reserve ratios for all bank liabilities; effective from December 1, 1970	1970	Dec.	5	
	Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new rate for domestic liabilities with effect from June 1, 1971	1971	June	7	
	Lowering of ratios for liabilities to residents with effect from November 1, 1971	1971	Nov.	6	
	Lowering of ratios for liabilities to residents with effect from January 1, 1972	1972	Jan.	5	
	Raising of growth reserve on external liabilities with effect from March 1, 1972	1972	March	5	
	Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972	1972	July	9	
	Raising of ratios for liabilities to residents with effect from August 1, 1972	1972	Aug.	5	
	Raising of ratios for liabilities to residents with effect from March 1, 1973	1973	March	6	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from July 1, 1973	1973	July	5	
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the growth with effect from October 1, 1973	1973	Oct.	5	
	Raising of ratios for liabilities to residents with effect from November 1, 1973	1973	Oct.	5	
	Suppression of the reserve on the growth of external liabilities with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents and non-residents with effect from January 1, 1974	1974	Feb.	12	
	Lowering of ratios for liabilities to residents with effect from September 1, 1974	1974	Sep.	12	
	Amendment to Order on Minimum Reserves by inserting a hardship clause applying to banks which have run into liquidity difficulties through no fault of their own, retroactively from August 1, 1974	1974	Sep.	13	
	Lowering of ratios for liabilities to residents and non-residents with effect from October 1, 1974	1974	Oct.	5	
	Lowering of ratios for liabilities to residents with effect from June 1, 1975	1975	June	9	
	Lowering of ratios for liabilities to residents and non-residents with effect from July 1, 1975	1975	July	5	
	Lowering of ratios for liabilities to non-residents and adjustment to level of ratios for liabilities to residents with effect from August 1, 1975	1975	Sep.	9	
	Raising of ratios for all bank liabilities subject to reserve requirements with effect from May 1, 1976 and June 1, 1976	1976	May	5	
	Change in the minimum reserve regulations with effect from March 1, 1977	1977	March	20	
	Lowering of ratios for all liabilities with effect from June 1, 1977	1977	June	10	
	Lowering of ratios for all liabilities with effect from September 1, 1977	1977	Sep.	9	
	Raising of ratios for liabilities to non-residents and introduction of an 80 % reserve on the growth of liabilities to non-residents with effect from January 1, 1978	1978	Jan.	6	
	Deduction of the banks' cash balances from the required minimum reserves coupled with abolition of the privileges for banks located at places without a Bundesbank office; raising of ratios for liabilities to residents to offset the relief associated with the new arrangements with effect from March 1, 1978	1978	June	19	
	Lowering of ratios for liabilities to non-residents to the level of the domestic ratios coupled with abolition of the reserve on the growth of liabilities to non-residents; also lowering of ratios for liabilities to residents and non-residents; all measures with effect from June 1, 1978	1978	June	19	
	Raising of ratios for liabilities subject to reserve requirement with effect from November 1, 1978	1978	Nov.	5	
	Raising of ratios for liabilities subject to reserve requirements with effect from February 1, 1979	1979	Feb.	8	
	Open market policy	Laying down of an upper limit for the purchase of prime bankers' acceptances	1966	May	3
		Inclusion of medium-term notes in the money market regulation	1967	Aug.	3
		Open market transactions in bonds of the Federal Government and its special funds	1967	Aug.	5
Suspension of open market operations in bonds of the Federal Government and its special funds with effect from the beginning of February 1969		1969	May	5	
Intensifying of open market operations with non-banks		1971	April	5	
Further intensifying of open market operations		1971	June	7	
Further intensifying of open market operations		1972	Nov.	6	
Intensifying of open market operations		1973	Feb.	7	
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Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations to assist the liquidity of private bankers and smaller regional banks		1974	Aug.	5	

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Open market policy (cont'd)	Raising of upper limit for the total of prime bankers' acceptances the Bundesbank is prepared to purchase in market regulating operations	1975	June	9	
	Open market operations in bonds of the Federal Government and its special funds	1975	Sep.	14	
	Suspension of open market operations in bonds of the Federal Government and its special funds	1975	Dec.	13	
	Reactivation of open market operations	1978	June	18	
	Open market operations in bonds of the Federal Government and its special funds	1978	Sep.	10	
	Resumption of open market operations	1978	Nov.	6	
	Premature repurchase of mobilisation and liquidity paper not included in the Deutsche Bundesbank's money market regulating arrangements	1979	June	10	
	First purchases of bonds eligible as collateral for lombard loans in open market operations under repurchase agreements ("security transactions under repurchase agreements")	1979	June	11	
		1979	Sep.	10/11	
	Resumption of 10-day open market operations under repurchase agreements in trade bills	1979	Nov.	6	
	Quantification of monetary growth target	Quantification of the growth of the central bank money stock in the course of 1975	1974	Dec.	8
		Setting a monetary growth target for 1976	1976	Jan.	5
		The monetary growth target for 1977	1977	Jan.	5
		Setting a monetary growth target for 1978	1978	Jan.	6
Review of the monetary growth target and explanation of the reasons for overshooting it		1978	June	15	
The monetary growth target for 1979		1979	Jan.	5	
Setting a monetary growth target for 1980		1979	Dec.	7	
Rediscount quotas	Reduction of rediscount quotas with effect from March 1, 1960	1960	Feb.	3	
	Reduction of rediscount quotas with effect from July 1, 1960	1960	June	3	
	Cuts in rediscount quotas diminished with effect from March 1, 1961	1961	March	6	
	Reduction of rediscount quotas by increase in credits taken abroad with effect from August 1, 1964	1964	June	3	
	Reduction of rediscount quotas with effect from October 1, 1965	1965	Aug.	3	
	Reduction of rediscount quotas with effect from May 1, 1966	1966	Jan.	4	
	Reduction of rediscount quotas with effect from July 1, 1969	1969	May	5	
	Reduction of rediscount quotas by increase in "security transactions under repurchase agreements" with non-residents, which are not shown in the balance sheet, and by endorsement liabilities for bills discounted abroad; effective from June 1, 1970	1970	June	7	
	Reduction of rediscount quotas with effect from April 1, 1971	1971	April	5	
	Cancellation of existing additional rediscount quotas for the discounting of third country bills with effect from October 1, 1971	1971	Sep.	11	
	Reduction of rediscount quotas with effect from March 1, 1972	1972	March	5	
	Reduction of rediscount quotas with effect from July 1, 1972	1972	June	7	
	Reduction of rediscount quotas with effect from August 1, 1972	1972	July	9	
	Reduction of rediscount quotas with effect from February 1, 1973	1972	Dec.	7	
	Reduction of rediscount quotas with effect from April 1, 1973	1973	Feb.	7	
	Temporary suspension of adjusting rediscount quotas to current changes in the banks' capital and reserves	1973	Feb.	7	
	Reduction of banks' scope for rediscounting bills of exchange to 60 % of the rediscount quotas granted	1973	Feb.	9	
	Further, graduated limitation of recourse to the rediscount quotas with effect from October 4, 1973	1973	Oct.	5	
	Raising of the limit for recourse to the rediscount quotas by 15 % of their present level with effect from November 30, 1973	1973	Dec.	28	
	Reduction of utilisation ratio of rediscount quotas to 75 % with effect from May 31, 1974	1974	June	13	
	Suppression of the limit for recourse to rediscount quotas with immediate effect	1974	July	5	
	Assurance of assistance in the form of additional rediscount quotas to a liquidity syndicate to be formed by the Federal Association of German Banks	1974	Aug.	5	
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	Raising of rediscount quotas with effect from November 1, 1974	1974	Nov.	5	
	Temporary raising of rediscount quotas until March 31, 1975	1975	Feb.	12	
	Raising of rediscount quotas with effect from October 1, 1975	1975	Sep.	11	
	Raising of rediscount quotas with effect from March 4, 1977	1977	March	5	
	Raising of rediscount quotas with effect from June 1, 1977	1977	June	10	
	Raising of rediscount quotas with effect from August 26, 1977	1977	Sep.	9	
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The economic scene in the autumn of 1979

Survey

5

Economic conditions in the Federal Republic of Germany have remained entirely favourable well into the autumn. The underlying trend of economic activity, and particularly of aggregate production, has continued to move upwards. On the demand side, however, the expansionary forces have shifted somewhat. Industrial investment has become the mainstay of the upswing, to an even greater extent than it was before. In the third quarter of this year enterprises spent 13% more than a year earlier on machinery and equipment alone (after adjustment for price rises this represents an increase of 10½%). The sustained growth of the orders for capital goods reaching domestic producers and the high level of imports of foreign machinery and equipment indicate that enterprises are planning to expand production capacity considerably in spite of some uncertainties in the international economic situation (see also page 26). As far as current business conditions are concerned, the construction industry is experiencing a boom. The orders for industrial buildings received by construction firms have been growing strongly right up to the present. The demand for residential buildings has now moderated slightly. Public demand for construction work has also been less pronounced of late. Public authorities are being forced to cut down new construction projects particularly by the heavy burden imposed by the increased cost of the projects already in progress. However, the incipient slackening of construction demand in major fields has merely served to bring this demand more into line with actual construction capacity. At the end of September the order backlogs of construction firms were approximately 15% higher than a year before in real terms; hence the present overtaxing of the construction industry will diminish only slowly.

In contrast to the vigour of investment activity, private consumption has increased only moderately in the last few months. At the same time the pattern of consumption has changed, since far more than before has had to be spent on heating oil and fuels while purchases of those consumer goods which are already quite plentiful (e.g. motor vehicles) have risen only a little in value and in some cases have fallen in volume. So far the steep increase in energy costs has not been very detrimental to private saving. This applies, at least, to the saving shown in the national accounts; this, however, includes personal resources saved in order to finance housing construction, which have had to be provided on a larger scale owing to the higher cost of building.

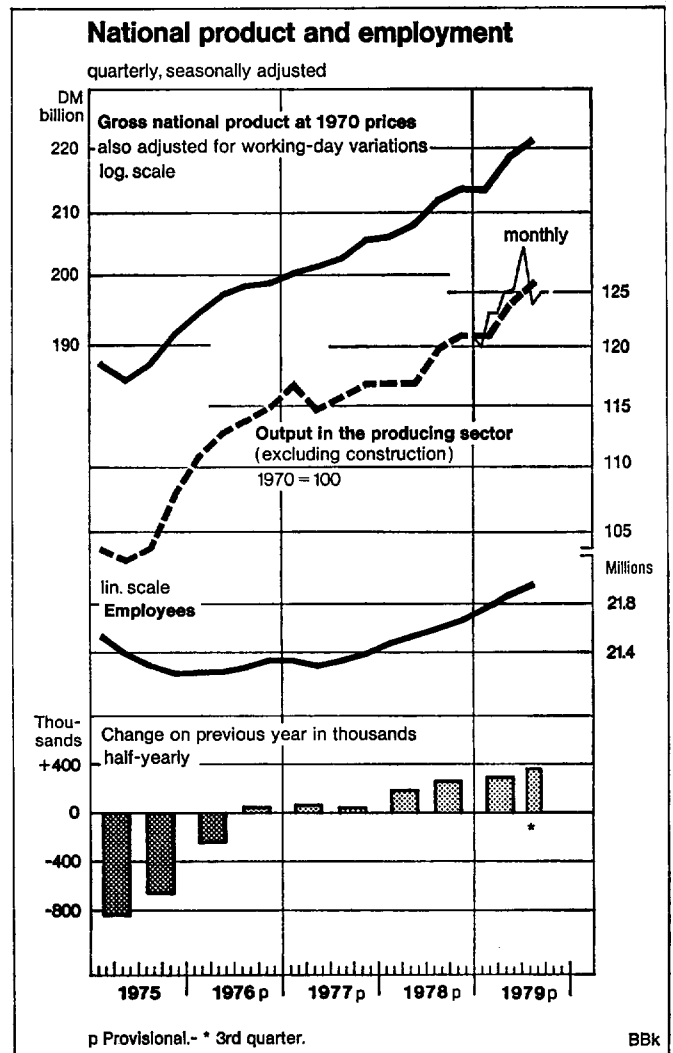
Foreign demand has continued to give strong support to business activity. Export orders for industrial products went up further in the summer and autumn months. Between July and October they were on an average 16½% larger than a year before in value and 10½% greater in volume. Foreign orders for capital goods increased particularly fast, implying that German products were very competitive in world markets in this export field, which

6 is traditionally the most important one. Of course, the execution of orders for capital goods, and especially for production plant, does not always proceed smoothly, given the political uncertainties in the world; occasionally orders are cancelled, which is not recorded in the statistics on orders received.

If current transactions with other countries, taken as a whole, have nevertheless been tending to curb domestic economic activity of late, this is primarily because of the exceptionally strong growth of imports of goods, which between August and October were 24% higher than a year before, whereas exports of goods increased in value by only 9%. More than half of the nominal rise in imports was wholly attributable to higher prices, but in volume terms, too, imports went up much faster than exports and more than twice as rapidly as domestic production (see also page 32 ff.).

Owing to the considerable difference between the growth of imports and that of exports, the current account of the German balance of payments has undergone a radical change in the course of this year. As a result the current account will show a major deficit this year, for the first time since 1965; it may well reach some DM 8 billion, whereas a surplus of almost DM 18 billion was achieved in 1978. This swing of about DM 26 billion in the balance on current account within one year is mainly accounted for by the increase in the cost of imports due primarily to the higher oil prices; this increase has far exceeded the rise in the prices of exports and thus worsened Germany's terms of trade. However, the deterioration in the current account goes beyond this, also reflecting — in addition to larger deficits on invisibles — a certain decline in the "real" trade surplus.

The sharp increase in the cost of imports, especially petroleum, has at the same time had a strong impact on domestic price trends. In some areas, however, prices have gone up more rapidly than can be explained, in purely cost terms, by the higher import prices alone. In keeping with market conditions, prices have risen particularly steeply in the construction industry, which is relatively independent of imports; the statistics show that prices there in August 1979 were over 9½% higher than a year before. In the energy field, too, the market situation, and especially the wish to stock up with oil, has contributed to some prices increasing more than can be attributed solely to higher import prices. Consumer and construction prices have also been affected by the raising of value-added tax as from July this year. On the other hand, domestic costs have not been pushed up faster by wage movements. Although the increase in actual earnings, at 5½%, will again exceed the improvement in productivity (about 3%) in 1979, the consequent rise in labour costs per unit of production is no larger than it was last year. As far as the available highly provisional data go, the movement of entrepreneurial income



appears to have conformed more closely to that of wages in the course of this year. Whereas profits rose faster than total wages in the first half of the year, from the summer onwards the increase in these incomes seems to have run at least parallel, and more recently the growth of gross entrepreneurial and property income may even have been slightly smaller than that of gross wage and salary income.

In view of the generally favourable underlying domestic situation, the conditions for the creation of additional jobs and for strong economic growth have been good despite the above-described price surge from abroad. According to provisional calculations, the real gross national product in the third quarter of this year was almost 1½% higher than in the preceding quarter after adjustment for seasonal and working-day variations. Employment likewise increased further during that period. Within the last year new jobs have been provided for almost 400,000 persons. The situation on the labour market seems to have improved further in recent months. In October and November unemployment declined slightly after seasonal adjustment.

Since production in the current year has increasingly filled the available capacity and the utilisation of overall production potential has generally reached an optimum level, the possibilities of tension-free growth in Germany in the near future must be rated smaller than they have been. Any slowdown in economic growth therefore in large part represents a switch to a flatter growth path, which is inevitable once existing production reserves have been exhausted. Moreover, the heavy oil burdens narrow the future scope for growth, for the sharp increase in the cost of major types of energy makes it necessary to save energy in overall production, which naturally also reduces the chances of improving productivity compared with the past, when energy from natural sources was readily available and cheap.

As explained in more detail below, the monetary authorities have set the targets for 1980 in such a way as to permit the financing of the economic growth that is possible under present conditions and compatible with stability. The continuation of the upswing and the acceleration of price rises have caused the Bundesbank in recent months to bring the expansion of the central bank money stock as close as possible to the lower limit of the target range aimed at in the current year (6 to 9% between the fourth quarter of 1978 and the fourth quarter of 1979). Hence the Bundesbank has remained intent on keeping the money market tight and encouraging increases in the cost of credit even in areas where they were previously small. These purposes have been served not only by the squeeze on bank liquidity attributable to the lombard limits introduced for the banks at the beginning of September and to the "fine tuning" of the money market, but also by the raising of the discount and lombard rates by one percentage point each (to 6% and 7% respectively) as from November 1 (for details see page 10).

Largely no doubt as a result of the measures of interest rate and liquidity policy adopted since the beginning of the year, the authorities finally succeeded in reducing monetary growth to the desired extent in the summer and autumn of this year. Domestic credit expansion, which was fuelled by the economic upswing and especially by the brisk investment activity of the private sector (but also by the acceleration of inflation and the sharp deterioration in the balance of payments), remained considerable in the autumn even after having moderated slightly. However, the increase in monetary capital formation at banks, particularly in the form of heavier buying of bank bonds and bank savings bonds by the general public (owing partly to what were considered fairly attractive interest rates), has appreciably curbed the expansion of the money supply right up to the present. In the fourth quarter of this year the central bank money stock, the Bundesbank's key monetary indicator, will therefore not be more than 6 to 6½% higher than it was a year before; the monetary growth target for 1979 has thus been achieved.

This on the whole heartening result encouraged the Bundesbank to announce a monetary growth target again for the coming year in a similar form to that for 1979 (year-on-year target, flexible target range). The Central Bank Council of the Deutsche Bundesbank accordingly decided at its meeting on November 29, 1979 that the expansion of the central bank money stock between the fourth quarter of 1979 and the fourth quarter of 1980 should be kept within a range of 5 to 8%. The monetary growth target for 1980 is set in such a way that an adequate financial margin is available for appropriate growth in the economy, while at the same time the monetary scope for price rises is kept as small as possible. The Bundesbank assumed that, in the light of potential output, a real economic growth rate of about 3% will be feasible in the coming year. A further assumption was that, if all those involved in economic activity behave in a stability-oriented manner, the average annual increase in prices in the year ahead can be limited to about 4% (or slightly less) in favourable circumstances. This objective rather represents the lower limit of the inflation rate that from the present perspective looks likely for 1980. However, when deriving its monetary policy target the Bundesbank must assume that the monetary scope for raising prices will be kept as small as possible so that nobody can expect inflationary tendencies to be financed.

When formulating the target for 1980 it also had to be taken into account that the excessive liquidity that persisted until the spring of this year resulted in the creation of a more than ample "monetary cloak" which the economy can hardly have filled out completely by the end of 1979. Although the target set for the growth of the central bank money stock in the course of 1979 has almost exactly been achieved, it is to be expected that the average annual increase of the money stock this year, at roughly 9%, has again been faster than that of the nominal gross national product. Only in the second half of the year, when the "velocity of circulation" of money began to rise again in keeping with the course of business activity, was part of the existing money overhang absorbed. As it can be assumed in the coming year, too, that the financial reserves accumulated in earlier years will be used more, a "discount" of about one percentage point was made from the underlying growth rate of the nominal gross national product when deriving the monetary growth target for 1980. Hence it was assumed that the "velocity of circulation" of money will increase accordingly. Given linear growth in the course of 1980, a rise of about 6½% between the fourth quarter of 1979 and the fourth quarter of 1980 would be compatible with the derived average annual growth rate of the central bank money stock.

As price movements and economic activity will in all probability be exposed to major domestic and external risks again in the coming year, it appeared appropriate to formulate the monetary growth target for 1980 in terms of

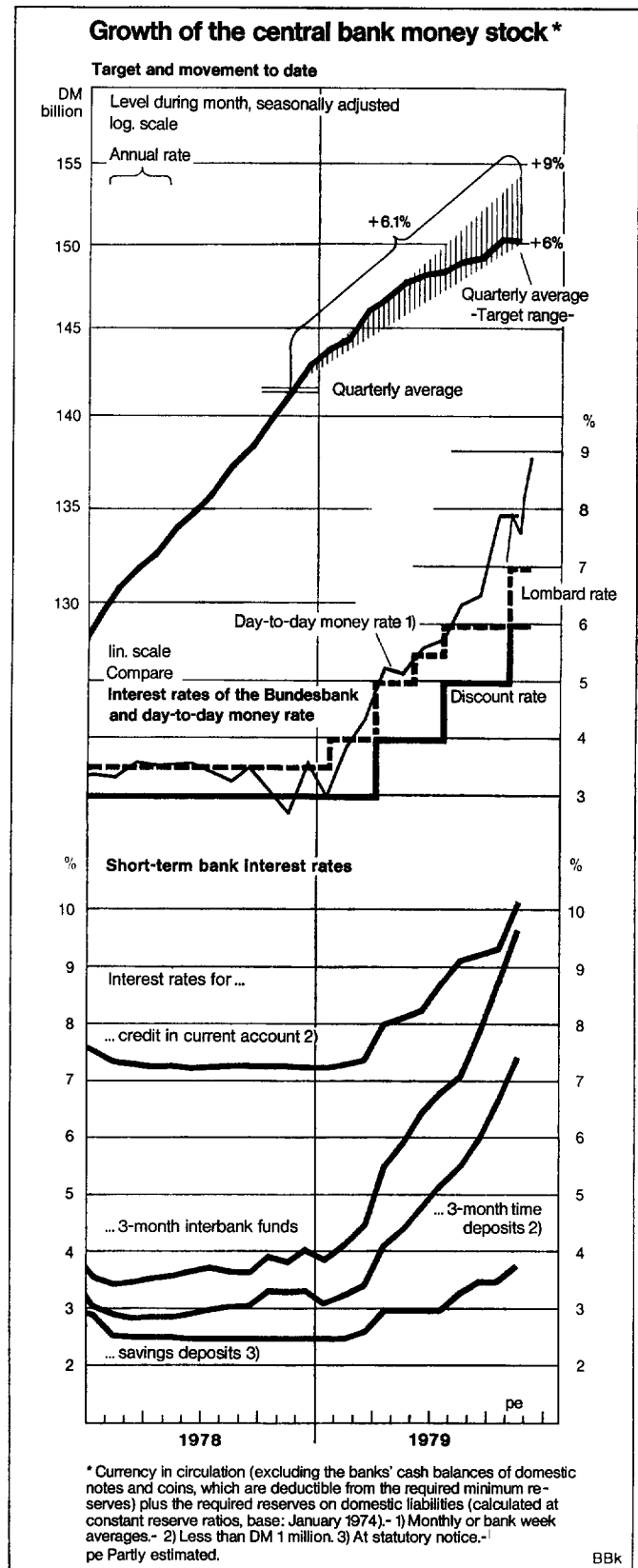
8 a year-on-year target range with a spread of three percentage points. The resulting target figures (5 to 8%), which are below this year's range (6 to 9%), underline the Bundesbank's intention to resolutely continue the present policy of stabilisation in the face of the recent acceleration of inflation. As things now stand this target does not entail a tightening or relaxation of monetary policy; instead, in the months ahead the Bundesbank will aim at a rate of monetary growth that conforms to the latest expansion of the central bank money stock. However, during the coming year the Bundesbank will regularly review whether, considering the risks to prices and economic activity and the movement of the exchange rate of the Deutsche Mark, it should aim more at the lower or more at the upper limit of the range of 5 to 8%.

Central bank money stock, monetary policy and money market conditions

In recent months the pace of monetary expansion in Germany has slowed down to the extent which is desirable in the light of the monetary policy objectives. This is indicated by the development both of the central bank money stock and of the other monetary aggregates which will be discussed in detail in the next section. In the three-month period from September to November the *central bank money stock* – the Bundesbank's key monetary policy indicator – was 7% higher than a year before; this increase was in line with the monetary growth target set for 1979 over a period of four quarters. Since the money stock had continued to rise sharply until the spring of 1979, monetary growth had to decelerate considerably if this year's target was to be met. In view of the growing threat of inflation and the simultaneous strength of domestic business activity, the Bundesbank tried to direct the money stock towards the lower limit of the target range laid down for 1979: an expansion of 6 to 9% in the central bank money stock between the fourth quarter of 1978 and the fourth quarter of 1979. The slower rise in the money stock from the spring onwards means that these efforts have been largely successful: in the fourth quarter the average year-on-year increase in the central bank money stock is likely to be no more than 6 to 6½%.

It should not be overlooked, however, that this partial success of monetary policy has eliminated only some of the scope for inflationary price rises in 1979. Taking the average of 1979, the central bank money stock will once more exceed its 1978 level by over 9%, thus – over the year as a whole – again growing faster than the nominal gross national product. Not until the second half of the year did overall nominal demand go up more steeply, so that the previously rather wide monetary "cloak" is now better filled; in other words, the use of money balances has increased recently, as is only natural during a sustained upswing. However, in this short period of a rising "velocity of circulation" the excess money supply which accumulated in 1978 and in the first half of this year has presumably not nearly been absorbed.

To implement its monetary policy intentions the Bundesbank has adopted some other measures in the past few months. It has sought, first, to moderate the money generation process at its principal source, i.e. domestic credit expansion – initially by continuously tightening *bank liquidity*. This purpose was served, after most of the rediscount quotas had been used, by the quantitative limitation of lombard credit at the beginning of September (to 15% of the "arithmetical standard rediscount quotas"). The banks can no longer count on the central bank money requirements that result from their strong lending activity and the expansion of the money stock being met by the Bundesbank on fixed and predictable conditions –



viz. at the ruling discount and lombard rates. After the introduction of the ceilings on lombard credit the banks remain dependent to some extent on lombard loans, but on prudential grounds the banks are now tending to have

Factors determining liquidity from September to November 1979				
DM billion; based on daily averages of the months				
Item	Sep.	Oct.	Nov. <i>pe</i>	Sep./Nov. <i>pe</i>
Provision (+) or absorption (—) of central bank money through				
1. Rise in the central bank money stock (increase: —)	+ 0.4	+ 0.6	— 1.1	— 0.0
Currency in circulation	(+ 0.0)	(+ 0.5)	(— 0.2)	(+ 0.3)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.4)	(+ 0.2)	(— 0.9)	(— 0.3)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 5.6	+ 4.6	— 2.9	+ 7.4
3. Cash transactions of the central and regional authorities (excluding shifts under section 17 of the Bundesbank Act)	— 1.6	— 3.3	+ 9.7	+ 4.8
4. Other factors	— 0.1	— 0.9	+ 0.7	— 0.4
Total 1 to 4	+ 4.3	+ 1.0	+ 6.5	+11.8
5. Measures of monetary policy	+ 0.8	— 2.7	— 6.0	— 8.0
— Change in rediscount quotas	(+ 0.2)	(— 0.1)	(+ 4.2)	(+ 4.3)
— Open market transactions with banks under repurchase agreements	(+ 8.9)	(— 8.3)	(— 1.5)	(— 0.9)
in securities	(+ 8.9)	(—10.0)	(—)	(— 1.1)
in bills	(—)	(+ 1.6)	(— 1.5)	(+ 0.1)
— Other open market transactions	(— 0.6)	(+ 0.0)	(— 0.3)	(— 0.9)
— Foreign exchange swaps and foreign exchange transactions under repurchase agreements	(— 7.7)	(+ 4.3)	(— 7.0)	(—10.5)
— Shifts under section 17 of the Bundesbank Act	(—)	(+ 1.4)	(— 1.4)	(+ 0.1)
Remaining central bank money surplus (+) or deficit (—)	+ 5.1	— 1.7	+ 0.4	+ 3.8
6. Recourse to unused rediscount quotas (reduction: +)	+ 0.2	+ 0.2	— 1.1	— 0.6
7. Repayment (—) or raising (+) of lombard loans	— 5.4	+ 1.5	+ 0.7	— 3.2
Memorandum Items Aug. 1979:				
Level of free liquid reserves (2.8)	(2.8)	(2.7)	(3.5)	(3.5)
Level of lombard loans (6.8)	(1.5)	(3.0)	(3.7)	(3.7)
Level of foreign exchange swaps and foreign exchange transactions under repurchase agreements (liabilities of the Bundesbank: —) (3.9)	(— 3.9)	(0.4)	(— 6.6)	(— 6.6)
Level of open market transactions under repurchase agreements (1.1)	(10.0)	(1.6)	(0.1)	(0.1)
(in each case in the current or last month of the period)				
<i>pe</i> Partly estimated. Discrepancies in the totals are due to rounding.				

slightly less recourse than before to lombard credit, which is no longer freely available. In all, some DM 2.5 billion of lombard credit was drawn on between September and November, as compared with DM 6.5 billion in the preceding three-month period from June to August. The reduction in liquidity which this reflects mainly served to curb the supply of credit offered by the banks. It was not inconsistent with this that, as from November, the banks' rediscount quotas were increased, since the rediscounting of bills is one of the ways in which traditionally — and throughout the banking system — the growing needs of central bank money are met. Another monetary measure which was specifically designed to cut down the demand for credit was the further raising of the discount and lombard rates (from 5% to 6% and from 6% to 7% respectively) at the beginning of November. As explained in detail in the last Monthly Report, this also

paved the way for adjustments to the interest rate pattern with a view to giving the measures of the central bank a broader effect.

In the past few months the Bundesbank has been able to maintain the tight conditions it aimed at in the money market only by intervening frequently with very short-term transactions. As in the summer, the Bundesbank increasingly used instruments which are reversible at short notice such as open market transactions under repurchase agreements, foreign exchange swaps, purchases of foreign exchange for later resale and temporary shifts of Federal Government balances at the Bundesbank to the money market (under section 17 of the Bundesbank Act). With the aid of these "fine tuning" operations it was possible to respond flexibly to unexpected liquidity movements deriving up to the beginning of October mainly from foreign exchange purchases and in the first half of November from exceptionally expansionary public cash transactions (see the adjacent table). The inflows of foreign exchange to the Bundesbank were caused partly by interventions by the U.S. monetary authorities to smooth exchange rate fluctuations and partly (until the realignment of exchange rates on September 24) by interventions under the European Monetary System. Although the foreign exchange movements due to market factors led to limited outflows of liquidity from the beginning of October onwards, DM 7.5 billion net accrued to the banks' central bank accounts from this source during the period under review. In the three months taken together the public authorities' cash transactions also considerably increased the liquidity of the banking system. In September and October movements in the accounts of the Federal and Länder Governments absorbed almost DM 5 billion, but in November the public authorities' balances were run down unexpectedly sharply; this resulted in not quite DM 10 billion flowing back to the banking system last month (an amount never recorded before in any one month). The other factors influencing bank liquidity, by contrast, were insignificant in the three months taken as a whole. This also applies to the banks' central bank money requirements arising from currency in circulation and from the growth of reserve-carrying liabilities; owing to the above-described slackening of monetary expansion between September and November, these requirements went up only a little.

The Bundesbank was able flexibly to counter both the inflows of foreign exchange and the public authorities' expansionary cash transactions primarily by means of foreign exchange swaps and purchases of foreign exchange for later resale; in recent months these have acted as a kind of "buffer" in mopping up temporary excess liquidity. Less importance attached to compensatory operations intended to increase liquidity in the short run (such as open market purchases of trade bills by the Bundesbank for resale after 10 days and shifts of Federal Government funds to the banks under section 17 of the

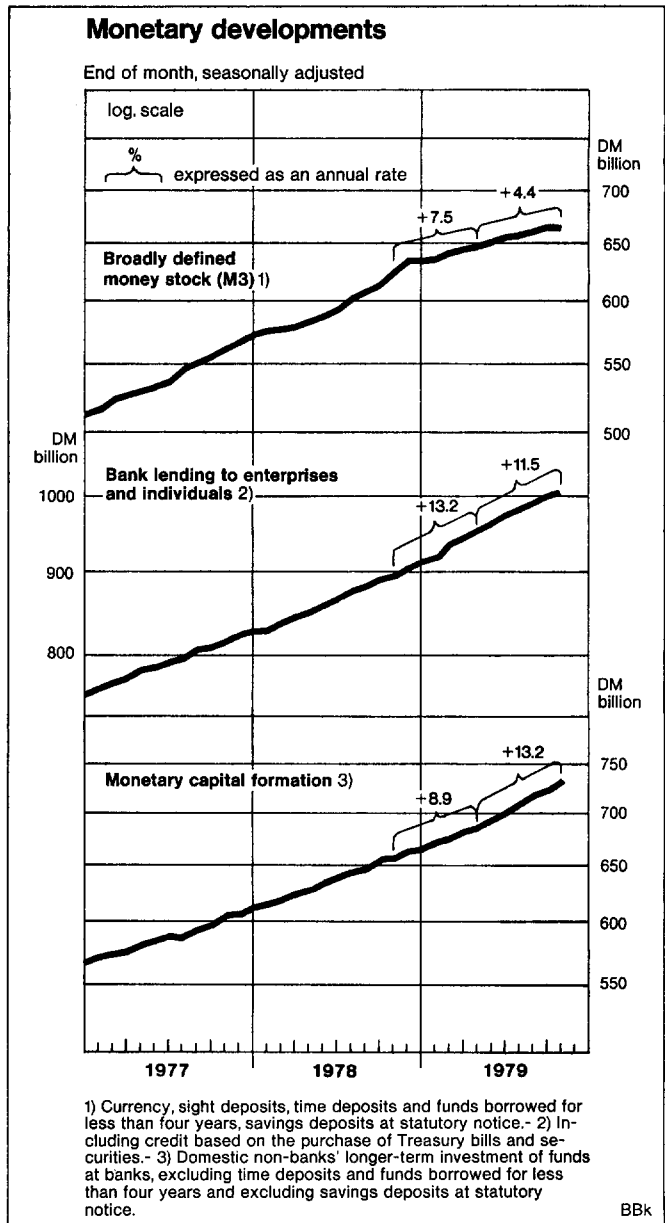
Bundesbank Act), all of which served to offset short-term liquidity shortages arising during the monthly minimum reserve periods.

In the domestic *money market* the rates rose distinctly on the introduction of the ceilings on lombard loans at the beginning of September, which made it necessary for banks to obtain central bank money from the Bundesbank through other, more costly channels. On an average, the call money rate exceeded the lombard rate by $\frac{1}{2}$ percentage point in September and by almost 2 percentage points in October; interest rates on one-month and three-month funds went up accordingly. By contrast, the raising of the discount and lombard rates in November did not trigger any further increase in the money market rates. In fact, this would not have been in line with the Bundesbank's intentions. As the Bundesbank lent support to the money market whenever required, no sharp interest rate fluctuations occurred; with the aid of the "fine tuning" operations in the money market and the associated squeeze on bank liquidity, money market rates were kept at the level that was consistent with monetary policy aims.

Monetary analysis

The overall money supply, rather like the central bank money stock, grew at a slower pace in the autumn months. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) went up by just under DM 2 billion in the three months from August to October and thus less than a year before. (At that time, however, it was strongly inflated in connection with the sharp expansion of lending and large inflows of funds from abroad.) Seasonally adjusted and expressed as an annual rate, the money stock M3 rose by 3% between August and October compared with 6% between May and July and 9½% between February and April 1979. On an average, however, the money stock in the broadest definition (M3) – rather like the central bank money stock – will be some 9% higher in 1979 than in the previous year, i.e. it will likewise grow more than the nominal gross national product.

Among the (seasonally adjusted) components of the money stock, currency in circulation – which admittedly fluctuated sharply from month to month – went up relatively steeply between August and October. Sight deposits and time deposits and funds borrowed for less than four years, by contrast, grew comparatively moderately. Savings deposits at statutory notice remained almost unchanged. The money stock M1, which comprises the cash-like components (currency and sight deposits) only, consequently rose faster than the other monetary aggregates. However, this apparently owed something to the sharp decline in shorter-term time deposits and borrowed funds in October. Viewed over the somewhat longer term, the development of the individual monetary aggregates



still conforms to the basic pattern characteristic of periods of rising interest rates: while the money stock in the broadest definition (M3) at the end of October was 6% higher than a year before, the money stock M2 (M3 excluding savings deposits at statutory notice) grew much more rapidly (by 7½%) in the last twelve months; the money stock in the narrowest definition (M1) increased least (by 4½%). As frequently explained before in this context, these discrepancies in the growth rates of the individual monetary aggregates reflect the more efficient employment of money holdings associated with an upturn in interest rates. When the interest rates on time deposits (which, as experience has shown, respond particularly quickly to central bank measures) are rising, enterprises and individuals increasingly hold shorter-term time deposits as a substitute for cash. From the change in the monetary policy stance at the turn of 1978/79 to November, the rates on time deposits with

agreed maturities of three months, for example, were raised by an average of about 4 1/2 percentage points while the "basic savings rate" went up by only 1 1/4 points. The holding of non-interest-bearing cash balances (currency and sight deposits) or of savings deposits which bore interest at the normal rate consequently resulted in a growing loss of interest in 1979. The interest-rate-induced fluctuations in enterprises' and individuals' liquidity preference make it difficult to draw direct conclusions from the observed (and often lagging) movements in the growth rates of M1 and M2 as to the impact of monetary policy on economic activity. In the light of its experience of such movements in similar periods of rising interest rates (and also of rapidly falling interest rates), the Bundesbank is therefore measuring its policy mainly against broadly defined monetary aggregates such as the central bank money stock or M3, which are less or not at all affected by such influences.

Unlike the growth of the money stock, *bank lending to the private sector* has shown only initial signs of slackening in recent months. Between August and October domestic enterprises and individuals took up DM 26.5 billion of new bank loans (including credit based on the purchase of securities), compared with DM 23.7 billion a year before. Seasonally adjusted and expressed as an annual rate, lending to the private sector rose by 10 1/2 % in the period under review compared with 12 1/2 % in the preceding three months from May to July. According to the *borrowers' statistics*, which are available up to the end of September, lending to *enterprises* (other than housing), which had accelerated sharply in the first half of the year, has increased somewhat less rapidly of late. Domestic enterprises raised DM 7.7 billion of direct advances from banks in the third quarter and thus not quite as much as in the same period of the previous year (DM 8.2 billion). Seasonally adjusted and expressed as an annual rate, this is an increase of 8 % compared with 13 and 14 % in the two preceding quarters. At first sight this decline may come as a surprise in view of the strong economic growth and the acceleration in the rate of inflation. It should be borne in mind, however, that enterprises have considerable financial assets which they can draw on now that credit costs are rising more sharply. Furthermore, the high profitability continues to provide ample scope for self-financing. Finally, the relatively low level of borrowing by enterprises in the third quarter owes something to special influences in some sectors of the economy. Thus the Federal Railways and the Federal Post Office (which are classified as "enterprises") and the sector "energy and water supply, mining" reduced their bank debt in the third quarter. In the case of mining, this was no doubt mainly because sizable amounts of liquid funds were received on account of the considerable decline in pithead stocks of coal, so that borrowing was unnecessary. Except for the two sectors mentioned, credit expansion among enterprises as a whole remained very strong, especially in manufacturing.

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Aug.	Sep.	Oct. p	Aug./ Oct. p
I. Volume of credit 1	1979	+ 7.7	+13.0	+ 8.1	+28.7
	1978	+12.6	+17.2	+ 8.0	+37.8
1. Lending by the Bundesbank	1979	- 0.2	- 0.2	- 0.1	- 0.5
	1978	+ 0.3	- 0.3	+ 0.1	+ 0.0
2. Lending by banks	1979	+ 7.9	+13.2	+ 8.2	+29.2
	1978	+12.3	+17.5	+ 8.0	+37.8
to enterprises and individuals	1979	+ 6.4	+14.1	+ 6.0	+26.5
of which	1978	+ 3.8	+14.2	+ 5.8	+23.7
short-term lending	1979	- 0.2	+ 8.7	- 2.7	+ 5.8
	1978	- 3.1	+ 6.8	- 2.0	+ 1.8
longer-term lending 2	1979	+ 6.9	+ 5.3	+ 8.3	+20.6
	1978	+ 7.1	+ 7.2	+ 7.4	+21.7
to public authorities	1979	+ 1.5	- 0.8	+ 2.1	+ 2.8
	1978	+ 8.5	+ 3.3	+ 2.2	+14.0
II. Net external assets 3	1979	- 0.9	- 4.6	- 0.5	- 5.9
	1978	+ 1.9	- 1.9	+ 5.5	+ 5.6
III. Monetary capital formation 4	1979	+ 7.5	+ 4.5	+ 6.1	+18.1
	1978	+ 5.2	+ 4.1	+ 4.1	+11.9
of which					
Time deposits and funds borrowed for four years and over	1979	+ 1.7	+ 1.2	+ 1.4	+ 4.3
	1978	+ 1.9	+ 1.1	+ 1.0	+ 4.0
Savings deposits at agreed notice	1979	- 0.1	- 0.2	- 0.3	- 0.5
	1978	+ 1.2	+ 0.9	+ 1.2	+ 3.2
Bank savings bonds	1979	+ 2.3	+ 1.4	+ 1.3	+ 5.1
	1978	+ 0.3	+ 0.4	+ 0.6	+ 1.4
Bank bonds outstanding 5	1979	+ 3.4	+ 1.9	+ 3.2	+ 8.6
	1978	+ 1.7	+ 1.4	- 0.5	+ 2.7
IV. Central bank balances of domestic public authorities	1979	- 2.3	+ 4.7	- 4.3	- 1.9
	1978	+ 3.7	+ 7.8	- 6.2	+ 5.4
V. Other determinants	1979	+ 0.8	+ 2.6	+ 1.5	+ 4.9
	1978	+ 0.1	+ 2.9	+ 2.1	+ 5.1
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1979	+ 0.8	- 3.3	+ 4.3	+ 1.8
	1978	+ 5.5	+ 0.5	+15.1	+21.0
M2 (M3 less savings deposits)	1979	+ 1.7	- 2.1	+ 5.1	+ 4.7
	1978	+ 4.1	+ 0.4	+13.3	+17.9
M1 (currency and sight deposits)	1979	- 2.4	- 1.1	+ 0.5	- 3.0
	1978	- 1.0	- 0.2	+ 3.6	+ 2.4
Time deposits and funds borrowed for less than four years	1979	+ 4.1	- 1.1	+ 4.6	+ 7.7
	1978	+ 5.2	+ 0.6	+ 9.7	+15.5
Savings deposits at statutory notice	1979	- 0.9	- 1.2	- 0.8	- 2.9
	1978	+ 1.3	+ 0.1	+ 1.8	+ 3.2

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.

Bank lending for *house-building purposes* has picked up somewhat of late. The outstanding loans of the banks (excluding building and loan associations) to the housing sector increased at a seasonally adjusted annual rate of 13 1/2 % in the third quarter as against just on 12 % in the preceding three months. Lending by the credit cooperatives and the commercial banks, which started to expand their mortgage loan business only a few years ago, has risen rapidly. (The widely publicised figures of the Federal Ministry of Housing do not include lending by these two banking groups.) One reason for the steeper growth of housing loans was probably the sharp increase in construction prices, which in many cases made additional borrowing necessary.

Individuals' use of *consumer credit* has been somewhat less buoyant of late, mainly no doubt because of the slacker demand for passenger cars. Even so, at a (seasonally adjusted) annual rate of 19½% in the third quarter "consumer credit" continued to rise at much the fastest pace. At the end of September bank loans to enterprises exceeded the level of the previous year by 11%, those to the housing sector by 13% and those to individuals by 20%. These growth rates show clearly that, in spite of a slight slackening in particular fields, private credit expansion is still quite broadly based.

The continued very strong private demand for credit in the past few months was partly attributable to underlying economic conditions (upswing, acceleration of inflation, deterioration of the balance of payments). It also no doubt owed something to the sluggish increase in bank *lending rates*. In particular, the average cost of funds for those banking groups with a large volume of low-interest savings deposits remained low. It is significant that, among the major banking groups, the credit cooperatives and savings banks have been expanding their lending by far the most of late. In the first ten months of 1979 these two banking groups accounted for about one half of new bank loans to domestic non-banks, compared with just over two fifths in the same period of the previous year. After the discount and lombard rates had been raised further by 2 percentage points in all in mid-July and at the beginning of November, lending rates — notably those in retail banking — started to move up distinctly, especially during November. Whereas, for example, the cost of credit in current account — like the rediscount credit of the Bundesbank — increased by only 1 percentage point in the first half of the year, it has been raised on average by a further 2 percentage points since then. Interest on discount credit has gone up by 3 percentage points since the beginning of July, compared with an increase of not quite 1½% percentage points in the first half of the year. Only the rates on mortgage loans secured by residential real estate, which have been climbing successively since mid-1978, rose at much the same rate between July and November as in the first six months of this year, i.e. by about 1 percentage point. The average effective interest rate on new mortgage loans promised now comes to over 8½%.

The fairly rapid increase in interest rates, especially in the field of shorter-term lending, is likely to contribute in the longer run to a gradual slowdown of credit expansion in this area. The results of the *credit assurances statistics* suggest, however, that the demand for short-term credit is almost as strong as before, for bank assurances of shorter-term credit in current account and discount credit have been rising steeply until very recently. Between August and October shorter-term credit lines were increased by DM 10.1 billion compared with DM 7.9 billion a year before. In view of the sustained economic upswing and the accelerating inflation rate, enterprises

obviously expect their future needs of working funds to remain high. In the three-month period mentioned, unused credit lines admittedly grew more slowly than in the previous year owing to the heavy recourse to the lines granted. However, as the level of outstanding credit commitments is very high (and goes on rising), the slower increase in unused credit lines will affect new lending only gradually in the near future. In the case of long-term loans this development is somewhat more pronounced. New assurances here have been slackening for some time, and outstanding commitments have been decreasing since mid-year. Nonetheless, outpayments of long-term loans have remained almost as large as ever since the volume of outstanding loan commitments is still considerable.

The growth of bank lending to the *public authorities* in the three months from August to October, at DM 2.8 billion, was much slower than a year before (DM 14 billion) or between May and July 1979. The amount of bank loans raised in that period was far smaller than the public authorities' simultaneous borrowing requirements. Hence the Federal and Länder Governments also drew on their credit balances at the Bundesbank (which are not counted towards the money stock); they were run down by DM 1.9 billion. In itself, this stimulates monetary growth like new borrowing from the banking system. (In November, however, the Federal and Länder Governments borrowed heavily from banks.)

The external payments of domestic non-banks on balance curbed monetary expansion in the period under review. They resulted in major outflows of funds, primarily because of the deficit on current account (see page 32). The *net external assets of the banks and the Bundesbank*, the decrease in which mirrors these outflows, went down by a total of DM 5.9 billion between August and October.

The main reason for the recent moderation of monetary growth was the strength of *monetary capital formation*, the interest-rate-responsive components of which reacted sharply to the rise in interest rates. Domestic non-banks' longer-term financial investments (excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice) increased by a total of DM 18.1 billion in the three months from August to October, or by half as much again as a year before (DM 11.9 billion). After elimination of seasonal influences and expressed as an annual rate, they went up by 12½% in the period under review and thus faster than private credit expansion and far more rapidly than the bank deposits included in the money stock. Growth slowed down somewhat only in September, when sales of bank bonds, which have made up the bulk of monetary capital formation for some time, began to slacken. Between August and October DM 8.6 billion (net) of bank bonds were placed with domestic non-banks, or over

14 three times as much as in the same period of the previous year (DM 2.7 billion). By contrast, the inflows of funds to longer-term time accounts, at DM 4.3 billion, were only slightly above the level of the previous year (DM 4 billion). The highest relative growth rate was recorded by sales of bank savings bonds, which are not subject to price risks and whose yield became increasingly attractive during the year. The banks received DM 5.1 billion from sales of these bonds between August and October compared with a mere DM 1.4 billion a year before. In November, the interest rate paid on savings bonds with current interest payments and maturities of four years averaged 7.4%. This was 1.5 percentage points more than was paid on savings deposits with the same maturity (5.9%) and only 0.9 percentage point less than the yield obtainable on new investments in bonds subject to price risks. Compared with this, the interest paid on long-term savings deposits has not been very attractive recently. As a consequence there have been net outpayments from savings accounts at agreed notice in recent months. In the period under review they amounted to DM 0.5 billion, compared with net inpayments totalling DM 3.2 billion in the same period of the previous year.

Security markets

Bond market

During the last few months both the movement of interest rates and the inflow of funds to the bond market have been subject to pronounced fluctuations. In addition to the temporarily rather tight situation in the domestic money market, the varying readiness of foreign investors to buy German bonds has had a strong impact on developments in the bond market until most recently. Between end-June and end-August substantial capital inflows from abroad enlarged the domestic supply of capital to such an extent that interest rates in the longer-term field of the bond market fell appreciably at times. In September the strong foreign demand for German bonds ceased altogether. At the same time, domestic banks sold large amounts of securities from their own holdings, partly owing to their tight liquidity situation and partly on account of changed interest rate and price expectations. The fact that the long-term interest rate nevertheless went up only a little in September — notwithstanding the vigorous rise in the money market rates and the unexpectedly strong upward movement of prices — presumably owes something to the public authorities' and issuing institutions' restraint in issuing new securities, particularly in view of the prevalent uncertainty as to the further development of the long-term interest rate. Accordingly, bond sales decreased considerably in September.

It was not until October that the volume of bond sales again approached that of the summer months, but it seems that sales were higher than in September only

because a strong increase in the yield on bonds enhanced domestic purchasers' propensity to buy. Until mid-November the yield on bonds outstanding climbed to 8.4%, thus exceeding its lowest level (mid-August) by more than $\frac{3}{4}$ percentage point. Subsequently, the trend of the long-term interest rate reversed again. At the end of the first week in December the average yield came to 8.0%; however, this was distinctly above the comparatively low level of August (7.7%). Apart from the slackening of the Government's credit demand in mid-November, following a large-scale borrowers' note operation, this was no doubt partly due to fresh inflows of funds from abroad in connection with the deepening Iran crisis and the renewed weakness of the U.S. dollar. During the period when the dollar strengthened again, however, there was no demand for bonds in the domestic market, and the interest rate went up slightly. Foreigners' access to the bond market is not only largely exempt from administrative limitations (the only securities that may not be sold to foreigners are those maturing within four years, Federal savings bonds and Federal bonds) but also — with the exception of coupon tax — free from direct burdens (such as minimum reserve requirements). The bond market is therefore particularly exposed to short-term, varying influences from abroad, this year rather more so than before. This again bears witness to the problematic nature of the foreign rush into the Deutsche Mark as an investment currency, both with regard to the influx of funds and also in connection with the rapid withdrawal of invested assets on a scale which the German bond market cannot cope with without strong interest rate reactions.

In spite of the pronounced rise in interest rates between mid-October and mid-November, since the summer of this year domestic bond purchasers' longer-term interest rate expectations appear to have been strongly marked by the belief that the increase in the longer-term interest rates will be moderate in future. At all events, in the last few months the long-term interest rate has gone up much less than the rates for short-term lending. This is most clearly reflected in the current interest rate pattern over time in the bond market. As a rule it is a characteristic feature of the "yield structure curve" that the yield rises with the length of the maturity. This relationship between maturity and yield weakened appreciably during the summer and reversed in the further course of the year. In the autumn the yields on short-term securities were distinctly above those obtainable at the "long end" of the bond market. Even when the rates in the capital market began to firm in mid-October, this pattern of the "yield structure curve" did not change. This owes something to the great importance of the money market conditions at the "short end" of the market, which are influenced by the Bundesbank; for instance, the rise in the money market rates — which came to 9% and more for six-month funds — also determined the yield on bonds with very short remaining periods to maturity. Moreover,

it is obvious that, with longer remaining periods to maturity, exceeding the four-year limit beyond which securities may be sold to foreigners causes yields to be lower in the event of capital inflows from abroad than they would be in the absence of purchases by foreigners. Finally, the heavy demand for longer-term securities may also be indicative of some confidence in the effectiveness of Germany's stabilisation policy, which leads investors to believe that a further rise in interest rates (resulting from major doubts as to price movements) is unlikely.

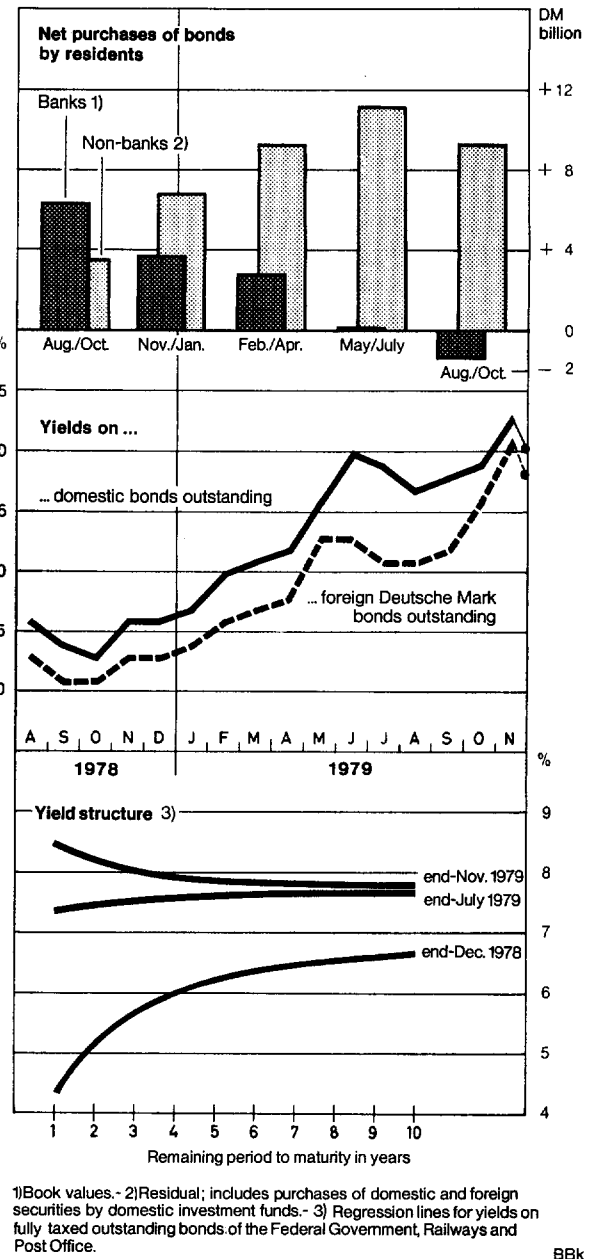
The strengthening of the general public's willingness to invest at longer term more than offset the drop in the banks' demand for bonds; for monetary policy reasons, such a drop is in principle desirable at times of excessive credit expansion. The banks often used to respond to a strong liquidity squeeze by cutting down their purchases of securities in order to exploit the existing scope for expansion for granting direct credit. Since the spring of this year the banks have hardly been in the bond market as buyers; between August and October they even reduced their bond holdings considerably, for the first time for a prolonged period. The fact that domestic non-banks did not respond to this by adopting a pronounced wait-and-see attitude distinguishes the recent situation in the bond market from the less favourable conditions experienced during previous phases of "tight money" — although this gratifying development is partly also attributable to non-residents' purchases, which vary from month to month.

Supply of bonds

At almost DM 24 billion, gross sales of domestic bonds between August and October 1979 were again very considerable. However, after deduction of redemptions and after allowing for issuers' price support operations, the amount raised during this period came to only DM 8.3 billion (market value), which is distinctly less than during the preceding three-month period (DM 12.2 billion) or the same period of 1978 (DM 10.7 billion).

As usual, *banks* were the principal bond issuers. Much as in the preceding three-month period, sales of bank bonds, at DM 6.4 billion (net), accounted for nearly three quarters of the total funds raised. Once again, a considerable part consisted of "other" bank bonds, sales of which came to DM 3.9 billion (net) between August and October. (During the first ten months of the year no less than DM 12.1 billion of "other" bank bonds were sold, i. e. almost three times as much as during the whole of 1978.) These securities are issued primarily for the purpose of financing fixed interest credits to trade and industry. Between August and October net sales of communal bonds, the proceeds of which are mainly used to grant loans to the public authorities, amounted to DM 1.7 billion; compared with the preceding three-month period (DM 4.7 billion), such sales thus decreased by almost

Conditions in the bond market



two thirds. Only DM 0.7 billion was spent on mortgage bonds, or about as little as in the preceding three months. This was mainly because other groups of institutions which derive their funds primarily from savings deposits were able to offer more favourable terms for mortgage loans than the mortgage bond-issuing banks owing to the sluggish rise in savings rates; this is clearly reflected in the development of lending business. During the third quarter of 1979 savings banks, credit cooperatives and building and loan associations on balance granted DM 1.6 billion more mortgage loans (including loans for purposes other than housing construction) than during the previous quarter, whereas central giro institutions and

16 mortgage banks registered no increase at all in this type of business.

Between August and October the *public authorities'* own bond issues totalled DM 2.0 billion (net), which was markedly less than during the preceding three-month period (DM 3.6 billion). This fall (like the decrease in sales of communal bonds) is partly attributable to the lower overall borrowing requirements of the government caused by the brisk rise in tax receipts. In addition, it mirrors the public debtors' efforts to nurse the bond market when that market tightened and when terms conforming to market conditions became more difficult to fix in September. The Federal Government was the principal public issuer; it received DM 3.1 billion (net) from sales of its own bonds. During the period under review it launched two ten-year bond issues (grossing DM 1.3 billion in August and DM 1.2 billion in October), while a further DM 0.7 billion (net) accrued from sales of Federal savings bonds. By contrast, the bond market indebtedness of the Länder Governments remained unchanged on balance between August and October. The Federal Railways and the Federal Post Office did not take up any funds in the bond market during that period; in the aggregate they reduced their bonded debt by DM 1.1 billion as a result of redemption payments.

During the period under review new issues in the market for *foreign Deutsche Mark bonds*, at a total of DM 2.7 billion, were somewhat larger than in the months from May to July (DM 2.4 billion). However, sales of foreign Deutsche Mark bonds (like those of domestic bonds) slackened temporarily in September in connection with non-residents' dwindling interest in Deutsche Mark assets. Even so, net sales between August and October, at DM 1.8 billion, were distinctly larger than during the preceding three months. Interest rates soared, particularly in October; in the final analysis the yield on foreign Deutsche Mark bonds outstanding rose by 0.8 percentage point from 7% at the beginning of August to 7.8% at the end of November. From the point of view of German investors the yield differential between domestic bonds and foreign Deutsche Mark bonds was thus largely evened out. Non-residents continued to be the principal purchasers of these securities; from their standpoint the development of yields as described above increased the profitability of foreign Deutsche Mark bonds further, since foreigners' interest income from domestic bonds (but not that from foreign bonds) is subject to coupon tax.

Purchases of bonds

The shift discernible since the beginning of the year in the pattern of purchasers in the bond market continued during the period under review. The dominant position of domestic non-banks became even more marked. Foreigners, too, bought relatively many domestic bonds,

Sales and purchases of bonds							
DM million							
Period		Sales					
		Domestic bonds 1					Foreign bonds 2
		of which					
		Bank bonds			Public bonds		
All bank bonds	of which Communal bonds						
Total		All bank bonds	of which Communal bonds		Public bonds	Foreign bonds 2	
May to July	1979	12,202	8,799	4,725		3,600	240
	1978	6,512	5,967	3,335		749	1,466
Aug. to Oct. p	1979	8,302	6,443	1,735		1,999	711
	1978	10,738	5,956	2,804		5,082	— 401
August	1979	4,470	3,539	1,851		977	413
	1978	4,039	3,831	1,831		278	356
September	1979	457	410	— 740		103	— 1
	1978	7,785	3,521	1,560		4,415	— 173
October p	1979	3,375	2,494	624		919	299
	1978	—1,086	—1,396	— 587		389	— 584
Period		Purchases					
		Residents 3					For- eigners 4
						Open market operations of the Bundesbank	
		Total	Banks	Non-banks			
May to July	1979	10,862	x 1	11,164		— 303	
	1978	9,369	x 3,940	1,726		3,703	—1,391
Aug. to Oct. p	1979	7,361	—1,394	9,309		— 554	1,652
	1978	9,708	6,256	3,527		— 75	630
August	1979	3,726	— 250	4,174		— 198	1,157
	1978	4,518	2,821	1,477		220	— 123
September	1979	400	—1,131	1,711		— 180	56
	1978	7,165	4,423	2,919		— 177	447
October p	1979	3,235	— 13	3,424		— 176	439
	1978	—1,975	— 988	— 869		— 118	306

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

whereas banks — as mentioned — for the first time sold large amounts of bonds from their holdings in view of the tight liquidity situation.

Domestic non-banks purchased DM 9.3 billion of bonds between August and October 1979. This was about as much as the total amount received from sales of domestic and foreign bonds in the German capital market. (By comparison, during the same period of last year non-banks' share had come to only about one third of the new supply of bonds.) In particular, households' willingness to invest remained strong. According to available calculations,¹ they bought about DM 7.5 billion of bonds during the third quarter (including investments with security-based investment funds). Only DM 0.7 billion of this amount was accounted for by Federal savings bonds. Households' purchases of bonds were thus almost as large as during the preceding quarter, but several times greater than during the corresponding period of 1978 (DM 1.5 billion). They primarily bought bank bonds,

¹ On a quarterly basis only.

whereas their purchases of the units of *security-based investment funds* were comparatively small. At DM 0.9 billion between August and October, the amount received by those funds — which comprise, in addition to funds open to the general public, specialised funds designed chiefly to meet the needs of institutional investors — fell distinctly short of the figure recorded during the same period of 1978 (DM 1.6 billion). On balance the security-based funds invested their receipts, which flowed mainly to the bond-based funds (DM 0.7 billion), entirely in bonds. They reduced their liquid reserves, probably in connection with profit distributions, but their bond purchases, at approximately DM 0.3 billion, were considerably smaller than a year previously (about DM 1.2 billion). The *insurance enterprises'* investments in the bond market, which, at about DM 1 billion in the third quarter, were smaller than during the two preceding quarters, were only slightly up on last year. These enterprises apparently continue to give preference to assets with stable prices. The *building and loan associations'* holdings of securities decreased further between August and October (— DM 0.3 billion). The bond holdings of the *pension insurance funds* likewise declined slightly (during the third quarter).

Foreign investors' purchases in the bond market between August and October, at DM 1.7 billion, were on the whole somewhat larger than during the preceding three months. However, as already mentioned, the influences exercised by this group on the supply of capital in the bond market varied considerably during the period under review. In August, rather as in July, foreign bond purchases (DM 1.2 billion) reached a level that significantly exceeded even the comparatively high figures of the initial months of 1978. In September, however, foreign purchases virtually stopped altogether (on balance) owing to a reversal in exchange rate expectations. In October, at about DM 0.4 billion, they came to more than a third of the exceptionally large bond purchases of August.

Between August and October the domestic and foreign bond holdings of *banks* decreased steadily. Their sales totalled DM 1.4 billion, the bulk of them occurring in September (DM 1.1 billion). A year earlier, by contrast, the banks' purchases, at DM 6.3 billion, had accounted for three fifths of total sales. In particular, the banks reduced their holdings of bank bonds (— DM 2.2 billion), whereas they increased their portfolios of foreign bonds by DM 0.8 billion. This increase was no doubt mainly due to unsold securities from new issues of foreign Deutsche Mark bonds, which at times were difficult to place in the market.

Share market

During the last few months the share market, too, has witnessed pronounced price fluctuations which have generally reflected the tendencies in the bond market.

After having reached a low at the beginning of June, share prices recovered and went up almost continuously until September, major foreign purchases being a significant factor (as in the case of bonds). Subsequent to the exchange rate realignment in the European Monetary System and the tightening of monetary policy in the United States, prices in the German share market declined noticeably in October. More recently, developments in the petroleum sector and the escalation of the conflict between Iran and the United States have increasingly depressed the market.

The share price index calculated by the Federal Statistical Office (December 29, 1972 = 100), which climbed from about 100 at the beginning of June to 106 in September, dropped to a new annual low of approximately 98 in the first week of November. By December 7 prices had recovered slightly, roughly parallel to the trend in the bond market. The price decrease between the annual peak in mid-January and December 7 averaged 14%, the shares of road vehicle building firms having fallen most (— 26%). Above-average price losses were also suffered by the shares of department stores (— 25%), iron and steel firms (— 24%), construction enterprises (— 22%) and commercial banks (— 16%), while the prices of shares of electrical engineering firms (— 13%) and mechanical engineering firms (— 12%) fell at a below-average rate. Distinctly smaller price losses were recorded only by shares of the I.G. Farben successors (— 4%) and gas and electricity undertakings (— 3%). Only the shares of coal mining firms rose in price (by about 9%).

Issuing activity in the German share market has slackened appreciably during the last few months. Between August and October new shares amounting to about DM 1 billion were sold, compared with DM 1.7 billion during the preceding three-month period and DM 2.1 billion a year before. By contrast, sales of foreign shares picked up perceptibly (DM 0.8 billion as against DM 0.3 billion between May and July). On balance, however, this applied only to participatory transactions, whereas pure portfolio assets were returned to non-residents. Of the domestic and foreign shares sold in the German share market during the period under review (DM 1.8 billion in all), domestic non-banks purchased the major part (DM 1.1 billion). Foreigners bought DM 0.5 billion of German shares, all of them for investment purposes. Banks enlarged their share holdings by just under DM 0.2 billion.

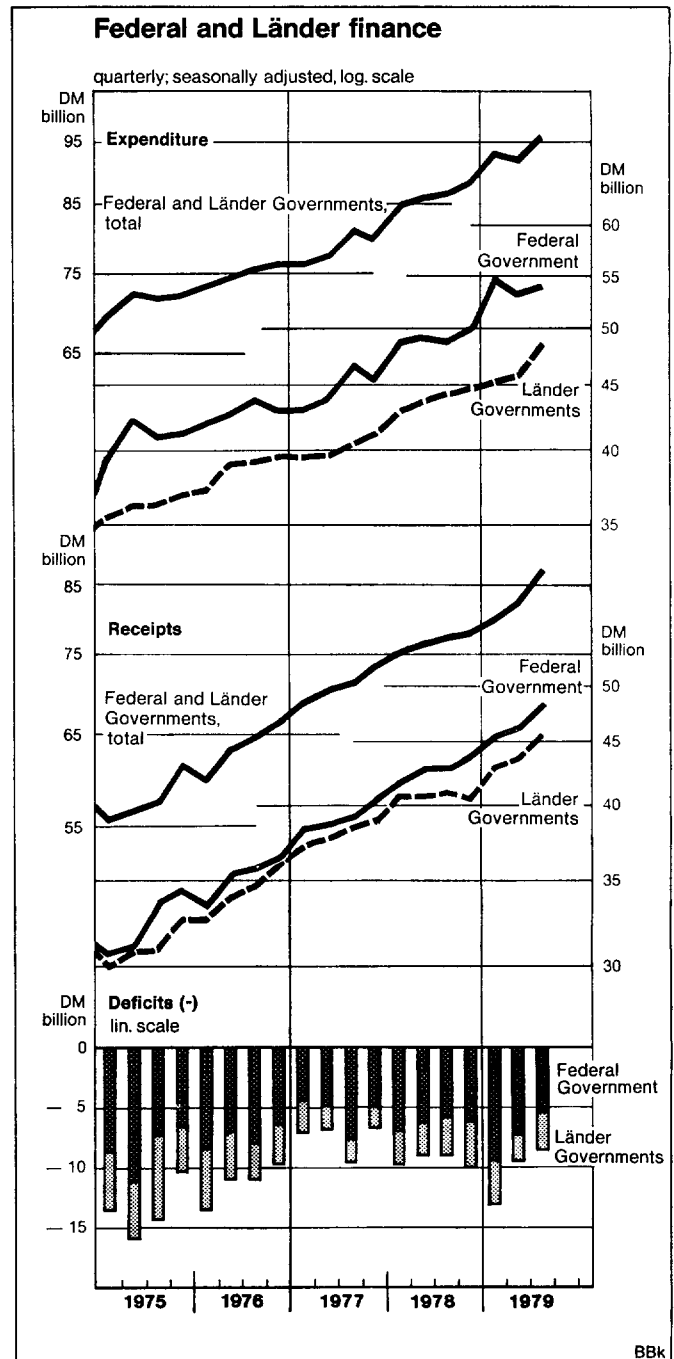
Investment funds, whose investments are included among non-banks, reduced their share holdings by approximately DM 0.7 billion² between August and October (principally in October). Capital continued to flow from the share-based funds (DM 190 million against DM 120 million between May and July). The volume of units sold by the open-end real estate funds fell sharply, i.e. from DM 44 million to DM 13 million.

² After elimination of fluctuations in value resulting from the valuation at market prices.

Developments since the middle of the year

In the past few months the financial trend of the central, regional and local authorities has again been influenced by the expansionary measures approved in the last two years. The pattern of public finance has therefore been characterised of late by large deficits. In view of the strength of the economic upswing, which in fact no longer requires the support of fiscal policy, it must, however, be considered favourable that the deficits of the central and regional authorities (Federal Government, including the ERP Special Fund and Equalisation of Burdens Fund, and Länder Governments) between July and October, at DM 13.5 billion, hardly exceeded the level of last year. (Seasonally adjusted, the deficit of the Federal and Länder Governments dropped from DM 9.5 billion in the second quarter of 1979 to DM 8.75 billion in the third.) Even so, the overall deficit of the central and regional authorities in the first ten months of the year, at over DM 27 billion, was about DM 4 billion larger than a year before, mainly because of the substantial tax cuts which became effective at the beginning of the year. According to the available data, after mid-year (as indeed during the first half of 1979) the deficits of the local authorities were likewise larger than a year earlier; however, they remained quite small.

The main reason why the deficits of the central and regional authorities have virtually increased no further in the past few months was the unusually rapid rise in receipts. Seasonally adjusted, the cash receipts of the Federal and Länder Governments in the third quarter alone were 6% greater than in the preceding quarter. Inclusive of October, they exceeded the corresponding figure of last year by 11½%. The inflow of tax revenue accelerated especially strongly; during these four months taxes yielded 11½% more than a year previously (against almost 7% in the first half of the year). The faster growth of receipts was mainly due to the trend of turnover tax revenue, which between July and October was 23½% larger than in the comparable period of last year, mostly because of the raising of value-added tax as from the middle of the year as part of the package of measures adopted in autumn 1978 to counterbalance some of the (much more extensive) income tax cuts. However, the higher rates of value-added tax did not affect the cash position until August. During the period under review (much as at the beginning of 1978) the raising of value-added tax also increased receipts sharply for a while because some purchases were advanced and – especially in the construction sector – some partly finished work was invoiced earlier so as to qualify for the lower tax rates. But even without this special factor taxable turnovers have risen steeply in the past few months. Wage tax revenue, which has been significantly influenced by the tax cuts in effect since the beginning of



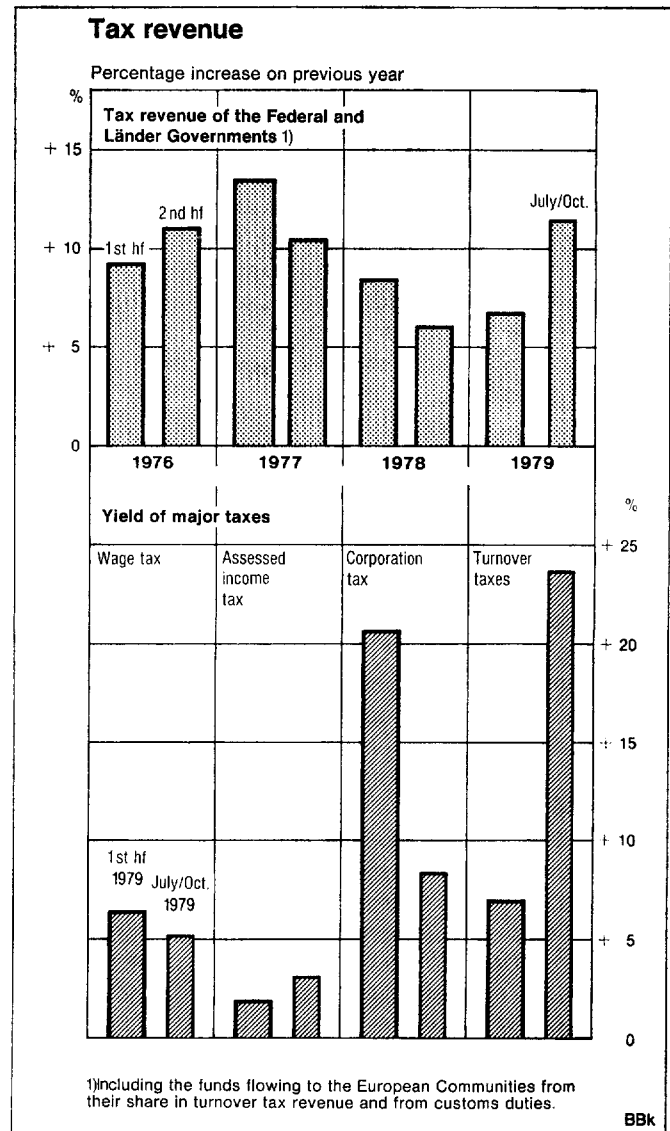
the year, went up by just over 5% between July and October and therefore less than in the first half of the year (+ 6½%). This was mainly because the application period for the annual wage tax adjustment was extended in 1979, so that the refunds were not disbursed until later.¹ The receipts of assessed income tax were likewise reduced by the tax cuts as from the beginning of the year; largely as a result, the yield of this tax grew relatively little (by 3%) between July and October, as also in the first half of the year. The yield of corporation tax increased by 8½% in the four months under review; compared with the preceding period the growth rate thus slackened perceptibly. This was mainly due, however, to smaller final payments for earlier years, while

¹ In addition, most of the back payments due to wage and salary increases in the public service were this year reflected in the wage tax yield of the first six months.

advance payments appear to have risen sharply again as they were adjusted to the earnings position of enterprises. Altogether, the tax receipts of the central and regional authorities were much larger in the four months concerned than had been assumed even in mid-year; apart from the special influences affecting turnover tax (which had not been expected to be so strong), this was largely due to the more favourable economic trend.

The expenditure of the central and regional authorities, which grew more slowly in the second quarter, has likewise risen at a faster pace since mid-year, although not as rapidly as receipts. In the third quarter the Federal and Länder Governments spent 4% more than in the second, seasonally adjusted. Inclusive of October, when the increase in expenditure slackened distinctly, spending exceeded the corresponding level of last year by 9½%. The expenditure trend of the Federal Government diverged from that of the Länder Governments. Between July and October the cash expenditure of the Federal Government grew more sluggishly than before, notably because the outflow in October was no larger than a year previously. At the end of the first ten months of the year the increase in Federal Government expenditure was therefore no longer much above the rate envisaged in the budget for the whole of 1979; in the first six months it had at times been considerably higher. Länder Government expenditure, on the other hand, has grown much more rapidly since the middle of 1979 than it did in the first half of the year. This was mainly attributable to an exceedingly sharp rise in capital spending, which flowed out only sluggishly at the beginning of the year on account of the shortfalls in construction output due to weather conditions. Not only spending on fixed assets but also investment grants to local authorities accelerated. This implies that the capital expenditure of the local authorities – the principal public investors – also grew at a faster pace. In view of the many orders placed beforehand, outflows of cash under the programme of future investments likewise presumably played a major role. The high level of expenditure increasingly reflected the very sharp price rises in the construction sector as well as progress in the completion of construction projects.

Despite the large size of the deficit, financing it did not present the central and regional authorities with any particular problems in the period under review, as they had already raised sizable amounts of "precautionary credit", over and above their immediate needs, in the first half of the year, and thus strongly increased their cash reserves at the Bundesbank (to DM 11.5 billion at the end of June). Even when the situation in the capital market eased slightly later on, owing to inflows of foreign funds, the Federal and Länder Governments were rather reluctant to draw on the market. Between July and October the central and regional authorities borrowed in the aggregate only DM 9 billion net, whereas the deficit,



as stated, totalled DM 13.5 billion; for the rest they resorted to their cash reserves. The borrowing of both the Federal Government and the Länder Governments in that period, at not quite DM 7 billion and about DM 2.5 billion respectively, was considerably smaller than it had been a year previously. Inclusive of the local authorities, which again took up relatively little credit (an estimated DM 1.5 billion), the indebtedness of the central, regional and local authorities grew by less than DM 11 billion between July and October, against over DM 18 billion in the same period of last year. However, it must be borne in mind that in 1978, in contrast to the current year, the public authorities did not meet a large part of their credit requirements until the autumn. In the first ten months of 1979 added together the increase in the central, regional and local authorities' indebtedness in the market, at DM 33.5 billion, was only DM 2 billion smaller than a year previously.

In November the Federal Government incurred almost DM 2 billion of new debt; its gross borrowing was in fact

much larger, but was accompanied by substantial redemptions. In budgetary terms (i.e. including the over DM 5 billion borrowed at the end of 1978 for 1979), it has already raised slightly more credit than is required for 1979. Inclusive of December, the Federal Government will therefore presumably engage in substantial "precautionary financing", as it did a year ago. According to the data available, the Länder Governments obtained much the greater part of the not inconsiderable funds they still need for this year in November; they thus drew more heavily on the credit markets than the Federal Government last month (much of this borrowing had, however, been arranged in the preceding months).

After mid-year, rather as in the first half of 1979, the central, regional and local authorities met most of their credit requirements by raising funds at long term. Direct bank loans, which amounted to DM 7.75 billion (net), were again the most significant item between July and October; they generally had maturities of ten and more years. Financing through bond issues was also of relatively great importance; on balance over DM 5 billion was raised in this way. Except for a bond issue by Lower Saxony totalling DM 250 million at the beginning of October, this instrument was once again used by the Federal Government only. Federal savings bonds yielded almost DM 1 billion net; large sales (DM 3 billion) were accompanied by repurchases, prior to maturity, of lower-yielding savings bonds from earlier series totalling DM 2 billion. The amount of shorter-term securities outstanding dropped by DM 0.5 billion between July and October. Furthermore, the liabilities in respect of loans of non-banks decreased by DM 2.5 billion because the U.S. Treasury recalled the DM 3 billion (deriving from the proceeds of Carter Notes) which it had invested in Federal obligations callable at short notice.

In 1979 as a whole the deficit of the central, regional and local authorities will be slightly smaller than had been assumed as late as the summer, mainly because tax receipts are flowing in more vigorously than expected. (In the latest official tax estimate the prospective revenue has therefore again been revised upwards.) However, the estimates for the rest of the year are subject to a particularly wide margin of uncertainty. For instance, it is hardly possible to judge whether, and if so to what extent, the local authorities will shift receipts of trade tax to next year, when the trade tax levy to be transferred to the Federal and Länder Governments will be lowered by one third; the local authorities would then benefit from this in respect of the amounts of tax not received in 1979. On the expenditure side, the growth of Federal Government spending will have to slacken somewhat if the course plotted in the budgets is to be adhered to. At the Länder Government and local authority level there are some uncertainties, notably as regards the outflow of capital expenditure, which is always of particular significance towards the end of the year. But if it is assumed

that the tax estimate proves correct and that expenditure will flow out until the end of the year in line with the tendencies discernible at present, the deficit of the public sector (including the social security funds) will reach some DM 45 billion and hence be several billion Deutsche Mark larger than last year; in view of the above-mentioned uncertainties, however, the actual amount may be slightly below or above this estimate.

Outlook for 1980

As far as can be judged at present, the deficit of the public authorities in 1980 will be only slightly smaller than it was in 1979. A distinct improvement in the financial situation is in prospect only for the social security funds, which are likely to record a small surplus (mainly because of the limited increase in pensions), for the first time in six years. The central, regional and local authorities, on the other hand, will probably make little progress towards consolidation. This is partly because the tax cuts approved in 1977 and 1978 will additionally reduce receipts in 1980. Wage tax revenue will admittedly begin to rise sharply again, in line with the progressive tax scale, after its growth had been retarded significantly for two years by adjustments to the tax scale. However, the yield of assessed income tax in 1980 will presumably be reduced in the course of the assessment procedure by the previous amendments of tax legislation. Furthermore, the abolition of the tax on total wages paid will lead to losses in local authority taxes, although in the end these losses will largely have to be borne by the central and regional authorities through the raising of the local authorities' share in income taxes and the reduction of the trade tax levy. But it is still unclear how far the local authorities which have not so far collected any tax on total wages paid, and which are likewise benefiting from these compensatory measures, will lower their trade tax multipliers correspondingly, as intended by Parliament. According to the latest official tax estimate of October, the tax receipts of the central, regional and local authorities will grow by just over 7% in 1980 and thus somewhat more slowly than in the current year. The overall tax ratio (the relationship between tax receipts and gross national product), which is expected to decline slightly to 24.7% in 1979, will in that case virtually remain at that level.

On the expenditure side of their budgets the central, regional and local authorities now intend to "retrench" after the expansionary course pursued in 1978 and 1979. The budget of the Federal Government for 1980, for instance, envisages a rise in expenditure of 5½%, i.e. much less than in the previous two years. In order to limit spending accordingly, any expenditure additional to that contained in the government draft was offset by cuts in other fields during the deliberations in the Budget Committee of the Bundestag; moreover, the total volume of the budget was lowered somewhat. For the Länder Governments only a slightly faster growth of expenditure

(about 6%) is to be expected according to the present plans. Whether these figures can be adhered to will depend mainly on the development of personnel costs in the public service. Only if pay settlements are moderate again in the coming year will it be possible to avoid expenditure in excess of the amount planned. As regards capital spending, it may be assumed that the strong outflow of funds in this field (which started during 1979 and is partly attributable to orders placed under the programme of future investments) will continue well into next year as the projects in progress are completed; the higher prices of construction work will again have a substantial impact in this context and cause some of the earlier cost estimates to be exceeded.

The prospects for next year show clearly that the public sector will have to exercise great restraint in expanding its spending if the consolidation of public finance is not to recede further into the distance. Even the increase of some 6% in the expenditure of the central, regional and local authorities provided for in the present budgets – an increase which is distinctly below the envisaged growth of the nominal gross national product and of receipts, and which is also considerably smaller than in the two preceding years – will lower the deficit only a little by comparison with 1979. Once a major gap has opened up between expenditure and receipts, it will widen perceptibly if the spending increases as rapidly, in percentage terms, as the receipts. If a marked reduction in the deficit is aimed at in such a situation, the percentage growth of expenditure must be substantially smaller than that of receipts. Reducing the deficit is particularly difficult if (as will be the case in 1980) receipts are flowing in more slowly anyway owing to previously approved tax cuts. On the other hand, the public sector deficit in prospect for 1980, at almost 3% of the gross national product, is still far above the magnitude that can be considered "normal" at a time when overall economic capacities are in effect fully utilised. The Council of Economic Experts, for instance, has diagnosed in the budgets of the central, regional and local authorities a "structural deficit" of between DM 20 and 25 billion after the elimination of which, in the course of the necessary consolidation measures, a residual deficit of 1½% of the gross national product would remain. These findings tally more or less with the medium-term financial plans of the Federal and Länder Governments, which likewise aim at a reduction of the deficit to 2 or 1½% of the gross national product, albeit not until the years after 1981. For 1980 little progress towards consolidation is deemed possible, and in 1981 even this will be hard to achieve if the recently announced plans to cut taxes are realised.

If the public deficits remain at a high level despite the improved employment situation, this involves the danger in the longer run either of the financial scope for the growth of private capital formation being narrowed, or of further inflationary stimuli arising. It is open to doubt

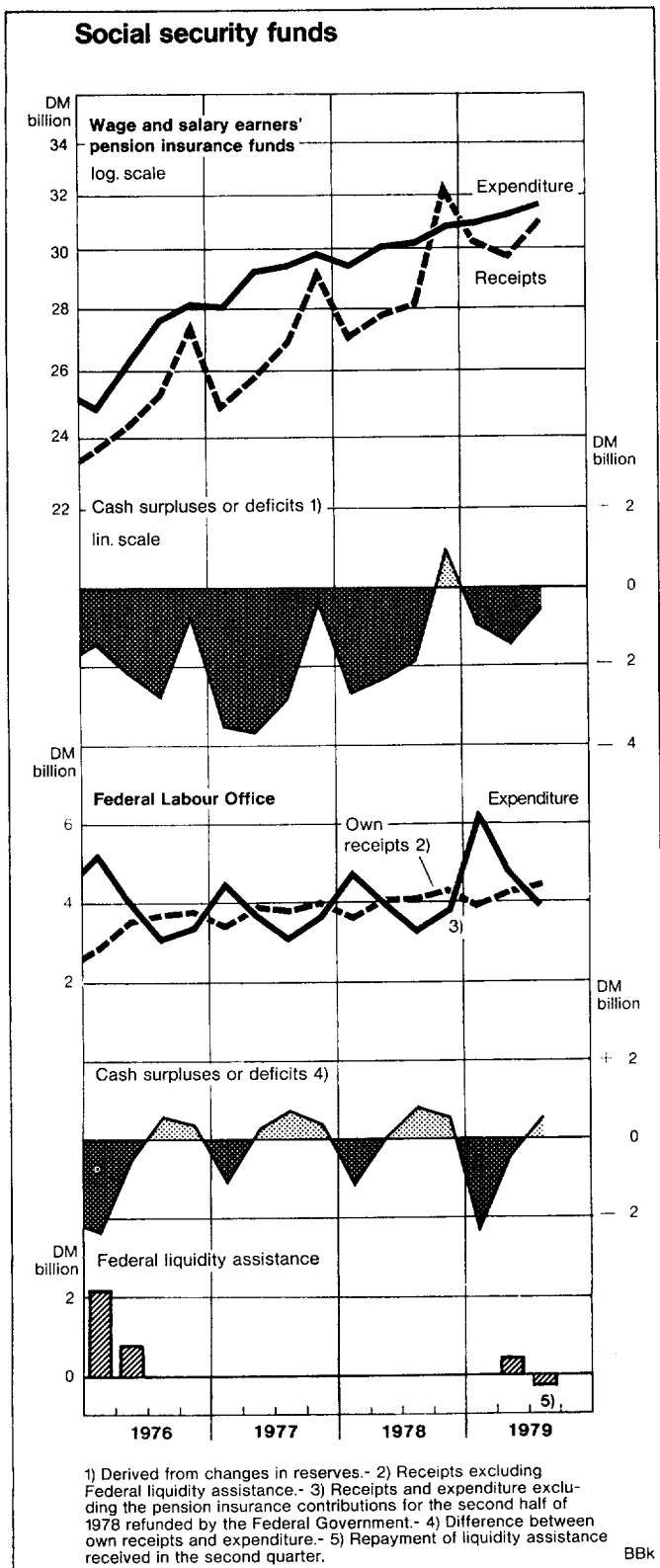
whether conditions in the credit markets for meeting the borrowing requirements of the business community and the public sector will be as favourable in 1980 as they have been in the current year. The credit needs of enterprises – whose capital spending will rise sharply, whereas their profitability will no longer improve so much – will no doubt be distinctly larger than in the present year. Given these prospects, it would be beneficial to the state of the credit markets in the coming year if the public deficits and hence the government's borrowing requirements could be reduced further below this year's level than appears likely so far. The Council of Economic Experts also assumes that the task "of improving conditions for a lasting upturn in investment, in order to permit a return to a sustained high level of employment, . . . definitely entails the reduction of the public deficits". It concludes from this that further tax cuts in 1980 "must come second to the objective of consolidation".² The same should apply to additional demands on the expenditure side. On no account should the present favourable state of tax receipts be used as a reason for increasing further the expenditure estimates for 1980, of which there appear to be some signs outside the Federal budget. Moreover, this would make it even more difficult to proceed with the consolidation and to lower the deficit, despite the tax cuts.

Social security funds

The financial position of the *pension insurance funds* improved again in the third quarter. The cash deficit, at only DM 0.5 billion, was DM 1.3 billion smaller than a year before. This was due mainly to the sharp growth of receipts and also to the slower expansion of spending. Receipts rose by almost 10% against last year (and thus twice as much as expenditure). In the third quarter contribution receipts went up by 8½%, which was perceptibly faster than in the second quarter; the compulsory contributions withheld from wages and salaries even grew by almost 9½%. This mirrors both the improved employment situation and the sharp increase – partly due to the economic recovery – in the actual earnings of insured persons. Receipts also benefited from the fact that the pension insurance funds received DM 0.6 billion of contributions for the recipients of unemployment and support payments from the Federal Labour Office, whereas no such transfers had been made in the corresponding period of last year. Federal grants rose by just over 6%. Investment income, on the other hand, declined again as a result of the continuing sharp reduction of the reserves (– 15%).

The relatively moderate growth of expenditure (+ 4½%) was mostly due to the fact that the increase in pensions at the beginning of the year had been limited to 4.5%. As the number of pensioners went on rising, however, over 5% more than a year before was disbursed on pensions. Contributions towards pensioners' health insur-

² Paragraph 276 of the 1979/80 Report.



ance, which in principle are linked to the movement of pension expenditure, increased by approximately 4%. Spending on health measures grew even less (+ 3%). To finance the deficit of, as stated, DM 0.5 billion, the pension insurance funds mainly used redemption payments deriving from investments in securities and loans

against borrowers' notes; for the remaining amount they drew on their bank deposits.

Over the whole of 1979 the pension insurance funds are nevertheless likely to incur a cash deficit of DM 1.5 billion; however, this would be much smaller than last year, when the deficit came to almost DM 6 billion. The reserves of the pension insurance funds (fluctuation reserves) will presumably amount to some DM 15 billion at the end of the year and thus be equivalent to the expenditure of 1.8 months, i.e. they will not approach the (admittedly very low) "warning mark" of one month's expenditure. The process of consolidating the pension funds' finances will in all probability continue next year. A major role will be played by the fact that the next pension increase (on January 1, 1980) is limited to 4%; this will be the second time that the system of automatic adjustment to gross wages and salaries has been departed from for the sake of improving the pension funds' finances, and taking account of the smaller increase in the net earnings of employees in the medium term (the 21st Pension Adjustment Act envisages a third such departure for the increase in pensions at the beginning of 1981). On the other hand, the recent sharp rise in the number of applications for health measures appears to suggest that the pension insurance funds will require larger amounts for rehabilitation purposes, after spending in this field had been static for several years. On the receipts side, revenue will no doubt be boosted not only by the general trend of the insured persons' incomes and hence of compulsory contributions, but also by the fact that in 1980 back payments of contributions for earlier years under the Pension Reform Act of 1972 are possible for the last time. Furthermore, the Federal Government will pay in cash, besides its current grants, some DM 1.5 billion of Federal grants that had been deferred in 1973 and 1974. There are therefore good prospects that in 1980, for the first time since 1974, the pension insurance funds will move out of deficit and be able to show a small surplus.

In the past few months, as in the first half of the year, the results of the *Federal Labour Office* have been much more unfavourable than they were a year previously despite the further decline in unemployment and the sizable receipts due to the economic recovery. Between July and October the cash surplus customary at that time of the year amounted to only DM 0.4 billion, whereas a year before it had stood at DM 1 billion. This was very largely because of the burdens imposed on the Federal Labour Office in connection with the consolidation of the pension funds' finances. Between July and October, for instance, it had to pay an additional DM 0.7 billion of pension insurance contributions for its beneficiaries.³ In the case of the considerable extra expenditure on the promotion of employment, it was a significant factor that during the period under review the Federal Labour Office for the first time had to spend major sums on specific measures of vocational rehabilitation which had formerly

³ It is true that the Federal Labour Office also had to pay, in October of last year, DM 1.5 billion of such contributions for the second half of 1978, but this amount was refunded to it by the Federal Government and therefore did not affect its financial situation in 1978.

been the responsibility of the pension insurance funds and had burdened their finances. But additional measures of further training and retraining as well as job creation and reintegration schemes also helped to make expenditure on the promotion of employment almost half as large again between July and October as it had been a year earlier. In fact, slightly more was spent on such promotion than on unemployment benefits and follow-up unemployment assistance, the volume of which has been declining for some time. For these purposes the Federal Labour Office expended about 8½% less from July to October than it had done in the same period of last year. The number of recipients of unemployment benefits and follow-up unemployment assistance actually dropped even further (– 15½%), but the amount of support per unemployed person continued to rise in line with the general trend of incomes.

The flow of receipts of the Federal Labour Office accelerated perceptibly in the period under review as a result of the economic upswing. Contribution receipts – the principal component – were over 9% up on the year. The Federal Labour Office used the cash surplus of, as stated, DM 0.4 billion to repay a loan which the Federal Government had granted in the second quarter to meet a temporary liquidity requirement.

In 1979 as a whole the Federal Labour Office will presumably record a deficit of some DM 2.5 billion (contrary to the typical reaction during an upswing), compared with a small surplus in the previous year. This deterioration in the financial situation owes something to the increased endeavours to help to reduce unemployment by means of selective assistance. But an even more important factor was the above-mentioned assumption of burdens on behalf of the pension insurance funds. In the coming year – in so far as this can be seen today – the trend of unemployment will not impose any additional burdens on the Federal Labour Office. On the other hand, substantial expenditure is again planned for measures of further training and retraining. Even if some financial improvement appears to be possible, the budget of the Federal Labour Office will remain in deficit in 1980. This is the more remarkable as 1980 promises to be a year with a lower average level of unemployment; towards the end of 1979 the number of unemployed persons receiving assistance, at about 500,000, is smaller than in any year since 1974. As, however, the liquid reserves of the Federal Labour Office will be used up by the end of 1979, the Federal Government will finally have to finance the annual deficit.

The growth of the economy has persisted well into the autumn. According to initial calculations, the real gross national product, which measures overall production, was nearly 1 1/2 % larger in the third quarter than in the second, after adjustment for seasonal factors and working-day variations, and almost 4 1/2 % up on the year. Provisional data from the Federal Statistical Office, most of which are subject to later revision, suggest that output in industry and craft enterprises in October remained at the high level of September, and that in both months together it was on an average about 4 % larger than a year earlier. In the individual industrial branches the trends in production have differed somewhat in the last few months. In the iron and steel industry output has continued to grow, with fluctuations, since the middle of the year. In the petroleum industry production has remained high, not least because processing crude oil in Germany has as a rule proved less expensive than importing petroleum products and because both customers and producers have planned accordingly. In the capital goods sector a sustained rise in the production of capital goods in the stricter sense — i. e. of electrical engineering equipment, commercial vehicles and machinery in several specialised branches of mechanical engineering — has been accompanied by a fall in the output of passenger cars, i. e. of products which are mostly bought by private consumers.

In conformity with the differing trends in production, the utilisation of fixed capacities has diverged in the last few months, seasonally adjusted. In sectors with a stagnating or slightly declining output where capacities continued to grow the degree of utilisation decreased somewhat, whereas in sectors in which production was tending to rise a further increase in capacity utilisation could hardly be achieved, even though this would have been desirable in view of the order position. According to the Ifo Institute's survey among enterprises, average capacity utilisation in the manufacturing sector in September was, at about 85 % (seasonally adjusted), therefore somewhat smaller than in June this year.

Construction output remained very large; in September/October it exceeded the 1978 level by no less than 8 %. An even sharper expansion of production was often inhibited by the substantial shortage of labour. In the summer months output probably increased, seasonally adjusted, production cuts on account of the holidays being avoided in some cases, but in September and October there were no such reserves, so that production declined slightly, seasonally adjusted. In the past few months technical capacities have been very heavily utilised; at all events, one has to go back to 1970 in order to find an even higher degree of utilisation of plant and equipment in the construction industry. This is the more remarkable as construction plant and equipment have

Use of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1978 4th qtr	331.7	179.1	65.7	29.0	43.6
1979 1st qtr	335.3	184.7	67.2	29.7	40.0
2nd qtr	345.2	189.7	67.8	30.5	48.5
3rd qtr	353.2	190.6	70.3	32.1	50.7
Percentage increase on previous quarter					
1978 4th qtr	1.5	0.5	— 0.5	2.0	3.0
1979 1st qtr	1.0	3.0	2.5	2.5	— 8.0
2nd qtr	3.0	2.5	1.0	3.0	21.0
3rd qtr	2.5	0.5	3.5	5.0	4.5
at 1970 prices in DM billion					
1978 4th qtr	213.5	118.1	37.0	21.0	28.3
1979 1st qtr	214.5	120.2	37.6	21.5	25.6
2nd qtr	218.7	121.8	37.9	21.9	30.0
3rd qtr	221.1	120.3	37.9	22.9	30.5
Percentage increase on previous quarter					
1978 4th qtr	1 1.0	— 0.0	0.5	1.5	1.0
1979 1st qtr	1 0.5	1.5	1.5	2.0	— 9.5
2nd qtr	1 2.0	1.5	1.0	2.0	17.5
3rd qtr	1 1.0	— 1.0	— 0.0	4.5	1.5
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memorandum item Net exports of goods and services
at current prices in DM billion					
1978 4th qtr	72.6	322.6	89.2	80.1	9.1
1979 1st qtr	69.7	327.3	93.0	85.0	8.0
2nd qtr	79.0	341.8	93.2	89.8	3.4
3rd qtr	82.9	351.9	97.5	96.2	1.3
Percentage increase on previous quarter					
1978 4th qtr	2.5	1.5	2.0	2.0	.
1979 1st qtr	— 4.0	1.5	4.0	6.0	.
2nd qtr	13.5	4.5	0.5	5.5	.
3rd qtr	5.0	3.0	4.5	7.0	.
at 1970 prices in DM billion					
1978 4th qtr	49.3	208.2	62.1	56.8	5.4
1979 1st qtr	47.1	209.1	64.3	58.9	5.3
2nd qtr	51.9	214.5	63.5	59.4	4.2
3rd qtr	53.4	216.7	65.6	61.2	4.4
Percentage increase on previous quarter					
1978 4th qtr	1.0	1.0	1.0	2.0	.
1979 1st qtr	— 4.5	0.5	3.5	4.0	.
2nd qtr	10.5	2.5	— 1.0	1.0	.
3rd qtr	3.0	1.0	3.5	3.0	.

* Provisional figures; not adjusted for working-day variations. — 1 After adjustment for working-day variations: 4th qtr 1978 + 1 %; 1st qtr 1979 — 1/2 %; 2nd qtr 1979 + 2 1/2 %; 3rd qtr 1979 + 1 1/2 %.

been expanded significantly in the recent past. Most of the finishing trades, too, have reached the limits of their capacity.

As regards the *supply of petroleum products*, production has not so far been hampered by bottlenecks in this field nor are any to be expected in the foreseeable future. In the third quarter the refineries' stocks of petroleum prod-

ucts rose more than usual at that time of the year. Total domestic sales of petroleum products in July/September were just over 3% larger than a year before; they thus rose more slowly over the previous year than the real gross national product, as has been the case ever since 1974 (except in 1976). The share of petroleum in the consumption of primary energy has also declined further so far this year. This may be attributable, inter alia, to increased efforts to conserve and replace petroleum products. For instance, domestic sales of petrol in the third quarter were little larger than a year earlier in terms of volume. Sales of heavy heating oil, which is mainly used in industry and in thermo-power plants, were at the same time considerably (about 11 1/2 %) smaller than a year before. Compared with the preceding year, however, domestic sales of diesel fuel increased sharply, mainly no doubt because of the growing transportation requirements of trade and industry. Sales of light heating oil in the third quarter were about 7 1/2 % larger than a year earlier in terms of volume, as households had to replenish their stocks for the winter after having reduced their purchases in the first half of the year. In the first three quarters taken together, however, slightly less light heating oil was sold in Germany than in the same period of last year. In all, there are thus signs of a *relative* saving of petroleum and petroleum products, i. e. a saving per unit of the gross national product. If the gross national product continues to grow, a saving in *absolute* terms is hard to achieve in the short run, or is attainable only if efforts in this direction are greatly intensified. This shows at the same time that a limited supply of oil, such as can no longer be ruled out completely for the future, would narrow the scope for the expansion of production in Germany, just as in the other industrial countries; up to now, however, no such restriction has become really noticeable. In the short term, incidentally, the stocks of petroleum and petroleum products would act as a buffer against temporary difficulties in supply.

Labour market

In line with the generally favourable trend in production, the situation in the labour market has improved steadily until this Report went to press. According to initial estimates, the number of *employees* once more grew distinctly in the third quarter, seasonally adjusted. The increase against the same period of the preceding year came to nearly 400,000 persons (or almost 2%). The seasonally adjusted number of employees rose not only in the services sector but also in manufacturing. In the construction industry it was particularly difficult to recruit new labour since employment in other sectors is frequently preferred to jobs in construction. In some cases complaints are even heard in the present situation — with high employment, overtime work and overtime pay — that construction workers are migrating to other economic sectors. The statistics of the labour exchanges, according to which there were two vacancies for every

Products	1978	1979		1978	1979	
		1st hf	3rd qtr		1st hf	3rd qtr
	in million tons			Percentage change on previous year		
Petrol	23.0	11.3	6.0	+ 5.5	+ 1.7	+ 0.3
Naphtha	5.7	3.3	1.7	+ 7.7	+15.1	+21.6
Diesel oil	12.2	6.3	3.5	+ 4.3	+13.0	+ 9.4
Heating oil, light	50.1	25.5	12.2	+ 6.4	— 3.8	+ 7.4
Heating oil, heavy 1	22.2	11.7	4.7	+ 0.7	+ 9.2	—11.4
Other products	16.6	8.2	4.9	+ 4.4	+ 7.6	+ 4.8
Total	129.8	66.3	33.0	+ 4.7	+ 3.0	+ 3.4

Source: Federal Office for Trade and Industry. — 1 Including heating oil, medium-heavy.

unemployed construction worker in the third quarter, likewise point to a shortage of labour.

The increasing demand of trade and industry for labour is also reflected in the statistics on *vacancies*, the number of which had risen to 326,000, seasonally adjusted, by the end of November. It is evident that only a declining share of the vacancies in trade, industry and administration can be filled through the labour exchanges because the number of employees who can be placed easily is steadily decreasing. This is suggested by the fact that the number of placements in longer-term employment through the labour exchanges between January and November was about 4 1/2 % smaller than in the same period of 1978, whereas according to the estimates of the Council of Economic Experts more persons than a year before started a new job at that time.

The reduction in unemployment has also continued of late. After elimination of seasonal fluctuations the number of *unemployed persons* registered by the labour exchanges at the end of November came to 820,000; relative to the dependent labour force, this represents an unemployment ratio of 3.6%. Relative to the total labour force (a method of calculation often used internationally), the ratio stood at 3.2%. Compared with the same month of the preceding year, the number of unemployed had fallen by 128,000 at the end of November. The much sharper increase in employment shows that many persons who were not previously registered as unemployed at the labour exchanges found a job during the year. These were mainly young persons taking up their first employment. In view of the favourable situation in the labour market it was on the whole not difficult to provide jobs for young persons starting work, the number of whom was greater for demographic reasons. This is indicated by the fact that the unemployment ratio for younger employees (those below 20 years of age) at the end of November, at 3.1% of the dependent labour force of this group, was distinctly smaller than the ratio for all un-

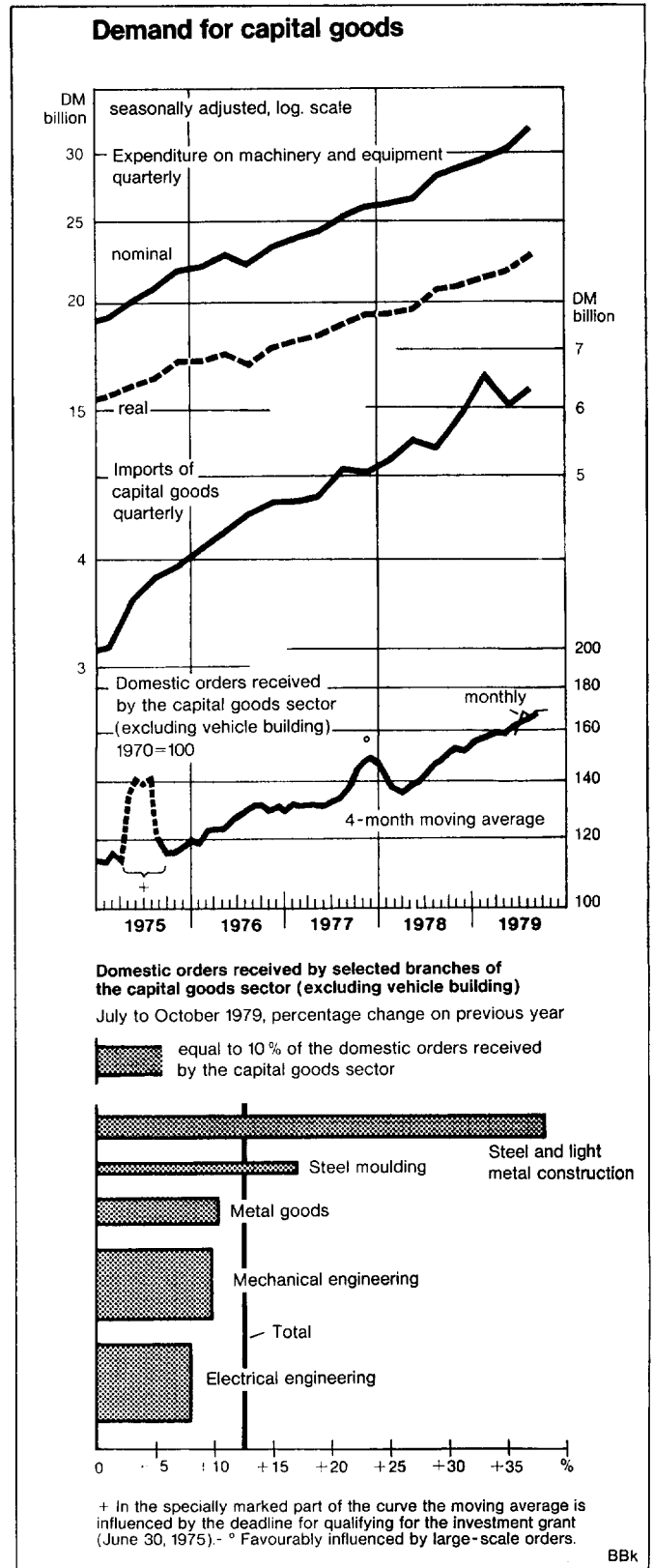
employed. Nevertheless, the long-familiar disequilibria between demand and supply in the labour market in respect of regional distribution and qualifications continued to exist. The number of *short-time workers* has risen slightly of late. Particularly in some sectors of the motor industry working hours were reduced after domestic demand for motor vehicles, especially for those with larger engine capacities, had slackened noticeably and a switch to the production of cars with lower petrol consumption, which were more in demand, had been initiated. In the middle of November 66,000 short-time workers were registered at the labour exchanges compared with an average of 31,000 in the third quarter, but 155,000 in the same month of last year.

Trends in demand

Demand for capital goods

The capital spending of private enterprises has remained the most important stimulus to economic activity in the last few months. According to provisional calculations *expenditure on machinery and equipment* rose by about 5%, seasonally adjusted, in the third quarter compared with the second and thus much more than previously. In that period the comparable level of 1978 was exceeded by 13%, and at constant prices by just over 10%. The level of investment remained high in the autumn. The orders received from the home market in September/October, seasonally adjusted, by producers of capital goods (excluding vehicle building) were 1% larger than in July/August. Domestic demand increased especially sharply in mechanical engineering. Foreign suppliers, too, participated on a substantial scale in the upswing in investment activity in Germany; in September/October imports of machinery and equipment were 13 1/2% larger than a year earlier.

Among the causes of the high level of investment is the fact that the technical innovations which have been coming on to the market for some time have been readily taken up by enterprises in view of their improved profitability and ample liquidity. The results of the Ifo investment survey of August/September this year suggest that the favourable investment climate will persist in the foreseeable future; in 1980 firms in the manufacturing sector intend to increase their investment budgets (which have been raised sharply this year) by a further 11%. Capacity extensions are being planned by more and more enterprises – 24% of them against 20% this year. Only in the construction industry is slightly less than this year to be invested in 1980, after capital spending had risen exceptionally steeply in 1979 and 1978 (by 25% in each case). In view of the pronounced propensity to invest in much of the economy, it is not surprising that the number of capital goods producers (outside the motor industry) who regard their current business situation as good was on balance larger in September/October than it has been



for the past six years; this at least is the result of the regular surveys of the Ifo Institute for Economic Research.

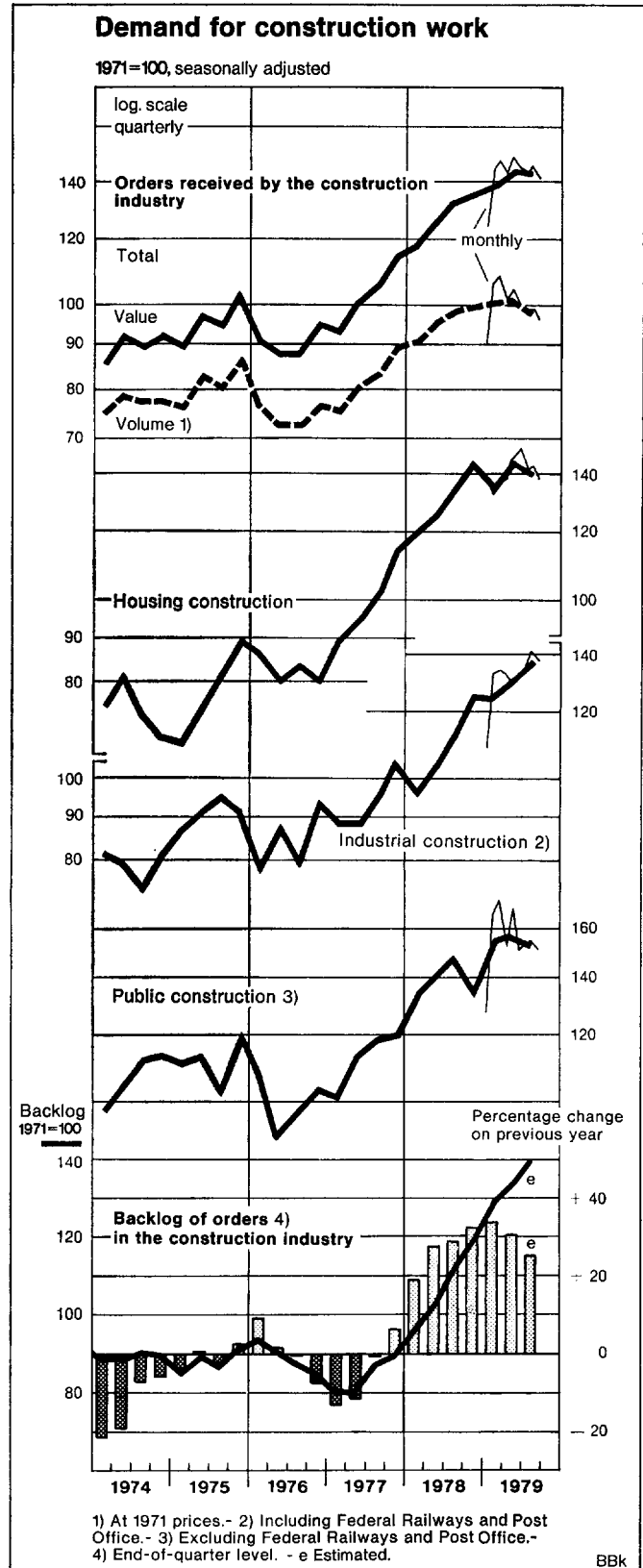
The business community's *stockbuilding* likewise imparted expansionary stimuli to domestic economic activity in the third quarter. In order to remain able to deliver goods in the vigorous upswing, the manufacturing sector seems to have increased its stocks of all types sharply, whereas this was apparently not possible on the intended scale in the second quarter. Furthermore, in the petroleum sector, as already noted, stocks of petroleum products were enlarged much more than usual at that time of the year, partly in order to comply with legal provisions. In the distributive trades stocks of finished goods appear to have grown as well. Particularly in the wholesale trade the tendency to build up stocks is great, according to the Ifo Institute, although in some cases supply bottlenecks among the producers have inhibited an even sharper increase in stocks in this sector. On the other hand, pithead stocks of coal and coke continued to decrease noticeably in the third quarter, partly because domestic coal is increasingly being used in the generation of electricity instead of imported oil.

Demand for construction work

In the demand for construction work there are initial signs of a return to normal, which appears to be desirable after the exaggerations of the preceding period. The *orders received by the construction industry* in the third quarter (more recent data are not available) did not regain the level of the preceding quarter, seasonally adjusted. They were 8 1/2 % up on the year in terms of value, but in terms of volume they were about 1 % smaller than a year earlier. However, the inflow of orders to the construction industry continued to exceed current production. The order backlogs of the construction industry are therefore likely to have risen again slightly in the summer months, seasonally adjusted. At the end of September they were approximately 25% higher in value and 15% larger in volume than a year before.

In the individual sectors, however, demand for construction work developed differently. *Demand for industrial buildings* has remained very expansive of late; in the third quarter orders were once again about 5% larger than in the second, seasonally adjusted, and just over 22% higher than a year earlier. Enterprises' intention of enlarging capacities more strongly next year, as mentioned above, is thus already clearly reflected in the orders placed with the construction industry.

On the other hand, fewer orders for *residential buildings* were received between July and September, seasonally adjusted, after demand in this field had increased exceptionally fast and persistently in the last two years. The slowdown was no doubt due not only to the deterioration in the terms of finance but above all to the sharp rise in building and real estate prices and, particularly



in conurbations, to an increasing lack of suitable construction sites. The fact that the major banking groups engaged in mortgage lending (mortgage banks, savings banks, building and loan associations) no longer promised as many mortgages as before also suggests that

28 the demand for housing construction is slackening. In September/October the new commitments of these groups were 15% down on the year (the commercial banks and credit cooperatives, with their sharply growing share in the mortgage market, are not included). However, the large backlogs of orders in housing construction are likely to assure continuing residential construction well into next year even if demand declines further. This applies in particular to the finishing trades, which in view of the accelerated efforts to modernise housing and conserve energy have a large volume of orders in hand.

Demand for *public* construction work has not risen either since the middle of the year, seasonally adjusted. This is in line with the recommendation of the Fiscal Planning Council to extend public construction projects, and thus the implementation of the medium-term programme of future investments, over a longer period in the interest of steadying construction activity; accordingly, sizable new orders under this programme are to be expected for 1980. But in general the sharp price increases for construction projects that are already in progress seem to have induced several central, regional and local authorities to delay the start of some new projects.

Consumer demand

Private consumer demand has risen further in the last few months, although not very sharply. In the third quarter *private consumption expenditure* is likely to have exceeded the level of the second quarter by 1/2%, seasonally adjusted; compared with the same period of last year it increased by almost 7% in value and by about 2% in volume. According to initial information, consumer demand appears to have picked up in October. At all events, *purchases from the retail trade* in that month were distinctly above the relatively low figure for September, seasonally adjusted. In September and October taken together they regained the high level of May/June, when purchases of consumer durables, in particular, were brought forward in view of the increase in value-added tax at the beginning of July; compared with the same period of the preceding year, purchases from the retail trade in September/October rose by 5%. These purchases include substantial additional expenditure by households on fuel since, as already noted, reduced stocks of heating oil frequently had to be replenished at much higher prices. In the third quarter (more recent data are not available) purchases of *coal and heating oil* from the retail trade (excluding purchases through affiliated sales agencies, which do not count as part of the retail trade) were 86% larger than a year earlier; calculated at constant prices, this was an increase of 19%. Including the expenditure on electricity and gas, households' total spending on energy in the third quarter was an estimated 40% higher than a year earlier. The share of such spending in total consumption expenditure is not

very high, at 4 to 5%; even so, in the third quarter the additional expenditure on energy absorbed about 1% of households' disposable income. This was mainly at the expense of components of private consumption which are already in relatively plentiful supply, so that their replacement can often be postponed for some time without difficulty. For example, purchases of new cars declined noticeably; in September and October the average number of new passenger cars registered was 4 1/2% smaller than in July/August, seasonally adjusted. Households have also shown restraint in buying clothing and shoes in the last few months. On the other hand, the demand for household goods and home requisites was rather strong, probably in connection with the increasing number of dwellings completed. Expenditure on foreign travel also remained almost unaffected by the economies necessitated by the higher oil bill: in September and October taken together it was 3% above the very high level of the same period of last year.

The trend in income certainly provided scope for an expansion of consumption expenditure. In the three months from July to September *total gross wages and salaries* increased relatively sharply (by about 2 1/2% compared with the preceding quarter, seasonally adjusted). For one thing, the number of employees continued to rise, as mentioned; for another, actual earnings went up at a faster pace because overtime work and pay increased in importance in view of the growing shortage of labour and because more holiday bonuses became payable under wage settlements. In the third quarter gross wages and salaries were 7% up on the year. *Net income* from wages and salaries has risen even more sharply than gross wages and salaries of late, seasonally adjusted, chiefly owing to relatively large refunds of wage tax. *Pensions and assistance payments* to households did not increase any further in the third quarter, seasonally adjusted. This was partly because social security pensions are now raised not in July, as in previous years, but at the beginning of each year; moreover, smaller amounts of unemployment benefit and unemployment assistance were to be paid as a result of the improved employment situation. This had a stronger effect than the raising of children's benefits and the payment of a maternity benefit to employed women as from July 1 this year. Including private withdrawals from entrepreneurial income, which were also small, and the property income of all households, which rose somewhat more sharply on account of the higher interest rates, households' *disposable income* in the third quarter was 1/2% larger than in the second, seasonally adjusted. Compared with the preceding year it increased by 7% and thus by just as much as consumption expenditure.

This indicates that private saving has remained comparatively large in the last few months and that on the whole households have recently offset their extra expenditure on energy more by economising on other consump-

tion expenditure and not so much by reducing their saving. In the third quarter *private saving* was about 7% larger than a year before and, as far as can be judged at present, the year-on-year increase was no smaller in October. In the third quarter the *saving ratio* is likely to have stood at just over 13½%, seasonally adjusted; it was thus somewhat lower than in the first half of the year (14%) but as high as in the third quarter of 1978. A factor of some importance in this connection was that households are not as free in their saving decisions as is often assumed. In particular, households which are constructing or purchasing homes of their own have increased their efforts to use the largest possible amounts to finance their houses through building and loan associations. These funds account for just over one quarter of households' new savings. There are also several kinds of contractual saving (such as saving with life insurance enterprises and in the form of savings contracts) in the context of the acquisition of financial assets. Irrespective of this, however, the acquisition of financial assets increased in the third quarter; above all, the trend towards longer-term and higher-yielding forms of saving strengthened after the interest rate differential between such assets and shorter-term investments, particularly savings deposits at statutory notice, had increased. Investors were especially interested in bonds, of which households purchased an estimated DM 7.5 billion in the third quarter of this year. In the same period they also invested DM 4.5 billion in bank savings bonds and placed a similar amount in time accounts with banks. This was partly at the expense of their liquid reserves of cash and sight deposits with banks and of their savings accounts, the yield on which is unattractive, so that there were no net inpayments (including accrued interest) into such accounts. The overall saving figure was favourably affected by the fact that borrowing for consumption purposes, mainly from banks, tended to increase no further in the third quarter after demand for passenger cars and thus for car financing operations had weakened.

External influences

Foreign demand for German products remained heavy. In September/October 1979 the *orders received from abroad* by the manufacturing sector were 4½% above the level of July/August, seasonally adjusted. The strength of the expansionary stimuli imparted by foreign demand emerges particularly clearly from a comparison with the preceding year. In September/October new export orders were 17% higher in value and 11% larger in volume than a year earlier; over the year foreign demand thus seems to have expanded more than domestic demand, although it must be borne in mind that the large-scale orders from abroad such as have been received mainly by capital goods producers in the past few months are only gradually reflected in production. In September and October the inflow of foreign orders to electrical engineering and mechanical engineering, in particular, rose steeply as a

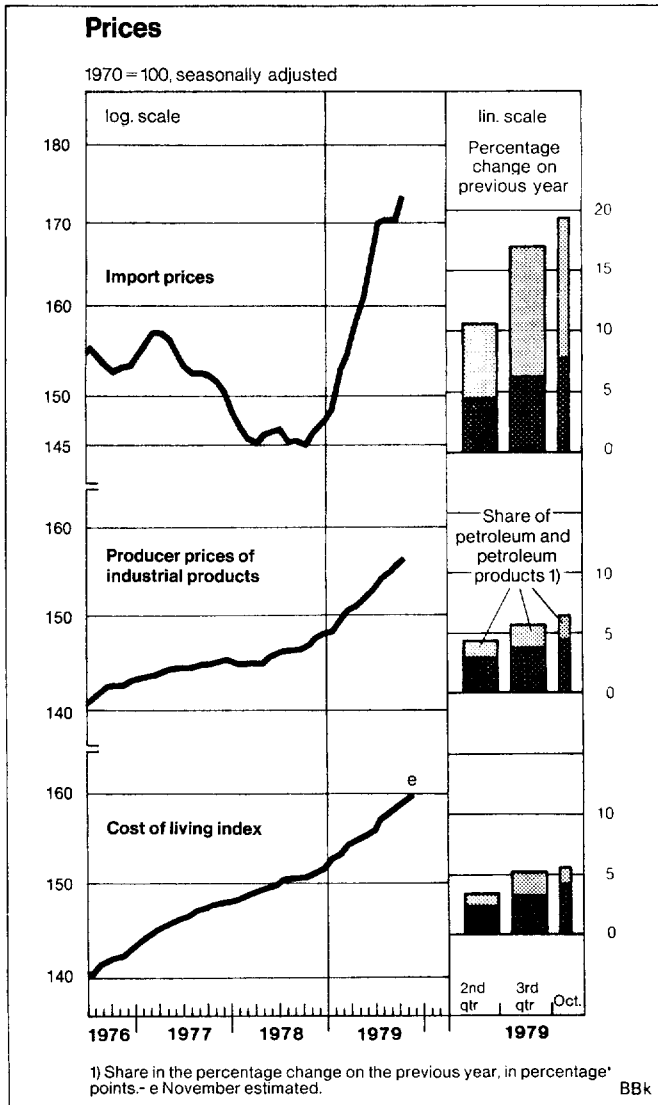
result of large-scale orders, whereas in the motor industry the inflow was somewhat smaller, seasonally adjusted, than in the preceding months. In the consumer goods sector demand has weakened of late after the sharp increase since the beginning of the year. In the basic and producer goods industries the high level of export orders recorded in the summer was not regained in September/October, at least in the steel industry and especially in the enterprises of the chemical industry, including above all the petrochemical industry, dependent as it is on oil prices.

The strong stimuli given to economic activity by foreign demand were accompanied by a further expansion of the shares of foreign suppliers in domestic markets. In terms of volume, imports of finished products in September/October were somewhat below their record level of July/August this year, seasonally adjusted, but they were as much as 10% above the exceptionally high 1978 figure. This may have owed something to the fact that the prices of several competing foreign products, regardless of the general increase in import prices during the year, went up less than those of comparable domestic products.

Calculated at constant prices, imports of raw materials continued to run at a high level; in September/October they were 11% up on the year. This was mainly due to the fact that raw material requirements grew as a result of the sharp rise in production in Germany and that, as noted, trade and industry wished to enlarge their stocks. The steep increase in import prices — in September/October raw materials (excluding petroleum) were 10½% more expensive than a year before — did not counteract this tendency because in many cases further price rises were apparently expected. By contrast, imports of semi-finished products and primary products were only 4% above the level of 1978 in volume terms. This was mainly because of the distinct decline in imports of petroleum products, which rose particularly sharply in price, so that, as mentioned, the petroleum industry increasingly tended to process crude oil in Germany instead of importing derivatives.

Prices

The upward movement of prices in Germany has persisted in the last few months. After a temporary moderation, prices in the international markets for industrial raw materials have increased again in recent months — not only those of crude oil and petroleum products but also those of non-ferrous metals, timber, pulp and rubber. These price movements have worked through almost in full to the domestic markets because the external value of the Deutsche Mark has risen only a little in this period. After a relatively stable phase in the summer months, *import prices* have thus accelerated again of late, seasonally adjusted; in October the year-on-year growth came to almost 20%. Most of this price explosion is due



to the increases in the prices of petroleum and petroleum products (+ 64% against October 1978), but even if the direct price effects of these products are disregarded, import prices rose by almost 10% compared with the previous year.

Given such a sharp increase in the prices of imports, prices in Germany were bound to go up further, at least in sectors in which imports are of major significance as primary products, although it is difficult to distinguish in this connection between world market influences and "home-made" price rises. At all events, the *producer prices of industrial products* went up steeply between July and October, namely at a seasonally adjusted annual rate of about 6½%; this is true even if the prices of petroleum products, which rose only a little in that period, are left out of account. Outside the petroleum sector prices have recently been increasing faster in the basic goods field (e.g. non-ferrous metals, chemical products, processed timber). In October basic and producer goods (excluding petroleum products) were nearly 9% dearer than a year earlier. In the consumer goods industries,

too, prices were raised distinctly (plastic products, leather articles, shoes, textiles, etc.). In October the prices of consumer goods (other than heating oil) and capital goods were as much as 3.7% up on the year. In the construction industry prices continued to go up sharply. In August (more recent data are not available) the *overall construction price level* was just over 9½% higher than a year before, mainly as a result of price increases in road construction (as well as of the raising of value-added tax).

At the consumer stage price rises have reached disquieting proportions, particularly if it is borne in mind that, in all probability, not all the secondary effects of the soaring prices of oil and other raw materials have worked through to the final consumer yet. Between September and November the *cost of living index of all households* went up at a seasonally adjusted annual rate of about 5½% (by the old method of calculation); by the new method of calculation of the Federal Statistical Office the year-on-year growth came to 5.3% in October (as a result of the recalculation the figures for November are not yet available). If the old method of calculation is used as a basis, the sales prices of industrial products (excluding heating oil) have been raised at a faster pace in the last few months. This applies particularly to furniture and also to household appliances and equipment. Rents have also increased more quickly of late, not least in the field of publicly assisted housing. Food prices have likewise gone up recently after elimination of seasonal fluctuations. The new calculation of the cost of living index of all households on the basis of the consumption patterns of 1976 (instead of those of 1970) is not likely to result in major differences in the individual price series; the smaller rise in the overall index is mainly due to the fixing of new "weights" for the various categories of consumption.

Effects of the higher cost of imports on incomes

With regard to future economic developments in Germany, much will depend on how trade and industry react to the more difficult external conditions, and particularly on how the additional burdens resulting from the higher cost of imports are distributed among the German business community. In the first ten months of this year the terms of trade deteriorated by about 5%, and in the whole of 1979 they will worsen by 6%; i.e. the volume of exports must be about 6% larger than a year before in order to finance the same volume of imports. This is mainly attributable to the increase in the prices of crude oil and petroleum products, but, as noted, the prices of other imported primary materials have also gone up sharply against the preceding year — far more, in fact, than the possible rise in the prices of exports.

For the economy as a whole such a deterioration in the terms of trade is tantamount to a decrease in real income;

given an export ratio of about 25 % of the gross national product, this loss of income will come to about 1 to 1 1/2 % of the gross national product in 1979. In fact, consumption and capital formation have not declined in Germany in 1979; on the contrary, over the entire year the volume of goods used for consumption and capital formation in Germany is likely to have been approximately 5 % larger than in 1978. Sales of goods to final customers in Germany in 1979 have thus expanded not less but rather slightly more than overall production, which has probably risen by almost 4 1/2 % in 1979. The fact that domestic sales have increased more than production can be explained by the turnaround in the current account. Whereas in 1978 Germany's current account showed large surpluses (DM 18 billion), in 1979 it will produce a deficit of some DM 8 billion; this swing of the order of about DM 26 billion indicates that, on balance, national resources are no longer being made available to foreign countries but that, on balance, Germany is in fact drawing on foreign resources (and reducing its financial assets in other countries). Temporary recourse to the financial assets which Germany has accumulated abroad in the last few years (monetary reserves and private assets) is no cause for concern. In the long run, however, problems would arise if on balance Germany were to use the real resources of other countries in order to maintain and increase its own domestic standard of living.

In the longer run Germany must try at least to balance its current account. This will only be possible, however, if in Germany as a whole excessive demands on the national product can be avoided and hence resources released, i. e. if more can be exported again; this tendency will in fact materialise if Germany adopts a stability-oriented course. The precondition for this is that the new situation is taken into account when the decisions affecting incomes policy in the coming year are reached. For the large group of social security pensioners this decision was taken by Parliament two years ago: they will receive a pension increase of only 4 % in 1980. The next important signals will be set by the wage decisions of management and labour during the coming wage round. The movement of wages this year has to a certain extent anticipated the external burdens, with a rise of about 5 % in negotiated pay rates and of 5 1/2 % in actual earnings. Had wages or unit labour costs (+ 2 1/2 %) increased more sharply, either prices would have gone up even more or profits would have declined, at least in relative terms. In fact, profits will grow at a somewhat above-average rate in 1979, mainly as a result of the developments in the first half of the year; more recently enterprises' earnings have been under slight pressure, but without this having adversely affected the propensity to invest.

In 1980 much will depend on whether the additional external burdens, such as would be reflected in a further deterioration in the terms of trade, are countered with

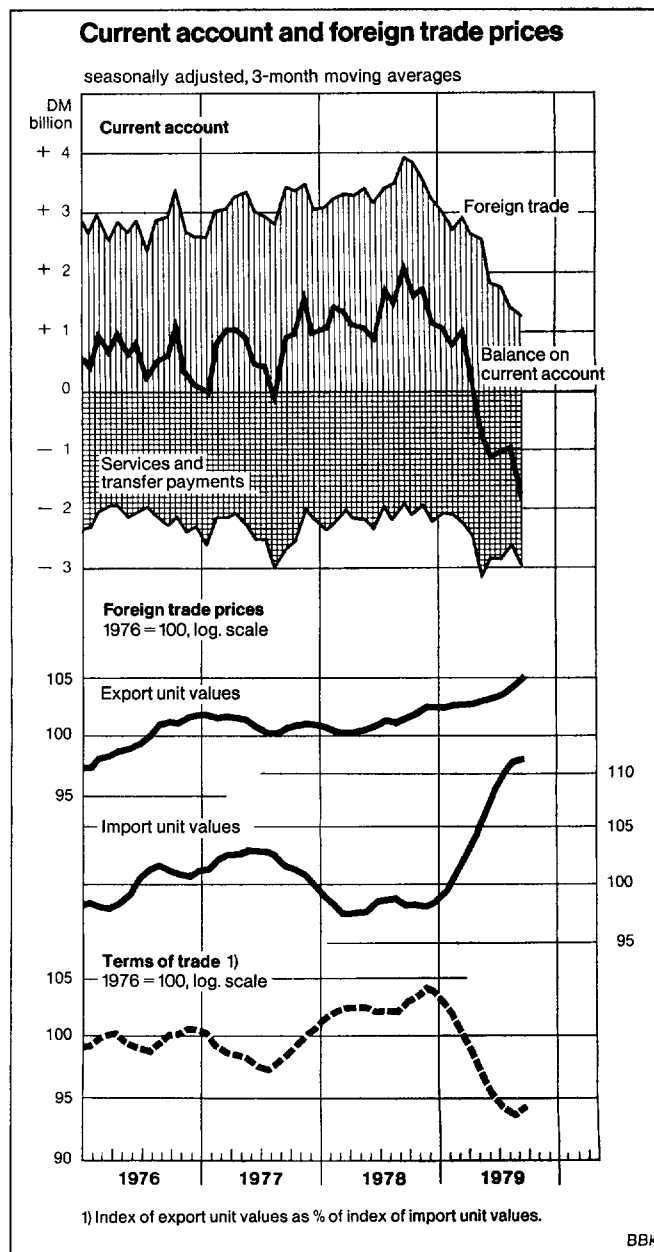
restraint in wage and price policy, rather as in 1979. From the economic and monetary policy angle the conditions for the coming year have been set in such a way that the scope for further price rises is as narrow as possible. The difficult problems in the energy field and the partly unavoidable importation of price stimuli can be coped with without causing inflation to spiral if incomes in Germany remain within reasonable limits; at the same time, this would be the soundest basis for a rapid implementation of the inescapable process of adjustment to the new international economic situation and for safeguarding employment in the longer run.

Since the beginning of this year the picture presented by Germany's current account has changed fundamentally. For the first time in 14 years current transactions are resulting in a considerable deficit. In 1978 Germany's current account had shown a surplus of almost DM 18 billion, but now it is moving towards a deficit of the order of DM 8 billion. This reversal is mainly due to rises in the prices of imported crude oil and petroleum products; an additional role is played by the prolonged growth of the deficits on services and transfer payments. The deficit on current account must be expected to persist and even to increase further in 1980; the changed structure of the balance of payments is thus not merely a short-lived phenomenon.

Between August and October 1979 alone (the period under review) the current account of the balance of payments showed a deficit of DM 6.5 billion; during the same period of last year there had been a surplus of DM 5.5 billion. The main reason for this was, apart from a larger deficit on invisibles, that Germany's trade surplus fell by DM 8 billion during the period under review, compared with the previous year, to DM 4.7 billion. This was primarily due to price movements in foreign trade, as import prices went up by 13% and thus by almost 10 percentage points more than export prices (+ 3 1/2%), in each case calculated at unit values. This deterioration in the terms of trade is mainly ascribable to the rise in crude oil and other raw material prices and to the even more pronounced increase in the prices of petroleum products. But the import prices of other goods – especially end-products, which are of particular importance, accounting for more than half of Germany's foreign trade – also went up distinctly faster than the corresponding export prices.

Foreign trade

There has been a slight fall in exports in recent months; following the relatively steep increase in the spring, they declined by almost 2% in both nominal and real terms in September and October, seasonally adjusted, compared with the preceding two-month period. But compared with one year earlier exports increased by 9% in value and 5% in volume during the period under review from August to October. In view of the sustained demand pull in major partner countries the underlying trend in exports will presumably continue to point upwards. This is suggested both by the persistently strong inflow of foreign orders (see page 29) and by the fact that – despite the realignment in the European Monetary System and the new decline of the U.S. dollar – Germany's price competitiveness vis-à-vis major trading partners has evidently not worsened so far this year because in many cases prices abroad have continued to rise more quickly than those in Germany while exchange rates have remained relatively stable. The comparatively moderate



rise in export unit values (by 3 1/2% in August/October against the same period of last year) implies that German exporters are trying to exploit this competitive advantage to step up output.

The increase in exports to western European industrial countries was especially strong; the continued economic growth in those countries and the recent tendency for exchange rates to remain constant greatly enhanced the demand for German products. Exports to Italy and the United Kingdom – i.e. to countries against whose currencies the Deutsche Mark has depreciated especially strongly over the past year (in real terms) – grew by no less than 27% and 23% respectively in August/October compared with the corresponding period of 1978; those to Sweden rose by 17%, those to France by 16%, those to Austria by 13% and those to Belgium-Luxembourg

and the Netherlands by 12% each. Exports to non-oil developing countries likewise went up by 12%. However, the balances of payments of the developing countries have deteriorated sharply in the wake of the new oil crisis; the further growth of exports to these countries is therefore likely to be relatively limited in the long run. Exports to centrally planned economies have fallen of late, following a rise at the beginning of the year; as experience shows, exports to those countries are subject to pronounced short-term fluctuations owing to the major share of large-scale orders. While some countries, such as Poland, are compelled to exercise restraint when ordering abroad as a result of their difficult balance of payments situation, exports to the USSR, which, being a supplier of oil, is profiting from the rise in oil prices, may perhaps increase again. Exports to the United States were also sluggish ($-4\frac{1}{2}\%$). It is true that the extreme real appreciation of the Deutsche Mark against the dollar had diminished somewhat by October (the end of the period under review), but the external value of the Deutsche Mark vis-à-vis the dollar was still very high even if allowance is made for the fact that price rises in the United States have been greatly exceeding those in Germany for several years. The slower pace of economic activity in the United States has no doubt also had a bearing on the decline in exports to that country.

Between August and October exports to OPEC countries were 25% smaller than a year before. Even if Iran (exports to which decreased by 70%) is left out of account, exports to OPEC countries were lower than in 1978 ($-4\frac{1}{2}\%$). Improved exports to OPEC countries are no doubt to be expected in the future owing to the rise in their foreign exchange receipts; but the situation that followed the first oil crisis of 1973/74, when the oil countries very strongly boosted their demand for western industrial products, is unlikely to be repeated (especially within such a short space of time), if only because of the totally different conditions in Iran.

The fact that the German trade surplus declined so sharply, despite the continued strength of exports, was mainly due to the above-mentioned exceptionally steep rise in the prices of *imports*, which inflated the nominal import figure accordingly. Since import unit values went up by 13% over the preceding year, imports increased in value by no less than 24% between August and October, compared with a year earlier. The steep rise in import prices, especially in the oil sector, was hardly mitigated by the upward tendency of the Deutsche Mark. The cost of one ton of crude oil free German border increased by over one half in August/October compared with 1978 (from DM 205 a year ago to DM 313 at present). In the case of petroleum products import prices even about doubled. In the aggregate, price movements in the oil markets placed an additional burden of over DM 5 billion on the German balance of trade, which accounts for about two thirds of the total deterioration. Although 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		August/October		Change on year of exports and imports (in %) and of balance (in DM billion)
		DM billion		
		1978	1979	
Western industrial countries	Exports	52.7	59.3	+ 12.4
	Imports	44.4	53.3	+ 20.1
	Balance	+ 8.4	+ 6.0	- 2.3
of which EEC countries	Exports	33.3	38.7	+ 16.5
	Imports	29.8	35.6	+ 19.6
	Balance	+ 3.5	+ 3.1	- 0.4
of which Belgium-Luxembourg	Exports	6.3	7.0	+ 11.9
	Imports	5.2	6.1	+ 16.8
	Balance	+ 1.1	+ 0.9	- 0.1
France	Exports	8.4	9.8	+ 16.3
	Imports	6.6	7.8	+ 18.1
	Balance	+ 1.8	+ 2.0	+ 0.2
Italy	Exports	4.9	6.2	+ 27.1
	Imports	6.1	6.5	+ 6.5
	Balance	- 1.2	- 0.3	+ 0.9
Netherlands	Exports	7.3	8.2	+ 12.2
	Imports	7.5	8.9	+ 18.6
	Balance	- 0.2	- 0.7	- 0.5
United Kingdom	Exports	4.4	5.4	+ 22.9
	Imports	3.1	4.8	+ 56.9
	Balance	+ 1.3	+ 0.6	- 0.7
United States	Exports	5.2	5.0	- 4.5
	Imports	4.2	5.0	+ 19.5
	Balance	+ 1.0	- 0.1	- 1.1
Centrally planned economies	Exports	4.3	4.5	+ 4.1
	Imports	3.3	4.5	+ 34.4
	Balance	+ 1.0	+ 0.0	- 1.0
OPEC countries	Exports	6.5	4.9	- 25.0
	Imports	4.9	7.5	+ 54.1
	Balance	+ 1.6	- 2.6	- 4.3
Iran	Exports	2.0	0.6	- 70.6
	Imports	1.1	1.4	+ 28.2
	Balance	+ 0.9	- 0.8	- 1.7
Other countries	Exports	4.5	4.3	- 4.5
	Imports	3.8	6.1	+ 61.5
	Balance	+ 0.7	- 1.8	- 2.5
Developing countries (excluding OPEC countries)	Exports	9.6	10.8	+ 12.0
	Imports	8.2	9.8	+ 20.2
	Balance	+ 1.5	+ 1.0	- 0.5
All countries Value	Exports	73.4	79.8	+ 8.7
	Imports	60.8	75.1	+ 23.6
	Balance	+ 12.6	+ 4.7	- 8.0
Volume 1	Exports	72.4	75.9	+ 4.8
	Imports	61.9	67.5	+ 9.1
	Balance	+ 10.6	+ 8.4	- 2.1

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

other import prices went up much less between August and October compared with the same period of 1978, namely by "only" 6% (measured by unit values), in this case too there were certain very steep rises: in August/October the import prices of non-oil raw materials were $13\frac{1}{2}\%$ higher than a year before; those of semi-finished products (excluding petroleum products) increased by 22%, those of steel by 8%, those of chemical products by 18%, and those of various consumer goods such as leather, shoes and clothing by 16%, 9% and 8% respectively.

Main items of the balance of payments					
DM billion					
Item	1979			1978	
	Aug./ Oct.	May/ July	Jan./ Oct.	Aug. Oct.	Jan./ Oct.
A. Current account					
Foreign trade					
Exports (f.o.b.)	79.8	79.3	259.4	73.4	234.5
Imports (c.i.f.)	75.1	74.9	239.2	60.8	200.7
Balance	+ 4.7	+ 4.3	+20.2	+12.6	+33.8
Supplementary trade items 1 and merchanting trade	- 0.1	- 0.1	+ 0.7	+ 0.4	+ 1.5
Services	- 5.3	- 5.0	-12.3	- 3.6	- 8.0
Transfer payments	- 5.7	- 4.8	-16.6	- 3.9	-15.2
Balance on current account	- 6.5	- 5.5	- 8.0	+ 5.5	+12.0
B. Long-term capital					
Private	+ 5.9	+ 7.6	+13.7	+ 3.9	+ 3.6
Direct investment	- 1.7	- 1.1	- 3.8	- 1.0	- 2.8
Portfolio investment	+ 1.8	+ 2.3	+ 3.1	+ 2.4	- 0.1
Advances and loans	+ 6.0	+ 6.6	+15.2	+ 2.6	+ 7.1
Other	- 0.2	- 0.3	- 0.8	- 0.2	- 0.6
Official	- 0.4	- 0.3	- 1.0	- 1.2	- 3.0
Balance	+ 5.5	+ 7.4	+12.7	+ 2.7	+ 0.6
C. Basic balance (A plus B)	- 1.0	+ 1.9	+ 4.7	+ 8.1	+12.7
D. Short-term capital					
Banks	+ 8.2	- 1.0	- 0.1	+ 4.9	+ 2.7
Enterprises 2	+ 2.6	+ 2.2	+ 0.3	+ 2.3	+ 1.2
Official	- 0.8	- 0.7	+ 0.2	- 0.1	+ 1.9
Balance	+10.1	+ 0.5	+ 0.5	+ 7.2	+ 5.8
E. Balance of recorded transactions (C plus D)	+ 9.1	+ 2.4	+ 5.1	+15.3	+18.4
F. Balance of unclassifiable transactions (balancing item)	- 1.8	- 0.9	- 6.6	- 1.2	- 3.4
G. Overall balance on current and capital accounts	+ 7.3	+ 1.5	- 1.5	+14.1	+15.1
H. Balancing item to the Bundesbank's external position 3	—	—	+ 0.5	—	—
I. Change in the Bundesbank's net external assets (increase: +)	+ 7.3	+ 1.5	- 1.0	+14.1	+15.1

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In October 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.

This increase in import prices also contributed significantly to a decline in the trade surplus, quite apart from the fact that it quickened the pace of price rises in Germany. Independently of this, imports have also expanded strongly in volume terms, namely by 9% in August/October compared with the same period of 1978; this is twice the rate of growth of the real gross national product. Economic activity in Germany, which continues to increase, seems to be strongly stimulating the demand for imports.

In August/October German imports from European industrial countries, in particular, rose steeply, especially those from Sweden (+ 26% compared with 1978),

Austria and Denmark (+ 19% each), France (+ 18%) and Belgium-Luxembourg (+ 17%). A great deal more was imported from the United States too (+ 20%), not least owing to the improved competitiveness of that country. Imports from non-oil developing countries grew at the same rate, though this was partly due to special price rises for raw materials. But the steepest increase in value terms was recorded by imports from regions from which Germany buys greater or lesser amounts of oil, i.e. the OPEC countries (+ 54%), the United Kingdom (+ 57%), the USSR (+ 44%) and Norway (+ 39%). However, these figures mainly reflect the exorbitant rises in oil prices; in volume terms Germany's imports of crude oil between August and October were only 8% larger than a year before, not least because the oil companies increasingly reduced (by 18%) the imports of petroleum products, which had become particularly expensive; instead, they refined more imported crude oil in Germany. In the aggregate, Germany spent DM 13.3 billion on imports of crude oil and petroleum products during the period under review (64% more than in the preceding year). The balance of trade with the OPEC countries was particularly affected by this. While in August/October 1978 Germany had shown a surplus of DM 1.6 billion in trade with these countries, there was now a deficit amounting to DM 2.6 billion.

Services

The deterioration in Germany's current account owed much to the fact that the traditional German deficit on services account increased considerably again, in line with the long-standing basic trend. During the period under review this deficit rose to DM 5.3 billion, which was almost half as much again as a year earlier (DM 3.6 billion). The deficit on foreign travel, in particular, has been growing steadily for years. The international division of labour is thus not restricted to the exchange of goods, but also covers countries which offer the advantages of their countryside, their culture and their climate in exchange for industrial products. From August to October alone Germany's deficit on foreign travel went up by DM 0.5 billion compared with last year (to DM 7.5 billion). Although the high additional cost of petrol and heating oil imposed a noticeable burden on households' budgets, the expenditure of German tourists abroad rose by a further DM 0.7 billion (or 7%) to DM 10.7 billion. This increase may also reflect price rises, however, as the persistently strong inflationary tendencies in major countries of destination this summer were no longer offset by exchange rate changes in the opposite direction. Italy and Austria profited most from the flow of tourists from Germany, and thus consolidated their leading position among the major countries of destination for German holiday-makers. France, the United Kingdom, the United States and a number of smaller countries such as Greece and Portugal were also very popular destinations, while the holiday expenditure of German visitors to Spain

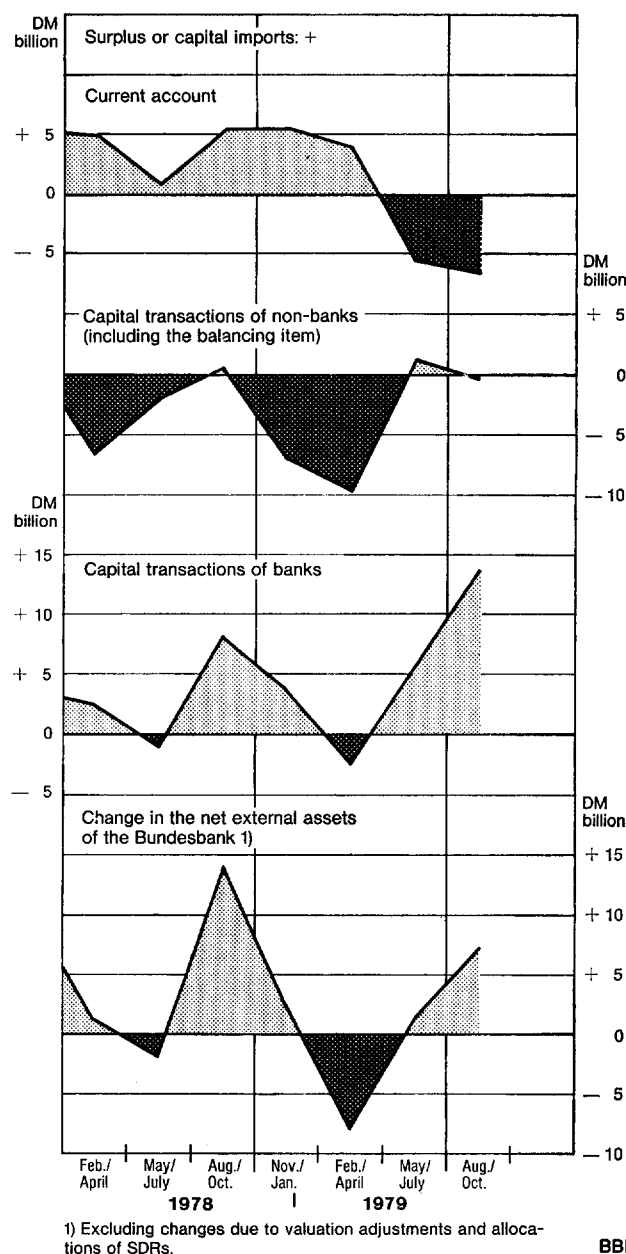
(where prices have risen strongly) and Switzerland decreased noticeably. On the other hand, German receipts from foreign travel between August and October amounted to only DM 3.2 billion (+ 6% over the preceding year). The foreign visitors were not exclusively holiday-makers, although there are a number of attractive tourist areas in Germany and although the relative price stability, at fairly steady exchange rates, may have encouraged trips to Germany. In fact, business trips are of special significance in Germany's receipts from foreign travel. It is conspicuous, at any rate, that the majority of foreign visitors to Germany come from the neighbouring countries with which commercial ties are closest, i.e. the Netherlands, Austria, France, Denmark, Belgium and Switzerland.

The trend towards deterioration on services account was enhanced by the fact that Germany's receipts from construction and assembly work (especially receipts from Iran, but also those from Saudi Arabia) declined greatly during the period under review, namely by roughly one quarter (or DM 0.5 billion) compared with last year to DM 1.5 billion. Another factor that tended to increase the deficit on service transactions was that the usual German surplus on investment income account decreased distinctly in August/October, viz. to DM 1.0 billion (against DM 1.4 billion during the same period of last year). This was primarily because German enterprises more than doubled their profit distributions to foreign shareholders (to DM 1.0 billion, compared with DM 0.4 billion a year before) owing to the marked improvement in domestic profitability during the last business year. In addition, the interest payments on the larger advances and loans raised abroad during the past year went up by DM 0.5 billion to DM 1.5 billion; however, this was accompanied by an almost equally strong increase in the corresponding interest income, as interest rates were raised considerably in foreign countries as well, especially in the United States.

Transfer payments

Germany's deficit on transfer payments also rose unusually strongly between August and October; it amounted to no less than DM 5.7 billion (compared with DM 3.9 billion during the same period of last year). In particular, net payments to the European Communities, which fluctuate greatly from month to month, increased by DM 1 billion (to DM 1.3 billion). While gross payments to the EEC, at DM 2.9 billion, remained virtually unchanged, simultaneous refunds from the EEC fell sharply (by DM 1.1 billion to DM 1.6 billion). This was because the EEC had to spend appreciably less than last year in Germany in order to maintain the price level in the agricultural market organisations — a task which absorbs much the greater part of the EEC budget.

Major payments balances



The increase in the deficits on unilateral transfers also owed something to the fact that the Federal Government for the first time cancelled debts of some especially poor developing countries during the period under review, in the total amount of DM 325 million. So far general agreements have been concluded with 17 countries on the cancellation of credits already paid out and the conversion of credit commitments into grants, the amount involved totalling DM 3 billion. These operations will place considerable future burdens on Germany's transfer payments account and thus on its current account, especially as further agreements with other countries will follow soon. Together with similar measures by other industrial countries, this cancellation of debts will materially help

36 to ease the balance of payments situation of the poorest developing countries. This is also in accordance with the avowed intention of the Federal Government to step up its efforts in the field of development aid.

Capital account

In view of renewed unrest in the foreign exchange markets centred on the U.S. dollar and of tensions in the European Monetary System (EMS), the growing deficits on current account were accompanied by heavier inflows on capital account during the period under review. These inflows amounted to no less than DM 14 billion between August and October (including the balancing item of the balance of payments) and were thus twice as large as during the preceding three months. The great bulk of the influx occurred in September (+ DM 12 billion), when the currency upheavals came to a climax and foreigners' interest in acquiring Deutsche Mark assets increased noticeably. Following the realignment in the EMS at the end of September and the U.S. monetary policy measures to combat inflation of early October, the capital inflows tailed off (+ DM 1.5 billion in October). This time, in contrast to earlier monetary disturbances, all the foreign funds flowed to banks; in the domestic non-bank sector capital transactions were in fact completely in balance. From the point of view of external monetary policy, however, inflows of foreign funds to banks are different in quality from inflows to non-banks. While the latter inflate the money stock directly, and therefore can hardly be resisted directly with the aid of monetary policy instruments, an increase in liquidity caused by inflows to the banking sector can be more or less neutralised by liquidity-absorbing measures on the part of the Bundesbank.

Capital transactions of banks

Between August and October the banks received a total of DM 14 billion of short and long-term funds from other countries, or two and a half times as much as during the preceding three-month period. The inflow of short-term funds alone amounted to over DM 8 billion (net) during the period under review, while DM 1 billion of such funds had flowed out of the banking sector during the three months before. This influx of funds was mainly reflected in a rise in the corresponding external liabilities of banks (+ DM 6 billion). Especially during the unrest in the exchange markets in September, foreign depositors built up their short-term balances with German banks. In addition, it seems that banks financed abroad some of the foreign exchange transactions under repurchase agreements they concluded with the Bundesbank. The banks also reduced their short-term external assets by almost DM 2.5 billion, likewise mainly in September. As already mentioned, conditions quietened down in October, and the short-term capital transactions of banks again tended towards equilibrium.

Capital transactions with other countries					
DM billion; net capital exports: —					
Item	1979			1978	
	Aug./ Oct.	May/ July	Jan./ Oct.	Aug./ Oct.	Jan./ Oct.
1. Non-banks					
Direct investment	— 1.6	— 0.9	— 3.6	— 0.9	— 2.6
German investment abroad	— 2.3	— 1.4	— 5.7	— 1.6	— 5.3
Foreign investment in Germany	+ 0.7	+ 0.5	+ 2.1	+ 0.6	+ 2.7
Portfolio investment	+ 2.6	+ 2.3	+ 3.9	+ 1.7	+ 0.6
Foreign securities	+ 0.4	+ 0.1	— 0.1	— 0.0	— 2.5
German securities 1	+ 2.2	+ 2.2	+ 4.0	+ 1.7	+ 3.0
Short-term financial credits	+ 4.0	+ 0.9	+ 2.6	+ 4.5	+ 4.8
Short-term trade credits 2	— 1.7	+ 1.5	— 2.3	— 2.4	— 3.6
Official transactions, total	— 1.1	— 1.0	— 0.8	— 1.2	— 1.1
of which					
Loans to developing countries	— 0.3	— 0.1	— 1.0	— 0.6	— 1.9
Other	— 0.4	— 0.7	— 1.8	+ 0.2	— 0.7
Balancing item of the balance of payments 3	— 1.8	— 0.9	— 6.6	— 1.2	— 3.4
Non-banks' total capital transactions (including the balancing item)	— 0.1	+ 1.2	— 8.7	+ 0.6	— 6.0
2. Banks					
Long-term lending	+ 6.5	+ 6.8	+ 16.3	+ 2.5	+ 7.1
Claims	— 0.2	+ 0.3	— 2.7	— 1.0	— 4.6
Liabilities	+ 6.6	+ 6.5	+ 18.9	+ 3.5	+ 11.7
Security transactions	— 0.8	+ 0.0	— 0.8	+ 0.7	— 0.7
Short-term money movements	+ 8.2	— 1.0	— 0.1	+ 4.9	+ 2.7
Claims	+ 2.3	— 3.8	+ 2.6	— 2.1	+ 1.9
Liabilities	+ 5.9	+ 2.9	— 2.7	+ 7.0	+ 0.8
Other	— 0.1	— 0.1	— 0.2	— 0.1	— 0.2
Banks' total capital transactions	+ 13.9	+ 5.8	+ 15.2	+ 8.1	+ 9.0
Balance of all capital transactions (including the balancing item)	+ 13.8	+ 7.0	+ 6.5	+ 8.7	+ 3.0

1 Transactions in German securities are all ascribed to non-banks, since the statistics do not show precisely which residents are involved in such transactions. — 2 In October 1979 excluding trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item. — 3 See footnote 2.
Discrepancies in the totals are due to rounding.

In November the short-term capital flows reversed; according to the data provided by the banks reporting weekly on their external position, almost DM 7 billion (net) flowed out in that month. This was mainly due to the foreign exchange swaps carried out by the Bundesbank with the banks in order to regulate the money market. In the course of such transactions the Bundesbank sold the banks spot dollars equivalent to DM 6.5 billion (net) in November. Over DM 5.5 billion of this sum was accounted for by new transactions, i.e. the Bundesbank simultaneously repurchased this amount of dollars forward. The banks presumably invested abroad a large part of the foreign exchange transferred to them, either directly or through another swap operation; this contributed to the rise of DM 9 billion in their short-term external assets in November. If the banks conclude such secondary swaps, they do not lose any liquidity on balance, as the Bundesbank swap and the secondary swap offset one

another. Even so, liquidity is ultimately withdrawn from the market, it being lost by the bank which actually accepts the spot dollars.

The long-term capital transactions of banks developed much more steadily than the short-term transactions; roughly DM 6 billion flowed into Germany between August and October, after almost DM 7 billion in the preceding three months. This was no doubt largely attributable to the sustained interest of non-residents in Deutsche Mark assets as well as to the interest of domestic banks – especially the institutions engaged in long-term lending – in obtaining finance. In addition to the increase in non-residents' deposits "without certificates", long-term funds continued to be taken in through sales of borrowers' notes issued by banks. However, external transactions in borrowers' notes declined somewhat; in September and October combined they accounted for only about one third of the long-term capital imports of banks, compared with roughly one half before. In contrast to last year the banks granted virtually no further long-term loans to other countries; in fact, repayments of existing credits slightly exceeded new lending during the period under review.

Capital transactions of non-banks

The capital transactions of enterprises and individuals were only slightly affected by the temporary monetary unrest in the autumn. Following certain inflows between May and July (roughly DM 1.2 billion), the capital transactions of non-banks were completely in balance in August/October (in each case including the balancing item of the balance of payments). Considered in detail, the capital transactions of enterprises and individuals did not present a uniform picture. This is especially true of enterprises' short-term credit transactions with other countries. Between August and October enterprises raised DM 4 billion of short-term financial credits abroad or reduced their balances with foreign banks. Some of these operations consisted of transfers of funds by internationally linked enterprises, which usually respond quickly to changes of climate in the exchange market, like those of September. In October, when the inflows caused by recourse to financial credits more than doubled, while exchange rate movements were relatively small, most of these funds were passed on to German banks in the course of interest rate arbitrage transactions. Unlike financial credits, the financial flows accompanying foreign trade have resulted in outflows from the enterprise sector in the past few months. In August/September (the only months for which data are available) such capital exports arising from trade credits amounted to almost DM 2 billion. In October this trend seems to have continued, judging by the negative balancing item of the balance of payments (roughly – DM 1.5 billion). Between May and July trade credits had led to net inflows of funds.

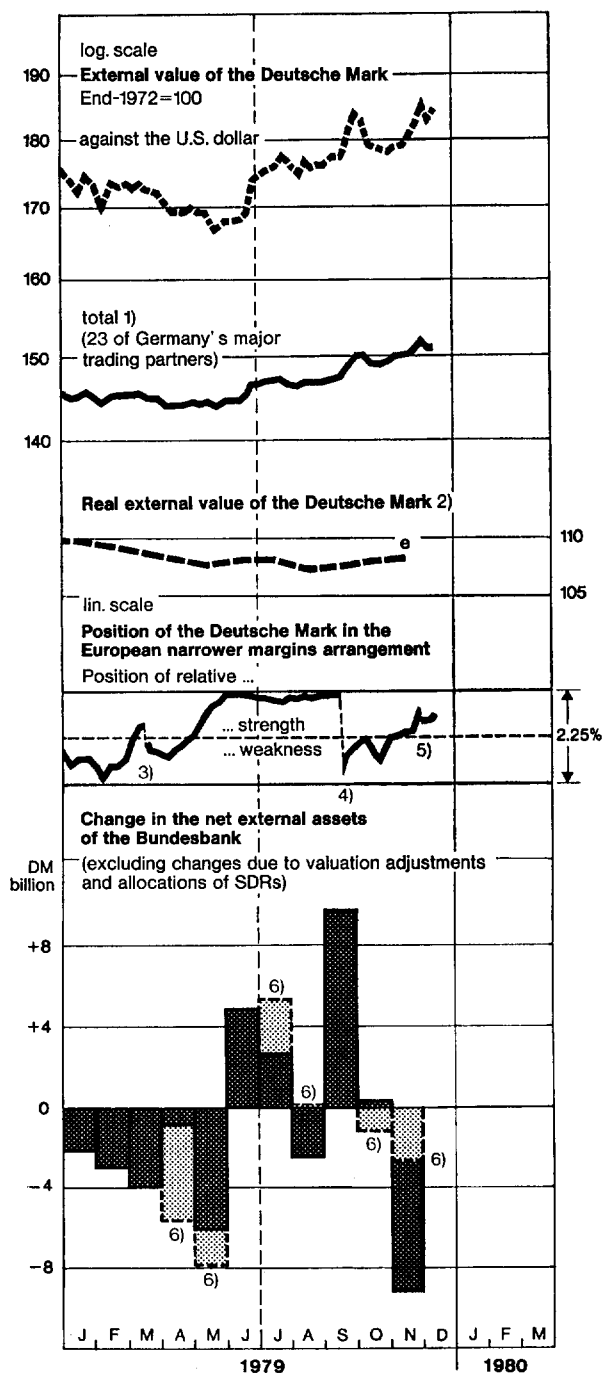
In the field of direct investment the capital exports increased distinctly. Between August and October domestic enterprises invested almost DM 2.5 billion abroad by establishing branches or acquiring participations in existing firms; this was about DM 1 billion more than one year before or in the preceding three-month period. The rising trend of German direct investment in other countries thus continued. Most of these funds flowed to the United States, i. e. to an economic area vis-à-vis which the cost relationships have changed markedly in the medium term in view of the sharp depreciation of the dollar. Conversely, foreigners again increased their participations in Germany only moderately (August/October: + DM 0.7 billion) because Germany has become a relatively expensive location for investment in the meantime.

In security transactions with other countries, the capital imports evident since the summer of this year persisted on the whole. As noted elsewhere in this Report (page 14), such purchases – depending on their size – tended to lower interest rates at times, but also (if they failed to materialise) to raise them; in other words, they did not contribute to the steady development of the bond market. During the period under review non-residents acquired over DM 1.5 billion of German bonds (exclusively public bonds), most of them in July and August; this was just as much as three months earlier. Foreign investors also bought over DM 0.5 billion of domestic shares and investment fund units (excluding transactions in shares for the purpose of direct investment). Finally, residents sold roughly DM 0.5 billion of foreign shares from their holdings, which also amounted to capital imports. In the aggregate, over DM 2.5 billion flowed to non-banks in the autumn months as a result of portfolio transactions in securities.

Monetary reserves and exchange rate movements

Between August and October the net external assets of the Bundesbank rose by a total of roughly DM 7.5 billion, but this was entirely due to the large inflows of foreign exchange in September (DM 9.5 billion). In that month the situation in the foreign exchange market deteriorated sharply. The upward pressure on the Deutsche Mark led to tensions within the European Monetary System (EMS), so that more support was given to partner currencies even before the intervention points or the so-called thresholds of divergence had been reached; about half of the foreign exchange influx was ascribable to such support. After the realignment of exchange rates in the EMS as from September 24 the situation in the narrower margins arrangement eased, but without any sizable amounts of foreign exchange flowing out again. This first realignment in the EMS resulted in a 2% upvaluation of the Deutsche Mark and a 3% devaluation of the Danish krone, equivalent to a weighted appreciation of the Deutsche Mark against the currencies of the partners in the EMS (excluding the United Kingdom) of slightly more

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) Entry into force of the European Monetary System (EMS) on March 13, 1979. - 4) Realignment of exchange rates in the EMS with effect from September 24, 1979. - 5) Devaluation of the Danish krone in the EMS with effect from November 30, 1979. - 6) Change in the external position of the Bundesbank excluding the balance of foreign exchange movements due to swaps with banks. - e Estimated. - Latest position: December 11, 1979.

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Further considerable inflows of monetary reserves to the Bundesbank were triggered by the Deutsche Mark sales of the U.S. monetary authorities in support of the dollar, which came under severe pressure during the second half of September. The U.S. monetary authorities obtained the Deutsche Mark they required for the purpose by drawing both on the swap lines arranged with the Bundesbank and on existing Deutsche Mark balances — especially those arising from earlier issues of DM-denominated Treasury Notes in the German capital market. When at the beginning of October the monetary policy stance in the United States became even more restrictive, the dollar recovered perceptibly. Since then, the U.S. authorities have considerably increased the resources available for interventions in Deutsche Mark by issuing DM-denominated bearer Treasury Notes in the German capital market. The fact that the situation in the foreign exchange market eased significantly in October is also indicated by the minor change in the net external assets of the Bundesbank (+ DM 0.4 billion).

November even saw large outflows of reserves (– DM 9.2 billion), though they were largely caused by foreign exchange swaps which the Bundesbank conducted with domestic banks for the sake of regulating the money market. On balance the Bundesbank sold dollars equivalent to DM 6.5 billion to the banks in November; this had no direct effects on the exchange rate. In addition, the crediting of the proceeds of the DM-denominated Notes issued by the U.S. Treasury led to a further net outflow of reserves from the Bundesbank amounting to DM 2 billion. The remaining foreign exchange movements at the Bundesbank also resulted in a small outflow in November. In early December, too, no significant interventions by the Bundesbank in the exchange market were necessary despite the deterioration in the international political situation.

The external value of the Deutsche Mark, which hardly increased at all during the first half of the year, has risen distinctly in recent months: during the four months from the end of July to the end of November it went up by almost 4% against the currencies of 23 of Germany's major trading partners, and by over 6% against the dollar alone. The nominal rate of appreciation has thus again exceeded Germany's stability advantage over the other industrial countries of late; despite the accelerating pace of price rises in Germany, too, this advantage does not seem to have diminished during that period. The tendency towards a real depreciation of the Deutsche Mark which persisted until August 1979 has thus been superseded recently by a certain real appreciation of that currency, but without the real depreciation of the Deutsche Mark that has occurred since the beginning of this year having been offset, or more than offset, so far.

than 2%. The further devaluation of the Danish krone by 4³/₄% with effect from November 30 led to only a slight appreciation of the Deutsche Mark.

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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	+ 14,832	+ 2,554	
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485	
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,287	+ 5,524	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257	
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 7,822	- 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	+ 17,816	+ 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	+ 4,852	+ 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	+ 731	+ 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	+ 6,469	- 1,134	+ 17,007	+ 4,656	
1979 2nd qtr	+ 42,444	- 128	+ 42,572	+ 36,071	+ 93	+ 6,501	- 786	- 4,509	- 2,178	- 2,331	- 4,393	+ 17,715	+ 4,530	
1979 3rd qtr	+ 26,764	- 606	+ 27,370	+ 22,781	- 1,151	+ 4,589	+ 195	- 5,975	+ 9,739	- 15,714	- 5,195	+ 14,945	+ 4,602	
1977 Jan.	- 5,782	- 1,745	- 4,037	- 4,980	+ 535	+ 943	- 721	+ 376	- 385	+ 761	+ 307	+ 2,106	+ 1,255	
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	+ 3,883	+ 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	+ 6,072	- 228	+ 6,300	+ 2,363	- 799	+ 3,937	+ 69	- 525	+ 2,774	- 3,299	- 2,100	+ 2,971	+ 1,739	
1979 Aug.	+ 7,661	- 198	+ 7,859	+ 6,368	- 377	+ 1,491	- 32	- 900	- 2,526	+ 1,626	- 824	+ 7,500	+ 1,653	
1979 Sep.	+ 13,031	- 180	+ 13,211	+ 14,050	+ 25	- 839	+ 158	- 4,550	+ 9,491	- 14,041	- 2,271	+ 4,474	+ 1,210	
1979 Oct. p	+ 8,054	- 119	+ 8,173	+ 6,034	+ 393	+ 2,139	+ 138	- 474	+ 351	- 825	- 1,459	+ 6,105	+ 1,413	

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

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

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

formation with banks from domestic sources 3				VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice
						Total	Money stock M1			Domestic non-banks' sight deposits	Currency 7	Total		
							Total	Total	Total					
+ 4,133	.	+ 4,991	+ 1,534	— 607	+ 1,900	+ 13,379	+ 5,964	+ 4,409	+ 1,271	+ 3,138	+ 1,555	+ 7,415	1963	
+ 4,822	.	+ 6,600	+ 1,864	— 851	+ 659	+ 14,133	+ 6,425	+ 5,397	+ 2,376	+ 3,021	+ 1,028	+ 7,708	1964	
+ 5,127	.	+ 5,995	+ 1,836	— 1,111	+ 1,829	+ 17,234	+ 6,103	+ 5,573	+ 1,770	+ 3,803	+ 530	+ 11,131	1965	
+ 7,809	.	+ 3,275	+ 1,592	— 529	+ 1,489	+ 14,960	+ 6,498	+ 1,094	+ 1,224	— 130	+ 5,404	+ 8,462	1966	
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+ 23,350	+ 14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967	
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+ 29,140	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	+ 10,990	1968	
+ 11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+ 22,881	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969	
+ 11,478	+ 1,457	+ 7,898	+ 2,696	+ 2,089	+ 8,905	+ 23,982	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970	
+ 12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+ 38,713	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	+ 13,746	1971	
+ 17,140	+ 3,475	+ 13,491	+ 4,209	— 3,846	+ 4,782	+ 47,144	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	+ 13,639	1972	
+ 11,980	+ 5,537	+ 14,346	+ 3,563	+ 4,215	+ 7,173	+ 33,996	+ 31,943	+ 2,572	+ 1,745	+ 827	+ 29,371	+ 2,053	1973	
+ 8,523	+ 4,830	+ 10,092	+ 3,065	+ 444	+ 2,876	+ 35,176	+ 13,682	+ 15,500	+ 4,095	+ 11,405	— 1,818	+ 21,494	1974	
+ 25,884	+ 8,923	+ 12,932	+ 4,188	+ 1,414	+ 1,171	+ 38,425	— 395	+ 21,396	+ 4,956	+ 16,440	— 21,791	+ 38,820	1975	
+ 12,245	+ 10,403	+ 19,277	+ 5,744	— 10,217	+ 9,567	+ 41,007	+ 18,922	+ 6,884	+ 4,091	+ 2,793	+ 12,038	+ 22,085	1976	
+ 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	+ 5,586	+ 2,578	+ 2,841	— 263	+ 3,008	+ 8,716	3rd qtr	
+ 10,877	+ 2,129	+ 1,514	+ 1,462	— 4,427	— 9,191	+ 44,686	+ 33,330	+ 14,955	+ 2,756	+ 12,199	+ 18,375	+ 11,356	4th qtr	
— 4,466	+ 5,879	+ 6,371	+ 1,782	+ 10,363	+ 4,851	— 17,376	— 20,849	— 3,854	+ 490	— 4,344	— 16,995	+ 3,473	1978 1st qtr	
+ 3,117	+ 1,370	+ 3,240	+ 2,048	+ 4,363	+ 7,487	+ 14,120	+ 13,415	+ 11,077	+ 3,656	+ 7,421	+ 2,338	+ 705	2nd qtr	
— 1,305	+ 1,207	+ 3,528	+ 1,030	+ 9,714	+ 2,612	+ 16,844	+ 11,232	+ 2,109	+ 371	+ 1,738	+ 9,123	+ 5,612	3rd qtr	
+ 10,356	+ 1,826	+ 1,022	+ 786	— 13,203	— 4,594	+ 51,194	+ 39,698	+ 20,411	+ 4,181	+ 16,230	+ 19,287	+ 11,496	4th qtr	
— 425	+ 2,232	+ 9,162	+ 1,382	+ 6,182	+ 9,854	— 18,242	— 25,086	— 12,469	— 1,098	— 11,371	— 12,617	+ 6,844	1979 1st qtr	
+ 621	+ 2,081	+ 8,595	+ 1,888	+ 834	+ 5,734	+ 13,652	+ 16,659	+ 7,626	+ 1,820	+ 5,806	+ 9,033	— 3,007	2nd qtr	
— 3,436	+ 4,834	+ 8,226	+ 719	+ 197	+ 5,136	+ 511	+ 2,137	— 2,920	+ 425	— 3,345	+ 5,057	— 1,626	3rd qtr	
— 5,949	+ 3,030	+ 3,448	+ 322	+ 1,402	— 22	— 8,892	— 14,945	— 8,812	— 2,025	— 6,787	— 6,123	+ 6,053	1977 Jan.	
+ 1,156	+ 1,392	+ 1,165	+ 219	— 101	— 1,651	+ 3,202	+ 2,164	+ 1,344	— 177	+ 1,521	+ 820	+ 1,038	Feb.	
+ 696	+ 1,112	+ 1,093	+ 821	+ 5,109	+ 3,627	— 3,536	— 2,330	+ 334	+ 980	— 646	— 2,664	— 1,206	March	
+ 400	+ 1,607	+ 579	+ 438	— 2,716	+ 1,426	+ 3,514	+ 4,100	+ 2,875	+ 1,173	+ 1,702	+ 1,225	— 586	April	
+ 754	+ 707	+ 121	+ 512	— 3,406	— 2,529	+ 7,309	+ 7,064	+ 4,388	+ 175	+ 4,213	+ 2,676	+ 245	May	
+ 875	+ 627	+ 378	+ 493	+ 2,844	+ 9,080	— 1,639	— 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.	
+ 4,463	+ 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	+ 963	+ 3,098	+ 3,040	+ 58	— 2,135	+ 70	June	
— 3,323	+ 457	+ 359	+ 666	— 1,832	— 377	+ 10,894	+ 6,675	+ 3,333	+ 640	+ 2,693	+ 3,342	+ 4,219	July	
+ 1,157	+ 330	+ 1,723	+ 122	+ 3,738	+ 68	+ 5,468	+ 4,137	— 1,014	— 747	— 267	+ 5,151	+ 1,331	Aug.	
+ 861	+ 420	+ 1,446	+ 242	+ 7,808	+ 2,921	+ 482	+ 420	— 210	+ 478	— 688	+ 630	+ 62	Sep.	
+ 1,214	+ 646	— 494	+ 197	— 6,192	+ 2,088	+ 15,092	+ 13,307	+ 3,616	— 786	+ 4,402	+ 9,691	+ 1,785	Oct.	
+ 1,044	+ 499	+ 1,565	+ 324	— 7,658	+ 3,738	+ 21,936	+ 20,735	+ 16,352	+ 3,559	+ 12,793	+ 4,383	+ 1,201	Nov.	
+ 8,098	+ 681	— 49	+ 265	+ 647	— 10,420	+ 14,166	+ 5,656	+ 443	+ 1,408	— 965	+ 5,213	+ 8,510	Dec.	
— 2,157	+ 1,039	+ 3,433	+ 245	+ 235	+ 6,100	— 18,921	— 24,102	— 14,072	— 3,560	— 10,512	— 10,030	+ 5,181	1979 Jan.	
+ 1,078	+ 405	+ 2,111	+ 212	— 667	+ 1,011	+ 6,196	+ 4,173	+ 1,600	+ 428	+ 1,172	+ 2,573	+ 2,023	Feb.	
+ 654	+ 788	+ 3,618	+ 925	+ 6,614	+ 2,743	— 5,517	— 5,157	+ 3	+ 2,034	— 2,031	— 5,160	— 360	March	
+ 391	+ 594	+ 2,800	+ 469	— 4,440	+ 189	+ 5,146	+ 5,894	+ 2,743	+ 493	+ 2,250	+ 3,151	— 748	April	
+ 360	+ 827	+ 3,117	+ 774	— 1,726	— 1,972	+ 7,263	+ 8,195	+ 2,337	+ 122	+ 2,215	+ 5,858	— 932	May	
— 130	+ 660	+ 2,678	+ 645	+ 7,000	+ 7,517	+ 1,243	+ 2,570	+ 2,546	+ 1,205	+ 1,341	+ 24	— 1,327	June	
— 3,167	+ 1,079	+ 2,902	+ 418	— 2,173	+ 1,677	+ 3,052	+ 2,546	+ 520	+ 444	+ 76	+ 2,026	+ 506	July	
— 114	+ 2,325	+ 3,432	+ 204	— 2,310	+ 805	+ 766	+ 1,712	— 2,374	+ 847	— 3,221	+ 4,086	— 946	Aug.	
— 155	+ 1,430	+ 1,892	+ 97	+ 4,680	+ 2,634	— 3,307	— 2,121	— 1,066	— 866	— 200	— 1,055	— 1,186	Sep.	
— 255	+ 1,299	+ 3,235	+ 413	— 4,291	+ 1,453	+ 4,313	+ 5,103	+ 476	— 669	+ 1,145	+ 4,627	— 790	Oct. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank							Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities			
1972	848,213	681,676	9,486	9,143	440	20	8,683	343	318	25	672,190	569,329	
1973 15	953,282	752,462	11,852	11,541	2,852	6	8,683	311	300	11	740,610	627,220	
1973 15	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1978 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	11,387	264	2,440	8,683	1,989	—	1,989	1,159,821	895,330	
Nov.	1,516,275	1,190,662	13,333	11,388	286	2,419	8,683	1,945	—	1,945	1,177,329	907,157	
Dec.	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979 Jan.	1,529,407	1,203,458	12,813	10,985	—	2,302	8,683	1,828	—	1,828	1,190,645	919,524	
Feb.	1,540,760	1,216,100	12,963	11,169	244	2,242	8,683	1,794	—	1,794	1,203,137	929,928	
March	1,554,953	1,229,753	12,558	10,850	—	2,167	8,683	1,708	—	1,708	1,217,195	941,096	
April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964	
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361	
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247	
July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690	
Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088	
Sep.	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138	
Oct. p	1,640,364	1,307,175	11,705	10,372	57	1,632	8,683	1,333	—	1,333	1,295,470	1,006,172	

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			Domestic non-banks' sight deposits	Total	Enter-prises and individ-uals 1	Public authori-ties 7	Domestic non-banks' savings deposits at statu-tory notice		
				Total	Cur-rency (exclud-ing banks' cash balances) 6	Enter-prises and individ-uals 1							Public authori-ties 7 (ex-cluding central bank deposits)
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	99,733	22,575	148,467	11,298
1973 15	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1978 June	1,416,972	588,447	324,448	215,359	71,651	143,708	134,608	9,100	109,089	85,700	23,389	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	23,608	268,278	6,288
Aug.	1,449,023	604,919	335,290	217,708	71,544	146,164	137,213	8,951	117,582	92,279	25,303	269,629	10,026
Sep.	1,466,531	605,401	335,710	217,498	72,022	145,476	136,830	8,646	118,212	93,123	25,089	269,691	17,834
Oct.	1,481,813	620,493	349,017	221,114	71,236	149,878	140,465	9,413	127,903	103,414	24,489	271,476	11,642
Nov.	1,516,275	642,429	369,752	237,466	74,795	162,671	152,297	10,374	132,286	107,204	25,082	272,677	3,984
Dec.	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979 Jan.	1,529,407	637,734	351,326	223,857	72,643	151,214	142,809	8,405	127,469	102,639	24,830	286,408	4,866
Feb.	1,540,760	643,930	355,499	225,457	73,071	152,386	142,733	10,013	130,042	104,524	25,518	288,431	4,199
March	1,554,953	638,413	350,342	225,460	75,105	150,355	141,714	8,641	124,882	101,092	23,790	288,071	10,813
April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,841	10,189	133,901	108,312	25,589	286,421	4,647
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,925	285,154	11,647
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,568	22,403	285,720	9,474
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164
Sep.	1,632,814	652,846	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,526	23,476	283,618	11,844
Oct. p	1,640,364	657,159	374,331	230,702	76,681	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553

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

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

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

and individuals 1								External assets					Other assets 5	End of year or month
			Public authorities					Total	Deutsche Bundesbank	Banks 4				
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of year or month		
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,529	1972		
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 15		
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 15		
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974		
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975		
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976		
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977		
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978		
196,174	653,033	17,752	248,414	12,085	203,269	28,385	4,675	218,083	91,574	126,509	72,107	1978 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	29,866	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	78,997	Nov.		
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	Dec.		
196,060	705,396	18,068	271,121	9,984	226,599	30,069	4,469	238,576	105,059	133,517	87,373	1979 Jan.		
200,908	710,895	18,125	273,209	8,755	229,608	30,377	4,469	235,692	101,232	134,460	88,968	Feb.		
205,449	717,636	18,011	276,099	8,072	233,456	30,100	4,471	242,348	105,475	136,873	82,852	March		
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	April		
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May		
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June		
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	July		
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	Aug.		
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	Sep.		
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,851	111,839	138,012	83,338	Oct. p		

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities 14	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13				
Total	Total	Enterprises and individuals 1									Public authorities	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	34,382	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	183,998	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
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	1978 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	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May	
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June	
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July	
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.	
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	Sep.	
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	Oct. 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	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item Seasonally adjusted central bank money 4 DM billion	Changes	Levels 5	Total	Memo Item Total of free liquid reserves 5	Total (A I plus II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank 6	Change in net balances of domestic non-banks with Bundesbank (increase: -)	Other non-banks	"Float" in payments with Bundesbank	Other factors
1972	+10,421	+6,033	+4,388	+10.4	88.3	-7,457	7,344	+2,964	+16,160	+16,905	+3,011	-1,435	+1,592	-1,826
1973	+6,905	+2,990	+3,915	+6.4	94.7	-4,394	2,950	+2,511	+19,546	+27,248	-1,118	+371	+1,953	-2,899
1974	+5,774	+4,455	+1,319	+6.0	100.7	+1,649	4,492	+7,423	-9,940	-2,826	-2,965	+72	+438	-4,309
1975	+9,480	+5,297	+4,183	+9.9	110.6	+10,390	14,882	+19,870	+8,276	+2,080	+1,721	+1,092	+434	-2,509
1976	+7,878	+4,094	+3,784	+9.2	119.9	-7,581	7,301	+297	+4,060	+8,277	+3,651	+462	+758	-4,515
1977	+10,914	+6,644	+4,270	+12.0	131.9	+6,337	13,638	+17,251	+2,543	+8,361	+4,988	+206	+278	-4,131
1978	+14,112	+8,722	+5,390	+15.6	143.0	+165	13,803	+14,277	+11,744	+20,307	-2,139	+496	+1,059	-4,342
1976 1st qtr	-3,821	-4,468	+647	+1.4	112.1	+393	15,275	-3,428	-3,281	+5,432	+4,156	-69	-1,435	-1,930
2nd qtr	+2,901	+2,603	+298	+2.7	114.8	-4,062	11,213	-1,161	+2,874	+7	+3,787	+218	+595	-631
3rd qtr	+2,466	+1,528	+938	+2.7	117.5	-5,088	6,125	-2,622	-3,024	+3,129	+4,531	-2	+426	-966
4th qtr	+6,332	+4,431	+1,901	+2.3	119.9	+1,176	7,301	+7,508	+7,491	-291	+8,551	-173	+508	-988
1977 1st qtr	-3,099	-3,398	+299	+2.3	122.2	-1,988	5,313	-5,087	-7,727	+712	-2,777	+93	+776	-1,138
2nd qtr	+3,117	+2,473	+644	+2.6	124.8	+2,948	8,261	+6,065	+972	+1,039	+4,386	+21	+873	-1,016
3rd qtr	+3,535	+2,708	+827	+3.7	128.5	+2,578	10,839	+6,113	-899	+517	+1,372	+105	+449	-1,140
4th qtr	+7,361	+4,861	+2,500	+3.4	131.9	+2,799	13,638	+13,160	+10,197	+8,171	+5,351	+13	+630	-837
1978 1st qtr	-1,087	-1,212	+125	+4.2	131.6	-3,135	10,503	-4,222	-2,680	+6,722	-11,703	-333	-319	-1,115
2nd qtr	+2,710	+2,032	+678	+3.2	134.8	-1,343	9,160	+1,367	-2,902	+3,948	+3,431	+197	-256	-1,217
3rd qtr	+3,644	+2,414	+1,230	+3.6	138.5	-235	8,925	+3,409	-1,440	+4,343	-3,444	+141	+157	-901
4th qtr	+8,845	+5,488	+3,357	+4.6	143.0	+4,878	13,803	+13,723	+18,766	+13,190	+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	-6,849	-5,575	-159	-1,132	-1,552
2nd qtr	+2,761	+1,802	+959	+2.0	148.3	-489	3,636	+2,272	-3,266	-13,899	+2,042	+82	+990	-520
3rd qtr	+1,229	+1,366	-137	+1.1	149.4	-796	2,840	+433	+331	+14,077	+2,413	+53	+667	-1,780
1976 Jan.	-2,005	-3,441	+1,436	+0.8	111.4	-1,108	13,774	+3,113	-2,618	+24	+519	-117	-1,544	-1,866
Feb.	-2,010	-1,008	-1,002	+0.2	111.7	+936	14,710	-1,074	-1,107	+855	-1,826	+134	+32	-236
March	+194	-19	+213	+0.4	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	+557	-2,404	+745	-5,555	+134	-289	-222
April	+758	+1,139	-381	+0.4	122.6	-303	5,010	+455	+188	-331	-548	+297	+211	-22
May	+1,020	+713	+307	+1.0	123.6	+529	5,539	+1,549	+1,497	-1,219	+5,585	+151	+434	-751
June	+1,339	+621	+718	+1.2	124.8	+2,722	8,261	+4,061	-713	+511	-651	+167	+228	-243
July	+3,395	+3,194	+201	+1.9	126.7	-770	7,491	+2,625	+2,808	+732	-1,075	-299	-315	-400
Aug.	-22	-548	+526	+1.0	127.6	+2,869	10,360	+2,847	+2,456	+896	-279	+65	-583	-714
Sep.	+162	+62	+100	+0.8	128.5	+479	10,839	+641	-6,163	-1,111	-618	+339	+449	-26
Oct.	+69	+12	+57	+0.9	129.4	+984	11,823	+1,053	+812	+1,086	-1,556	-13	+250	-398
Nov.	+1,410	+319	+1,091	+1.3	130.7	-180	11,643	+1,230	+1,257	+1,270	+3,681	+24	+201	-229
Dec.	+5,882	+4,530	+1,352	+1.2	131.9	+1,995	13,638	+7,877	+8,128	+5,815	+3,226	+24	+179	-210
1978 Jan.	-1,595	-2,888	+1,293	+1.6	133.5	-3,080	10,558	-4,675	-2,162	+4,021	-5,136	-247	-757	-239
Feb.	+1,070	-26	+1,044	+1.5	135.0	-321	10,237	-1,391	-2,637	+517	-88	-11	+115	-543
March	+1,578	+1,702	-124	+1.1	131.6	+266	10,503	+1,844	+2,119	+2,184	-6,479	+75	+323	-333
April	-107	+499	-606	+0.9	132.5	-486	10,017	-593	-652	-17	+3,197	+51	-197	-572
May	+1,595	+1,032	+563	+1.2	133.8	-362	9,655	+1,233	+1,364	-2,952	+2,394	-17	+267	-316
June	+1,222	+501	+721	+1.1	134.8	-495	9,160	+727	-3,614	-979	-2,160	+163	-326	-329
July	+2,575	+2,504	+71	+1.1	135.9	+487	9,647	+3,062	-1,615	+733	+911	-317	-192	-247
Aug.	+532	-173	+705	+1.4	137.3	-400	9,247	+132	+257	+1,558	-857	+23	+194	-686
Sep.	+537	+83	+454	+1.2	138.5	-322	8,925	+215	-82	+2,952	-3,498	+153	+155	+32
Oct.	+117	-180	+297	+1.5	140.0	+857	9,782	+974	+1,101	+6,980	-2,463	-64	+322	-525
Nov.	+1,799	+386	+1,413	+1.5	141.5	+3,249	13,031	+5,048	+9,634	+5,907	+5,368	-238	-31	-257
Dec.	+6,929	+5,282	+1,647	+1.5	143.0	+772	13,803	+7,701	+8,031	+303	+6,672	+83	+1,186	-841
1979 Jan.	-2,643	-3,613	+970	+0.8	143.8	-6,860	6,943	-9,503	-4,362	+1,664	-3,445	-160	-1,575	-72
Feb.	-1,908	-500	-1,408	+0.8	144.6	-1,585	5,358	-3,493	-1,179	-3,926	+2,815	+63	+458	-1,486
March	+1,177	+1,132	+45	+1.6	146.3	-1,233	4,125	-56	-21	-3,313	-6,219	-62	-15	+6
April	+638	+1,116	-478	+0.6	146.9	+988	5,113	+1,626	-3,773	-5,435	+921	-41	+916	-369
May	+548	-106	+654	+1.0	147.9	-1,321	3,792	-773	-739	-6,256	+2,862	+40	-502	-212
June	+1,575	+792	+783	+0.4	148.3	-156	3,636	+1,419	+1,246	-2,208	-1,741	-81	+576	+61
July	+1,338	+1,294	+44	+0.2	148.5	-726	2,910	+612	+771	+6,574	-4,262	-178	-476	-909
Aug.	+293	+109	+184	+0.7	149.2	-85	2,825	+208	+160	+1,856	+3,419	+99	-642	-385
Sep.	-402	-37	-365	+0.1	149.4	+15	2,840	-387	+600	+5,647	-1,570	+132	+451	-486
Oct.	-622	-465	-157	+1.0	150.4	-170	2,670	-792	-603	+4,604	-1,902	-156	-139	-465
Nov. pe	+1,068	+205	+863	-0.2	150.2	+802	3,472	+1,870	-2,248	-2,896	+8,340	+71	+607	-217

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

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

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

liquid reserves (expansive effect: +)

Open market operations (Net sales: -)				II. Compulsory special reserves and deposits with Bundesbank (increase: -)					IV. Direct influence on free liquid reserves					Total (B III plus IV = A)	Period
Total	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and tem- porary lombard facility (repay- ments: -)	Total	Change in required mini- mum reserve 7	Mini- mum reserve on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re- discount quotas (reduc- tion: -)	Non- banks' money market indebt- edness to banks 9			
- 2,087	- 2,087	-	-	-	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972	
- 6,342	- 7,676	+ 1,334	-	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973	
- 1,466	- 28	- 1,438	-	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974	
+ 11,649	+ 11,397	+ 252	-	- 2,031	+ 7,052	+ 5,900	+ 1,275	- 123	+ 15,328	+ 4,542	+ 2,748	+ 1,794	+ 19,870	1975	
- 8,606	- 8,354	- 252	-	+ 6,473	- 4,429	- 3,909	- 702	+ 182	- 369	+ 666	+ 51	+ 615	+ 297	1976	
- 686	- 686	-	-	- 6,473	+ 8,177	+ 7,923	+ 155	+ 99	+ 10,720	+ 6,531	+ 6,633	- 102	+ 17,251	1977	
- 3,620	- 3,620	-	-	+ 975	- 1,846	- 1,268	- 558	-	+ 9,698	+ 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	+ 7,506	4th qtr	
+ 1,605	- 304	+ 1,909	-	- 5,446	+ 1,364	+ 1,097	+ 318	- 51	- 6,363	+ 1,276	+ 1,784	- 508	- 5,087	1977 1st qtr	
+ 2,018	- 521	- 1,497	-	- 235	+ 2,181	+ 2,216	+ 2	- 37	+ 3,153	+ 2,912	+ 2,781	+ 131	+ 6,065	2nd qtr	
+ 2,292	+ 181	+ 2,111	-	- 252	+ 4,629	+ 4,610	+ 64	- 45	+ 3,730	+ 2,383	+ 2,013	+ 370	+ 6,113	3rd qtr	
- 2,565	- 42	- 2,523	-	- 540	+ 3	-	- 229	+ 232	+ 10,200	- 40	+ 55	- 95	+ 10,160	4th qtr	
- 1,454	- 3,583	+ 2,129	-	+ 5,522	- 1,032	- 101	- 931	-	- 3,712	- 510	- 232	- 278	- 4,222	1978 1st qtr	
+ 1,977	+ 1,302	+ 675	-	- 3,086	+ 4,345	+ 2,991	+ 1,354	-	+ 1,443	- 76	- 35	- 41	+ 1,367	2nd qtr	
+ 1,381	- 2,942	- 2,804	-	- 1,592	- 148	-	- 148	-	- 1,588	+ 4,997	+ 4,787	+ 210	+ 3,409	3rd qtr	
- 4,28	- 4,281	-	-	+ 131	- 5,011	- 4,178	- 833	-	+ 13,755	- 32	+ 126	- 158	+ 13,723	4th qtr	
+ 539	+ 539	-	-	+ 9,166	- 2,551	- 2,538	- 13	-	- 8,113	- 4,939	- 4,868	- 71	- 13,052	1979 1st qtr	
+ 5,887	+ 3,362	+ 2,525	+ 6,564	- 4,248	+ 76	+ 76	+ 76	-	+ 3,190	+ 5,462	+ 5,043	+ 419	+ 2,272	2nd qtr	
+ 6,692	+ 758	+ 7,450	- 10,416	- 5,215	- 237	-	- 237	-	+ 94	+ 339	+ 361	+ 22	+ 433	3rd qtr	
+ 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	+ 2,631	+ 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	+ 210	-	+ 214	-	+ 193	- 249	- 136	- 11	- 56	March	
- 432	- 432	-	+ 2,959	- 2,292	+ 40	-	+ 40	-	- 3,733	+ 5,359	+ 4,878	+ 481	+ 1,626	April	
+ 1,368	+ 1,368	-	+ 1,587	+ 374	- 13	-	- 13	-	- 752	- 21	+ 29	- 50	- 773	May	
+ 4,951	+ 2,426	+ 2,525	+ 2,018	- 2,330	+ 49	-	+ 49	-	+ 1,295	+ 124	+ 136	- 12	+ 1,419	June	
+ 2,667	- 179	+ 2,846	- 1,773	- 872	- 218	-	- 218	-	+ 553	+ 59	+ 60	- 1	+ 612	July	
+ 4,310	- 12	- 4,298	- 912	+ 1,035	- 47	-	- 47	-	+ 113	+ 95	+ 105	- 10	+ 208	Aug.	
+ 8,335	- 567	+ 8,902	- 7,731	- 5,378	+ 28	-	+ 28	-	- 572	+ 185	+ 196	- 11	- 387	Sep.	
- 8,328	+ 2	- 8,330	+ 4,252	+ 1,531	- 110	-	- 110	-	- 713	- 79	- 113	+ 34	- 792	Oct.	
- 1,794	- 294	- 1,500	- 7,035	+ 676	- 55	-	- 55	-	- 2,303	+ 4,173	+ 4,161	+ 12	+ 1,870	Nov. pe	

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ end of month/ return date	Total assets	Monetary reserves and other external assets 1								Lending to domestic banks				
		Total	Monetary reserves			Reserve position in IMF and special drawing rights	Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills of exchange		
			Total	Gold	Drawing rights within reserve tranche								Loans under special arrange- ments to borrow	Special drawing rights
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	3,686	—	4,468	—	65,823	4,280	11,216	10,053	10,435	
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402	
1978 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	
1978 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	
1979 Feb.	171,036	101,228	96,881	17,083	4,731	3,019	3,857	—	68,191	4,347	29,103	27,433	18,812	
1979 March	172,947	105,471	101,149	13,666	4,753	2,896	3,852	12,695	63,287	4,322	31,756	29,886	21,578	
1979 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	
1979 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	
1979 June	174,890	101,869	97,623	13,666	4,069	2,306	4,091	25,355	48,136	4,246	42,572	40,228	26,507	
1979 July	175,926	104,850	100,629	13,666	3,820	2,319	4,050	25,333	51,441	4,221	34,943	32,673	26,906	
1979 Aug.	174,306	102,236	98,039	13,666	3,708	2,342	3,801	25,079	49,443	4,197	42,749	40,432	27,251	
1979 Sep.	177,309	110,210	106,034	13,666	3,679	2,342	3,801	28,845	53,701	4,176	31,824	29,556	26,937	
1979 Oct. 7	176,524	113,874	109,698	13,666	3,655	2,255	3,801	30,345	55,976	4,176	34,119	31,809	27,131	
1979 Oct. 15	176,773	114,511	110,359	13,666	3,648	2,255	3,801	30,213	56,776	4,152	34,105	31,792	27,040	
1979 Oct. 23	176,340	114,345	110,193	13,666	3,603	2,233	3,801	30,063	56,827	4,152	34,082	31,758	27,279	
1979 Oct. 31	177,586	111,835	107,683	13,666	3,558	2,270	3,800	29,468	54,921	4,152	33,224	30,877	27,645	
1979 Nov. 7	172,932	108,166	104,014	13,666	3,545	2,262	3,783	29,443	51,315	4,152	33,990	31,664	29,973	
1979 Nov. 15	171,312	103,312	99,185	13,666	3,545	2,250	3,772	29,232	46,720	4,127	34,596	32,263	30,519	
1979 Nov. 23	171,588	101,294	97,167	13,666	3,522	2,250	3,772	28,986	44,971	4,127	42,915	40,607	30,612	
1979 Nov. 30	174,408	104,734	100,607	13,666	3,424	2,250	3,772	28,592	48,903	4,127	36,264	33,931	30,656	

(b) Liabilities

DM million

End of year/ end of month/ return date	Total liabilities	Bank notes in cir- culation	Deposits										Domestic and Total	
			Domestic banks 10	Domestic public authorities							Special deposits 12			
				Total	Current deposits			Other public deposi- tors 11	Total	of which				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Stability sur- charge	Stability loan		
1972	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	3,214	
1973	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	2,500	2,932	
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,500	2,739	
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	—	2,502	
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	—	2,588	
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	—	3,905	
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	—	4,086	
1978 Nov.	165,295	74,544	50,109	3,984	795	409	2,754	26	—	—	—	—	10,496	
1978 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	
1979 Feb.	171,036	72,339	57,958	4,199	1,025	152	2,990	32	—	—	—	—	10,133	
1979 March	172,947	74,143	48,721	10,813	3,683	627	6,457	46	—	—	—	—	4,517	
1979 April	168,514	74,763	53,433	6,373	1,048	553	4,733	39	—	—	—	—	4,252	
1979 May	170,267	75,293	51,063	4,647	886	370	3,367	24	—	—	—	—	11,305	
1979 June	174,890	76,177	56,595	11,647	5,068	372	6,161	46	—	—	—	—	4,425	
1979 July	175,926	77,005	51,244	9,474	5,140	517	3,759	58	—	—	—	—	11,665	
1979 Aug.	174,306	77,277	55,431	7,164	3,923	303	2,914	24	—	—	—	—	4,647	
1979 Sep.	177,309	76,604	45,210	11,844	4,609	420	6,779	36	—	—	—	—	9,643	
1979 Oct. 7	176,524	77,268	50,757	11,928	4,890	455	6,546	37	—	—	—	—	2,660	
1979 Oct. 15	176,773	75,705	55,213	12,500	3,808	754	7,902	36	—	—	—	—	3,008	
1979 Oct. 23	176,340	73,077	54,970	16,278	6,384	655	9,207	32	—	—	—	—	2,652	
1979 Oct. 31	177,586	76,374	57,639	7,553	3,778	401	3,328	46	—	—	—	—	6,069	
1979 Nov. 7	172,932	75,332	61,321	3,185	80	352	2,724	29	—	—	—	—	3,378	
1979 Nov. 15	171,312	75,698	57,298	3,919	291	397	3,182	49	—	—	—	—	3,000	
1979 Nov. 23	171,588	74,517	47,826	11,489	5,944	355	5,145	45	—	—	—	—	2,079	
1979 Nov. 30	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	—	4,825	

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

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

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

Purchases in open market operations under repurchase agreements		Foreign bills of exchange	Lombard loans	Lending to and claims on domestic public authorities				Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Securities		Other assets ⁸		End of year/ end of month/ return date
Domestic bills	Securities			Total	Federal Government ⁵		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	
—	—	1,728	874	8,969	100	8,683	186	—	2,419	1,947	19,984	6,598	1978 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	
—	—	2,506	3,847	8,760	—	8,683	77	—	2,121	1,681	25,759	9,553	May	
—	7,569	2,468	6,028	8,683	—	8,683	—	—	2,094	1,657	18,015	9,553	June	
—	—	2,311	5,726	8,683	—	8,683	—	—	1,962	1,561	23,927	9,553	July	
—	11,090	2,393	2,015	8,683	—	8,683	—	—	1,869	1,456	17,313	9,553	Aug.	
—	—	2,428	2,459	8,683	—	8,683	—	—	1,752	1,393	23,447	9,553	Sep.	
—	—	2,405	4,583	8,700	—	8,683	17	500	1,695	1,368	16,268	9,553	Oct. 7	
2,134	—	2,479	2,452	8,720	—	8,683	37	—	1,649	1,344	16,444	9,553	Oct. 15	
2,244	—	2,543	2,016	8,688	—	8,683	5	—	1,642	1,341	16,242	9,553	Oct. 23	
2,577	—	2,654	348	8,740	—	8,683	57	—	1,632	1,337	20,818	9,553	Oct. 31	
135	—	2,718	1,164	10,054	951	8,683	420	—	1,600	1,324	17,798	9,553	Nov. 7	
—	—	2,776	1,301	13,250	4,532	8,683	35	—	1,582	1,317	17,255	9,553	Nov. 15	
—	—	2,814	9,489	8,690	—	8,683	7	—	1,501	1,286	15,902	9,553	Nov. 23	
—	—	2,902	2,706	11,978	2,541	8,683	754	—	1,385	1,247	18,800	9,553	Nov. 30	

enterprises individuals		Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Contra-entury to special drawing rights allocated	Counter-part in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabilities	Memorandum Item Currency		End of year/ end of month/ return date
Federal Post Office ¹³	Other enterprises and individuals										Total	of which Coins	
2,703	511	1,336	898	—	1,855	—	4,465	1,296	1,370	3,307	48,945	4,441	1972
2,455	477	245	897	—	1,746	—	9,860	1,296	1,219	4,092	50,975	4,728	1973
2,227	512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	1974
1,962	540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	1975
2,070	518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	1976
3,419	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
9,893	603	—	3,990	—	1,387	—	13,739	1,945	1,390	3,711	81,056	6,512	1978 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
11,093	572	—	3,266	—	1,826	7,683	7,159	1,985	1,390	3,229	83,841	6,836	July
4,096	551	—	3,224	1,833	1,826	7,683	7,813	1,985	1,390	4,033	84,123	6,846	Aug.
9,022	621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	Sep.
2,085	575	—	1,319	5,581	1,826	9,063	8,144	1,985	1,390	4,603	84,150	6,882	Oct. 7
2,395	613	—	1,571	2,550	1,826	9,063	7,114	1,985	1,390	4,848	82,596	6,891	Oct. 15
2,040	612	—	1,553	1,000	1,826	9,063	7,472	1,985	1,390	5,074	79,985	6,908	Oct. 23
5,397	672	—	1,611	1,000	1,826	9,063	7,961	1,985	1,390	5,115	83,273	6,899	Oct. 31
2,736	642	—	1,551	1,000	1,826	9,063	7,652	1,985	1,390	5,249	82,218	6,886	Nov. 7
2,348	652	—	3,503	1,000	1,826	9,063	7,293	1,985	1,390	5,337	82,581	6,883	Nov. 15
1,498	581	—	3,353	4,575	1,826	9,063	7,872	1,985	1,390	5,613	81,410	6,893	Nov. 23
4,104	721	—	3,686	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,669	6,920	Nov. 30

"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)
		Enterprises and individuals	Public authorities	of which Holdings of Treasury bills and discountable Treasury bonds 3	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total		
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	+ 20,769	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+ 28,835	+ 20,316	+ 8,519	— 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	— 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	— 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	— 410	— 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	— 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	— 302	— 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	— 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	— 473	— 381	+ 6,422	+ 6,484	— 62	+ 48,842	+ 37,621	+ 11,221	— 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	— 454	+ 1,269
1975	+ 78,889	— 901	— 8,573	+ 7,672	+ 5,088	+ 9,894	— 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	— 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	— 4,219	— 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	— 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	— 3,181	+ 69,717	+ 50,758	+ 18,959	— 404	+ 11,771
1978	+ 122,589	+ 12,081	+ 12,834	— 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	— 312	+ 3,472
1976 1st half	+ 36,765	+ 1,173	+ 3,011	— 1,838	— 1,019	+ 1,942	+ 1,977	— 35	+ 30,495	+ 17,380	+ 13,115	— 151	+ 3,306
1976 2nd half	+ 59,542	+ 6,174	+ 8,555	— 2,381	— 2,531	+ 9,038	+ 5,453	+ 3,585	+ 38,804	+ 26,041	+ 12,763	— 380	+ 5,906
1977 1st half	+ 32,604	+ 3,355	+ 4,234	— 879	— 145	— 1,509	+ 1,706	— 3,215	+ 26,231	+ 18,805	+ 7,426	— 159	+ 4,686
1977 2nd half	+ 63,196	+ 8,531	+ 6,135	+ 2,396	+ 1,077	+ 4,339	+ 4,305	+ 34	+ 43,486	+ 31,953	+ 11,533	— 245	+ 7,085
1978 1st half	+ 38,927	+ 4,025	+ 3,135	+ 890	+ 1,638	— 828	+ 1,153	— 1,981	+ 36,393	+ 24,298	+ 12,095	— 117	— 546
1978 2nd half	+ 83,662	+ 8,056	+ 9,699	— 1,643	— 1,567	+ 14,420	+ 7,061	+ 7,359	+ 57,363	+ 42,751	+ 14,612	— 195	+ 4,018
1979 1st half	+ 60,722	+ 12,456	+ 13,894	— 1,438	— 919	+ 7,328	+ 4,279	+ 3,049	+ 43,497	+ 31,892	+ 11,605	— 92	— 2,467
1976 1st qtr	+ 11,262	— 6,720	— 5,514	— 1,206	— 438	— 1,076	— 539	— 537	+ 17,401	+ 8,074	+ 9,327	— 7	+ 1,664
1976 2nd qtr	+ 25,503	+ 7,893	+ 8,525	— 632	— 581	+ 3,018	+ 2,516	+ 502	+ 13,094	+ 9,306	+ 3,788	— 144	+ 1,642
1976 3rd qtr	+ 25,309	— 218	+ 2,344	— 2,562	— 2,134	+ 6,098	+ 1,725	+ 4,373	+ 16,663	+ 10,830	+ 5,833	— 203	+ 2,969
1976 4th qtr	+ 34,233	+ 6,392	+ 6,211	+ 181	— 397	+ 2,940	+ 3,728	— 788	+ 22,141	+ 15,211	+ 6,930	— 177	+ 2,937
1977 1st qtr	+ 9,474	— 2,150	— 2,487	+ 337	+ 908	— 2,394	— 1,003	— 1,391	+ 12,692	+ 7,783	+ 4,909	— 34	+ 1,360
1977 2nd qtr	+ 23,130	+ 5,505	+ 6,721	— 1,216	— 1,053	+ 885	+ 2,709	— 1,824	+ 13,539	+ 11,022	+ 2,517	— 125	+ 3,326
1977 3rd qtr	+ 20,462	+ 3,167	— 1,763	— 1,404	— 736	+ 8	+ 1,036	— 1,028	+ 20,692	+ 14,542	+ 6,150	— 148	+ 3,077
1977 4th qtr	+ 42,734	+ 11,698	+ 7,898	+ 3,800	+ 1,813	+ 4,331	+ 3,269	+ 1,062	+ 22,794	+ 17,411	+ 5,383	— 97	+ 4,008
1978 1st qtr	+ 7,658	— 6,569	— 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
1979 3rd qtr	+ 27,370	+ 2,922	+ 3,357	+ 435	+ 1	+ 2,210	+ 2,955	— 745	+ 23,323	+ 17,620	+ 5,703	— 129	— 956
1977 Jan.	— 4,037	— 5,455	— 5,208	— 247	+ 220	— 1,944	— 1,414	— 530	+ 3,571	+ 1,107	+ 2,464	— 23	— 186
1977 Feb.	+ 4,934	+ 794	+ 820	— 26	+ 350	— 660	— 63	— 597	+ 3,629	+ 2,895	+ 734	— 4	+ 1,175
1977 March	+ 8,577	+ 2,511	+ 1,901	+ 610	+ 338	+ 210	+ 474	— 264	+ 5,492	+ 3,781	+ 1,711	— 7	+ 371
1977 April	+ 7,545	+ 1,732	+ 1,419	+ 313	— 7	+ 161	+ 595	— 434	+ 4,765	+ 3,414	+ 1,351	— 5	+ 892
1977 May	+ 2,503	— 2,112	— 1,109	— 1,003	— 563	— 211	+ 918	— 1,129	+ 4,179	+ 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	+ 4,432	+ 1,710	+ 1,519	+ 426	+ 1,093	+ 7,315	+ 5,438	+ 1,877	—	+ 941
1977 Dec.	+ 17,693	+ 6,770	+ 5,711	+ 1,059	+ 198	+ 1,992	+ 1,923	+ 69	+ 7,783	+ 6,184	+ 1,599	— 96	+ 1,244
1978 Jan.	— 5,924	— 9,787	— 10,280	+ 493	+ 525	— 1,980	— 1,394	— 586	+ 7,656	+ 2,287	+ 5,369	— 17	— 1,796
1978 Feb.	+ 5,491	+ 1,079	+ 2,062	— 983	— 392	— 2,060	— 373	— 1,687	+ 6,682	+ 3,307	+ 3,375	— 1	— 209
1978 March	+ 8,091	+ 2,139	+ 2,603	— 464	— 20	+ 945	+ 1,066	— 121	+ 4,926	+ 3,824	+ 1,102	—	+ 81
1978 April	+ 7,059	+ 1,155	+ 191	+ 964	+ 107	+ 166	+ 626	— 460	+ 5,386	+ 4,662	+ 724	+ 3	+ 349
1978 May	+ 8,546	+ 2,975	+ 2,118	+ 857	+ 1,458	+ 506	+ 395	+ 111	+ 5,469	+ 5,163	+ 306	+ 24	— 428
1978 June	+ 15,664	+ 6,464	+ 6,441	+ 23	— 40	+ 1,595	+ 833	+ 762	+ 6,274	+ 5,055	+ 1,219	— 126	+ 1,457
1978 July	+ 6,658	— 1,716	— 2,674	+ 958	+ 560	+ 2,023	+ 1,162	+ 861	+ 8,234	+ 6,316	+ 1,918	— 153	— 1,730
1978 Aug.	+ 12,296	— 3,249	— 3,087	— 162	+ 23	+ 3,579	+ 491	+ 3,088	+ 11,383	+ 6,563	+ 4,820	— 1	+ 584
1978 Sep.	+ 17,494	+ 6,432	+ 6,816	— 384	+ 28	+ 780	+ 990	— 210	+ 6,213	+ 1,358	+ 3,586	+ 3	+ 2,708
1978 Oct.	+ 7,990	— 476	— 1,962	+ 1,486	+ 553	+ 1,151	+ 957	+ 194	+ 7,260	+ 6,460	+ 800	—	+ 55
1978 Nov.	+ 17,508	+ 1,509	+ 3,956	— 2,447	— 1,944	+ 3,691	+ 686	+ 3,005	+ 10,738	+ 7,348	+ 3,390	+ 1	+ 1,569
1978 Dec.	+ 21,716	+ 5,556	+ 6,650	— 1,094	— 787	+ 3,196	+ 2,775	+ 421	+ 12,177	+ 9,851	+ 2,326	— 45	+ 832
1979 Jan.	— 8,230	— 9,591	— 9,553	— 38	— 267	+ 105	— 1,425	+ 1,530	+ 3,055	+ 3,646	— 591	— 11	— 1,788
1979 Feb.	+ 12,322	+ 3,619	+ 4,848	— 1,229	— 185	+ 848	+ 285	+ 563	+ 7,450	+ 5,004	+ 2,446	—	+ 405
1979 March	+ 14,058	+ 3,858	+ 4,541	— 683	— 501	+ 1,717	+ 1,458	+ 259	+ 8,872	+ 5,283	+ 3,589	+ 2	— 391
1979 April	+ 9,017	+ 843	+ 789	+ 54	— 19	+ 1,346	+ 1,202	+ 144	+ 7,557	+ 6,044	+ 1,513	— 5	— 724
1979 May	+ 13,723	+ 2,769	+ 1,762	+ 1,007	+ 87	+ 2,484	+ 1,513	+ 971	+ 8,701	+ 7,154	+ 1,547	+ 9	— 240
1979 June	+ 19,832	+ 10,958	+ 11,507	— 549	— 34	+ 828	+ 1,246	— 418	+ 7,862	+ 4,761	+ 3,101	— 87	+ 271
1979 July	+ 6,300	— 4,724	— 5,128	+ 404	— 1	+ 1,325	+ 1,591	— 266	+ 10,559	+ 6,699	+ 3,860	— 130	— 730
1979 Aug.	+ 7,859	+ 325	— 195	+ 520	—	+ 424	+ 789	— 365	+ 7,518	+ 6,151	+ 1,367	+ 1	— 409
1979 Sep.	+ 13,211	+ 7,321	+ 8,680	— 1,359	+ 2	+ 461	+ 575	— 114	+ 5,246	+ 4,770	+ 476	—	+ 183
1979 Oct. p	+ 8,173	— 2,390	— 2,652	+ 262	— 7	+ 891	+ 1,641	— 750	+ 9,142	+ 6,652	+ 2,490	— 1	+ 531

* 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		Bank savings bonds	Total 5	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 4	Total	Maturities		Creditors		Total	of which Individuals				
				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	+ 3,082	+ 30,017	+ 30,279	+ 4,830	+ 22,373	+ 10,992	1974
+ 16,412	+ 15,834	+ 578	— 12,380	— 17,235	+ 4,855	— 10,051	— 2,329	+ 64,704	+ 61,192	+ 8,923	+ 37,993	+ 12,932	1975
+ 2,815	+ 2,466	+ 349	+ 23,486	+ 2,713	+ 20,773	+ 14,888	+ 8,598	+ 34,330	+ 32,164	+ 10,403	+ 31,526	+ 19,277	1976
+ 14,192	+ 13,951	+ 241	+ 26,025	+ 9,691	+ 16,334	+ 23,104	+ 2,921	+ 26,278	+ 24,229	+ 13,440	+ 29,476	+ 9,723	1977
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
— 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	+ 4,365	— 1,413	— 6,792	— 18,090	+ 11,298	— 4,632	— 2,160	+ 2,829	+ 2,109	+ 7,249	+ 20,232	+ 9,611	1978 1st half
+ 18,018	+ 15,589	+ 2,429	+ 37,556	+ 20,363	+ 17,193	+ 32,800	+ 4,756	+ 26,159	+ 25,516	+ 3,033	+ 10,652	+ 4,550	2nd half
— 5,657	— 3,399	— 2,258	+ 5,602	+ 940	+ 4,662	+ 6,679	— 1,077	+ 4,033	+ 4,365	+ 4,313	+ 22,128	+ 17,757	1979 1st half
— 10,995	— 8,250	— 2,745	— 2,374	— 10,330	+ 7,956	— 3,725	+ 1,351	+ 6,696	+ 5,913	+ 3,301	+ 14,493	+ 8,192	1976 1st qtr
+ 10,752	+ 9,161	+ 1,591	+ 2,354	+ 344	+ 2,010	— 549	+ 2,903	+ 4,063	+ 3,498	+ 1,267	+ 4,581	+ 4,760	2nd qtr
+ 4,282	— 3,405	— 877	+ 7,861	+ 2,920	+ 4,941	+ 6,288	+ 1,573	+ 2,946	+ 2,733	+ 1,978	+ 8,298	+ 4,899	3rd qtr
+ 7,340	+ 4,960	+ 2,380	+ 15,645	+ 9,779	+ 5,866	+ 12,874	+ 2,771	+ 20,625	+ 20,020	+ 3,857	+ 4,154	+ 1,426	4th qtr
— 5,907	— 4,039	— 1,868	— 4,491	— 6,127	+ 1,636	— 3,248	— 1,243	+ 1,788	+ 1,375	+ 5,534	+ 9,000	+ 5,706	1977 1st qtr
+ 8,071	+ 7,033	+ 1,038	+ 1,965	— 3,981	+ 5,946	+ 792	+ 1,173	+ 1,546	+ 1,095	+ 2,941	+ 4,661	+ 1,078	2nd qtr
— 212	+ 750	— 962	+ 6,441	+ 1,358	+ 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
+ 1,807	+ 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
— 3,303	— 3,170	— 133	+ 9,659	+ 1,106	+ 10,765	+ 8,093	+ 1,566	— 5,062	— 4,254	+ 4,834	+ 7,492	+ 8,226	3rd qtr
— 6,754	— 4,213	— 2,541	— 4,878	— 81	— 4,797	— 3,850	— 1,028	+ 104	+ 135	+ 3,030	+ 4,513	+ 3,448	1977 Jan.
+ 1,519	+ 236	+ 1,283	+ 2,127	— 1,594	+ 3,721	+ 1,250	+ 877	+ 2,194	+ 1,851	+ 1,392	+ 1,690	+ 1,165	Feb.
— 672	— 62	— 610	— 1,740	— 4,452	+ 2,712	— 648	— 1,092	— 510	— 611	+ 1,112	+ 2,797	+ 1,093	March
+ 1,724	+ 1,192	+ 532	+ 2,188	— 703	+ 2,891	+ 2,948	— 760	— 186	— 207	+ 1,607	+ 1,781	+ 579	April
+ 4,200	+ 3,590	+ 610	+ 3,596	+ 1,664	+ 1,932	+ 969	+ 2,627	+ 999	+ 635	+ 707	+ 1,190	+ 121	May
+ 2,147	+ 2,251	— 104	— 3,819	— 4,942	+ 1,123	— 3,125	— 694	+ 733	+ 667	+ 627	+ 1,690	+ 378	June
+ 863	+ 1,529	— 666	+ 2,186	+ 1,516	+ 670	+ 3,014	— 828	— 2,103	— 2,184	+ 1,455	+ 3,967	+ 1,282	July
— 872	— 809	— 63	+ 3,848	+ 1,553	+ 2,295	+ 1,130	+ 2,718	+ 1,863	+ 1,781	+ 997	+ 2,218	+ 6	Aug.
— 203	+ 30	— 233	+ 407	— 1,713	+ 2,120	+ 142	+ 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	+ 1,608	+ 486	+ 4,897	+ 1,581	+ 3,316	+ 3,578	+ 1,321	+ 3,101	+ 2,927	+ 405	+ 3,920	+ 2,111	Feb.
— 2,031	— 659	— 1,372	— 3,840	— 7,962	+ 4,122	— 2,387	— 1,453	+ 294	+ 220	+ 788	+ 4,556	+ 3,618	March
+ 2,230	+ 1,768	+ 462	+ 4,892	+ 2,924	+ 1,968	+ 6,447	— 1,555	— 357	— 253	+ 594	+ 3,067	+ 2,800	April
+ 2,249	+ 1,163	+ 1,086	+ 7,789	+ 4,256	+ 3,533	+ 3,398	+ 4,391	— 572	— 368	+ 827	+ 2,878	+ 3,117	May
+ 1,226	+ 2,144	— 918	+ 882	— 226	+ 1,108	+ 2,697	— 1,815	— 1,457	— 1,012	+ 660	+ 2,922	+ 2,678	June
+ 167	+ 547	— 380	+ 3,765	+ 2,782	+ 983	+ 4,604	— 839	— 2,661	— 2,097	+ 1,079	+ 3,622	+ 2,902	July
— 3,200	— 4,451	+ 1,251	+ 5,739	— 303	+ 6,042	+ 2,631	+ 3,108	— 1,060	— 960	+ 2,325	+ 3,173	+ 3,432	Aug.
— 270	+ 734	— 1,004	+ 155	— 3,585	+ 3,740	+ 858	+ 703	— 1,341	— 1,197	+ 1,430	+ 697	+ 1,892	Sep.
+ 1,094	+ 916	+ 178	+ 6,040	+ 684	+ 5,356	+ 8,030	— 1,990	— 1,045	— 539	+ 1,299	+ 2,455	+ 3,235	Oct. p

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

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

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
Internal and external assets														
1968	3,742	648,258	2,514	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791	
1970 13	3,605	822,158	2,796	28,445	2,356	218,748	143,616	10,560	20 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	163,041	11,356	6,891	59,893	612,841	497,626	99,084	
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335	
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
1973 14	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	393,673	263,041	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	428,474	306,478	6,483	8,157	107,356	918,020	786,305	131,715	
1976	3,556	1,596,107	4,418	55,253	3,368	445,049	319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	512,129	365,812	29 6,771	8,208	139,338	1,126,664	965,824	162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	577,577	406,450	7,026	8,200	155,901	1,260,378	1,091,437	173,046	
1978 July	3,426	1,833,277	6,161	48,733	3,123	528,472	362,291	6,966	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	368,616	6,989	8,294	153,297	1,190,287	1,028,603	167,337	
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	160,140	
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	165,187	
1978 Nov.	3,418	1,959,733	6,804	56,935	3,437	584,265	413,600	6,354	8,227	156,084	1,234,209	1,067,595	167,195	
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	2,197,373	6,139	52,478	3,353	557,627	381,884	8,721	8,032	158,990	1,280,699	1,116,044	172,921	
1979 April	3,400	1,988,880	6,383	58,504	3,216	557,969	381,698	8,945	8,069	159,257	1,290,537	1,124,977	173,422	
1979 May	3,397	2,013,858	6,984	57,605	3,496	570,757	394,135	9,565	8,029	159,028	1,304,604	1,136,849	174,078	
1979 June	3,391	2,034,301	6,691	60,693	3,672	568,434	392,075	9,211	7,856	159,292	1,324,494	1,156,636	185,136	
1979 July	3,379	2,043,387	7,148	59,558	3,073	573,528	395,908	9,638	7,950	160,032	1,330,643	1,163,810	180,680	
1979 Aug.	3,376	2,059,660	6,384	61,497	3,079	578,220	401,178	9,345	7,924	159,773	1,339,131	1,172,537	181,635	
1979 Sep.	3,373	2,066,642	6,530	51,005	3,913	580,261	404,755	9,097	7,831	158,578	1,352,508	1,185,999	189,533	
1979 Oct. p	3,373	2,074,934	7,020	62,493	3,132	568,101	392,760	9,769	7,774	157,798	1,361,122	1,191,889	185,960	
Internal assets														
1968	.	.	2,356	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370	
1970 13	.	.	2,599	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971	.	.	2,867	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308	
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528	
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925	
1973 14	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	149,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,364	
1978	.	.	5,174	67,082	5,031	505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	168,890	
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	156,875	
1978 Sep.	.	.	5,377	47,452	3,798	471,222	304,389	6,674	4,939	155,220	1,151,921	1,008,035	163,623	
1978 Oct.	.	.	5,958	52,747	2,846	482,998	316,965	6,470	4,933	154,630	1,159,821	1,014,164	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	.	.	6,472	59,558	3,073	498,769	324,703	9,150	4,884	160,032	1,266,197	1,120,043	176,702	
1979 Aug.	.	.	5,907	61,497	3,079	499,584	326,001	8,935	4,875	159,773	1,274,086	1,128,504	177,858	
1979 Sep.	.	.	6,122	51,005	3,913	505,904	333,839	8,709	4,778	158,578	1,287,297	1,141,745	185,584	
1979 Oct. p	.	.	6,592	62,493	3,132	495,517	323,661	9,338	4,720	157,798	1,295,470	1,147,433	181,997	

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

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

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundesbank 11, 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
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	24 24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	6,359	17,592	27,459	17,592	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
35 515,317	30,997	42,426	1,727	16 23,711	6,676	2,694	2,605	8,905	23,264	21,455	13,963	66 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
43 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	44 107,482	1974
37 642,975	40,879	47,039	29 10,368	21 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	21 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,663	156,762	1976
54 803,758	47 45,269	52,981	6,984	50,814	4,792	3,747	4,029	55 15,893	50 38,315	33,223	21,444	190,152	1977
51 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16 16,486	50 38,315	30,895	19,098	23 211,205	1978
852,693	42,842	54,673	9,172	49,904	4,522	6,772	7,272	15,998	38,943	22,242	11,212	200,851	1978 July
54 868,266	42,583	55,152	9,201	50,227	4,521	6,656	7,255	16,038	40,082	22,025	10,710	203,524	Aug.
876,339	42,281	55,346	9,229	52,872	4,524	7,012	7,271	16,132	40,333	21,461	10,023	208,092	Sep.
884,744	43,049	55,835	9,781	52,535	4,524	8,678	7,275	16,164	40,194	25,166	13,959	207,165	Oct.
899,680	43,989	56,079	7,838	54,183	4,525	10,763	6,909	16,275	40,336	28,300	16,751	210,267	Nov.
918,391	45,874	56,206	7,077	16 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	Dec.
921,790	43,636	56,386	6,813	20 52,896	4,469	9,522	5,697	16,559	42,253	25,954	14,897	49 209,339	1979 Jan.
930,910	42,353	56,595	6,618	53,235	4,469	9,660	6,278	16,584	42,452	24,422	13,269	20 211,287	Feb.
943,123	44,335	56,839	6,095	52,915	4,471	9,562	6,784	16,620	40,469	24,102	13,008	211,905	March
951,555	44,717	57,646	6,076	52,655	4,466	8,855	6,892	16,652	39,872	21,182	10,724	211,912	April
962,771	46,864	57,829	6,180	52,407	4,475	5,336	7,366	16,770	40,940	22,214	11,300	211,435	May
971,500	47,120	57,634	6,126	52,590	4,388	5,729	7,889	16,792	39,907	22,174	11,240	211,882	June
983,130	46,616	57,960	6,125	51,874	4,258	5,027	7,741	16,937	39,732	21,588	10,810	211,906	July
990,902	45,846	58,574	6,125	51,790	4,259	5,727	7,564	17,054	41,004	20,521	9,549	211,563	Aug.
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,429	210,624	Sep.
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,717	210,735	Oct. p

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

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
Internal and external liabilities													
1968	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756
1969	15 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 13	16 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	18 72,960	29,368
1970 13	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	16 924,513	24 224,546	24 187,151	15 45,526	15 29,154	8,482	28,913	3,547	24,855	25 504,002	26 466,114	27 83,460	37,552
1972	22 1,060,335	31 251,121	31 213,321	29 54,265	20 31,414	7,588	30,212	3,628	25,957	32 576,196	32 536,720	20 95,937	44,148
1973 14	34 1,171,590	29 265,442	29 237,909	19 56,672	29,998	8,203	19,330	1,815	16,877	35 640,813	35 598,781	18 96,830	67,170
1973 14	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974	39 1,297,414	40 303,982	40 272,420	31 66,445	41 31,764	8,785	22,777	2,724	19,214	24 697,748	43 653,870	109,455	31 75,258
1975	45 1,454,257	26 326,237	28 303,076	31 71,287	18 34,738	9,068	14,093	2,210	10,824	46 789,478	46 743,350	18 129,978	61,468
1976	49 1,596,107	50 358,515	50 327,296	75,943	15 39,644	9,669	21,550	2,795	17,839	18 858,242	18 809,608	129,958	63,229
1977	43 1,775,830	52 411,782	52 360,001	31 79,897	53 45,392	10,415	21,366	2,549	17,985	54 942,170	33 891,396	18 144,319	73,292
1978	56 1,988,174	57 481,137	56 443,867	58 85,563	31 47,301	11,873	25,397	3,392	20,921	37 1,040,310	59 987,777	18 165,879	77,045
1978 July	1,833,277	417,358	376,315	70,680	32,699	11,155	29,888	2,302	26,577	954,478	902,712	150,283	56,614
1978 Aug.	24 1,856,977	24 427,221	24 386,143	68,176	32,083	11,124	29,954	2,407	26,733	965,772	913,450	151,109	60,506
1978 Sep.	24 1,878,769	41 434,172	41 392,307	72,702	28,654	11,152	30,713	2,854	26,893	31 971,459	31 919,042	152,408	58,446
1978 Oct.	60 1,903,544	61 443,756	61 404,362	31 69,344	35,468	11,548	27,846	3,138	23,734	15 989,333	15 936,824	153,623	60,965
1978 Nov.	47 1,959,733	62 467,102	62 430,157	18 79,264	42,354	11,643	25,302	3,259	20,990	20 1,013,762	20 961,099	166,931	69,283
1978 Dec.	60 1,988,174	43 481,137	43 443,867	29 85,563	31 47,301	11,873	25,397	3,392	20,921	31 1,040,310	31 987,777	165,879	77,045
1979 Jan.	63 1,955,482	17 462,122	17 421,448	70,650	36,699	11,885	28,789	3,097	24,554	51 1,020,481	51 967,871	155,366	75,417
1979 Feb.	29 1,984,165	31 474,984	31 434,355	78,342	35,591	11,967	28,662	3,035	24,840	1,029,716	976,986	156,596	76,675
1979 March	51 1,973,731	51 461,858	51 417,530	74,091	27,330	11,999	32,329	3,375	27,923	1,025,556	972,684	154,552	68,644
1979 April	17 1,988,880	21 467,642	21 418,874	74,246	31,569	12,450	36,318	3,838	31,411	1,033,395	980,130	156,581	72,007
1979 May	18 2,013,858	478,216	427,303	74,336	37,396	12,495	38,418	4,203	33,229	18 1,043,420	18 990,057	159,434	75,825
1979 June	24 2,034,301	64 489,652	64 438,637	77,937	38,553	12,513	38,502	4,345	33,177	1,046,093	993,116	160,146	76,382
1979 July	2,043,387	31 485,607	31 433,608	72,757	34,516	12,663	39,336	4,670	33,585	51 1,050,916	51 997,669	160,645	79,669
1979 Aug.	2,059,660	31 494,464	31 442,206	67,377	44,249	12,811	39,448	4,778	33,799	1,053,972	1,000,285	156,913	78,634
1979 Sep.	69 2,066,642	69 493,968	69 442,267	75,503	34,524	12,824	38,893	4,596	33,324	31 1,054,050	31 1,000,411	156,810	74,466
1979 Oct. p	68 2,074,934	68 494,263	68 440,407	72,400	32,542	13,381	40,475	5,456	34,064	1,061,699	1,008,091	157,830	75,475
Internal liabilities													
1968	-	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584
1969	-	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822
1970 13	-	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	18 70,918	28,427
1970 13	-	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427
1971	-	24 194,504	24 157,492	15 37,008	15 24,532	8,181	28,831	3,547	24,773	25 497,254	26 459,612	27 80,723	37,337
1972	-	31 219,289	31 181,743	31 44,670	20 28,170	7,396	30,150	3,628	25,895	32 569,057	32 529,801	20 93,020	43,915
1973 14	-	18 231,280	18 204,147	47,276	25,632	7,936	19,197	1,815	16,744	35 632,721	35 591,138	18 93,981	66,740
1973 14	-	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081
1974	-	65 267,203	65 236,223	56,228	24,935	8,377	22,603	2,724	19,404	42 689,574	43 646,010	106,396	31 74,302
1975	-	29 283,513	29 260,799	29 61,094	27,302	8,676	14,038	2,210	10,769	66 774,543	66 728,791	126,278	58,597
1976	-	15 304,229	15 273,499	63,254	29,771	9,214	21,516	2,795	17,805	21 840,977	21 792,561	125,763	59,840
1977	-	30 351,507	30 320,210	68,701	31 37,327	9,979	21,318	2,549	17,937	87 921,672	68 871,224	51 140,065	69,541
1978	-	24 402,460	53 365,547	15 72,286	31 38,530	11,591	25,322	3,392	20,846	28 1,013,096	59 960,990	18 161,135	71,814
1978 July	-	352,773	312,094	59,209	27,267	10,826	29,853	2,302	26,542	936,822	885,478	145,881	54,877
1978 Aug.	-	360,828	320,061	57,360	26,159	10,864	29,903	2,407	26,682	947,468	895,637	146,648	58,779
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.	-	38 402,460	38 365,547	31 72,286	31 38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814
1979 Jan.	-	383,878	343,523	56,822	30,606	11,652	28,703	3,097	24,468	18 997,778	18 945,605	150,702	72,181
1979 Feb.	-	398,529	358,205	66,686	28,977	11,733	28,591	3,035	24,409	1,007,303	955,012	151,824	73,762
1979 March	-	385,259	341,229	62,943	21,949	11,777	32,253	3,375	27,847	1,002,514	950,084	149,793	65,800
1979 April	-	390,186	341,724	62,857	26,275	12,217	36,245	3,838	31,338	1,009,873	957,192	152,023	68,724
1979 May	-	399,079	348,466	62,535	32,830	12,267	38,346	4,203	33,157	1,020,236	967,448	154,282	72,980
1979 June	-	406,690	356,032	66,032	32,978	12,256	38,402	4,345	33,077	18 1,021,667	969,273	155,528	72,544
1979 July	-	402,762	351,067	62,364	29,352	12,416	39,279	4,670	33,528	51 1,024,147	51 971,503	155,715	75,536
1979 Aug.	-	409,273	357,313	56,391	38,939	12,565	39,395	4,778	33,746	1,027,991	974,882	152,525	75,233
1979 Sep.	-	404,828	353,386	63,646	29,013	12,598	38,844	4,596	33,275	1,027,965	974,907	152,255	71,648
1979 Oct. p	-	401,165	347,623	58,722	27,633	13,148	40,394	5,456	33,983	1,035,353	982,345	153,349	72,332

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

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

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

borrowed funds; savings										Memorandum Items				End of year or month
posited funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over													
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15 17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23 19,477	797,866	34,506	2,691	1970 13	
27 38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	30 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	38 29,652	1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,043	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	44 33,052	1,277,361	70,589	4,157	1974	
18 46,491	97,049	30,182	378,182	46,128	240,808	10,778	4,617	48,731	48 34,345	1,442,374	82,425	5,973	1975	
19 55,611	106,759	40,602	413,449	48,634	272,529	12,344	5,204	54,725	31 54,725	1,577,352	95,223	5,007	1976	
29 59,454	119,299	54,152	440,860	50,774	303,450	13,064	5,204	60,576	29 60,576	1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	5,215	66,086	15 47,042	1,966,169	106,644	7,093	1978	
60,679	128,098	61,930	445,108	51,766	327,337	14,490	4,619	64,634	50,361	1,805,691	103,406	8,368	1978 July	
62,168	129,736	62,266	447,665	52,322	331,302	14,408	4,617	64,747	48,910	1,829,430	104,180	8,268	1978 Aug.	
31 66,364	130,845	62,695	448,644	52,417	334,550	14,365	4,623	65,032	54,568	1,850,910	105,234	8,066	1978 Sep.	
29 75,318	131,922	63,350	451,646	52,509	333,518	14,291	4,623	65,235	31 52,788	1,878,836	104,380	7,538	1978 Oct.	
27 73,845	133,238	63,859	453,943	52,663	336,032	14,118	4,633	65,654	27 58,432	1,937,699	106,808	8,490	1978 Nov.	
31 73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	19 47,042	1,966,169	106,644	7,093	1978 Dec.	
60,381	137,257	65,601	473,849	52,610	339,710	15,639	4,796	66,499	44 46,235	1,929,790	106,954	8,570	1979 Jan.	
61,116	139,608	66,012	476,979	52,730	344,034	16,315	4,963	66,745	47,408	1,958,538	106,235	8,703	1979 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	1979 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	1979 April	
65,807	144,355	68,249	476,387	53,363	355,119	16,368	5,197	69,102	46,436	1,979,643	110,202	9,212	1979 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	1979 June	
67,572	147,333	70,023	472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	1979 July	
31 72,371	148,596	72,384	471,387	53,687	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	1979 Aug.	
75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	18 61,691	2,032,345	111,748	7,523	1979 Sep.	
79,326	151,311	75,166	468,983	53,608	367,909	15,521	5,212	71,047	31 59,283	2,039,915	112,587	8,287	1979 Oct. p	
39,277	51,942	1,798	164,560	32,981	93,135	4,967	2,049	23,180	16,166	.	.	2,159	1968	
42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	15 17,826	.	.	1,694	1969	
36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	23 19,477	.	.	1,580	1970 13	
27 36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257	.	.	1,580	1970 13	
39,136	64,201	7,331	230,284	37,642	134,137	5,887	2,876	32,064	30 21,001	.	.	2,992	1971	
49,777	71,270	10,806	261,673	39,256	161,069	6,818	3,283	36,617	15 25,231	.	.	2,653	1972	
57,033	82,365	16,343	276,091	41,583	183,917	7,550	3,858	40,358	38 29,652	.	.	3,628	1973 14	
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	.	.	3,628	1973 14	
46,869	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	44 33,052	.	.	4,124	1974	
42,323	95,860	30,096	375,637	45,752	240,808	10,778	4,617	48,731	48 34,345	.	.	5,120	1975	
29 51,488	104,814	40,449	410,207	48,416	272,529	12,344	5,204	54,725	31 54,725	.	.	4,964	1975	
54,195	116,499	53,839	437,065	50,448	303,450	13,064	5,204	60,576	29 60,576	.	.	4,839	1976	
65,585	131,792	64,121	466,443	52,106	334,649	14,301	5,215	66,086	15 47,042	.	.	7,029	1977	
57,554	124,471	61,545	441,150	51,344	327,337	14,490	4,619	64,634	50,361	.	.	7,991	1978 July	
58,803	125,864	61,875	443,668	51,831	331,302	14,408	4,617	64,747	48,910	.	.	7,932	1978 Aug.	
61,615	126,866	62,295	444,591	51,951	334,550	14,365	4,623	65,032	54,568	.	.	7,756	1978 Sep.	
69,149	127,788	62,941	447,590	52,070	333,518	14,291	4,623	65,235	31 52,788	.	.	7,338	1978 Oct.	
66,791	129,020	63,440	449,835	52,193	336,032	14,118	4,633	65,654	27 58,432	.	.	7,956	1978 Nov.	
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	19 47,042	.	.	7,029	1978 Dec.	
55,288	132,737	65,160	469,537	52,173	339,710	15,639	4,796	66,499	44 46,235	.	.	8,110	1979 Jan.	
56,280	134,943	65,565	472,638	52,291	344,034	16,315	4,963	66,745	47,408	.	.	8,250	1979 Feb.	
59,082	136,124	66,353	472,932	52,430	349,224	16,600	5,125	67,791	47,577	.	.	9,028	1979 March	
59,309	137,614	66,947	472,575	52,681	351,874	16,574	5,209	68,290	45,896	.	.	9,226	1979 April	
60,921	139,438	67,774	472,053	52,788	355,119	16,368	5,197	69,102	46,436	.	.	9,029	1979 May	
61,181	140,690	68,434	470,686	52,934	358,508	16,145	5,206	69,791	48,906	.	.	8,938	1979 June	
60,435	142,179	69,513	468,125	52,644	361,893	15,933	5,203	70,272	53,563	.	.	8,597	1979 July	
64,824	143,367	71,838	467,095	53,109	364,937	15,747	5,204	70,512	54,823	.	.	8,345	1979 Aug.	
67,354	144,628	73,268	465,754	53,058	365,448	15,642	5,215	70,612	18 61,691	.	.	7,493	1979 Sep.	
71,297	146,091	74,567	464,709	53,008	367,909	15,521	5,212	71,047	31 59,283	.	.	7,505	1979 Oct. p	

"Internal liabilities" may also contain some external liabilities. - 13 See Table III, 2, footnote 13. - 14 See Table III, 2, footnote 14. - 15 - ca. DM 200 million. - 16 - ca. 750 million. - 17 + ca. DM 350 million. - 18 + ca. DM 100 million. - 19 - ca. DM 300 million. - 20 + ca. DM 250 million. - 21 + ca. DM 300 million. - 22 + ca. DM 550 million. - 23 - ca. DM 1.7 billion. - 24 - ca. DM 450 million. - 25 + ca. DM 900 million. - 26 + ca. DM 800 million. - 27 + ca. DM 200 million. - 28 + ca. DM 450 million. - 29 - ca. DM 150 million. - 30 - ca. DM 1.0 billion. - 31 - ca. DM 100 million. - 32 + ca. DM 850 million. - 33 + ca. DM 600 million. - 34 + ca. DM 2.9 billion. - 35 + ca. DM 3.5 billion. - 36 + ca. DM 3.0 billion. - 37 + ca. DM 400 million. - 38 - ca. DM 400 million. - 39 - ca. DM 6.0 billion. - 40 - ca. DM 3.5 billion. - 41 - ca. DM 350 million. - 42 - ca. DM 1.5 billion. - 43 - ca. DM 1.4 billion. - 44 - ca. DM 1.1 billion. - 45 + ca. DM 1.0 billion. - 46 + ca. DM 2.5 billion. - 47 + ca. DM 2.1 billion. - 48 - ca. DM 2.2 billion. - 49 - ca. DM 950 million. - 50 - ca. DM 1.2 billion. - 51 + ca. DM 150 million. - 52 - ca. DM 3.0 billion. - 53 - ca. DM 500 million. - 54 + ca. DM 650 million. - 55 + ca. DM 1.2 billion. - 56 - ca. DM 2.8 billion. - 57 - ca. DM 2.7 billion. - 58 - ca. DM 250 million. - 59 + ca. DM 500 million. - 60 - ca. DM 1.8 billion. - 61 - ca. DM 1.6 billion. - 62 + ca. DM 1.7 billion. - 63 - ca. DM 600 million. - 64 - ca. DM 550 million. - 65 - ca. DM 2.4 billion. - 66 + ca. DM 2.4 billion. - 67 + ca. DM 750 million. - 68 + ca. DM 700 million. - 69 - ca. DM 900 million. - 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	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Non-banks, total											
1968	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969	4 491,247	453,942	108,203	104,826	70,791	34,035	3,377	4 383,044	349,116	48,301	43,400
1970 2	5 543,075	6 507,532	119,605	116,539	81,789	34,750	3,066	7 423,470	8 390,993	58,163	54,014
1970 2	543,733	508,190	119,605	116,539	81,789	34,750	3,066	15 424,128	16 391,651	58,494	54,345
1971	12 612,841	13 578,574	14 138,040	14 135,127	14 99,084	36,043	2,913	15 474,801	16 443,447	69,901	66,405
1972	19 698,933	20 666,762	21 161,474	21 159,159	21 123,335	35,824	2,315	22 537,459	12 507,603	80,742	77,645
1973 3	23 764,357	24 732,297	170,336	168,609	143,557	25,052	1,727	25 594,021	26 563,688	85,773	82,829
1973 3	768,873	736,673	171,675	169,948	144,829	25,119	1,727	31 597,198	32 566,725	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	38 918,200	38 874,223	189,065	39 178,697	39 143,330	35,367	40 10,368	15 728,955	695,526	41 106,935	100,926
1976	43 1,022,018	42 973,265	197,530	191,190	151,857	39,333	6,340	7 824,488	42 782,075	21 121,431	43 112,825
1977	44 1,126,664	44 1,064,074	209,438	202,454	162,066	41 40,388	6,984	46 917,226	46 861,620	47 130,608	47 116,572
1978	1,260,378	48 1,193,517	49 221,817	50 214,740	50 173,046	41,694	7,077	51 1,038,561	52 978,777	150,304	133,124
1978 July	1,177,803	1,114,205	211,821	202,649	163,997	38,652	9,172	965,982	911,556	132,155	118,029
Aug.	1,190,287	1,126,338	54 207,967	54 198,766	54 160,337	38,429	9,201	46 982,320	46 927,572	136,558	121,542
Sep.	1,207,731	1,141,106	214,498	205,269	167,140	38,129	9,229	935,233	935,837	138,931	122,303
Oct.	55 1,215,655	55 1,148,815	55 213,897	55 204,116	55 165,187	38,929	9,781	1,001,758	944,699	140,121	123,483
Nov.	56 1,234,209	56 1,167,663	56 215,693	56 207,855	56 167,915	39,940	7,838	1,018,516	959,808	144,501	127,146
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	60 154,100	60 137,678
April	1,290,537	1,227,340	220,166	214,090	173,422	40,668	6,076	1,070,371	1,013,250	155,187	138,926
May	1,304,604	1,241,542	223,072	216,892	174,078	42,814	6,180	1,081,532	1,024,650	157,289	141,432
June	1,324,494	1,261,390	234,428	228,302	185,136	43,166	6,126	1,090,066	1,033,088	157,025	142,078
July	1,330,643	1,268,386	229,376	223,251	180,680	42,571	6,125	1,101,267	1,045,135	158,176	143,249
Aug.	1,339,131	1,276,957	229,475	223,350	181,635	41,715	6,125	1,109,656	1,053,607	158,734	143,788
Sep.	1,352,508	1,290,076	236,947	230,820	189,533	41,287	6,127	1,115,561	1,059,256	159,115	144,193
Oct. p	1,361,122	1,297,807	234,548	228,428	185,960	42,468	6,120	1,126,574	1,069,379	159,371	144,442
Domestic non-banks											
1968	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 2	512,422	61 481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295
1970 2	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971	63 583,198	64 552,375	14 135,223	14 132,749	14 97,308	35,441	2,474	38 447,975	22 419,626	67,079	63,597
1972	19 672,190	20 641,984	21 159,128	21 157,045	21 121,528	35,517	2,083	22 513,062	12 484,939	78,824	75,727
1973 3	65 740,610	66 710,243	43 168,356	43 166,810	43 141,925	24,885	1,546	25 572,254	26 543,433	85,143	82,199
1973 3	745,124	714,618	169,695	168,149	143,197	24,952	1,546	69 575,429	546,469	85,677	82,732
1974	67 804,510	68 769,502	186,132	180,759	149,159	31,600	5,373	69 618,378	70 588,743	92,488	89,149
1975	39 883,599	39 841,827	185,161	43 174,896	43 140,088	34,808	40 10,265	15 698,438	666,931	41 105,071	99,073
1976	7 980,076	73 933,658	192,508	186,268	147,839	38,429	6,240	7 787,568	42 747,390	21 118,751	43 110,163
1977	74 1,076,296	74 1,017,767	75 204,174	75 197,190	76 158,384	38,806	6,984	51 872,122	51 820,577	77 127,256	77 113,333
1978	1,198,975	61 1,137,365	79 215,625	79 208,580	79 168,890	39,690	7,045	80 983,350	81 928,785	144,090	126,955
1978 July	1,122,101	1,064,000	206,563	197,391	160,549	36,842	9,172	915,538	866,609	128,595	114,558
Aug.	1,134,427	1,075,720	54 202,694	54 193,499	54 156,875	36,624	9,195	46 931,733	46 882,221	133,058	118,137
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.	4 1,190,645	1,131,261	206,044	199,266	161,759	37,507	6,778	60 984,601	931,995	143,104	127,010
Feb.	7 1,203,137	41 1,143,573	209,663	203,070	166,666	36,404	6,593	7 993,474	41 940,503	144,632	127,948
March	1,217,195	1,158,521	213,521	207,429	169,162	38,267	6,092	1,003,674	951,092	60 145,928	60 129,555
April	1,226,212	1,168,286	214,364	208,291	169,601	38,690	6,073	1,011,848	959,995	147,098	130,901
May	1,239,915	1,182,193	217,143	210,983	170,233	40,750	6,160	1,022,772	971,210	149,200	133,385
June	1,259,817	1,201,945	228,121	221,995	180,877	41,118	6,126	1,031,696	979,950	149,139	134,223
July	1,266,197	1,209,186	223,417	217,292	176,702	40,590	6,125	1,042,780	991,894	150,458	135,558
Aug.	1,274,086	1,217,483	223,752	217,627	177,858	39,769	6,125	1,050,334	999,856	150,903	135,982
Sep.	1,287,297	1,230,509	231,073	224,946	185,584	39,362	6,127	1,056,224	1,005,563	151,340	136,443
Oct. p	1,295,470	1,238,159	228,683	222,563	181,997	40,566	6,120	1,066,787	1,015,596	152,238	137,334

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

mobilisation and liquidity paper). — 2 The difference between the two lines for end-1970 is due to changes in the returns regarding funds channelled through banks. — 3 See Table III, 2, footnote 14. — 4 — DM 100 million. — 5 + DM 130 million. — 6 + DM 500 million. — 7 + DM 170 million. — 8 + DM 540 million. — 9 + DM 100 million. — 10 + DM 470 million. — 11 — DM 370 million. — 12 + DM 410 million. — 13 + DM 530 million. —

14 + DM 140 million. — 15 + DM 270 million. — 16 + DM 390 million. — 17 + DM 330 million. — 18 — DM 120 million. — 19 + DM 510 million. — 20 + DM 570 million. — 21 + DM 160 million. — 22 + DM 350 million. — 23 + DM 3,220 million. — 24 + DM 3,320 million. — 25 + DM 3,130 million. — 26 + DM 3,230 million. — 27 + DM 3,080 million. — 28 + DM 3,180 million. — 29 — DM 1,960 million. — 30 — DM 1,780 million. — 31 — DM 2,040 million. —

Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Long-term		Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
				Total including security holdings equalisation and covering claims	excluding security holdings and covering claims					
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968
37,709	4,658	1,033	4,901	4 334,743	305,716	272,650	33,066	4 20,709	8,318	1969
47,541	5,278	1,195	4,149	9 365,307	10 336,979	301,595	8 35,384	11 20,420	7,908	1970 2
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	18 20,420	7,908	1970 2
59,309	5,426	1,670	3,496	15 404,900	16 377,042	17 339,233	37,809	18 20,355	7,503	1971
70,649	5,765	1,231	3,097	22 456,717	12 429,958	12 391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	27 508,248	28 480,859	28 439,863	40,996	4 20,767	6,622	1973 3
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 3
82,757	6,204	1,118	3,350	33 549,525	34 521,466	35 477,999	36 43,467	37 21,837	6,222	1974
94,450	5,512	964	42 6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	17 786,618	17 745,048	17 692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	51 888,257	83 845,653	83 790,532	55,121	53 38,124	4,480	1978
112,986	4,190	853	14,126	833,827	793,527	739,707	53,820	35,778	4,522	1978 July
116,497	4,154	891	15,016	46 845,762	46 806,030	46 751,769	54,261	35,211	4,521	Aug.
117,199	4,152	952	16,628	854,302	813,534	759,140	54,394	36,244	4,524	Sep.
118,352	4,120	1,011	16,638	861,637	821,216	766,392	54,824	35,897	4,524	Oct.
122,012	4,049	1,085	17,355	874,015	832,662	777,668	54,994	36,828	4,525	Nov.
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	Dec.
127,957	4,109	1,083	16,132	57 890,369	9 849,136	9 793,833	55,303	58 36,764	4,469	1979 Jan.
129,320	3,947	1,157	16,713	898,019	59 857,028	59 801,590	55,438	36,522	4,469	Feb.
60 132,411	4,068	1,199	16,422	43 907,316	43 866,352	43 810,712	55,640	36,493	4,471	March
133,639	4,049	1,238	16,261	915,184	874,324	817,916	56,408	36,394	4,466	April
136,137	4,050	1,245	15,857	924,243	883,218	826,634	56,584	36,550	4,475	May
136,844	3,954	1,280	14,947	933,041	891,010	834,656	56,354	37,643	4,388	June
137,909	4,045	1,295	14,927	943,091	901,886	845,221	56,665	36,947	4,258	July
138,345	4,131	1,312	14,946	950,922	909,819	852,557	57,262	36,844	4,259	Aug.
138,750	4,158	1,285	14,922	956,446	915,063	857,716	57,347	37,124	4,259	Sep.
138,835	4,235	1,372	14,929	967,203	924,937	867,094	57,843	38,008	4,258	Oct. p

30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	39 317,219	288,621	15 28,598	62 16,750	7,908	1970 2
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 2
56,773	5,390	1,434	3,482	38 380,896	22 356,029	38 325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	22 434,238	12 409,212	12 378,238	30,974	17,911	7,115	1971
75,029	5,907	1,263	2,944	27 487,111	28 461,234	28 428,959	32,275	4 19,255	6,622	1973 3
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973 3
82,072	6,150	927	3,399	71 525,890	72 499,594	35 465,762	37 33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
77 107,982	4,755	596	13,923	78 744,866	78 707,244	78 667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	82 839,260	52 801,830	52 759,623	42,207	76 32,950	4,480	1978
109,829	4,050	679	14,037	786,943	752,051	711,099	40,952	30,370	4,522	1978 July
113,408	4,018	711	14,921	46 798,675	46 764,084	46 722,780	41,304	30,070	4,521	Aug.
114,124	4,025	768	16,539	807,339	771,655	730,288	41,367	31,160	4,524	Sep.
115,248	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	9 804,985	9 762,636	42,349	53 32,043	4,469	1979 Jan.
123,185	3,798	965	16,684	848,842	59 812,555	59 770,116	42,439	31,818	4,469	Feb.
60 124,626	3,924	1,005	16,373	43 857,746	43 821,537	43 779,008	42,529	31,738	4,471	March
125,967	3,911	1,023	16,197	864,750	829,094	785,988	43,106	31,190	4,466	April
128,456	3,900	1,029	15,815	873,572	837,825	794,633	43,192	31,272	4,475	May
129,317	3,844	1,062	14,916	882,557	845,727	802,448	43,279	32,442	4,388	June
130,554	3,929	1,075	14,900	892,322	856,336	812,787	43,549	31,728	4,258	July
130,876	4,013	1,093	14,921	899,431	863,874	819,770	44,104	31,298	4,259	Aug.
131,332	4,040	1,071	14,897	904,884	869,120	824,829	44,291	31,505	4,259	Sep.
132,072	4,120	1,142	14,904	914,549	878,262	833,364	44,898	32,029	4,258	Oct. p

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

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings
Domestic enterprises and individuals											
1968	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969	4 385,948	5 372,506	101,562	100,154	67,680	32,474	1,408	4 284,386	5 272,352	38,633	36,941
1970 2	6 429,884	7 416,001	113,617	112,564	78,814	33,750	1,053	8 316,267	9 303,437	47,918	46,185
1970 2	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	13 490,567	14 476,290	15 131,734	15 130,862	15 95,450	35,412	872	16 358,833	17 345,428	60,621	58,671
1972	19 569,329	20 554,920	21 155,941	21 155,260	21 119,771	35,489	681	17 413,388	22 399,660	71,888	69,965
1973 3	23 627,220	24 612,112	52 165,642	25 165,117	25 140,261	24,856	525	26 461,578	27 446,995	78,515	76,499
1973 3	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	30 672,122	31 656,454	25 179,667	25 178,638	25 147,067	31,571	1,029	32 492,455	33 477,816	81,715	79,465
1975	11 703,190	11 689,173	25 171,204	25 170,191	25 135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	38 769,168	39 752,245	182,830	182,232	143,829	38,403	598	21 586,338	40 570,013	25 86,636	25 85,132
1977	41 838,696	41 819,991	42 192,979	42 192,569	43 153,794	38,775	410	44 645,717	44 627,422	45 92,859	45 91,483
1978	6 926,686	7 908,328	47 205,603	47 205,203	47 165,553	39,650	400	45 721,083	48 703,125	100,557	99,727
1978 July	871,651	853,681	193,520	193,120	156,323	36,797	400	678,131	660,561	94,704	93,828
1978 Aug.	875,458	857,678	50 190,233	50 189,833	50 153,252	36,581	400	7 685,225	7 667,845	95,206	94,319
1978 Sep.	889,650	871,697	197,049	196,649	160,412	36,237	400	692,601	675,048	96,201	95,309
1978 Oct.	895,330	877,062	194,997	194,597	157,586	37,011	400	700,333	682,465	97,139	96,266
1978 Nov.	907,157	889,052	198,953	198,553	160,580	37,973	400	708,204	690,499	97,803	96,952
1978 Dec.	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979 Jan.	919,524	901,056	196,060	195,660	158,190	37,470	400	723,464	705,396	99,139	98,312
1979 Feb.	5 929,928	5 911,403	200,908	200,508	164,124	36,384	400	5 729,020	5 710,895	99,416	98,687
1979 March	941,096	922,685	205,449	205,049	166,801	38,248	400	735,547	717,636	100,769	100,145
1979 April	948,964	930,720	206,238	205,838	167,166	38,672	400	742,726	724,882	101,986	101,347
1979 May	959,361	941,189	208,010	207,610	166,878	40,732	400	751,351	733,579	103,495	102,860
1979 June	977,247	958,773	219,537	219,137	178,037	41,100	400	757,710	739,636	104,636	104,116
1979 July	979,690	962,015	214,429	214,029	173,459	40,570	400	765,261	747,986	106,233	105,717
1979 Aug.	986,088	968,790	214,244	213,844	174,097	39,747	400	771,844	754,946	107,018	106,506
1979 Sep.	1,000,138	982,815	222,924	222,524	183,183	39,341	400	777,214	760,291	107,531	107,081
1979 Oct. p	1,006,172	988,456	220,272	219,872	179,325	40,547	400	785,900	768,584	109,171	108,722
Domestic public authorities											
1968	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969	52 75,714	47 56,500	2,644	725	690	35	1,919	52 73,070	47 55,775	5,901	2,988
1970	43 82,538	65,179	2,676	1,102	1,081	21	1,574	43 79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 3	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 3	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	53 132,388	54 113,048	6,465	2,121	2,092	29	4,344	55 125,923	56 110,927	10,773	9,684
1975	180,409	152,654	59 13,957	4,705	4,676	29	59 9,252	40 166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	35 10,022	35 3,377	35 3,337	40	6,645	17 262,267	41 225,660	43,533	27,228
1978 July	250,450	210,319	13,043	4,271	4,226	45	8,772	237,407	206,048	33,891	20,730
1978 Aug.	258,969	218,042	35 12,461	35 3,666	35 3,623	43	8,795	41 246,508	41 214,376	37,852	23,818
1978 Sep.	262,271	218,778	12,077	3,254	3,211	43	8,823	250,194	215,524	39,255	23,608
1978 Oct.	264,491	220,705	13,563	4,187	4,148	39	9,376	250,928	216,518	39,479	23,802
1978 Nov.	270,172	226,597	11,116	3,684	3,651	33	7,432	259,056	222,913	43,223	26,807
1978 Dec.	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979 Jan.	60 271,121	230,205	9,984	3,606	3,569	37	6,378	60 261,137	226,599	43,965	28,698
1979 Feb.	273,209	232,170	8,755	2,562	2,542	20	6,193	264,454	229,608	45,216	29,261
1979 March	276,099	235,836	8,072	2,380	2,361	19	5,692	268,027	233,456	61 45,159	61 29,410
1979 April	277,248	237,566	8,126	2,453	2,435	18	5,673	269,122	235,113	45,112	29,554
1979 May	280,554	241,004	9,133	3,373	3,355	18	5,760	271,421	237,631	45,705	30,525
1979 June	282,570	243,172	8,584	2,858	2,840	18	5,726	273,986	240,314	44,503	30,107
1979 July	286,507	247,171	8,988	3,263	3,243	20	5,725	277,519	243,908	44,225	29,841
1979 Aug.	287,958	248,693	9,508	3,783	3,761	22	5,725	278,490	244,910	43,885	29,476
1979 Sep.	287,159	247,694	8,149	2,422	2,401	21	5,727	279,010	245,272	43,809	29,362
1979 Oct. p	289,298	249,703	8,411	2,691	2,672	19	5,720	280,887	247,012	43,067	28,612

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

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

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

										End of year or month
Long-term										
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	11,097	—	1970 2
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
45 86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	17,128	—	1978
89,129	4,050	649	876	583,427	566,733	529,959	36,774	16,694	—	1978 July
89,629	4,018	672	887	7 590,019	7 573,526	7 536,439	37,087	16,493	—	Aug.
90,555	4,025	729	892	596,400	579,739	542,628	37,111	16,661	—	Sep.
91,494	3,980	792	873	603,194	586,199	548,743	37,456	16,995	—	Oct.
92,177	3,910	865	851	610,401	593,547	555,986	37,561	16,854	—	Nov.
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	Dec.
93,495	3,958	859	827	624,325	607,084	569,142	37,942	17,241	—	1979 Jan.
93,969	3,798	920	729	51 629,604	51 612,208	51 574,252	37,956	17,396	—	Feb.
95,255	3,924	966	624	634,878	617,491	579,475	38,016	17,387	—	March
96,453	3,911	983	639	640,740	623,535	584,985	38,550	17,205	—	April
97,966	3,900	994	635	647,656	630,719	592,068	38,651	17,137	—	May
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	June
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July
101,435	4,013	1,058	512	664,826	648,440	608,969	39,471	16,386	—	Aug.
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct. p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 3
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,064	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
20,700	—	30	13,161	203,516	185,318	181,140	4,178	13,676	4,522	1978 July
23,779	—	39	14,034	41 208,656	41 190,558	41 186,341	4,217	13,577	4,521	Aug.
23,569	—	39	15,647	210,939	191,916	187,660	4,256	14,499	4,524	Sep.
23,754	—	48	15,677	211,449	192,716	188,439	4,277	14,209	4,524	Oct.
26,761	—	46	16,416	215,833	196,106	191,838	4,268	15,202	4,525	Nov.
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	Dec.
28,659	—	39	15,267	217,172	197,901	193,494	4,407	14,802	4,469	1979 Jan.
29,216	—	45	15,955	219,238	200,347	195,864	4,483	14,422	4,469	Feb.
29,371	—	39	15,749	25 222,868	25 204,046	25 199,533	4,513	14,351	4,471	March
29,514	—	40	15,558	224,010	205,559	201,003	4,556	13,985	4,466	April
30,490	—	35	15,180	225,716	207,106	202,565	4,541	14,135	4,475	May
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,388	June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct. p

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

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

52 — DM 250 million. — 53 — DM 1,530 million. —
 54 — DM 1,450 million. — 55 — DM 1,500 million. —
 56 — DM 1,400 million. — 57 — DM 1,420 million. —
 58 — DM 1,370 million. — 59 — DM 180 million. —
 60 — DM 130 million. — 61 — DM 110 million. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1968	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	4 447,058	5 72,960	5 70,620	2,340	6 127,085	67,740	29,368	33,750	4,622	6 59,345
1971	10 504,002	11 83,460	11 81,114	2,346	12 142,774	77,794	37,552	36,408	3,834	64,980
1972	16 576,196	7 95,937	7 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	20 640,813	5 96,830	5 94,395	2,435	21 207,281	124,203	67,170	53,668	3,365	22 83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	24 697,748	109,455	105,159	4,296	25 210,345	123,120	75,258	45,318	2,544	26 87,225
1975	29 789,478	129,978	125,796	4,182	30 205,008	107,959	61,468	43,509	2,982	31 97,049
1976	5 858,242	129,958	124,586	5,372	34 225,599	118,840	63,229	51,834	3,777	37 106,759
1977	41 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	33 119,299
1978	44 1,040,310	5 165,879	5 160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1978 July	18 954,478	150,283	148,919	1,364	245,391	117,293	56,614	56,340	4,339	128,098
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.	45 989,333	153,623	151,337	2,286	28 268,205	136,283	60,965	70,628	4,690	131,922
1978 Nov.	40 1,013,762	166,931	164,727	2,204	12 276,366	143,128	69,283	69,239	4,606	133,238
1978 Dec.	46 1,040,310	165,879	160,715	5,164	46 286,621	150,491	77,045	68,690	4,756	136,130
1979 Jan.	8 1,020,481	155,366	153,538	1,828	273,055	135,798	75,417	55,753	4,628	137,257
1979 Feb.	1,029,716	156,596	154,497	2,099	277,399	137,791	76,675	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	5 1,043,420	159,434	156,929	2,505	285,987	141,632	75,825	61,041	4,766	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	8 1,050,916	160,645	157,459	3,186	294,574	147,241	79,669	62,807	4,765	147,333
1979 Aug.	1,053,972	156,913	153,659	3,254	299,601	151,005	78,634	67,460	4,911	148,596
1979 Sep.	46 1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994
1979 Oct. p	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311
Domestic non-banks										
1968	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	4 439,473	5 70,918	5 68,736	2,182	6 123,795	65,164	28,427	32,171	4,566	6 58,631
1971	10 497,254	11 80,723	11 78,391	2,332	12 141,274	77,073	37,337	35,961	3,775	64,201
1972	16 569,057	7 93,020	7 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	20 632,721	5 93,981	5 91,721	2,260	21 204,723	122,358	66,740	52,375	3,243	22 82,365
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	24 689,574	106,396	102,309	4,087	25 207,708	121,171	74,302	44,368	2,501	26 86,537
1975	47 774,543	126,278	122,630	3,648	48 196,780	100,920	58,597	39,497	2,826	31 95,860
1976	9 840,977	125,763	121,038	4,725	216,142	34 111,328	59,840	48,114	3,374	37 104,814
1977	49 921,672	8 140,085	8 135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	50 1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1978 July	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	58,597	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	160,065	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	51 1,021,667	155,528	152,392	3,136	274,625	133,935	72,754	56,769	4,412	140,690
1979 July	8 1,024,147	155,715	152,793	2,922	278,150	135,971	75,536	56,066	4,369	142,179
1979 Aug.	1,027,991	152,525	149,414	3,111	283,424	140,057	75,233	60,480	4,364	143,367
1979 Sep.	1,027,965	152,255	148,624	3,631	283,630	139,002	71,648	62,993	4,361	144,628
1979 Oct. p	1,035,353	153,349	149,973	3,376	289,720	143,629	72,332	66,933	4,364	146,091

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Entitling to bonuses		Other									
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	1968
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	36,339	9	1970
7,402	14	7,388	13 232,478	14 133,179	12 99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	17 263,953	18 147,259	19 116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	23 278,254	9 149,571	128,683	70,279	34,298	24,106	42,032	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 3
21,246	.	.	7 312,824	27 173,723	139,101	71,544	41,253	26,304	43,878	28	1974
30,182	.	.	32 378,182	33 212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	38	299	40 413,449	12 235,663	177,786	93,065	48,913	35,808	48,534	.	1976
54,152	253	53,899	43 440,880	18 261,799	40 179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	23 470,727	40 283,592	33 187,135	101,883	38,188	47,064	52,533	.	1978
61,930	330	61,600	445,108	270,479	174,629	97,894	33,185	43,550	51,766	.	1978 July
62,266	340	61,926	447,665	271,851	175,814	98,096	33,872	43,846	52,322	.	Aug.
62,695	364	62,331	448,644	271,947	176,697	98,053	34,558	44,086	52,417	.	Sep.
63,350	386	62,964	451,646	273,753	177,893	98,207	35,298	44,388	52,509	.	Oct.
63,859	404	63,455	453,943	274,991	178,952	98,336	36,024	44,592	52,663	.	Nov.
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	Dec.
65,601	398	65,203	473,849	288,831	185,018	101,712	35,866	47,440	52,610	.	1979 Jan.
66,012	419	65,593	476,979	290,869	186,110	101,728	36,612	47,770	52,730	.	Feb.
66,815	432	66,383	477,277	290,510	186,767	101,469	37,392	47,906	52,872	.	March
67,416	439	66,977	476,923	289,761	187,162	101,098	38,135	47,929	53,265	.	April
68,249	447	67,802	476,387	288,850	187,537	100,745	38,841	47,951	53,363	.	May
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	.	June
70,023	492	69,531	5 472,427	288,132	184,295	99,420	37,366	47,509	53,247	.	July
72,384	532	71,852	471,387	287,201	184,186	98,730	38,075	47,381	53,687	.	Aug.
73,844	551	73,293	470,022	285,995	184,027	98,048	38,779	47,200	53,639	.	Sep.
75,166	560	74,586	468,983	285,214	183,769	97,248	39,535	46,986	53,608	.	Oct. p

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	17 261,673	18 146,119	19 115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	38	298	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 466,443	40 281,187	33 185,256	100,524	38,188	46,544	52,106	3,768	1978
61,545	329	61,216	441,150	268,278	172,872	96,625	33,185	43,062	51,344	4,745	1978 July
61,875	339	61,536	443,668	269,629	174,039	96,816	33,872	43,351	51,831	4,821	Aug.
62,295	363	61,932	444,591	269,691	174,900	96,762	34,558	43,580	51,951	4,805	Sep.
62,941	384	62,557	447,590	271,476	176,114	96,905	35,298	43,911	52,070	4,552	Oct.
63,440	402	63,038	449,835	272,577	177,158	97,030	36,024	44,104	52,193	4,712	Nov.
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	Dec.
65,160	395	64,765	469,537	286,408	183,129	100,341	35,866	46,922	52,173	4,834	1979 Jan.
65,565	416	65,149	472,638	288,431	184,207	100,353	36,612	47,242	52,291	5,049	Feb.
66,353	429	65,924	472,932	288,071	184,861	100,093	37,392	47,376	52,430	5,564	March
66,947	436	66,511	472,575	287,323	185,252	99,721	38,135	47,396	52,681	5,878	April
67,774	444	67,330	472,053	286,421	185,632	99,374	38,841	47,417	52,788	5,936	May
68,434	445	67,989	470,686	285,154	185,532	98,759	39,581	47,192	52,394	5,868	June
69,513	488	69,025	5 468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595	July
71,838	529	71,309	467,095	284,804	182,291	97,381	38,075	46,835	53,109	5,654	Aug.
73,268	549	72,719	465,754	283,618	182,136	96,702	38,779	46,655	53,058	4,946	Sep.
74,567	578	73,989	464,709	282,828	181,881	95,906	39,535	46,440	53,008	5,454	Oct. p

18 + DM 340 million. — 19 + DM 270 million. —
 20 + DM 3,650 million. — 21 + DM 3,160 million. —
 22 + DM 3,200 million. — 23 + DM 390 million. —
 24 — DM 1,550 million. — 25 — DM 1,710 million. —
 26 — DM 1,700 million. — 27 + DM 220 million. —
 28 — DM 140 million. — 29 + DM 2,510 million. —

30 + DM 2,230 million. — 31 + DM 2,100 million. —
 32 + DM 200 million. — 33 + DM 150 million. —
 34 — DM 130 million. — 35 — DM 290 million. —
 36 — DM 160 million. — 37 + DM 160 million. —
 38 + DM 210 million. — 39 — DM 260 million. —
 40 + DM 240 million. — 41 + DM 640 million. —

42 — DM 170 million. — 43 + DM 580 million. —
 44 + DM 410 million. — 45 — DM 180 million. —
 46 — DM 100 million. — 47 + DM 2,410 million. —
 48 + DM 2,140 million. — 49 + DM 760 million. —
 50 + DM 430 million. — 51 + DM 120 million. —
 p Provisional.

III. Banks

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

DM million											
End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises and individuals											
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356	
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670	
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327	
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886	
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955	
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,834	
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871	
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631	
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	19 40,339	
1976	21 696,242	115,491	111,480	4,011	136,325	30 87,453	44,506	39,983	31 2,964	19 48,872	
1977	35 773,137	7 129,572	7 125,503	4,069	7 159,222	13 97,955	52,478	42,324	3,153	61,267	
1978	37 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925	
1978 July	792,757	137,438	136,302	1,136	159,267	88,823	42,381	43,336	3,106	70,444	
Aug.	799,459	136,697	135,264	1,433	163,941	92,279	45,101	43,934	3,244	71,662	
Sep.	801,996	136,272	134,758	1,514	165,520	93,123	43,004	46,856	3,263	72,397	
Oct.	820,611	139,839	138,139	1,700	176,877	103,414	45,306	54,840	3,268	73,463	
Nov.	839,892	151,694	150,174	1,520	181,566	107,204	50,806	53,231	3,167	74,362	
Dec.	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925	
1979 Jan.	850,296	142,297	140,826	1,471	180,004	102,639	56,751	42,421	3,467	77,365	
Feb.	856,796	141,811	140,128	1,683	183,557	104,524	58,220	42,758	3,546	79,033	
March	854,774	141,152	138,503	2,649	181,145	101,092	52,571	44,815	3,706	80,053	
April	863,302	142,920	140,797	2,123	187,495	106,147	57,008	45,463	3,676	81,348	
May	868,089	144,093	142,297	1,796	190,866	108,312	58,654	46,035	3,623	82,554	
June	38 872,378	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557	
July	7 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,325	3,644	84,588	
Aug.	875,883	142,383	140,417	1,966	200,739	115,426	61,724	50,040	3,662	85,313	
Sep.	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047	
Oct. p	887,160	144,033	141,168	2,865	209,607	122,272	61,066	57,502	3,704	87,335	
Domestic public authorities											
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586	
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260	
1970	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304	
1971	40 112,745	5,688	5,488	200	12 62,670	12 16,355	8,771	7,014	570	46,315	
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315	
1973 3	41 133,686	9,912	9,664	248	41 76,106	22,575	13,540	8,699	336	42 53,531	
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531	
1974	43 134,765	9,345	8,886	459	44 76,176	23,270	14,880	8,169	221	45 52,906	
1975	47 140,199	10,272	12,608	515	47 75,318	19,797	13,757	5,724	316	47 55,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232	
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867	
1978 July	144,065	8,443	8,312	131	77,635	23,608	12,496	10,350	762	54,027	
Aug.	148,009	9,951	9,559	392	79,505	25,303	13,678	10,824	801	54,202	
Sep.	149,137	10,946	10,778	168	79,558	25,089	13,593	10,689	807	54,469	
Oct.	146,933	9,413	8,899	514	78,814	24,489	13,448	10,043	998	54,325	
Nov.	148,950	10,374	9,911	463	79,740	25,082	14,689	9,392	1,001	54,658	
Dec.	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867	
1979 Jan.	147,482	8,405	8,215	190	80,202	24,830	15,430	8,631	769	55,372	
Feb.	150,507	10,013	9,828	185	81,428	25,518	15,542	9,292	684	55,910	
March	147,740	8,641	8,199	442	79,861	23,790	13,229	9,807	754	56,071	
April	146,571	9,103	8,856	247	78,152	21,886	11,716	9,440	730	56,266	
May	152,147	10,189	9,820	369	82,473	25,589	14,326	10,501	762	56,884	
June	149,289	9,271	8,761	510	81,056	23,923	12,796	10,408	719	57,133	
July	147,783	8,891	8,268	623	79,994	22,403	11,937	9,741	725	57,591	
Aug.	152,108	10,142	8,997	1,145	82,685	24,631	13,509	10,420	702	58,054	
Sep.	150,263	9,138	8,571	567	82,057	23,476	12,465	10,366	645	58,581	
Oct. p	148,193	9,316	8,805	511	80,113	21,357	11,266	9,431	660	58,756	

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	Entitling to bonuses	Other			
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	•	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	•	1969
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	•	1970
7,121	14	7,107	10 223,162	11 129,373	12 93,789	13 58,281	22,731	12,777	587	•	1971
10,536	•	•	15 254,277	16 143,306	17 110,971	12 66,804	25,884	18,283	850	•	1972
15,959	•	•	20 269,277	21 145,947	123,330	66,531	34,298	22,501	1,113	•	1973 3
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	•	1973 3
20,790	•	•	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	•	1974
29,701	•	•	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790	•	1975
40,023	32	297	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	•	1976
53,272	251	33	36 429,879	16 256,462	34 173,417	29 94,169	40,002	39,246	1,192	•	1977
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	•	1978
60,894	315	60,579	433,811	265,071	168,740	93,977	33,185	41,578	1,347	•	1978 July
61,229	321	60,908	436,198	266,318	169,880	94,142	33,872	41,866	1,394	•	Aug.
61,651	344	61,307	437,115	266,398	170,717	94,072	34,558	42,087	1,438	•	Sep.
62,275	364	61,911	440,165	268,217	171,948	94,245	35,298	42,405	1,455	•	Oct.
62,751	382	62,369	442,383	269,392	172,991	94,384	36,024	42,583	1,498	•	Nov.
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	•	Dec.
64,454	374	64,080	461,995	283,110	178,885	97,658	35,866	45,361	1,546	•	1979 Jan.
64,862	394	64,468	464,997	285,092	179,905	97,601	36,612	45,692	1,569	•	Feb.
65,636	407	65,229	465,247	284,672	180,575	97,389	37,392	45,794	1,594	•	March
66,222	415	65,807	464,974	283,977	180,997	97,042	38,135	45,820	1,691	•	April
67,044	423	66,621	464,358	282,970	181,388	96,667	38,841	45,880	1,728	•	May
67,698	424	67,274	463,122	281,821	181,301	96,062	39,581	45,658	1,732	•	June
68,764	469	68,295	5 460,861	282,611	178,250	95,432	37,366	45,452	1,759	•	July
71,102	508	70,594	459,852	281,665	178,187	94,771	38,075	45,341	1,807	•	Aug.
72,528	526	72,002	458,653	280,585	178,068	94,114	38,779	45,175	1,831	•	Sep.
73,832	555	73,277	457,861	279,914	177,947	93,438	39,535	44,974	1,827	•	Oct. p

84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	•	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	•	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	•	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	•	1971
270	•	•	7,396	2,813	4,563	3,374	—	1,209	38,406	•	1972
384	•	•	6,814	2,520	4,294	2,950	—	1,344	40,470	•	1973 3
384	•	•	6,855	2,545	4,310	2,963	—	1,347	40,470	•	1973 3
383	•	•	6,028	2,513	3,515	2,164	—	1,351	42,833	•	1974
395	•	•	6,201	2,635	3,566	2,170	—	1,396	44,962	•	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	•	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	•	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	1978
651	14	637	7,339	3,207	4,132	2,648	—	1,484	49,997	•	1978 July
646	18	628	7,470	3,311	4,159	2,674	—	1,485	50,437	•	Aug.
644	19	625	7,476	3,293	4,183	2,690	—	1,493	50,513	•	Sep.
666	20	646	7,425	3,259	4,166	2,660	—	1,508	50,615	•	Oct.
689	20	669	7,452	3,285	4,167	2,646	—	1,521	50,695	•	Nov.
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	Dec.
706	21	685	7,542	3,298	4,244	2,683	—	1,561	50,627	•	1979 Jan.
703	22	681	7,641	3,339	4,302	2,752	—	1,550	50,722	•	Feb.
717	22	695	7,685	3,399	4,286	2,704	—	1,582	50,836	•	March
725	21	704	7,601	3,346	4,255	2,679	—	1,576	50,990	•	April
730	21	709	7,695	3,451	4,244	2,707	—	1,537	51,060	•	May
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	•	June
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885	•	July
736	21	715	7,243	3,139	4,104	2,610	—	1,494	51,302	•	Aug.
740	23	717	7,101	3,033	4,068	2,588	—	1,460	51,227	•	Sep.
735	23	712	6,848	2,914	3,934	2,468	—	1,466	51,181	•	Oct. p

26 — DM 520 million. — 27 + DM 310 million. —
 28 + DM 200 million. — 29 + DM 150 million. —
 30 — DM 130 million. — 31 — DM 160 million. —
 32 + DM 210 million. — 33 — DM 280 million. —

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

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

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2
1968	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	14 60,897
1978 July	210,319	4,271	20,730	185,318	58,844	1,007	12,155	45,682	62,381	1,273	6,657	54,451
Aug.	218,042	9 3,666	23,818	10 190,558	64,558	11 671	15,398	12 48,489	64,374	13 1,256	6,526	14 56,592
Sep.	218,778	3,254	23,608	191,916	65,199	491	15,707	49,001	64,062	905	6,024	57,133
Oct.	220,705	4,187	23,802	192,716	65,371	719	16,086	48,566	65,021	1,661	5,854	57,506
Nov.	226,597	3,684	26,807	196,106	67,867	479	18,215	49,173	67,571	1,457	6,732	59,362
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	585	19,662	49,403	68,659	1,109	7,256	60,294
Feb.	232,170	2,562	29,261	200,347	70,529	383	19,630	50,516	69,466	521	7,813	61,132
March	235,836	2,380	15 29,410	16 204,046	73,450	336	15 19,809	16 53,305	70,092	349	7,815	61,928
April	237,566	2,453	29,554	205,559	73,755	267	20,085	53,403	70,676	312	7,608	62,756
May	241,004	3,373	30,525	207,106	75,441	269	21,048	54,124	72,728	1,523	7,618	63,587
June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
Oct. p	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124

* 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	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 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	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1978 July	144,065	42,533	191	1,433	40,901	8	59,581	1,269	2,638	55,627	47	15,825	3,849
Aug.	148,009	43,758	1,260	1,235	41,255	8	60,300	1,182	2,772	56,288	58	18,162	4,318
Sep.	149,137	45,840	2,539	1,423	41,870	8	60,487	1,394	2,865	56,170	58	17,092	3,683
Oct.	146,933	43,295	295	1,218	41,772	10	59,930	1,005	2,540	56,324	61	17,097	4,550
Nov.	148,950	43,621	224	1,327	42,058	12	60,274	1,163	2,405	56,644	62	18,217	4,823
Dec.	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979 Jan.	147,482	43,519	340	968	42,199	12	61,117	1,175	2,566	57,314	62	15,828	3,397
Feb.	150,507	43,611	213	899	42,486	13	61,886	1,241	2,854	57,729	62	18,887	4,628
March	147,740	43,951	269	830	42,839	13	62,319	1,497	2,981	57,778	63	17,364	3,565
April	146,571	43,864	214	737	42,902	11	62,683	1,556	2,959	58,107	61	17,074	4,196
May	152,147	44,273	201	795	43,263	14	63,215	1,687	2,999	58,464	65	20,344	4,930
June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
Sep.	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510
Oct. p	148,193	45,195	240	861	44,087	7	63,891	1,215	2,764	59,849	63	16,489	4,181

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	1	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	8 5,393	142	218	8 5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
82,146	1,710	1,754	78,682	6,787	167	161	6,459	161	114	3	44	1978 July
82,213	1,497	1,721	78,995	6,754	136	173	6,445	143	106	—	37	Aug.
82,628	1,630	1,691	79,307	6,761	147	186	6,428	128	81	—	47	Sep.
83,365	1,547	1,683	80,135	6,819	168	179	6,472	129	92	—	37	Oct.
84,121	1,510	1,699	80,912	6,897	138	161	6,598	141	100	—	41	Nov.
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	Dec.
84,712	1,639	1,627	81,446	7,018	149	152	6,717	186	144	1	41	1979 Jan.
84,942	1,362	1,662	81,918	7,032	140	155	6,737	201	156	1	44	Feb.
85,114	1,455	1,628	82,031	7,026	138	156	6,734	152	102	2	48	March
85,703	1,592	1,709	82,402	7,243	151	150	6,942	189	131	2	56	April
85,591	1,312	1,706	82,573	7,073	143	152	6,778	171	126	1	44	May
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct. p

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	6,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,263	397	5,316	1,380	410	721	49	200	24,746	2,724	12,553	7,050	2,419	1978 July
8,019	398	5,427	1,284	439	579	60	206	24,505	2,752	12,698	6,638	2,417	Aug.
7,562	401	5,446	1,259	427	566	58	208	24,459	2,903	12,673	6,483	2,400	Sep.
6,773	395	5,379	1,276	456	557	59	204	25,335	3,107	13,401	6,390	2,437	Oct.
7,581	405	5,408	1,327	508	561	58	200	25,511	3,656	13,208	6,188	2,459	Nov.
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	Dec.
6,493	433	5,505	1,143	357	524	52	210	25,875	3,136	14,279	6,001	2,459	1979 Jan.
8,211	435	5,613	1,171	393	532	41	205	24,952	3,538	13,022	5,941	2,451	Feb.
7,664	448	5,687	1,130	361	520	45	204	22,976	2,949	11,795	5,797	2,435	March
6,779	440	5,659	1,159	377	533	57	192	21,791	2,760	10,878	5,750	2,403	April
9,186	445	5,783	1,286	439	590	57	200	23,029	2,932	12,019	5,715	2,363	May
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
8,048	458	5,350	1,203	398	554	61	190	22,293	3,300	11,263	5,500	2,230	Sep.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct. p

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

III. Banks

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

DM million													
End of year or month	Time deposits of and borrowing from domestic enterprises and individuals, total 1, 2	Domestic enterprises			Domestic individuals						Domestic non-profit organisations		
		Total 1, 2	1 month to less than 4 years	4 years and over (including loans on a trust basis)	Total 1	1 month to less than 4 years	4 years and over	Creditor groups			Total 1	1 month to less than 4 years	4 years and over
								Self-employed persons	Employees	Other individuals			
1970	65,058	44,164	30,490	13,674	15,950	14,997	953	.	.	.	4,944	3,794	1,150
1971	79,191	54,650	38,593	16,057	18,756	17,753	1,003	.	.	.	5,785	4,372	1,413
1972	96,387	67,240	46,335	20,905	22,235	20,943	1,292	.	.	.	6,912	5,304	1,608
1973 3	4 129,730	4 75,946	49,315	5 26,631	44,756	43,179	1,577	.	.	.	9,028	7,289	1,739
1973 3	130,360	76,028	49,380	26,648	45,283	43,686	1,597	19,051	16,735	9,497	9,049	7,310	1,739
1974	6 132,263	6 74,469	43,846	7 30,623	47,741	45,926	1,815	19,368	18,797	9,576	10,053	8,129	1,924
1975	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976	137,180	104,357	60,781	43,576	23,210	8 19,301	9 3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977	9) 160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978	188,602	141,226	73,123	68,103	35,398	29,052	6,346	17,037	10 11,871	11 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	1,960
1975 June	111,180	74,093	40,290	33,803	27,899	26,058	1,841	12,720	9,849	5,330	9,188	7,230	1,958
1975 July	111,581	75,505	41,087	34,418	26,883	24,989	1,894	12,508	9,228	5,147	9,193	7,228	1,965
1975 Aug.	113,154	78,175	43,529	34,646	25,939	24,004	1,935	12,175	8,746	5,018	9,040	7,066	1,974
1975 Sep.	109,489	76,292	41,269	35,023	24,386	22,436	1,950	11,360	8,027	4,999	8,811	6,834	1,977
1975 Oct.	115,790	83,448	48,057	35,391	23,588	21,628	1,960	11,175	7,588	4,825	8,754	6,776	1,978
1975 Nov.	116,036	84,430	48,490	35,940	23,059	21,055	2,004	11,009	7,318	4,732	8,547	6,550	1,997
1975 Dec.	122,252	90,327	53,497	36,830	23,044	20,754	2,290	11,213	7,460	4,371	8,881	6,872	2,009
1976 Jan.	118,976	88,066	50,671	37,395	22,273	19,829	2,444	11,188	6,865	4,220	8,637	6,604	2,033
1976 Feb.	120,849	90,470	52,492	37,978	21,671	19,186	2,485	10,987	6,718	3,966	8,708	6,670	2,038
1976 March	118,537	89,432	50,780	38,652	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	8 17,293	9 2,728	10,304	6,007	3,710	8,720	6,592	2,128
1976 Aug.	123,199	93,613	52,358	41,255	20,607	17,844	2,763	10,626	6,142	3,839	8,979	6,821	2,158
1976 Sep.	124,296	94,849	53,085	41,764	20,462	17,624	2,838	10,521	6,185	3,756	8,985	6,812	2,173
1976 Oct.	132,878	102,697	60,498	42,199	21,023	18,147	2,876	10,855	6,323	3,845	9,158	6,966	2,192
1976 Nov.	131,874	101,596	58,829	42,767	21,400	18,343	3,057	11,074	6,464	3,862	8,878	6,672	2,206
1976 Dec.	137,180	104,357	60,781	43,576	23,210	19,301	3,909	12,074	7,120	4,016	9,613	7,371	2,242
1977 Jan.	133,330	99,917	55,783	44,134	23,929	19,407	4,522	12,441	7,421	4,067	9,484	7,210	2,274
1977 Feb.	134,580	100,528	55,508	45,020	24,317	19,677	4,640	12,570	7,651	4,096	9,735	7,407	2,328
1977 March	133,932	99,743	53,971	45,772	24,426	19,655	4,771	12,536	7,726	4,164	9,763	7,431	2,332
1977 April	136,960	102,312	55,666	46,646	24,540	19,706	4,834	12,640	7,741	4,159	10,108	7,755	2,353
1977 May	137,929	102,802	55,323	47,479	24,841	19,984	4,857	12,732	7,849	4,260	10,286	7,931	2,355
1977 June	134,814	99,853	51,268	48,585	24,729	19,816	4,913	12,562	7,894	4,273	10,232	7,820	2,412
1977 July	137,848	102,279	52,532	49,747	25,411	20,417	4,994	12,935	8,129	4,347	10,158	7,714	2,444
1977 Aug.	138,978	102,870	52,108	50,762	25,832	20,731	5,101	13,311	8,279	4,242	10,276	7,830	2,446
1977 Sep.	139,120	103,043	51,278	51,765	25,850	20,690	5,160	13,232	8,264	4,354	10,227	7,771	2,456
1977 Oct.	148,279	111,657	58,741	52,916	26,199	21,066	5,133	13,351	8,381	4,467	10,423	7,942	2,481
1977 Nov.	150,158	113,027	59,307	53,720	26,952	21,758	5,194	13,618	8,618	4,716	10,179	7,727	2,452
1977 Dec.	160,414	121,259	66,571	54,688	28,141	22,840	5,301	14,325	8,947	4,869	11,014	8,544	2,470
1978 Jan.	153,906	115,659	60,159	55,500	27,673	22,148	5,525	14,223	8,895	4,555	10,574	8,031	2,543
1978 Feb.	154,316	115,878	58,845	57,033	27,770	22,162	5,608	14,228	8,970	4,572	10,668	8,055	2,613
1978 March	150,285	112,256	54,317	57,939	27,533	21,861	5,672	13,962	8,907	4,664	10,496	7,842	2,654
1978 April	155,285	116,678	57,247	59,431	27,821	22,149	5,672	14,038	9,011	4,772	10,786	8,100	2,686
1978 May	156,814	117,324	56,704	60,620	28,363	22,622	5,741	14,215	9,201	4,947	11,127	8,429	2,698
1978 June	155,802	116,151	54,540	61,611	28,611	22,870	5,741	14,135	9,284	5,192	11,040	8,290	2,750
1978 July	160,614	119,756	56,571	63,185	29,650	23,904	5,746	14,491	9,777	5,382	11,208	8,348	2,860
1978 Aug.	165,335	123,223	58,824	64,399	30,611	24,830	5,781	14,990	10,170	5,451	11,501	8,625	2,876
1978 Sep.	166,958	124,699	59,556	65,143	30,940	25,125	5,815	15,009	10,254	5,677	11,319	8,442	2,877
1978 Oct.	178,332	134,833	68,710	66,123	31,916	26,052	5,864	15,528	10,638	5,750	11,583	8,652	2,931
1978 Nov.	183,064	138,604	71,636	66,968	33,134	27,181	5,953	15,984	10,998	6,152	11,326	8,357	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	140,948	65,501	75,445	41,511	34,765	6,746	19,056	14,844	7,611	12,844	9,746	3,098
1979 July	199,915	142,390	65,961	76,429	44,884	37,900	6,784	20,378	16,293	8,013	12,841	9,707	3,134
1979 Aug.	202,546	142,159	65,072	77,087	47,315	40,418	6,897	21,406	17,577	8,332	13,072	9,936	3,136
1979 Sep.	203,404	141,160	63,440	77,720	49,052	42,041	7,011	21,783	18,619	8,650	13,192	10,045	3,147
1979 Oct. p	211,434	145,219	66,697	78,522	52,830	45,420	7,410	23,161	20,506	9,163	13,385	10,155	3,230

* 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 Including 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 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	
July	15	62	68,389	44,072	185	19,940	2,498	967	48,990	1,214	12,873	1,179	865	376	
Aug.	16	63	73,520	48,709	277	20,067	2,481	966	52,056	2,272	13,966	1,403	899	375	
Sep.	16	63	75,087	46,835	3,697	20,448	2,182	965	55,616	2,193	12,891	936	1,016	370	

* 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 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	24,782	2,885	3,401	16,830	1,666	5,045	10,301	3,355	5,611	1,335	
Dec.	38	28,751	23,634	3,561	3,822	14,413	1,838	5,117	9,087	2,407	5,140	1,540	
1979 Jan.	39	30,029	24,957	3,676	4,450	14,921	1,910	5,072	8,332	2,277	4,477	1,578	
Feb.	39	30,092	25,111	3,999	4,487	14,394	2,231	4,981	9,442	2,681	4,923	1,838	
March	41	30,337	25,333	3,676	4,559	14,725	2,373	5,004	8,954	1,882	4,346	2,726	
April	43	29,897	25,319	3,661	4,435	14,609	2,614	4,578	13,566	1,762	9,272	2,526	
May	43	29,466	24,929	3,588	4,902	14,160	2,279	4,537	13,518	2,032	8,656	2,830	
June	45	30,719	26,301	4,844	5,325	13,875	2,257	4,418	13,937	2,398	8,983	2,556	
July	46	32,729	28,331	4,930	6,032	15,218	2,151	4,398	10,811	2,246	6,272	2,293	
Aug.	46	32,896	28,312	5,107	6,098	15,054	2,053	4,584	10,757	2,469	5,911	2,377	
Sep.	47	34,366	30,155	6,052	6,368	15,669	2,066	4,211	10,272	2,596	4,807	2,869	
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 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	8,517	2,719	
June	25	29,637	25,672	4,548	5,097	13,770	2,257	3,965	13,246	1,968	8,833	2,445	
July	25	31,665	27,654	4,630	5,806	15,067	2,151	4,011	9,884	1,629	6,095	2,160	
Aug.	25	31,957	27,637	4,812	5,853	14,919	2,053	4,320	9,993	1,955	5,767	2,271	
Sep.	25	33,445	29,371	5,754	6,008	15,543	2,066	4,074	9,636	2,199	4,670	2,767	

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

middle rates prevailing on the respective reporting dates.

III. Banks

11. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		up to 1 year
All banking groups														
1979 Sep.	3,373	2,066,642	6,530	51,005	3,913	580,261	404,755	9,097	7,831	158,578	1,352,508	1,185,999	189,533	
1979 Oct. p	3,373	132,074,934	7,020	62,493	3,132	14 568,101	14 392,760	9,769	7,774	157,798	1,361,122	1,191,889	185,960	
Commercial banks														
1979 Sep.	254	497,478	1,538	16,550	1,573	146,346	126,065	2,365	217	17,699	309,521	255,074	79,390	
1979 Oct. p	254	13 498,061	1,645	24,124	1,148	14 138,044	14 117,746	2,454	202	17,642	310,613	255,094	77,827	
Big banks														
1979 Sep.	6	208,778	913	9,010	700	53,114	47,654	1,381	52	4,027	132,308	109,079	28,852	
1979 Oct. p	6	15 211,117	981	15,224	515	16 47,535	16 42,080	1,406	53	3,996	133,517	109,820	28,718	
Regional banks and other commercial banks														
1979 Sep.	103	220,465	552	6,175	698	57,610	47,275	687	157	9,491	148,080	124,611	35,161	
1979 Oct. p	103	17 220,926	585	7,276	486	18 56,268	18 45,771	731	140	9,646	148,984	124,832	34,794	
Branches of foreign banks														
1979 Sep.	56	37,740	11	339	45	24,799	23,012	104	—	1,683	11,892	8,599	6,582	
1979 Oct. p	56	19 36,221	15	435	35	19 23,703	19 21,958	106	—	1,639	11,424	8,092	6,048	
Private bankers														
1979 Sep.	89	30,495	62	1,026	130	10,823	8,124	193	8	2,498	17,241	12,785	8,795	
1979 Oct. p	89	29,797	64	1,189	112	10,518	7,937	211	9	2,361	16,688	12,350	8,267	
Central giro institutions (incl. Deutsche Girozentrale)														
1979 Sep.	12	337,524	136	887	909	107,201	84,814	666	831	20,890	218,135	186,638	10,778	
1979 Oct. p	12	338,732	133	3,732	663	104,872	82,200	622	848	21,202	219,191	187,104	10,418	
Savings banks														
1979 Sep.	603	458,186	3,374	17,654	530	111,732	36,708	1,396	—	73,628	307,776	285,655	49,349	
1979 Oct. p	603	461,075	3,683	19,997	372	109,565	35,128	1,700	—	72,737	310,260	287,851	48,172	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1979 Sep.	10	81,636	60	1,949	268	53,277	43,505	715	304	8,753	22,420	16,030	4,516	
1979 Oct. p	10	82,599	68	3,048	289	53,137	43,543	702	306	8,586	22,332	15,899	4,288	
Credit cooperatives 12														
1979 Sep.	2,295	216,103	1,346	6,812	428	52,189	27,207	440	—	24,542	147,444	136,211	39,029	
1979 Oct. p	2,295	219,413	1,419	7,060	422	53,444	28,376	609	—	24,459	149,169	137,738	38,772	
Mortgage banks														
1979 Sep.	39	278,272	4	63	6	35,366	34,262	—	166	938	237,530	229,217	1,147	
1979 Oct. p	39	279,045	4	58	8	34,320	33,269	—	170	881	238,958	230,338	1,067	
Private														
1979 Sep.	25	175,718	3	46	4	21,530	21,193	—	—	337	150,769	147,996	876	
1979 Oct. p	25	175,845	3	53	7	20,755	20,476	—	—	279	151,458	148,581	761	
Public														
1979 Sep.	14	102,554	1	17	2	13,836	13,069	—	166	601	86,761	81,221	271	
1979 Oct. p	14	103,200	1	5	1	13,565	12,793	—	170	602	87,500	81,757	306	
Instalment sales financing institutions														
1979 Sep.	128	23,904	40	329	3	1,861	1,155	51	—	655	20,734	19,671	4,012	
1979 Oct. p	128	24,276	39	290	3	1,860	1,132	67	—	661	21,115	20,029	4,272	
Banks with special functions														
1979 Sep.	17	132,297	32	361	196	58,562	46,904	3,464	6,313	1,881	69,933	41,950	1,264	
1979 Oct. p	17	133,135	29	538	227	58,893	47,233	3,615	6,248	1,797	70,348	42,300	1,083	
Postal giro and postal savings bank offices														
1979 Sep.	15	41,242	—	6,400	—	13,727	4,135	—	—	9,592	19,015	15,553	48	
1979 Oct. p	15	38,598	—	3,646	—	13,966	4,133	—	—	9,833	19,136	15,536	61	

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	Bills eligible for rediscount at the Bundes- bank 11		
All banking groups													
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,429	210,624	1979 Sep. Oct. p
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,717	210,735	
Commercial banks													
175,684	22,727	5,850	2,687	22,158	1,025	2,752	197	9,360	9,641	10,655	5,882	39,857	1979 Sep. Oct. p
177,267	23,370	6,083	2,678	22,363	1,025	2,722	216	9,499	10,050	11,693	6,916	40,005	
Big banks													
80,227	9,700	327	1,791	10,782	629	1,713	29	5,300	5,691	5,231	3,440	14,809	1979 Sep. Oct. p
81,102	10,007	350	1,791	10,920	629	1,713	32	5,438	6,162	6,009	4,217	14,916	
Regional banks and other commercial banks													
89,450	8,875	5,243	872	8,105	374	982	168	3,402	2,798	3,836	1,772	17,596	1979 Sep. Oct. p
90,038	9,263	5,451	863	8,201	374	952	184	3,402	2,769	4,183	2,089	17,847	
Branches of foreign banks													
2,017	1,385	179	17	1,711	1	29	—	9	616	744	269	3,394	1979 Sep. Oct. p
2,044	1,460	177	17	1,677	1	29	—	9	571	699	241	3,316	
Private bankers													
3,990	2,767	101	7	1,560	21	28	—	649	536	844	401	4,058	1979 Sep. Oct. p
4,083	2,640	105	7	1,565	21	28	—	650	548	802	369	3,926	
Central giro institutions (incl. Deutsche Girozentrale)													
175,860	3,356	17,479	690	9,602	370	265	4,130	3,048	2,813	2,053	475	30,492	1979 Sep. Oct. p
176,686	3,515	17,706	690	9,806	370	265	4,046	3,048	2,782	1,958	621	31,008	
Savings banks													
236,306	9,091	4,182	101	7,161	1,586	5	—	1,582	15,533	3,788	1,970	80,789	1979 Sep. Oct. p
239,679	9,250	4,206	102	7,265	1,586	5	—	1,583	15,610	3,868	2,068	80,002	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
11,514	1,910	164	648	3,505	163	877	75	1,405	1,305	606	117	12,258	1979 Sep. Oct. p
11,611	1,949	166	650	3,506	162	983	78	1,406	1,258	657	156	12,092	
Credit cooperatives 12													
97,182	4,885	1,811	41	4,031	465	16	—	849	7,019	2,175	926	28,573	1979 Sep. Oct. p
98,966	5,079	1,813	40	4,034	465	16	—	856	7,027	2,186	920	28,493	
Mortgage banks													
228,070	21	6,285	19	1,770	218	105	2,452	197	2,549	5	4	2,708	1979 Sep. Oct. p
229,271	20	6,495	19	1,868	218	—	2,530	198	2,969	4	3	2,749	
Private													
147,120	21	1,189	—	1,398	165	105	2,019	14	1,228	5	4	1,735	1979 Sep. Oct. p
147,820	20	1,193	—	1,499	165	—	2,058	15	1,496	4	3	1,778	
Public													
80,950	—	5,096	19	372	53	—	433	183	1,321	—	—	973	1979 Sep. Oct. p
81,451	—	5,302	19	369	53	—	472	183	1,473	—	—	971	
Instalment sales financing institutions													
15,659	791	18	100	154	—	—	—	120	817	583	54	809	1979 Sep. Oct. p
15,757	811	18	100	157	—	—	—	122	847	578	32	818	
Banks with special functions													
40,686	2,664	22,843	148	2,233	95	55	727	498	1,933	380	1	4,114	1979 Sep. Oct. p
41,217	2,709	22,728	148	2,368	95	55	688	493	1,864	509	1	4,165	
Postal giro and postal savings bank offices													
15,505	—	—	1,693	1,432	337	2,100	—	—	—	—	—	11,024	1979 Sep. Oct. p
15,475	—	—	1,693	1,570	337	1,850	—	—	—	—	—	11,403	

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

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —
13 + DM 690 million. — 14 + DM 640 million. —

15 + DM 310 million. — 16 + DM 290 million. —
17 + DM 230 million. — 18 + DM 200 million. —
19 + DM 150 million. — p Provisional.

III. Banks

12. Liabilities of banking groups *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
All banking groups															
1979 Sep. p	2,066,642	493,984	442,267	75,503	34,524	12,824	38,893	4,596	33,324	1,054,050	1,000,411	156,810	74,466		
1979 Oct. p	132,074,934	14 494,263	14 440,407	72,400	32,542	13,381	40,475	5,456	34,064	1,061,699	1,008,091	157,830	75,475		
Commercial banks															
1979 Sep. p	497,478	166,311	144,674	36,100	12,046	4,461	17,176	2,739	13,973	238,633	237,027	51,441	44,022		
1979 Oct. p	13 498,061	14 162,717	14 141,001	31,923	10,609	4,640	17,076	2,945	13,736	242,755	241,110	53,304	43,947		
Big banks															
1979 Sep. p	208,778	48,897	42,564	10,607	2,523	74	6,259	409	5,547	122,564	122,259	27,917	21,936		
1979 Oct. p	15 211,117	16 50,412	16 44,510	12,508	1,739	75	5,827	423	5,174	124,303	123,975	28,765	22,029		
Regional banks and other commercial banks															
1979 Sep. p	220,465	71,691	60,530	14,327	4,206	4,315	6,846	1,120	5,598	99,192	98,107	18,337	18,984		
1979 Oct. p	17 220,926	18 69,667	18 58,156	11,794	4,180	4,489	7,022	1,211	5,677	100,804	99,702	19,061	18,606		
Branches of foreign banks															
1979 Sep. p	37,740	31,379	30,498	7,491	3,966	9	872	127	733	3,318	3,148	1,429	417		
1979 Oct. p	19 36,221	20 29,583	20 28,579	4,735	3,566	9	995	128	858	3,601	3,433	1,632	469		
Private bankers															
1979 Sep. p	30,495	14,344	11,082	3,675	1,351	63	3,199	1,083	2,095	13,559	13,513	3,758	2,685		
1979 Oct. p	29,797	13,055	9,756	2,886	1,124	67	3,232	1,183	2,027	14,047	14,000	3,846	2,843		
Central giro institutions (incl. Deutsche Girozentrale)															
1979 Sep. p	337,524	92,628	88,748	13,990	11,445	1,608	2,272	303	1,835	65,491	48,789	6,800	4,902		
1979 Oct. p	338,732	93,159	88,903	14,980	10,118	1,740	2,516	337	1,937	64,945	48,131	6,043	5,172		
Savings banks															
1979 Sep. p	458,186	42,224	32,725	3,726	1,570	2,522	6,977	278	6,433	382,133	380,473	55,158	14,401		
1979 Oct. p	461,075	43,182	33,203	3,524	1,541	2,547	7,432	350	6,857	383,727	382,068	55,302	14,170		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1979 Sep. p	81,636	62,842	60,102	12,003	6,911	281	2,459	440	2,017	9,711	9,524	1,163	588		
1979 Oct. p	82,599	63,141	60,358	13,413	7,572	286	2,497	503	1,993	10,072	9,886	1,237	1,009		
Credit cooperatives 12															
1979 Sep. p	216,103	25,481	21,066	2,709	401	962	3,453	303	3,046	175,668	174,819	30,604	8,978		
1979 Oct. p	219,413	26,549	21,676	2,656	373	984	3,889	387	3,415	176,922	176,093	30,208	9,488		
Mortgage banks															
1979 Sep. p	278,272	47,778	45,178	792	736	2,583	17	1	16	80,550	76,682	560	117		
1979 Oct. p	279,045	48,245	45,450	628	811	2,778	17	1	16	81,052	77,165	543	102		
Private															
1979 Sep. p	175,718	26,635	25,944	619	241	674	17	1	16	31,729	31,214	313	116		
1979 Oct. p	175,845	27,075	26,382	595	258	676	17	1	16	31,970	31,453	298	101		
Public															
1979 Sep. p	102,554	21,143	19,234	173	495	1,909	—	—	—	48,821	45,468	247	1		
1979 Oct. p	103,200	21,170	19,068	33	553	2,102	—	—	—	49,082	45,712	245	1		
Instalment sales financing institutions															
1979 Sep. p	23,904	12,206	11,929	1,772	477	18	259	—	256	6,769	6,769	771	219		
1979 Oct. p	24,276	12,442	12,123	1,417	518	18	301	1	295	6,808	6,808	759	222		
Banks with special functions															
1979 Sep. p	132,297	42,216	35,547	2,113	938	389	6,280	532	5,748	59,566	30,799	870	1,239		
1979 Oct. p	133,135	42,686	35,551	1,717	1,000	388	6,747	932	5,815	60,111	31,523	1,152	1,365		
Postal giro and postal savings bank offices															
1979 Sep. p	41,242	2,298	2,298	2,298	—	—	—	—	—	35,529	35,529	9,443	—		
1979 Oct. p	38,598	2,142	2,142	2,142	—	—	—	—	—	35,307	35,307	9,282	—		

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

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 13 ff.

(Increase: +, decrease: —). For footnote 1 to 11 see Table III, 3 Liabilities. — 12 Partial statistics.

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	61,691	2,032,345	111,748	7,523	1979 Sep.
79,326	151,311	75,166	468,983	53,608	367,909	15,521	5,212	71,047	59,283	132,039,915	112,587	8,287	Oct. p
Commercial banks													
40,738	13,096	13,094	74,636	1,606	41,496	5,566	1,613	23,552	20,307	483,041	62,440	2,687	1979 Sep.
43,548	12,866	13,307	74,138	1,645	41,653	5,540	1,612	23,888	19,896	13 483,930	62,780	2,947	Oct. p
Big banks													
18,693	3,726	7,360	42,627	305	8,414	3,492	660	9,543	15,208	202,928	34,046	2,017	1979 Sep.
19,903	3,455	7,523	42,300	328	8,469	3,469	660	9,839	13,965	15 205,713	34,189	2,271	Oct. p
Regional banks and other commercial banks													
18,409	8,358	5,347	28,672	1,085	33,082	1,729	661	9,744	4,366	214,739	19,407	404	1979 Sep.
19,747	8,388	5,381	28,519	1,102	33,184	1,726	658	9,757	5,130	17 215,115	19,570	429	Oct. p
Branches of foreign banks													
683	443	27	149	170	—	91	98	2,535	319	36,995	4,773	68	1979 Sep.
708	443	35	146	168	—	87	101	2,560	289	19 35,354	4,774	49	Oct. p
Private bankers													
2,953	569	360	3,188	46	—	254	194	1,730	414	28,379	4,214	198	1979 Sep.
3,190	580	368	3,173	47	—	258	193	1,732	512	27,748	4,247	198	Oct. p
Central giro institutions (incl. Deutsche Girozentrale)													
8,668	24,606	138	3,675	16,702	164,338	1,926	308	7,763	5,070	335,555	14,238	1,661	1979 Sep.
8,368	24,820	140	3,588	16,814	165,872	1,911	308	7,763	4,774	336,553	14,410	2,078	Oct. p
Savings banks													
11,167	2,653	51,332	245,762	1,660	297	3,962	1,041	15,606	12,923	451,487	9,785	2,761	1979 Sep.
12,145	2,903	52,144	245,404	1,659	306	3,929	1,040	15,642	13,249	453,993	9,846	2,874	Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,248	2,451	3,624	450	187	4,612	366	173	2,811	1,121	79,617	6,823	229	1979 Sep.
1,044	2,470	3,688	438	186	4,798	358	173	2,814	1,243	80,605	6,980	246	Oct. p
Credit cooperatives 12													
9,701	4,992	3,500	117,044	849	4	1,037	797	8,234	4,882	212,953	6,748	126	1979 Sep.
10,437	5,211	3,693	117,056	829	4	1,021	796	8,277	5,844	215,911	6,861	73	Oct. p
Mortgage banks													
1,583	74,320	—	102	3,868	133,216	1,794	1,025	6,531	7,378	278,256	8,743	59	1979 Sep.
1,672	74,746	—	102	3,887	133,735	1,771	1,025	6,531	6,686	279,029	8,703	69	Oct. p
Private													
1,168	29,557	—	60	515	108,730	480	120	3,851	4,173	175,702	191	59	1979 Sep.
1,274	29,721	—	59	517	109,069	475	120	3,851	3,285	175,829	208	59	Oct. p
Public													
415	44,763	—	42	3,353	24,486	1,314	905	2,680	3,205	102,554	8,552	—	1979 Sep.
398	45,025	—	43	3,370	24,666	1,296	905	2,680	3,401	103,200	8,495	10	Oct. p
Instalment sales financing institutions													
955	368	2,156	2,300	—	—	387	169	1,476	2,897	23,645	45	—	1979 Sep.
963	385	2,194	2,265	—	—	393	169	1,493	2,971	23,976	42	—	Oct. p
Banks with special functions													
1,215	27,418	—	57	28,767	21,485	604	89	4,639	3,698	126,549	2,926	—	1979 Sep.
1,129	27,820	—	57	28,588	21,541	598	89	4,639	3,471	127,320	2,965	—	Oct. p
Postal giro and postal savings bank offices													
—	90	—	25,996	—	—	—	—	—	3,415	41,242	—	—	1979 Sep.
—	90	—	25,935	—	—	—	—	—	1,149	38,598	—	—	Oct. p

see Table III, 11, footnote 12 and Table III, 22. —
13 + DM 690 million. — 14 + DM 710 million. —

15 + DM 310 million. — 16 + DM 260 million. —
17 + DM 230 million. — 18 + DM 210 million. —

19 + DM 150 million. — 20 + DM 240 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 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 security holdings, equalisation and covering claims		Medium-term		Long-term		of which	
								Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis
All banking groups													
1979 Sep.	1,352,508	1,290,076	236,947	230,820	41,287	1,115,561	1,059,256	159,115	144,193	956,446	915,063	857,716	57,347
	1,361,122	1,297,807	234,548	228,428	42,468	1,126,574	1,069,379	159,371	144,442	967,203	924,937	867,094	57,843
Commercial banks													
1979 Sep.	309,521	283,651	103,605	100,918	21,528	205,916	182,733	57,717	50,537	148,199	132,196	126,794	5,402
	310,613	284,547	102,648	99,970	22,143	207,965	184,577	57,814	50,684	150,151	133,893	128,363	5,530
Big banks													
1979 Sep.	132,308	119,106	39,477	37,686	8,834	92,831	81,420	30,064	26,660	62,767	54,760	54,494	266
	133,517	120,177	39,619	37,828	9,110	93,898	82,349	29,960	26,520	63,938	55,829	55,558	271
Regional banks and other commercial banks													
1979 Sep.	148,080	138,729	44,627	43,755	8,594	103,453	94,974	24,249	21,116	79,204	73,858	68,928	4,930
	148,984	139,546	44,642	43,779	8,985	104,342	95,767	24,330	21,298	80,012	74,469	69,416	5,053
Branches of foreign banks													
1979 Sep.	11,892	10,163	7,981	7,964	1,382	3,911	2,199	1,249	839	2,662	1,360	1,201	159
	11,424	9,729	7,522	7,505	1,457	3,902	2,224	1,259	837	2,643	1,367	1,229	158
Private bankers													
1979 Sep.	17,241	15,653	11,520	11,513	2,718	5,721	4,140	2,155	1,922	3,566	2,218	2,171	47
	16,688	15,095	10,865	10,858	2,591	5,823	4,237	2,265	2,029	3,558	2,208	2,160	48
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Sep.	218,135	207,473	14,632	13,942	3,164	203,503	193,531	19,544	15,923	183,959	177,608	160,167	17,441
	219,191	208,325	14,432	13,742	3,324	204,759	194,583	19,182	15,536	185,577	179,047	161,378	17,669
Savings banks													
1979 Sep.	307,776	298,928	58,495	58,394	9,045	249,281	240,534	32,331	31,626	216,950	208,908	204,740	4,168
	310,260	301,307	57,478	57,376	9,204	252,782	243,931	32,628	31,894	220,154	212,037	207,845	4,192
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Sep.	22,420	18,104	7,074	6,426	1,910	15,346	11,678	5,744	3,890	9,602	7,788	7,627	161
	22,332	18,014	6,887	6,237	1,949	15,445	11,777	5,788	3,975	9,657	7,802	7,639	163
Credit cooperatives 1													
1979 Sep.	147,444	142,907	43,912	43,871	4,842	103,532	99,036	22,524	22,259	81,008	76,777	75,620	1,157
	149,169	149,630	43,847	43,807	5,035	105,322	100,823	22,793	22,534	82,529	78,269	77,119	1,170
Mortgage banks													
1979 Sep.	237,530	235,523	1,187	1,168	21	236,343	234,355	6,102	5,348	230,241	229,007	222,734	6,273
	238,958	236,853	1,106	1,087	20	237,852	235,766	5,875	5,071	231,977	230,695	224,211	6,484
Private													
1979 Sep.	150,769	149,206	897	897	21	149,872	148,309	4,277	3,733	145,595	144,576	143,387	1,189
	151,458	149,794	781	781	20	150,677	149,013	4,104	3,510	146,573	145,503	144,310	1,193
Public													
1979 Sep.	86,761	86,317	290	271	—	86,471	86,046	1,825	1,615	84,646	84,431	79,347	5,084
	87,500	87,059	325	306	—	87,175	86,753	1,771	1,561	85,404	85,192	79,901	5,291
Instalment sales financing institutions													
1979 Sep.	20,734	20,480	4,251	4,151	139	16,483	16,329	11,031	11,004	5,452	5,325	5,312	13
	21,115	20,858	4,516	4,416	144	16,599	16,442	11,030	11,003	5,569	5,439	5,426	13
Banks with special functions													
1979 Sep.	69,933	67,457	2,050	1,902	638	67,883	65,555	4,122	3,606	63,761	61,949	39,217	22,732
	70,348	67,737	1,880	1,732	649	68,468	66,005	4,261	3,745	64,207	62,260	39,638	22,622
Postal giro and postal savings bank offices													
1979 Sep.	19,015	15,553	1,741	48	—	17,274	15,505	—	—	17,274	15,505	15,505	—
	19,136	15,536	1,754	61	—	17,382	15,475	—	—	17,382	15,475	15,475	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds ¹	Savings deposits	Loans on a trust basis
		Total	on demand	less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years				
All banking groups													
1979 Sep.	1,054,050	156,810	153,005	3,805	299,735	149,741	74,466	70,365	4,910	149,994	73,844	470,022	53,639
1979 Oct. p	1,061,699	157,830	154,291	3,539	306,112	154,801	75,475	74,435	4,891	151,311	75,166	468,983	53,608
Commercial banks													
1979 Sep.	238,633	51,441	49,046	2,395	97,856	84,760	44,022	39,677	1,061	13,096	13,094	74,636	1,606
1979 Oct. p	242,755	53,304	51,099	2,205	100,361	87,495	43,947	42,520	1,028	12,866	13,307	74,138	1,645
Big banks													
1979 Sep.	122,564	27,917	26,849	1,068	44,355	40,629	21,936	18,271	422	3,726	7,360	42,627	305
1979 Oct. p	124,303	28,765	28,016	749	45,387	41,932	22,029	19,502	401	3,455	7,523	42,300	328
Regional banks and other commercial banks													
1979 Sep.	99,192	18,337	17,394	943	45,751	37,393	18,984	17,969	440	8,358	5,347	28,672	1,085
1979 Oct. p	100,804	19,061	18,044	1,017	46,741	38,353	18,606	19,307	440	8,388	5,381	28,519	1,102
Branches of foreign banks													
1979 Sep.	3,318	1,429	1,213	216	1,543	1,100	417	610	73	443	27	149	170
1979 Oct. p	3,601	1,632	1,450	182	1,620	1,177	469	646	62	443	35	146	168
Private bankers													
1979 Sep.	13,559	3,758	3,590	168	6,207	5,638	2,685	2,827	126	569	360	3,188	46
1979 Oct. p	14,047	3,846	3,589	257	6,613	6,033	2,843	3,065	125	580	368	3,173	47
Central giro institutions (incl. Deutsche Girozentrale)													
1979 Sep.	65,491	6,800	5,972	828	38,176	13,570	4,902	7,491	1,177	24,606	138	3,675	16,702
1979 Oct. p	64,945	6,043	5,398	645	38,360	13,540	5,172	7,226	1,142	24,820	140	3,588	16,814
Savings banks													
1979 Sep.	382,133	55,158	54,917	241	28,221	25,568	14,401	10,572	595	2,653	51,332	245,762	1,660
1979 Oct. p	383,727	55,302	55,068	234	29,218	26,315	14,170	11,568	577	2,903	52,144	245,404	1,659
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1979 Sep.	9,711	1,163	1,104	59	4,287	1,836	588	1,166	82	2,451	3,624	450	187
1979 Oct. p	10,072	1,237	1,154	83	4,523	2,053	1,009	964	80	2,470	3,688	438	186
Credit cooperatives 2													
1979 Sep.	175,668	30,604	30,494	110	23,671	18,679	8,978	9,073	628	4,992	3,500	117,044	849
1979 Oct. p	176,922	30,208	30,042	166	25,136	19,925	9,488	9,762	675	5,211	3,693	117,056	829
Mortgage banks													
1979 Sep.	80,550	560	560	—	76,020	1,700	117	597	986	74,320	—	102	3,868
1979 Oct. p	81,052	543	543	—	76,520	1,774	102	661	1,011	74,746	—	102	3,887
Private													
1979 Sep.	31,729	313	313	—	30,841	1,284	116	388	780	29,557	—	60	515
1979 Oct. p	31,970	298	298	—	31,096	1,375	101	478	796	29,721	—	59	517
Public													
1979 Sep.	48,821	247	247	—	45,179	416	1	209	206	44,763	—	42	3,353
1979 Oct. p	49,082	245	245	—	45,424	399	1	163	215	45,025	—	43	3,370
Instalment sales financing institutions													
1979 Sep.	6,769	771	606	165	1,542	1,174	219	872	83	368	2,156	2,300	—
1979 Oct. p	6,808	759	569	190	1,590	1,205	222	899	84	385	2,194	2,265	—
Banks with special functions													
1979 Sep.	59,566	870	863	7	29,872	2,454	1,239	917	298	27,418	—	57	28,767
1979 Oct. p	60,111	1,152	1,136	16	30,314	2,494	1,365	835	294	27,820	—	57	28,588
Postal giro and postal savings bank offices													
1979 Sep.	35,529	9,443	9,443	—	90	—	—	—	—	90	—	25,996	—
1979 Oct. p	35,307	9,282	9,282	—	90	—	—	—	—	90	—	25,935	—

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

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

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

III. Banks

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

DM million

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

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,516	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636
1975	6 17,755	5,998	6 12,776	6 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1978 July	34,317	14,037	26,837	22,324	4,398	115	7,480
Aug.	35,026	14,921	27,611	23,055	4,439	117	7,415
Sep.	37,608	16,539	30,146	25,365	4,664	117	7,462
Oct.	37,599	16,550	29,886	24,893	4,881	112	7,713
Nov.	39,248	17,267	31,618	26,622	4,883	113	7,630
Dec.	39,887	17,135	32,127	27,201	4,819	107	7,760
1979 Jan.	7 38,112	16,094	8 30,069	4 25,161	4,805	103	8,043
Feb.	38,357	16,684	30,377	25,269	5,007	101	7,980
March	37,914	16,373	30,100	25,044	4,954	102	7,814
April	37,420	16,197	29,543	24,784	4,659	100	7,877
May	37,082	15,815	29,315	24,728	4,490	97	7,767
June	37,152	14,916	29,284	24,717	4,472	95	7,868
July	36,664	14,900	29,353	24,865	4,396	92	7,311
Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030
Sep.	36,350	14,897	29,479	25,008	4,377	94	6,871
Oct. p	36,735	14,904	29,617	25,073	4,450	94	7,118

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

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

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

17. Security holdings*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1978 July	200,851	32,876	195,354	186,051	150,947	18,750	26,837	7,480	787	6,843	1,921	539	803	5,497	438
Aug.	203,524	33,997	198,288	189,111	153,297	18,981	27,611	7,415	788	6,720	1,928	529	696	5,236	416
Sep.	208,092	35,891	202,919	193,591	155,220	19,263	30,146	7,462	763	6,899	1,913	516	804	5,173	410
Oct.	207,165	35,527	202,384	192,978	154,630	18,889	29,886	7,713	749	7,014	1,889	503	808	4,781	393
Nov.	210,267	35,950	205,407	196,049	156,084	18,595	31,618	7,630	717	6,986	1,873	499	798	4,860	385
Dec.	9 211,205	35,178	10 205,986	10 196,511	11 155,901	17,998	32,127	7 760	723	7,079	1,865	531	912	5,219	406
1979 Jan.	13 209,339	34,773	14 204,580	14 195,277	15 156,443	18,641	16 30,069	8,043	722	6,999	1,803	501	731	4,759	429
Feb.	17 211,287	36,365	18 206,554	18 197,100	19 158,052	19,652	30,377	7,980	691	7,115	1,802	537	688	4,733	435
March	211,905	36,710	207,101	197,587	158,990	20,288	30,100	7,814	683	7,177	1,799	538	793	4,804	416
April	211,912	36,553	206,644	197,342	159,257	20,292	29,543	7,877	665	6,976	1,789	537	698	5,268	435
May	211,435	36,006	206,115	196,800	159,028	20,149	29,315	7,767	690	7,025	1,755	535	713	5,320	437
June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct. p	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441

* For footnote see Table III, 2. - 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. - 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds -

3 - DM 1,160 million. - 4 - DM 1,120 million. - 5 - DM 980 million. - 6 - DM 100 million. - 7 + DM 180 million. - 8 + DM 100 million. - 9 - DM 350 million. - 10 - DM 300 million. - 11 - DM 230 million. - 12 - DM 160 million. -

13 - DM 1,040 million. - 14 - DM 970 million. - 15 - DM 810 million. - 16 - DM 130 million. - 17 - DM 270 million. - 18 - DM 240 million. - 19 - DM 200 million. - p Provisional.

18. Assurances of credit to domestic enterprises and individuals*

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	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
					of which Short-term				Total		
DM million		%		DM million		%		DM million			
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	4 136,982	7 167,088	45.0	88,949	14,557	74,392
1978 July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,908	14,600	73,308
Sep.	9 331,056	9 147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979 Jan.	10 341,558	11 149,681	191,877	43.8	10 303,116	11 133,096	170,020	43.9	89,246	14,859	74,387
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	12 94,481	16,361	12 78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378
Sep.	13 364,121	167,710	196,411	46.1	13 323,364	149,219	13 174,145	46.1	13 92,348	16,438	13 75,910
Oct. p	14 367,774	15 169,493	198,281	46.1	326,288	150,090	176,198	46.0	16 90,435	17 16,278	18 74,157

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	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	Breakdown of total lending (column 1)					
						Lending except lending for housing construction				Lending for housing construction	
						Total	Enter-prises and self-employed persons 1	Indi-viduals (employ-ees and others)	Non-profit organisa-tions	Total	of which Lending not secured by mortgages
Lending, total											
1970	416,659	238,506	39,352	3,077	135,724	260,311	227,837	29,678	2,796	156,348	20,624
1971	10 476,290	10 278,313	48,146	3,633	146,198	11 303,837	11 264,561	35,979	3,297	172,453	26,255
1972	15 554,920	15 327,724	60,446	4,399	162,351	15 357,933	15 308,971	44,968	3,994	196,987	34,636
1973 9	18 612,112	19 357,412	67,472	4,642	20 182,586	388,230	334,881	49,186	4,163	21 223,882	22 41,296
1973 9	616,123	359,387	68,874	4,666	183,196	390,811	336,631	49,966	4,184	225,312	42,116
1974	30 656,454	31 384,996	69,937	5,077	32 196,444	33 415,800	34 361,379	49,906	4,515	240,654	35 44,210
1975	32 689,173	41 396,054	42 79,038	5,654	208,427	43 433,817	372,558	44 56,224	5,035	45 255,356	46 46,929
1976	54 752,245	55 427,268	56 98,908	6,005	220,064	57 477,509	58 403,050	59 69,149	5,310	274,736	54,672
1977	65 819,991	66 456,623	67 122,056	6,516	68 234,796	69 516,105	39 429,077	70 81,252	5,776	71 303,886	72 69,090
1978 Sep.	871,697	472,203	142,160	6,735	250,599	541,591	443,138	92,675	5,778	330,106	79,507
1978 Dec.	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	85,187
1979 March	91 922,685	92 497,318	156,140	6,802	262,425	93 571,903	92 466,580	99,356	5,967	350,782	88,357
1979 June	23 958,773	23 516,400	167,433	6,956	267,984	597,297	23 484,542	106,715	6,040	361,476	93,492
1979 Sep.	23 982,815	23 525,650	174,563	6,953	275,649	23 609,553	23 492,319	111,243	5,991	373,262	97,613
Short-term											
1970	112,564	100,400	11,609	555	—	107,255	96,883	9,866	506	5,309	5,309
1971	12 130,862	12 115,343	14,732	787	—	12 123,983	12 110,764	12,509	710	6,879	6,879
1972	16 155,260	16 134,915	19,299	1,046	—	16 145,987	16 128,472	16,553	962	9,273	9,273
1973 9	23 165,117	24 143,447	20,539	1,131	—	23 154,241	135,646	17,566	1,049	10,856	10,856
1973 9	166,426	144,363	20,926	1,137	—	155,471	136,523	17,893	1,055	10,955	10,955
1974	23 178,638	23 157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	11,845
1975	23 170,191	47 147,905	21,099	1,187	—	48 158,850	139,379	18,351	1,120	49 11,341	49 11,341
1976	182,232	60 156,755	61 24,342	1,135	—	171,717	57 149,475	62 21,163	1,079	10,515	10,515
1977	73 192,569	74 162,927	28,386	1,256	—	75 181,997	76 156,254	77 24,530	1,213	78 10,572	78 10,572
1978 Sep.	196,649	163,630	31,769	1,250	—	185,749	157,316	27,222	1,211	10,900	10,900
1978 Dec.	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	10,895
1979 March	205,049	171,349	32,364	1,336	—	194,504	165,436	27,763	1,305	10,545	10,545
1979 June	219,137	183,080	34,644	1,413	—	208,325	177,099	29,841	1,385	10,812	10,812
1979 Sep.	222,524	185,840	35,434	1,250	—	212,106	179,849	31,030	1,227	10,418	10,418
Medium-term											
1970	46,516	30,565	14,852	353	746	41,341	27,714	13,318	309	5,175	4,429
1971	58,671	39,009	17,943	363	1,356	50,986	35,108	15,561	317	7,685	6,329
1972	69,965	46,298	21,570	555	1,542	59,580	40,751	18,368	461	10,385	8,843
1973 9	76,499	50,231	23,845	586	1,837	64,241	43,647	20,156	438	12,258	10,421
1973 9	77,003	50,426	24,137	590	1,850	64,598	43,807	20,350	441	12,405	10,555
1974	79,465	53,052	23,754	659	2,000	67,547	47,117	19,891	539	11,918	9,918
1975	77,592	50 47,975	51 27,051	862	1,704	66,474	50 42,977	51 22,750	747	11,118	9,414
1976	23 85,132	63 47,428	35,511	790	1,403	71,904	64 42,949	28,256	699	13,228	11,825
1977	78 91,483	79 47,260	42,349	756	1,118	80 73,978	81 41,997	82 31,310	671	83 17,505	83 16,387
1978 Sep.	95,309	45,696	47,805	707	1,101	75,678	34,433	34,433	617	18,631	18,630
1978 Dec.	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	19,649
1979 March	64 100,145	64 48,523	50,058	601	963	64 79,035	64 43,295	35,176	564	21,110	20,147
1979 June	104,116	50,231	52,306	611	968	82,012	44,711	36,738	563	22,104	21,136
1979 Sep.	107,081	51,769	53,736	608	968	83,791	45,870	37,372	549	23,290	22,322
Long-term											
1970	257,579	107,541	12,891	2,169	134,978	111,715	103,240	6,494	1,981	145,864	10,886
1971	13 286,757	13 123,961	15,471	2,483	144,842	14 128,868	14 118,689	7,909	2,270	157,889	13,047
1972	17 329,695	17 146,511	19,577	2,798	160,809	17 152,366	17 139,748	10,047	2,571	177,329	16,520
1973 9	25 370,496	26 163,734	23,088	2,925	27 180,749	28 169,728	28 155,588	11,464	2,676	29 200,768	14 20,019
1973 9	372,694	164,598	23,811	2,939	181,346	170,742	156,301	11,753	2,688	201,952	20,606
1974	36 398,351	37 174,857	25,847	3,203	32 194,444	38 181,460	39 166,064	12,545	2,851	216,891	40 22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	52 232,897	53 26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	32,332
1977	84 535,939	85 246,436	51,321	4,504	68 233,678	86 260,130	87 230,826	88 25,412	3,892	89 275,809	90 42,131
1978 Sep.	579,739	262,877	62,586	4,778	249,498	280,164	245,194	31,020	3,950	299,575	50,077
1978 Dec.	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	54,643
1979 March	16 617,491	57 277,446	73,718	4,865	261,462	23 298,364	57 257,849	36,417	4,098	319,127	57,665
1979 June	635,520	283,089	80,483	4,932	267,016	306,960	262,732	40,136	4,092	328,560	61,544
1979 Sep.	653,210	288,041	85,393	5,095	274,681	313,656	266,600	42,841	4,215	339,554	64,873

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

enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 9 See Table III, 2, footnote 14. — 10 + DM 529 million. — 11 + DM 477 million. — 12 + DM 140 million. — 13 + DM 389 million. — 14 + DM 377 million. — 15 + DM 570 million. — 16 + DM 160 million. — 17 + DM 410 million. — 18 + DM 3,340 million. — 19 + DM 424 million. — 20 + DM 2,988 million. — 21 + DM 3,421 million. — 22 + DM 433 million. — 23 + DM 110 million. — 24 + DM 127 million. — 25 + DM 3,180 million. — 26 + DM 213 million. — 27 + DM 2,967 million. — 28 - DM 164 million. — 29 + DM 3,344 million. — 30 - DM 290 million. — 31 - DM 504 million. — 32 + DM 200 million. — 33 - DM 385 million. — 34 - DM 335 million. — 35 - DM 105 million. —

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

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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes										Mortgage loans secured by real estate used for industrial purposes 7	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive 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 Sep.	472,203	418,158	123,026	29,578	22,102	76,173	30,468	50,390	9,529	5,273	76,892	54,045	
Dec.	491,952	436,881	128,601	30,725	21,598	81,089	31,000	51,306	9,868	5,782	82,694	55,071	
1979 March	92 497,318	60 440,989	127,413	94 29,638	23,232	95 84,353	31,485	51,342	10,010	5,676	96 83,516	56,329	
June	23 516,400	23 459,148	133,141	29,860	24,934	23 87,516	32,337	52,279	11,075	6,441	88,006	57,252	
Sep.	23 525,650	23 467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343	
Short-term													
1978 Sep.	163,630	163,630	59,961	1,904	12,187	51,261	5,242	3,828	2,672	681	26,575	—	
Dec.	171,300	171,300	63,836	2,263	11,356	53,711	5,402	4,125	2,347	801	28,260	—	
1979 March	171,349	171,349	62,810	1,992	12,571	54,985	5,389	3,973	2,202	600	27,427	—	
June	183,080	183,080	67,655	2,289	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—	
Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
Medium-term													
1978 Sep.	45,696	45,508	11,440	2,266	3,280	6,428	1,602	4,567	3,434	2,810	12,491	188	
Dec.	48,496	48,355	12,302	2,358	3,303	6,994	1,575	4,054	3,921	3,218	13,848	141	
1979 March	64 48,523	64 48,387	11,520	97 2,156	3,471	98 7,732	1,562	3,945	4,103	3,354	13,898	136	
June	50,231	50,081	11,385	2,276	3,738	7,855	1,610	4,259	4,228	3,422	14,730	150	
Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
Long-term													
1978 Sep.	262,877	209,020	51,625	25,408	6,635	18,484	23,624	41,995	3,423	1,782	37,826	53,857	
Dec.	272,156	217,226	52,463	26,104	6,939	20,384	24,023	43,127	3,600	1,763	40,586	54,930	
1979 March	57 277,446	64 221,253	53,083	81 25,490	7,190	54 21,636	24,534	43,424	3,705	1,722	42,191	56,193	
June	283,089	225,987	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,167	57,102	
Sep.	288,041	229,875	55,153	24,850	7,755	23,898	25,495	43,274	3,763	1,736	45,687	58,166	

(c) Lending to manufacturing, by industry

DM million											
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)											
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1978 Sep.	123,026	11,764	4,489	5,310	14,708	26,857	20,932	13,333	11,537	14,096	
Dec.	128,601	12,065	4,846	5,345	16,315	27,781	22,243	13,426	11,273	15,307	
1979 March	127,413	11,606	4,753	5,684	15,615	27,834	21,265	13,778	11,540	15,338	
June	133,141	11,876	4,924	5,794	16,217	28,351	22,891	14,802	12,698	15,588	
Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804	
Short-term											
1978 Sep.	59,961	4,415	2,300	2,463	6,238	13,139	10,351	6,513	7,361	7,181	
Dec.	63,836	4,916	2,513	2,372	7,020	14,256	11,163	6,359	7,069	8,168	
1979 March	62,810	4,357	2,455	2,686	6,745	14,445	10,285	6,522	7,282	8,033	
June	67,655	4,733	2,620	2,747	7,137	14,704	12,036	7,207	8,368	8,103	
Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998	
Medium-term											
1978 Sep.	11,440	1,082	375	561	1,736	3,203	1,738	985	655	1,105	
Dec.	12,302	1,196	404	642	2,248	3,045	1,956	1,042	613	1,154	
1979 March	11,520	1,185	382	634	1,944	2,769	1,783	1,032	640	1,151	
June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204	
Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234	
Long-term											
1978 Sep.	51,625	6,267	1,814	2,286	6,734	10,515	8,843	5,835	3,521	5,810	
Dec.	52,463	5,951	1,929	2,331	7,047	10,480	9,124	6,025	3,591	5,985	
1979 March	53,083	6,064	1,916	2,364	6,926	10,620	9,197	6,224	3,618	6,154	
June	54,101	6,009	1,945	2,419	7,308	10,829	9,132	6,504	3,674	6,281	
Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572	

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

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

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

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	7 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	10 413,449	10 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	11 440,880	11 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1978 July	445,108	416,937	33,185	10,696	6,178	7,339	3,958	896	3,813
Aug.	447,665	419,210	33,872	10,792	6,196	7,470	3,997	884	3,895
Sep.	448,644	420,133	34,558	10 750	6,232	7,476	4,053	876	4,019
Oct.	451,646	423,167	35,298	10,744	6,254	7,425	4,056	877	4,157
Nov.	453,943	425,451	36,024	10,722	6,210	7,452	4,108	885	4,291
Dec.	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979 Jan.	473,849	444,411	35,866	11,175	6,409	7,542	4,312	827	3,970
Feb.	476,979	447,338	36,612	11,243	6,416	7,641	4,341	832	3,958
March	477,277	447,558	37,392	11,286	6,403	7,685	4,345	842	4,021
April	476,923	447,305	38,135	11,277	6,392	7,601	4,348	857	4,090
May	476,387	446,987	38,841	11,182	6,189	7,695	4,334	867	4,191
June	475,017	446,065	39,581	11,035	6,022	7,564	4,331	876	4,264
July	12 472,427	12 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920
Aug.	471,387	443,138	38,075	10,757	5,957	7,243	4,292	827	4,028
Sep.	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161
Oct. p	468,983	441,402	39,535	10,555	5,904	6,848	4,274	838	4,318

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,863	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+15,372	14,045	470,727
1978 July	444,178	25,092	1,390	24,231	5,498	+ 861	69	445,108
Aug.	445,141	19,947	1,050	17,452	358	+ 2,495	29	447,665
Sep.	447,666	18,262	986	17,315	302	+ 947	31	448,644
Oct.	448,647	20,855	981	17,892	242	+ 2,963	36	451,646
Nov.	451,651	19,258	954	16,999	235	+ 2,259	33	453,943
Dec.	453,985	24,642	1,252	21,511	372	+ 3,131	13,631	470,727
1979 Jan.	470,801	30,720	1,792	27,812	4,147	+ 2,908	140	473,849
Feb.	473,847	20,596	1,045	17,469	300	+ 3,127	5	476,979
March	476,985	21,230	1,062	20,950	282	+ 280	12	477,277
April	477,276	19,822	970	20,191	228	- 369	16	476,923
May	476,970	19,605	946	20,208	243	- 603	20	476,387
June	476,495	19,134	1,059	20,647	331	- 1,513	35	475,017
July	475,121	24,433	1,318	27,191	3,559	- 2,758	64	472,427
Aug.	472,453	20,897	1,030	22,000	325	- 1,103	37	471,387
Sep.	471,387	17,933	953	19,338	251	- 1,405	40	470,022
Oct. p	470,029	21,776	1,011	22,875	257	- 1,099	53	468,983

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

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

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

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9		
All building and loan associations																
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974	30	77,686	12,108	661	167	1,650	49,075	10,827	1,639	235	1,446	2,403	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	3,438	73,781	1,436	2,573	63,462
1976	30	94,906	13,312	740	72	4,247	59,617	13,556	1,187	706	1,982	2,982	80,978	1,530	2,990	78,401
1977	30	102,153	11,656	678	221	4,291	64,700	16,625	1,036	1,091	1,989	3,019	87,468	1,548	3,318	85,901
1978	30	111,223	11,825	661	83	4,710	70,035	20,200	891	1,086	1,891	4,518	94,769	1,451	3,566	94,390
1979 July	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	7,221
Aug.	30	116,057	8,320	686	114	5,001	74,755	23,233	876	950	1,680	6,535	95,723	1,381	3,636	6,612
Sep.	30	117,628	8,537	699	115	5,034	75,729	23,731	897	910	1,698	6,864	96,415	1,412	3,636	10,194
Oct. p	30	118,397	8,247	707	119	4,975	76,748	23,890	882	919	1,701	6,926	96,799	1,431	3,636	7,749
Private building and loan associations																
1979 July	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	5,005
Aug.	17	75,946	3,373	481	104	2,564	53,789	12,930	305	684	1,035	2,637	63,858	1,239	2,272	4,610
Sep.	17	77,181	3,629	493	105	2,610	54,499	13,287	322	655	1,050	2,830	64,531	1,261	2,272	7,677
Oct. p	17	77,769	3,684	496	109	2,576	55,201	13,186	314	663	1,049	2,917	64,822	1,289	2,272	5,185
Public building and loan associations																
1979 July	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
Aug.	13	40,111	4,947	205	10	2,437	20,966	10,303	571	266	645	3,898	31,865	142	1,364	2,002
Sep.	13	40,447	4,908	206	10	2,424	21,230	10,444	575	255	648	4,034	31,884	151	1,364	2,517
Oct. p	13	40,628	4,563	211	10	2,399	21,547	10,704	568	256	652	4,009	31,977	142	1,364	2,564

(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	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	of which Applied to settlement of interim and bridging loans	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	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974	21,929	1,786	944	40,647	30,921	40,307	16,484	6,472	14,409	5,795	9,414	8,399	6,578	8,670	6,223	3,126
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979 July	2,176	33	178	4,819	3,199	5,054	1,849	381	1,511	308	1,694	13,316	8,623	1,305	2,910	239
Aug.	2,006	39	161	6,117	4,299	5,361	1,971	611	1,826	618	1,564	13,947	9,143	1,341	2,910	216
Sep.	2,743	46	181	5,015	3,665	5,095	1,889	444	1,800	483	1,406	13,355	8,875	1,294	2,910	192
Oct. p	2,424	42	192	4,920	3,645	5,387	1,880	665	1,974	654	1,533	12,717	8,636	1,251	2,910	161
Private building and loan associations																
1979 July	1,426	21	89	3,266	2,331	3,356	1,215	282	1,078	243	1,063	7,158	4,435	890	1,885	156
Aug.	1,300	24	82	3,885	2,779	3,516	1,274	394	1,290	403	952	7,385	4,600	870	1,885	145
Sep.	1,866	28	80	3,159	2,320	3,143	1,122	223	1,200	273	821	6,964	4,383	861	1,885	124
Oct. p	1,725	28	98	3,522	2,797	3,692	1,364	496	1,411	478	917	6,696	4,401	861	1,885	114
Public building and loan associations																
1979 July	750	12	89	1,553	868	1,698	634	99	433	65	631	6,158	4,188	415	1,025	83
Aug.	706	15	79	2,232	1,520	1,845	697	217	536	215	612	6,562	4,543	471	1,025	71
Sep.	877	18	101	1,856	1,345	1,952	767	221	600	210	585	6,391	4,492	433	1,025	68
Oct. p	699	14	94	1,398	848	1,695	516	169	563	176	616	6,021	4,235	390	1,025	47

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

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

bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 Statistical increase of DM 250 million. — 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
1975 Dec.	5,196	154,841	89,319	131,651	33,698	97,953
1976 March	5,191	156,755	92,426	134,304	33,223	101,081
June	5,141	161,947	96,178	137,752	34,951	102,801
Sept.	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
Sept.	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
Sept.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sept. p	4,475	242,050	156,260	197,200	61,900	135,300

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

23. Debits to accounts of non-banks *

DM million			
Month	Debits	Month	Debits
1976 Jan.	661,002	1978 Jan.	808,136
Feb.	616,266	Feb.	710,434
March	670,504	March	793,788
April	619,333	April	737,363
May	614,529	May	735,729
June	677,343	June	848,152
July	666,317	July	779,456
Aug.	658,359	Aug.	787,497
Sept.	685,276	Sept.	775,171
Oct.	656,708	Oct.	813,542
Nov.	683,560	Nov.	813,446
Dec.	814,235	Dec.	900,353
1977 Jan.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	760,042	July	894,989
Aug.	759,852	Aug.	876,225
Sept.	741,140	Sept.	836,946
Oct.	741,211	Oct. p	936,217
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	(22)	(30)	(24)	(330)	(958)	(710)	(876)	(214)	(168)	(68)
	3,445	(22)	(30)	(24)	(330)	(958)	(710)	(881)	(222)	(178)	(75)

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

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

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

25. Number of banks and their branches *

(a) Total

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

(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											
	Bank Places a				Other places				Time liabilities			
	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	15.35	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	} no special ratios	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	} no special ratios	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	} no special ratios	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	} no special ratios		1974 Jan. 1
23	23				Oct. 1
20.7	20.7				1975 July 1
6.25	6.25				Aug. 1
6.55	6.55				1976 May 1
6.9	6.9				June 1

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

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

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

1 percentage point for sight liabilities;

0.5 percentage point for savings deposits. —

a "Bank Places" are places in which there is an office of the Deutsche Bundesbank.

IV. Minimum reserves

2. Reserve maintenance *

(a) Total

DM million

Average for the month 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fail, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 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	2,687	206,787	1,688	43,678	4,762	—	43,678	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 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	11 3,263	4,416	44,956	45,317	361	0.8	9	
1978 May	610,694	133,296	10,597	107,912	4,385	351,642	2,862	49,944	11 3,272	4,723	45,221	45,547	326	0.7	2	
1978 June	617,208	137,809	10,787	110,471	3,280	352,003	2,858	46,242	1,840	4,760	41,482	41,763	281	0.7	3	
1978 July	618,654	137,917	10,826	109,678	3,306	354,044	2,883	46,320	1,847	4,883	41,437	41,735	298	0.7	4	
1978 Aug.	628,452	140,403	11,787	112,736	3,596	357,022	2,908	47,177	1,999	4,964	42,213	42,444	231	0.5	2	
1978 Sep.	634,596	140,361	11,019	117,442	4,569	358,258	2,947	47,620	1,988	4,957	42,663	42,933	270	0.6	8	
1978 Oct.	639,719	140,049	11,113	121,143	5,979	358,460	2,975	48,060	2,131	5,043	43,017	43,588	571	1.3	2	
1978 Nov.	657,232	144,682	12,115	129,180	8,024	360,219	3,012	54,184	2,664	5,232	48,952	49,183	231	0.5	3	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Jan.	691,938	153,277	13,398	136,573	12,899	372,649	3,142	57,465	3,328	5,433	52,032	52,709	677	1.3	1	
1979 Feb.	678,617	143,962	12,798	130,655	9,408	378,611	3,183	58,315	3,048	5,339	52,976	53,229	253	0.5	8	
1979 March	678,579	143,979	11,479	130,515	9,185	380,220	3,201	58,146	2,834	5,336	52,810	53,095	285	0.5	3	
1979 April	673,459	142,840	11,430	127,718	8,840	379,424	3,207	57,628	2,794	5,419	52,209	52,466	257	0.5	3	
1979 May	678,351	146,608	11,772	129,935	8,511	378,318	3,207	58,295	2,808	5,517	52,778	53,017	239	0.5	5	
1979 June	684,353	149,234	11,998	135,281	7,709	376,935	3,196	59,029	2,758	5,628	53,401	53,728	327	0.6	6	
1979 July	685,872	150,001	12,477	135,116	9,137	375,960	3,181	59,291	2,976	5,683	53,608	53,852	244	0.5	2	
1979 Aug.	688,527	149,719	12,076	138,464	10,185	374,919	3,164	59,522	3,023	5,732	53,790	54,021	231	0.4	4	
1979 Sep.	686,112	146,025	11,939	141,719	10,132	373,147	3,150	59,129	2,995	5,680	53,449	53,938	489	0.9	4	
1979 Oct.	685,087	145,701	12,409	141,939	10,515	371,385	3,138	59,082	3,105	5,784	53,298	53,859	561	1.1	2	

(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 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.	662,499	27,102	47,450	78,725	14,818	25,597	96,158	44,317	109,117	219,215	
1979 Feb.	653,228	26,662	45,322	71,978	15,264	26,784	88,607	44,431	110,415	223,765	
1979 March	654,714	26,896	45,548	71,535	15,569	27,838	87,108	44,473	110,837	224,910	
1979 April	649,982	26,709	44,785	71,346	15,657	27,427	84,634	44,443	110,729	224,252	
1979 May	654,861	27,090	46,118	73,400	15,832	27,350	86,753	44,397	110,630	223,291	
1979 June	661,450	27,245	46,812	75,177	16,257	28,742	90,282	44,329	110,540	222,066	
1979 July	661,077	27,229	46,494	76,278	16,345	28,335	90,436	43,996	110,660	221,304	
1979 Aug.	663,102	27,490	47,325	74,904	16,679	28,774	93,011	43,892	110,582	220,445	
1979 Sep.	660,891	27,533	46,947	71,545	17,281	30,640	93,798	43,860	110,412	218,875	
1979 Oct.	659,025	27,635	46,475	71,591	17,602	31,074	93,263	43,841	110,159	217,385	

(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					
				%								
All banking groups												
1979 Sep.	5,453	686,112	59,129	8.6	12.9	9.5	6.4	11.9	5,680	53,449	489	
1979 Oct.	5,446	685,087	59,082	8.6	12.9	9.5	6.4	11.9	5,784	53,298	561	
Commercial banks												
1979 Sep.	239	207,834	21,378	10.3	14.2	10.1	6.5	12.0	1,238	20,140	195	
1979 Oct.	239	207,847	21,407	10.3	14.2	10.1	6.5	12.1	1,264	20,143	301	
Big banks												
1979 Sep.	6	107,284	11,125	10.4	14.6	10.3	6.5	11.8	704	10,421	38	
1979 Oct.	6	107,050	11,128	10.4	14.6	10.3	6.5	11.9	724	10,404	156	
Regional banks and other commercial banks												
1979 Sep.	93	83,938	8,510	10.1	14.1	10.1	6.5	11.9	475	8,035	114	
1979 Oct.	93	84,170	8,533	10.1	14.1	10.1	6.5	12.0	480	8,053	112	
Branches of foreign banks												
1979 Sep.	56	3,884	473	12.2	12.5	8.2	6.1	13.6	8	465	20	
1979 Oct.	56	4,099	497	12.1	12.3	8.1	6.1	13.6	8	489	17	
Private bankers												
1979 Sep.	84	12,728	1,270	10.0	12.8	9.3	6.3	12.4	51	1,219	23	
1979 Oct.	84	12,528	1,249	10.0	12.8	9.3	6.3	12.3	52	1,197	16	
Central giro institutions												
1979 Sep.	12	22,250	2,451	11.0	14.2	10.1	6.4	13.4	102	2,349	122	
1979 Oct.	12	23,280	2,605	11.2	14.3	10.1	6.4	12.8	104	2,501	73	
Savings banks												
1979 Sep.	603	285,453	22,371	7.8	12.9	8.6	6.4	8.7	2,798	19,573	60	
1979 Oct.	603	283,306	22,132	7.8	12.8	8.6	6.4	8.8	2,865	19,267	65	
Central institutions of credit cooperatives												
1979 Sep.	10	5,474	606	11.1	13.5	9.7	6.3	12.9	41	565	8	
1979 Oct.	10	5,180	577	11.1	13.6	9.7	6.4	12.9	42	535	24	
Credit cooperatives												
1979 Sep.	4,463	158,172	11,668	7.4	10.7	7.8	6.2	9.1	1,450	10,218	88	
1979 Oct.	4,457	158,449	11,691	7.4	10.7	7.8	6.2	9.1	1,457	10,234	85	
All other banks subject to reserve requirements												
1979 Sep.	126	6,929	655	9.5	13.2	9.1	6.4	12.0	51	604	16	
1979 Oct.	125	7,025	670	9.5	13.2	9.1	6.4	11.2	52	618	13	
Memorandum item: Postal giro and postal savings bank offices												
1979 Sep.	15	32,931	2,836	8.6	14.6	—	6.5	13.3	—	2,836	·	
1979 Oct.	15	32,928	2,840	8.6	14.6	—	6.5	13.3	—	2,840	·	

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

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

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

V. Interest rates

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

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

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

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

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

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

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

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

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

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

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

% p. a.															
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements							
	Treasury bills of Federal Government and Federal Railways		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office					Discountable Treasury bonds of Federal Government (Lit. N and LN)				Discountable Treasury bonds of Federal Government 1, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BA, 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 July 10	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.05	3.45	3.70	2 4.40	
Sep. 8	2.50	2.65	2.70	2.75	2.80	2.85	3.05	3.45	3.70	3.90	3.45	3.85	4.25	4.65	
Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	3.45	3.85	4.25	4.65	3.45	3.85	4.25	4.65	
Oct. 19	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3.85	4.25	4.65	
1979 Jan. 26	2.50	2.65	2.80	3.00	3.20	3.40	3.70	4.00	4.25	4.55	3.45	3 4.05	4.25	3 4.85	
March 30	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.05	—	3 4.85	
April 2	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 4.55	—	3 5.35	
June 1	3.50	3.65	3.50	3.70	3.90	4.10	—	—	—	—	—	3 5.20	—	3 6.00	
July 13	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3 5.20	—	3 6.00	
Aug. 6	4.50	4.65	4.75	4.95	5.15	5.35	—	—	—	—	—	3 5.65	—	3 6.40	
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	3 5.65	—	3 6.40	
Nov. 19	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	3 7.75	—	3 7.75	
Dec. 5	5.50	5.65	5.75	5.95	5.95	5.95	—	—	—	—	—	3 7.30	—	3 7.30	
Yields															
1978 July 10	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.10	3.57	3.87	2 4.71	
Sep. 8	2.51	2.67	2.74	2.83	2.89	2.98	3.10	3.57	3.87	4.14	3.51	4.00	4.47	5.00	
Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	3.51	4.00	4.47	5.00	3.51	4.00	4.47	5.00	
Oct. 19	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	4.00	4.47	5.00	
1979 Jan. 26	2.51	2.67	2.84	3.09	3.32	3.58	3.77	4.17	4.47	4.89	3.51	3 4.22	4.47	3 5.23	
March 30	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.22	—	3 5.23	
April 2	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 4.77	—	3 5.82	
June 1	3.52	3.68	3.56	3.84	4.09	4.37	—	—	—	—	—	3 5.49	—	3 6.60	
July 13	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3 5.49	—	3 6.60	
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82	—	—	—	—	—	3 5.99	—	3 7.09	
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3 5.99	—	3 7.09	
Nov. 19	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3 8.40	—	3 8.79	
Dec. 5	5.55	5.73	5.92	6.33	6.40	6.54	—	—	—	—	—	3 7.87	—	3 8.21	

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

4. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1977 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	1 1.0—4.1	4.05	3.7—4.4	3.98	3.6—4.3
1978 Jan.	3.37	3.0—3.6	3.50	3.4—3.7	3.58	3.5—3.7
Feb.	3.34	3.0—3.6	3.30	3.2—3.5	3.46	3.3—3.6
March	3.55	3.5—3.6	3.52	3.4—3.6	3.51	3.4—3.6
April	3.53	3.5—3.6	3.56	3.5—3.6	3.56	3.5—3.6
May	3.54	3.5—3.6	3.56	3.5—3.7	3.60	3.6—3.7
June	3.55	3.5—3.7	3.58	3.5—3.7	3.68	3.6—3.8
July	3.40	1.8—3.6	3.64	3.6—3.7	3.75	3.7—3.8
Aug.	3.23	2.9—3.5	3.50	3.4—3.6	3.70	3.6—3.8
Sep.	3.51	3.4—3.6	3.55	3.5—3.7	3.70	3.7—3.8
Oct.	3.07	0.5—3.6	3.52	3.4—3.7	3.95	3.8—4.1
Nov.	2.67	0.5—3.6	3.25	2.6—4.1	3.85	3.8—4.0
Dec.	3.56	2 2.6—7.5	4.13	4.0—4.3	4.06	3.9—4.2
1979 Jan.	2.99	0.1—4.0	3.72	3.5—4.1	3.89	3.6—4.3
Feb.	3.81	3.5—4.3	3.81	3.7—4.0	4.15	4.1—4.2
March	4.32	4.0—5.3	4.34	4.0—5.2	4.47	4.2—5.4
April	5.24	5.0—5.5	5.41	5.1—5.5	5.54	5.3—5.7
May	5.16	5.0—5.5	5.59	5.4—5.8	5.92	5.7—6.2
June	5.60	5.5—5.8	5.79	5.5—6.1	6.46	6.2—6.6
July	5.73	4.8—6.3	6.20	5.9—6.4	6.84	6.6—7.0
Aug.	6.36	3.0—9.0	6.73	6.4—7.3	7.09	6.9—7.5
Sep.	6.50	4.5—7.5	7.63	7.1—7.9	7.89	7.3—8.1
Oct.	7.87	0.5—8.8	8.28	7.6—8.8	8.76	8.0—9.6
Nov.	7.86	6.8—8.7	8.42	8.1—8.8	9.65	9.4—9.8

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

V. Interest rates

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

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

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	of 12 months		of 4 years and over	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1977 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	2.50-3.50	3.62	3.25-4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50-3.75	3.69	3.25-4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	7 3.33	2.50-4.25	7 4.16	3.50-4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	7 3.32	2.50-4.00	7 4.15	3.50-4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	7 3.34	2.50-4.00	7 4.10	3.50-4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979 Jan.	3.13	2.50-3.63	3.63	3.25-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50-3.75	3.83	3.50-4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75-4.00	4.02	3.50-4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00-4.88	4.97	4.25-5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75-5.50
May	4.40	3.50-5.25	5.27	4.50-5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00-5.50
June	4.79	3.75-5.60	5.75	5.00-6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00-5.50
July	5.19	4.25-6.00	6.09	5.25-6.50	3.00	3.00-3.25	4.00	3.75-4.25	5.03	5.00-5.50
Aug.	5.52	4.50-6.50	6.43	5.75-7.00	3.33	3.00-3.50	4.34	4.00-4.75	5.41	5.00-6.00
Sep.	6.01	5.00-6.80	6.93	6.00-7.50	3.50	3.50-3.75	4.52	4.50-5.00	5.63	5.50-6.00
Oct.	7 6.65	5.50-7.50	7 7.72	7.00-8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
Nov. p	7 7.44	6.25-8.38	7 8.57	7.50-9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50

* 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 December 6, 1979		Previous rate		Country	Rate on December 6, 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 14 Oct. 25, '79 13 Oct. 9, '79				
Belgium-Luxembourg 10 Oct. 4, '79 9 June 14, '79					Japan 6 1/4 Nov. 2, '79 5 1/4 July 24, '79				
Denmark 11 Sep. 17, '79 9 June 15, '79					New Zealand 13 Jan. '79 12 Nov. '78				
France 9 1/2 Aug. 31, '77 10 1/2 Sep. 23, '76					South Africa 7 Aug. 13, '79 7 1/2 Mar. 17, '79				
Ireland, Rep. 13.70 June 22, '79 11.85 Dec. 8, '78					United States 2 12 Oct. 8, '79 11 Sep. 19, '79				
Italy 15 Dec. 6, '79 12 Oct. 8, '79					III. Non-European developing countries				
Netherlands 9 1/2 Nov. 29, '79 8 1/2 Nov. 1, '79					Brazil 33 July '78 30 Sep. '77				
United Kingdom 1 17 Nov. 15, '79 14 June 13, '79					Costa Rica 8 Mar. '76 7 Sep. '74				
2. EFTA member countries					Ecuador 10 Jan. 23, '75 8 Jan. 23, '70				
Austria 3 3/4 Jan. 25, '79 4 1/2 June 29, '78					Egypt 9 Jan. '79 8 June '78				
Iceland 20 1/2 June '79 17 Feb. '78					El Salvador 6 July 26, '74 4 Aug. 24, '64				
Norway 9 Nov. 30, '79 7 Feb. 13, '78					Ghana 13 1/2 Sep. '78 8 July 17, '75				
Portugal 18 May 5, '78 13 Aug. 25, '77					India 9 July 22, '74 7 May 30, '73				
Sweden 9 Nov. 23, '79 8 Sep. 27, '79					Iran 9 Jan. '79 10 June '78				
Switzerland 2 Nov. 5, '79 1 Feb. 27, '78					Korea, South 15 June 13, '78 14 Oct. 1, '75				
3. Other European countries					Pakistan 10 June 7, '77 9 Sep. 4, '74				
Finland 8 1/2 Nov. 1, '79 7 1/4 May 1, '78					Sri Lanka 3 10 Aug. '77 8 1/2 Jan. 26, '77				
Greece 19 Sep. 1, '79 15 June 1, '79					Venezuela 10 Aug. '77 7 1/2 July '78				
Spain 8 July 26, '77 7 Aug. 10, '74									
Turkey 10 3/4 May '79 10 Apr. '78									

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo Item	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1978 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	7.31	7.31	- 4.14	- 4.27
March	5.33	4.57	4.64	5.75	5.42	5.93	6.79	6.32	9.96	0.50	6.94	7.11	7.34	- 4.07	- 4.21
April	4.56	4.06	4.04	5.60	4.83	6.73	6.89	6.31	8.47	0.50	6.95	7.21	7.45	- 4.08	- 5.17
May	4.65	3.82	3.63	5.60	6.37	8.41	7.36	6.43	8.08	0.75	7.48	7.64	7.90	- 4.56	- 7.47
June	3.99	3.76	4.06	5.75	8.35	9.17	7.60	6.71	7.76	1.00	7.74	8.00	8.39	- 5.02	- 8.28
July	4.10	3.96	3.85	6.35	8.99	9.22	7.81	7.07	7.43	1.19	8.00	8.22	8.60	- 5.03	- 7.61
Aug.	3.47	5.07	5.06	7.00	8.51	8.90	8.04	7.04	7.25	0.63	8.08	8.22	8.53	- 5.20	- 7.78
Sep.	5.59	5.68	4.93	7.50	7.69	8.98	8.45	7.84	7.20	0.50	8.59	8.89	9.17	- 5.63	- 8.58
Oct.	13.56	9.32	7.41	10.00	8.23	9.86	8.96	8.13	6.99	0.50	8.99	9.47	10.16	- 6.58	- 9.23
Nov.	8.76	7.93	6.96	8.75	10.14	11.51	9.76	8.79	6.89	0.13	9.87	10.54	11.63	- 7.98	- 10.04
Dec.	10.29	9.39	6.45	9.25	10.77	11.57	10.03	9.12	6.67	0.13	10.08	11.12	11.65	- 7.75	- 9.48
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	- 7.47	- 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	- 6.76	- 9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	- 6.24	- 7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	- 5.27	- 6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	- 5.03	- 6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	- 4.60	- 7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	8.75	0.75	10.65	10.80	10.92	- 4.49	- 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	- 4.78	- 7.35
Sep. p	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	- 5.22	- 6.90
Oct. p	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.49	1.83	13.61	14.36	14.60	- 6.30	- 6.13
Nov. p	...	...	...	14.30	13.28	15.33	13.16	11.77	11.98	...	13.26	14.33	15.03	- 6.04	- 7.04
Week ended: p															
1979 Oct. 26	9.00	9.45	10.22	14.00	12.73	13.47	15.14	12.93	11.69	2.50	14.68	15.31	15.63	- 6.80	- 6.04
Nov. 2	9.40	9.85	9.88	14.00	13.43	13.49	15.61	12.26	11.63	2.50	14.63	15.23	15.69	- 6.61	- 6.05
9	10.00	10.15	9.44	14.20	11.84	14.76	13.77	12.10	11.93	3.00	14.42	15.05	15.79	- 6.76	- 6.26
16	9.50	10.00	9.72	14.25	11.75	16.18	13.30	12.03	12.13	3.00	12.94	14.37	15.21	- 6.36	- 7.24
23	10.85	11.15	11.29	14.25	14.69	16.12	13.10	11.94	12.10	3.00	13.14	13.85	15.00	- 6.13	- 7.97
30	...	...	...	14.30	14.89	16.10	12.46	11.02	11.93	3.75	11.95	13.53	13.85	- 4.76	- 7.31

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales										Purchases				
	Sales = purchases (columns 2 plus 10 or 11 plus 15)	Domestic bonds 1									Foreign bonds 3	Residents			
		Total	Bank bonds					Industrial bonds	Public bonds 2	Total 4		Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
Total			Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1970	15,354	14,312	11,934	1,901	7,651	961	1,420	220	2,157	1,042	14,537	x 2,399	12,211	— 73	817
1971	19,394	20,578	14,856	4,370	7,121	790	2,578	1,442	4,279	—1,184	17,778	x 5,795	11,970	x 13	1,616
1972	29,753	34,067	26,074	7,990	12,899	1,312	3,868	788	7,206	—4,314	22,024	x 7,061	15,322	— 359	7,729
1973	24,779	25,010	21,432	3,478	4,196	1,585	12,172	— 545	4,120	— 231	18,283	x 3,525	14,786	— 28	x 6,496
1974	25,757	25,082	19,616	4,218	8,637	612	6,150	— 370	5,837	— 675	28,306	x 14,549	13,313	— 444	—2,549
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	42,760	x 21,446	17,789	— 3,525	624
1978 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	x 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	899	337	365	239	328	— 595	— 90	651	677	1,407	x 1,150	405	— 148	168
1979 Jan.	4,193	4,342	4,523	853	2,169	44	1,458	— 67	— 114	— 149	4,387	x — 677	5,150	— 86	— 194
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	5,321	5,251	2,940	— 45	1,763	186	1,037	— 101	2,412	70	4,019	x 100	4,147	— 228	1,302
Aug.	4,883	4,470	3,539	558	1,851	120	1,010	— 46	977	413	3,726	— 250	4,174	— 198	1,157
Sep.	456	457	410	— 74	— 740	— 106	1,330	— 56	103	— 1	400	—1,131	1,711	— 180	56
Oct. p	3,674	3,375	2,494	175	624	173	1,523	— 38	919	299	3,235	— 13	3,424	— 176	439

Period	Shares							Memorandum item		
	Sales = purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases				Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
				Total 10	Banks 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1970	6,260	3,592	2,668	6,001	425	5,576	259	— 2,634	— 225	— 2,409
1971	6,935	4,734	2,201	6,409	324	6,085	x 526	+ 1,125	+ 2,800	— 1,675
1972	5,898	4,129	x 1,769	2,489	162	2,327	x 3,408	+13,683	+12,043	+ 1,640
1973	5,549	3,581	1,968	4,854	257	4,597	x 695	+ 5,454	+ 6,727	+ 1,273
1974	6,218	3,525	2,693	4,631	— 347	4,978	x 1,586	+ 4,330	+ 3,224	— 1,106
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,036	— 2,928	— 1,107
1978 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	72	— 617	— 480	— 137
March	467	311	156	346	— 64	410	x 121	— 87	— 52	— 35
April	41	117	— 76	— 2	— 98	96	43	— 689	— 808	+ 119
May	370	329	41	204	—	204	166	— 341	— 466	+ 125
June	985	849	136	1,194	7	1,187	x — 209	+ 229	+ 574	— 345
July	649	540	109	315	— 71	386	334	+ 1,457	+ 1,232	+ 225
Aug.	687	444	243	597	— 27	624	90	+ 591	+ 744	+ 153
Sep.	169	123	x 46	— 121	112	— 233	x 289	+ 301	+ 57	+ 244
Oct. p	950	399	551	819	73	746	131	— 281	+ 140	— 420

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 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
Aug.	8,579	6,357	755	3,061	450	2,091	—	2,222	1,040
Sep.	5,843	5,275	592	1,792	365	2,526	—	568	705
Oct.	9,424	7,243	876	3,206	426	2,734	—	2,181	960
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 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	.
Aug.	6,268	4,046	755	2,677	39	575	—	2,222	.
Sep.	3,339	2,772	592	1,539	104	537	—	568	.
Oct.	6,720	4,539	828	2,865	229	617	—	2,181	.
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 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	281	960
Feb.	5,112	4,219	121	2,447	192	1,459	— 70	964	450
March	4,593	5,201	612	2,744	686	1,161	— 95	— 514	269
April	3,228	2,611	— 229	1,194	420	1,227	— 93	710	27
May	4,030	3,207	247	1,449	50	1,462	— 29	852	830
June	3,488	3,515	606	2,099	0	811	— 67	40	— 310
July	4,211	3,182	— 180	2,003	135	1,224	— 101	1,130	723
Aug.	3,725	3,361	516	1,678	94	1,073	— 46	410	685
Sep.	398	416	— 51	— 724	— 114	1,305	— 56	38	351
Oct.	3,990	2,577	224	579	147	1,627	— 38	1,451	719
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 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	.
Aug.	2,359	1,780	564	1,410	— 190	— 5	— 46	625	.
Sep.	— 983	— 965	— 41	— 300	— 295	— 330	— 56	38	.
Oct.	2,278	865	235	682	— 50	— 3	— 38	1,451	.

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

Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, convertible bonds issued by banks and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal 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 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
Aug.	4,855	2,996	239	1,383	356	1,018	46	1,813	355
Sep.	5,445	4,859	643	2,516	479	1,221	56	530	354
Oct.	5,433	4,665	652	2,627	279	1,107	38	729	241
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 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	.
Aug.	3,909	2,266	191	1,267	229	579	46	1,597	.
Sep.	4,323	3,737	633	1,839	399	866	56	530	.
Oct.	4,442	3,674	592	2,183	279	620	38	729	.

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

DM million nominal value

Period	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1974	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720	29,948
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979 March	476,437	348,511	96,118	171,119	24,410	56,864	6,710	121,216	64,847
June	487,183	357,845	96,741	175,860	24,880	60,363	6,521	122,818	65,394
Sep.	495,517	364,804	97,026	178,817	24,996	63,964	6,318	124,395	67,153
Oct.	499,507	367,381	97,250	179,396	25,143	65,591	6,280	125,846	67,872
Breakdown by remaining period to maturity 4 Position as at October 31, 1979									
Issues falling due en bloc									
Maturity in years									
4 and under	238,744	163,504	22,046	75,967	13,852	51,639	673	74,567	.
over 4 but less than 10	159,998	117,335	27,882	68,335	8,207	12,912	260	42,403	.
10 and over	8,385	5,133	1,271	3,709	45	109	—	3,251	.
Issues not falling due en bloc									
4 and under	23,507	15,760	6,582	6,898	1,572	707	3,161	4,587	.
over 4 but less than 10	33,000	29,776	16,605	12,229	757	186	2,185	1,039	.
over 10 but less than 20	33,200	33,200	20,738	11,714	709	39	—	—	.
20 and over	2,672	2,672	2,127	545	—	—	—	—	.

* 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 Oct.	84,241	+ 237	212	—	9	—	4	0	1	26	—	5	5	5
1978 Nov.	84,627	+ 386	361	15	3	1	9	—	—	1	—	2	2	0
1978 Dec.	85,013	+ 386	401	0	11	—	2	2	30	1	—	20	30	11
1979 Jan.	85,252	+ 239	243	—	1	—	0	—	—	1	—	5	—	1
1979 Feb.	85,300	+ 48	83	4	—	—	—	—	10	1	—	1	—	49
1979 March	85,473	+ 173	136	4	69	—	—	—	—	—	—	18	17	1
1979 April	85,580	+ 107	101	2	5	—	0	—	—	1	—	2	—	0
1979 May	85,747	+ 167	127	—	18	—	—	—	—	42	—	19	—	1
1979 June	86,239	+ 492	517	—	28	—	—	—	0	3	—	17	31	8
1979 July	86,553	+ 314	195	6	133	0	0	—	63	100	—	183	0	—
1979 Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
1979 Sep.	86,894	+ 117	86	—	149	—	1	—	13	—	—	48	43	41
1979 Oct.	86,960	+ 66	150	—	26	—	—	—	—	1	—	0	97	14

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1												Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item DM bonds of foreign issuers 2	in-cluding tax credit 4			ex-cluding
	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					
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 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	
1978 Nov.	6.4	6.5	6.5	—	6.3	6.6	6.8	6.7	6.8	6.2	6.3	4.66	2.98	
1978 Dec.	6.5	6.6	6.6	—	6.4	6.6	6.8	6.7	6.8	6.3	6.3	4.69	3.00	
1979 Jan.	6.6	6.6	6.6	—	6.5	6.7	6.8	6.8	6.8	6.4	6.4	4.58	2.93	
1979 Feb.	6.8	6.9	6.9	—	—	7.0	7.1	7.1	7.0	6.8	6.6	4.71	3.02	
1979 March	6.9	6.8	7.0	—	—	7.1	7.2	7.2	7.1	6.9	6.7	4.85	3.11	
1979 April	7.1	7.2	7.0	—	7.2	7.2	7.3	7.3	7.3	7.0	6.8	4.91	3.15	
1979 May	7.4	7.5	7.4	—	7.5	7.6	7.7	7.7	7.6	7.6	7.3	5.19	3.32	
1979 June	7.9	7.9	7.9	—	8.0	8.0	8.0	8.0	7.9	7.8	7.3	5.30	3.39	
1979 July	7.9	7.9	7.9	—	8.0	7.9	8.0	8.0	8.0	7.8	7.1	5.17	3.31	
1979 Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26	
1979 Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26	
1979 Oct.	7.7	7.4	7.8	—	7.7	7.9	8.0	8.0	8.0	7.8	7.6	5.36	3.43	
1979 Nov.	...	...	...	...	...	8.3	8.3	8.3	8.4	8.1	8.1	...	...

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.

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All Insurance enterprises covered												
1976 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	182,999	1,509	2,197	179,193	31,965	68,567	45,926	3,895	2,932	22,341	3,567
1977 March	487	189,725	1,599	3,230	184,896	32,251	71,446	48,514	3,777	2,927	22,374	3,607
June	488	194,948	1,552	3,343	190,053	32,555	73,512	50,768	3,820	2,922	22,919	3,557
Sep.	495	199,666	1,419	2,693	195,554	32,811	76,217	52,662	3,966	2,918	23,433	3,547
Dec.	494	204,367	1,647	2,170	200,550	32,973	78,220	55,014	4,024	2,855	23,960	3,504
1978 March	519	212,339	1,664	3,085	207,590	33,104	82,492	57,901	4,165	2,467	23,974	3,487
June	526	218,237	1,595	3,183	213,459	33,251	85,638	59,895	4,249	2,544	24,441	3,441
Sep.	523	222,389	1,330	2,902	218,157	33,283	89,557	60,265	4,359	2,524	24,762	3,407
Dec.	525	228,209	1,984	2,480	223,745	33,902	92,454	61,763	4,376	2,597	25,228	3,425
1979 March	552	237,103	1,618	4,216	231,269	34,373	98,036	63,187	4,478	2,627	25,125	3,443
June p	558	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
Life Insurance companies												
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	388	112,611	26,702	45,901	20,815	826	2,553	14,146	1,668
June	105	116,787	677	362	115,728	26,917	47,388	21,897	838	2,549	14,492	1,647
Sep.	105	120,151	615	331	119,205	27,150	49,276	22,959	882	2,505	14,794	1,639
Dec.	104	123,692	709	530	122,453	27,321	50,981	24,035	971	2,423	15,103	1,619
1978 March	104	127,731	708	315	126,708	27,474	53,536	25,447	1,067	2,429	15,140	1,615
June	104	131,512	736	293	130,483	27,591	55,643	26,571	1,103	2,504	15,484	1,587
Sep.	102	134,498	665	384	133,449	27,604	58,348	26,648	1,116	2,488	15,669	1,576
Dec.	104	139,318	959	509	137,850	28,219	60,926	27,397	1,137	2,562	16,015	1,594
1979 March	104	143,922	690	447	142,785	28,655	64,644	28,201	1,171	2,593	15,891	1,630
June p	103	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
Pension funds and burial funds 5												
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	95	27,423	111	333	26,979	4,327	9,862	8,931	15	—	2,688	1,156
June p	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
Health insurance companies 6												
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	43	11,639	—	170	11,475	238	5,395	4,448	131	—	1,107	156
June p	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
Indemnity and accident insurance companies 7												
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	9,628	13,945	1,921	43	3,976	415
June	222	34,827	557	2,318	31,952	1,051	9,904	14,504	1,952	42	4,092	407
Sep.	225	35,035	531	1,740	32,764	1,052	10,152	14,867	2,050	41	4,191	411
Dec.	225	34,548	538	886	33,124	1,047	10,008	15,285	2,022	39	4,316	407
1978 March	252	37,593	706	2,201	34,686	1,046	10,755	16,172	2,033	38	4,243	399
June	258	38,232	553	2,269	35,410	1,048	11,166	16,331	2,111	40	4,318	396
Sep.	257	38,315	429	1,917	35,969	1,057	11,576	16,337	2,192	36	4,373	398
Dec.	257	37,672	587	1,205	35,880	1,074	11,408	16,399	2,170	35	4,385	409
1979 March	279	40,952	734	3,129	37,089	1,090	12,251	17,742	2,225	34	4,348	399
June p	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1976 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	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June p	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107

* 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		
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 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
Aug.	461	464	— 16	472	7	— 3	112
Sep.	25	27	— 82	105	4	— 2	112
Oct.	50	56	— 88	142	2	— 6	118

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

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

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

VII. Public finance

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

DM million

Period	Total 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	206,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1976	266,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1978 1st qtr	76,331	64,084	35,331	26,045	220	2,488	9,133	1,096	+ 3,114
2nd qtr	73,062	62,734	35,453	24,941	232	2,109	10,639	887	— 311
3rd qtr	79,092	68,073	38,247	27,564	206	2,055	10,379	981	+ 640
4th qtr	90,616	80,502	46,151	31,935	230	2,186	13,541	863	— 3,427
1979 1st qtr	79,522	66,889	36,881	27,393	207	2,408	9,367	1,044	+ 3,266
2nd qtr	79,334	68,313	38,462	27,389	22	2,440	11,250	916	— 229
3rd qtr p	...	76,719	43,105	31,180	18	2,417	...	...	...
1978 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	...	23,740	13,700	9,254	7	779	...	...	...
Aug.	...	22,907	12,918	9,109	7	871	...	...	...
Sep. p	...	30,072	16,486	12,815	4	767	...	...	...
Oct. p	...	22,022	12,852	8,339	6	825	...	...	...

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

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

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

2. Breakdown by type of tax

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to				Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3 (including EEC share)			Federal Government 5			Länder Governments 5		EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
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	3,361	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	18,667	11,776	7,091	4,339	12,639	3,794	953	5,444
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	988	4,138
3rd qtr p	81,527	41,594	25,019	9,452	5,531	1,593	21,861	13,262	8,619	2,382	10,189	4,493	987	4,826
1978 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	6,449	4,077	2,402	2,128	5,365	951	316	3,093
1979 Jan.	21,429	11,110	8,828	1,193	717	372	7,313	5,140	2,173	50	1,482	1,192	282	1,403
Feb.	20,661	7,628	6,572	621	294	142	7,527	5,075	2,452	185	3,332	1,681	307	1,007
March	28,959	18,789	5,960	8,017	4,612	200	5,507	3,083	2,423	50	3,087	1,185	341	1,957
April	20,256	7,650	6,232	610	537	271	6,259	3,577	2,682	1,604	3,396	1,022	325	958
May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956
June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	11	2,999	1,209	347	2,224
July	25,063	10,630	8,693	806	293	838	7,353	4,613	2,740	1,750	3,657	1,340	334	1,330
Aug.	24,124	9,592	8,318	434	207	633	7,824	4,742	3,082	621	3,683	2,073	332	1,225
Sep. p	32,340	21,372	8,008	8,212	5,031	121	6,705	3,907	2,798	11	2,850	1,080	321	2,271
Oct. p	23,247	9,347	8,003	787	308	249	6,760	3,804	2,957	1,771	3,787	1,198	383	1,231

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	24,003	3,326	5,480	1,538
1978 1st qtr	39	3,417	1,813	1,171	664	565	276	1,144	1,566	759	5,635	967	1,232	381
2nd qtr	29	4,889	2,607	921	494	555	320	1,102	1,699	679	5,890	754	1,406	431
3rd qtr	34	4,876	2,705	909	499	516	354	1,101	1,493	752	5,910	817	1,558	357
4th qtr	18	7,280	3,334	918	466	623	307	1,178	1,524	785	6,567	789	1,283	370
1979 1st qtr	21	3,273	2,059	1,193	738	618	278	1,177	1,750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	606	321	1,066	1,944	783	6,460	752	1,460	409
3rd qtr p	13	5,511	2,637	894	541	594	335	1,102	2,237	819	...	...	...	...
1978 Sep.	9	1,393	798	283	144	172	128	139	469	221	.	.	.	.
Oct.	6	2,129	892	298	153	186	101	116	562	260	.	.	.	.
Nov.	5	1,853	1,078	298	175	201	104	929	496	275	.	.	.	.
Dec.	7	3,298	1,364	322	138	235	103	132	466	249	.	.	.	.
1979 Jan.	10	410	219	434	162	247	109	143	654	286	.	.	.	.
Feb.	5	1,563	807	409	378	170	78	870	468	266	.	.	.	.
March	6	1,301	1,033	350	197	200	91	164	629	301	.	.	.	.
April	5	1,786	867	350	183	205	75	94	578	275	.	.	.	.
May	5	1,855	855	323	178	213	120	843	657	263	.	.	.	.
June	6	1,424	889	327	163	188	126	130	709	245	.	.	.	.
July	4	2,117	863	298	164	210	119	108	825	289	.	.	.	.
Aug.	5	1,958	983	323	225	189	111	885	780	297	.	.	.	.
Sep. p	4	1,435	791	272	151	196	105	109	632	234	.	.	.	.
Oct. p	4	2,204	952	274	155	197	111	92	701	295	.	.	.	.

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

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

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

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

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

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

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

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

VII. Public finance

5. Indebtedness of public authorities*

DM million

End of month	Total	Bundesbank lending		Treas-ury bills	Dis- count- able Treas- ury bonds	Tax reserve certifi- cates	Me- di- um- term notes	Bonds 2	Bank ad- vances	Loans of non-banks		Com- mu- tation and com- pen- sation 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
1974 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 June	345,293	191	—	—	10,366	0	22,694	66,302	205,855	10,548	10,609	342	17,548	256	582
Sep.	361,987	88	—	—	10,984	—	25,644	67,667	217,718	10,311	10,855	337	17,543	256	583
Dec.	370,811	156	—	—	8,570	—	25,266	69,913	227,049	10,144	11,118	338	17,446	251	562
1979 March	382,346	—	—	—	7,473	—	25,867	70,512	237,018	10,287	12,640	336	17,409	251	555
June	393,376	—	—	—	7,309	—	22,782	74,340	246,312	10,165	14,180	273	17,330	145	540
Sep.	400,260	—	—	—	7,095	—	22,566	79,351	251,607	9,961	11,477	272	17,274	145	512
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 June	163,608	—	—	—	10,366	—	21,637	52,677	59,267	2,131	5,493	342	11,126	—	569
Sep.	175,615	—	—	—	10,984	—	24,586	53,359	66,937	2,124	5,608	337	11,125	—	555
Dec.	177,518	—	—	—	8,570	—	24,358	55,788	68,201	2,079	6,528	338	11,122	—	533
1979 March	184,920	—	—	—	7,473	—	24,809	56,085	74,711	2,104	7,785	336	11,090	—	527
June	192,998	—	—	—	7,309	—	22,352	60,339	79,779	2,094	9,254	273	11,086	—	512
Sep.	196,994	—	—	—	7,095	—	22,136	65,555	81,827	1,944	6,617	272	11,055	—	494
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 June	3,362	185	—	—	—	—	—	150	1,574	634	152	411	—	256	—
Sep.	3,236	—	—	—	—	—	—	150	1,518	770	98	424	—	256	20
Dec.	3,129	—	—	—	—	—	—	—	1,486	767	93	513	—	251	20
1979 March	3,586	—	—	—	—	—	—	—	1,904	725	93	594	—	251	20
June	3,259	—	—	—	—	—	—	—	1,734	704	91	565	—	145	20
Sep.	2,963	—	—	—	—	—	—	—	1,727	558	49	473	—	145	10
ERP Special Fund															
1973 Dec.	1,151	—	—	—	—	—	—	—	834	—	317	—	—	—	—
1974 Dec.	1,156	—	—	—	—	—	—	—	873	—	283	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1976 Dec.	1,753	—	—	—	—	—	—	—	1,503	—	250	—	—	—	—
1977 Dec.	1,634	—	—	—	—	—	—	—	1,384	—	250	—	—	—	—
1978 June	1,426	—	—	—	—	—	—	—	1,176	—	250	—	—	—	—
Sep.	1,361	—	—	—	—	—	—	—	1,111	—	250	—	—	—	—
Dec.	1,325	—	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 March	1,464	—	—	—	—	—	—	—	1,214	—	250	—	—	—	—
June	1,636	—	—	—	—	—	—	—	1,386	—	250	—	—	—	—
Sep.	1,811	—	—	—	—	—	—	—	1,561	—	250	—	—	—	—
Länder Governments															
1973 Dec.	39,462	—	—	—	—	39	127	8,785	18,528	3,878	834	—	7,221	—	50
1974 Dec.	47,323	140	—	—	200	38	180	9,009	25,476	4,233	938	—	7,063	—	47
1975 Dec.	67,001	361	—	—	692	31	533	10,764	42,267	4,397	1,019	—	6,893	—	43
1976 Dec.	81,805	144	—	—	501	11	738	12,271	56,217	3,951	1,233	—	6,708	—	30
1977 Dec.	89,583	82	—	—	50	0	958	12,067	64,178	3,867	1,845	—	6,518	—	18
1978 June	92,699	6	—	—	—	0	908	11,682	67,582	3,895	2,197	—	6,422	—	7
Sep.	96,675	88	—	—	—	—	908	12,428	70,704	3,769	2,359	—	6,418	—	2
Dec.	102,139	156	—	—	—	—	908	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 March	105,627	—	—	—	—	—	1,058	12,197	80,182	3,910	1,959	—	6,319	—	2
June	107,733	—	—	—	—	—	430	11,968	83,255	3,751	2,083	—	6,244	—	2
Sep.	109,942	—	—	—	—	—	430	11,769	85,675	3,688	2,160	—	6,219	—	2
Local authorities 6															
1973 Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1973 Dec. 7	59,900	—	—	—	—	—	—	532	53,277	3,583	2,495	—	—	—	13
1974 Dec.	66,375	—	—	—	—	—	—	503	59,295	4,124	2,440	—	—	—	13
1975 Dec.	74,411	—	—	—	—	—	—	475	67,171	4,294	2,458	—	—	—	13
1976 Dec.	79,830	—	—	—	—	—	—	456	72,571	4,406	2,391	—	—	—	6
1977 Dec.	83,345	—	—	—	—	—	—	414	76,308	4,401	2,217	—	—	—	6
1978 June	84,200	—	—	—	—	—	—	369	77,196	4,370	2,259	—	—	—	6
Sep.	85,100	—	—	—	—	—	—	363	78,196	4,320	2,215	—	—	—	6
Dec.	86,700	—	—	—	—	—	—	341	80,159	4,157	2,037	—	—	—	6
1979 March	86,750	—	—	—	—	—	—	326	80,186	4,180	2,052	—	—	—	6
June	87,750	—	—	—	—	—	—	300	81,186	4,230	2,027	—	—	—	6
Sep.	86,550	—	—	—	—	—	—	300	81,986	4,280	1,977	—	—	—	6

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

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

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

6. Movement in public indebtedness*

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

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

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

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

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Ver-kehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	External indebt-edness	Debt to central, regional and local author-ities and ERP special fund 4
							Postal giro and postal savings bank offices	Other banks 2	Social security funds 3	Other			
Federal Railways													
1972 Dec.	21,148	—	100	400	1,350	7,364	263	7,429	527	1,588	74	540	1,513
1973 Dec.	21,390	—	300	400	1,250	7,629	309	7,279	554	1,586	67	653	1,363
1974 Dec.	23,204	—	—	400	1,345	8,437	310	8,558	513	1,647	58	722	1,215
1975 Dec.	26,261	—	—	820	1,145	8,782	435	10,690	507	1,713	48	1,024	1,098
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,232	452	1,871	40	1,158	980
1977 Dec.	31,932	—	—	410	1,395	12,370	505	12,551	353	2,112	33	1,342	862
1978 Sep.	32,081	—	—	400	995	13,347	500	12,297	434	1,976	28	1,325	779
Dec.	32,071	—	—	400	995	13,833	500	11,826	372	1,965	28	1,408	743
1979 March	31,630	—	—	400	695	13,879	500	11,608	375	1,979	28	1,435	731
June	32,695	—	—	400	595	14,426	497	12,160	370	2,029	24	1,485	711
Sep.	31,787	—	—	400	595	13,828	496	12,047	218	2,070	24	1,474	636
Federal Post Office													
1972 Dec.	30,445	—	—	238	2,150	6,462	6,952	11,620	573	1,967	9	—	474
1973 Dec.	35,195	—	—	—	2,337	7,892	8,122	13,659	564	2,178	8	—	436
1974 Dec.	40,494	—	—	592	2,072	9,464	8,575	16,360	586	2,426	7	—	414
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	—	391
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	—	317
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	—	281
1978 Sep.	31,997	—	—	—	50	8,552	12,082	8,893	513	1,648	4	—	254
Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	—	196
1979 March	32,738	—	—	—	—	8,490	13,844	8,304	405	1,507	4	—	185
June	31,853	—	—	—	—	8,225	13,844	7,838	363	1,403	3	—	178
Sep.	30,379	—	—	—	—	7,552	13,844	7,206	340	1,258	3	—	177

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

amounts of trade bills. — 3 From June 1978 including loans of supplementary pension funds for government employees. — 4 Federal Railways: excluding loans granted by Federal Government; loans granted

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

8. Public authorities' money market paper outstanding *

DM million

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item Ear-marked Treasury bonds 2
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds		
			Total	Federal Government	Länder Governments	Total	Federal Government	Länder Governments				Länder Governments	Federal Railways		Federal Railways	Federal Post Office
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,746	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	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	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 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	—	—
Aug.	7,498	7,098	—	—	—	7,098	7,098	—	—	400	—	400	—	—
Sep.	7,495	7,095	—	—	—	7,095	7,095	—	—	400	—	400	—	—
Oct.	7,473	7,073	—	—	—	7,073	7,073	—	—	400	—	400	—	—

* 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		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)				
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5	2,653	+ 79	+ 2,273	86	+ 11	- 2,259
1957/58	29,836	32,525	- 2,689	8	2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,961	36,991	- 2,030	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	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	687	3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9	687	- 4,601	+ 115	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	- 12,857
3rd qtr	35,282	42,147	- 6,864	31	6,833	+ 2,608	+ 9,301	128	- 13	- 19,690
4th qtr	40,866	51,284	- 10,419	11	10,408	+ 7,849	+ 2,346	89	- 125	- 30,098
1977 1st qtr	37,206	39,332	- 2,125	19	2,144	+ 2,728	+ 4,887	91	+ 106	- 2,144
2nd qtr	36,025	40,786	- 4,762	9	4,753	- 2,003	+ 2,486	149	- 116	- 6,897
3rd qtr	38,391	44,925	- 6,534	5	6,529	- 869	+ 5,701	107	+ 149	- 13,426
4th qtr	45,386	54,203	- 8,817	19	8,798	- 52	+ 8,627	140	+ 21	- 22,224
1978 1st qtr	40,414	44,739	- 4,325	10	4,315	+ 5,195	+ 9,480	58	+ 28	- 4,315
2nd qtr	39,652	45,689	- 6,037	128	6,165	- 2,004	+ 3,976	119	- 67	- 10,480
3rd qtr	42,129	46,828	- 4,699	11	4,688	+ 7,387	+ 12,009	94	+ 29	- 15,168
4th qtr	48,971	59,516	- 10,545	25	10,520	- 8,498	+ 1,903	98	- 22	- 25,688
1979 1st qtr	43,930	50,369	- 6,439	45	6,394	+ 1,299	+ 7,402	94	- 197	- 6,394
2nd qtr	42,899	49,794	- 6,896	17	6,878	+ 1,385	+ 8,078	163	- 22	- 13,273
3rd qtr	47,660	51,927	- 4,267	13	4,254	- 458	+ 3,996	82	+ 282	- 17,527
1978 June	16,609	17,107	- 498	88	586	+ 2,306	11 + 2,857	31	- 5	- 10,480
July	13,069	15,818	- 2,749	7	2,756	- 989	+ 1,755	18	+ 7	- 13,236
Aug.	12,782	16,149	- 3,368	10	3,357	+ 3,095	+ 6,412	59	+ 19	- 16,593
Sep.	16,278	14,860	+ 1,418	7	1,425	+ 5,281	+ 3,842	17	+ 3	- 15,168
Oct.	13,068	17,813	- 4,745	30	4,715	- 5,142	- 461	37	+ 3	- 19,883
Nov.	12,858	20,572	- 7,714	16	7,730	- 4,945	+ 2,749	31	- 5	- 27,613
Dec.	23,045	21,131	+ 1,914	12	1,925	+ 1,590	- 385	30	- 19	- 25,688
1979 Jan.	14,244	17,286	- 3,042	49	2,994	- 723	+ 2,253	16	- 2	- 2,994
Feb.	12,112	14,789	- 2,677	1	2,677	- 636	+ 1,830	34	- 176	- 5,670
March	17,575	18,294	- 720	4	724	+ 2,657	+ 3,319	44	- 19	- 6,394
April	11,704	15,063	- 3,359	4	3,363	- 2,635	+ 644	77	- 7	- 9,757
May	12,855	16,158	- 3,303	20	3,283	- 1,623	+ 3,053	61	- 8	- 13,040
June	18,339	18,573	- 234	2	232	+ 4,182	+ 4,382	25	- 8	- 13,273
July	14,375	18,348	- 3,973	4	3,977	+ 72	+ 4,111	31	+ 93	- 17,250
Aug.	15,175	17,606	- 2,430	3	2,427	- 1,217	+ 1,374	29	+ 193	- 19,677
Sep.	18,109	15,974	+ 2,136	14	2,150	+ 687	- 1,489	22	+ 4	- 17,527
Oct.	14,179	17,859	- 3,679	2	3,681	- 831	+ 2,810	35	- 6	- 21,208

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

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

revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 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		Other			
										Government-inscribed stock	Loans 5				
1963 Dec.	30,111	1,733	3,624	—	401	384	—	4,512	610	3,123	—	100	1,003	11,418	3,204
1964 Dec.	31,312	1,081	2,982	—	547	831	—	5,383	679	3,543	—	380	1,020	11,728	3,138
1965 Dec.	33,017	921	2,314	523	670	1,017	—	6,274	758	4,209	50	410	1,006	11,802	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	1,210	—	6,667	676	4,829	50	535	997	11,808	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 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	563
Sep.	175,615	—	—	—	10,984	24,586	24,255	29,104	66,937	—	2,124	5,608	337	11,125	555
Oct.	175,154	—	—	—	11,041	24,586	24,464	28,903	66,413	—	2,174	5,584	338	11,126	526
Nov.	177,903	—	—	—	9,384	24,967	24,605	29,869	69,361	—	2,166	5,545	339	11,126	542
Dec.	177,518	—	—	—	8,570	24,358	24,734	31,054	68,201	—	2,079	6,528	338	11,122	533
1979 Jan.	179,771	—	—	—	8,283	24,238	24,764	30,823	70,864	—	2,134	6,716	337	11,090	523
Feb.	181,601	—	—	—	8,027	24,809	25,181	30,673	72,130	—	2,092	6,738	338	11,090	523
March	184,920	—	—	—	7,473	24,809	25,305	30,780	74,711	—	2,104	7,785	336	11,090	527
April	185,564	—	—	—	7,418	24,264	25,678	31,349	74,897	—	2,115	7,942	280	11,090	531
May	188,617	—	—	—	7,367	24,264	25,646	32,296	77,026	—	2,081	8,056	280	11,090	511
June	192,998	—	—	—	7,309	22,352	26,113	34,226	79,780	—	2,094	9,254	273	11,086	512
July	197,110	—	—	—	7,290	22,352	26,292	36,687	82,705	—	2,041	7,905	271	11,054	512
Aug.	198,483	—	—	—	7,098	22,136	26,706	38,468	82,115	—	2,124	8,001	272	11,054	509
Sep.	196,994	—	—	—	7,095	22,136	26,919	38,636	81,827	—	1,944	6,617	272	11,055	494
Oct.	199,804	—	—	—	7,073	22,136	27,038	39,412	83,420	—	2,051	6,853	270	11,055	496

* 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	4,772	—	2,669	2,079	24
(3) Amount of equalisation claims at end of December 1978	17,444	8,683	4,938	3,781	42
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,265	—	712	544	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,122	8,683	450	1,989	—
(b) Länder Governments	6,322	—	4,488	1,792	42
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	6	—	6	—	—
(b) 3% equalisation claims	12,743	8,136	4,607	—	—
(c) 3½% equalisation claims	3,819	—	3	3,774	42
(d) 4½% equalisation claims	322	—	322	—	—
(e) 3% special equalisation claims	7	—	—	7	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	17,444	8,683	4,938	3,781	42

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

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

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

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

DM million														
Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1965	30,215	22,496	6,238	28,444	22,611	2,200	26,108	2,829	74	8,349	3,761	9,882	1,213	+ 1,885
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,922	1,602	18	7,170	5,638	7,915	1,379	+ 2,509
1968	37,724	28,618	6,912	39,435	31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	+ 1,721
1969	43,190	33,888	7,115	43,712	35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	+ 519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	+ 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	+ 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	+ 10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	+ 5,679
1978 1st qtr	27,102	20,900	5,709	29,537	24,526	2,876	23,368	5,060	—	6,167	58	8,938	3,146	+ 2,620
2nd qtr	27,828	22,428	4,811	30,130	24,798	2,872	21,155	4,080	—	5,195	58	8,587	3,235	+ 2,213
3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	—	4,926	58	7,315	3,267	+ 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966	—	4,479	58	6,525	3,282	+ 994
1979 1st qtr	30,244	23,008	6,007	30,982	25,736	3,014	19,375	5,550	—	4,066	58	6,410	3,291	+ 934
2nd qtr	29,766	23,789	5,026	31,293	25,891	3,022	17,973	4,465	—	4,023	58	6,086	3,341	+ 1,401
3rd qtr	31,016	25,159	4,906	31,591	26,040	3,021	17,469	4,307	—	3,887	58	5,835	3,382	+ 504

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

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

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

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

DM million															
Period	Receipts			Expenditure				Assets 4					Change in assets		
	Total	of which		Total	of which			Total	of which						
		Contributions	Levy 1		Unemployment payments 2, 3	Bad weather benefits 3	Winter bonuses		Employment promotion 3	Deposits 5	Money market paper	Securities		Government inscribed stock	Loans 6
1965	2,046	1,621	—	1,582	336	492	—	83	6,234	1,162	51	2,160	388	2,263	+ 459
1966	2,261	1,774	—	1,557	359	383	—	87	6,947	1,406	350	1,950	380	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	6,389	1,902	500	1,470	371	1,917	+ 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	6,166	1,778	600	1,380	362	1,806	+ 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	—	5,794	1,413	626	—	1,969	5,102	1,518	—	543	319	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	5,912	1,746	640	626	307	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	3,586	497	—	465	294	1,825	+ 2,326
1975	7,16,516	7,787	822	17,836	8,962	396	657	3,258	2,325	159	—	281	—	1,325	+ 1,261
1976	7,17,051	12,497	775	15,930	7,266	678	514	2,781	3,503	1,591	—	275	—	1,052	+ 1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	3,897	2,181	—	266	—	801	+ 394
1978	8,17,755	14,740	729	9,17,522	6,447	744	651	3,431	4,185	2,656	—	221	—	589	+ 288
1978 1st qtr	3,709	3,361	182	4,816	2,023	466	387	711	2,851	1,159	—	265	—	779	+ 1,046
2nd qtr	4,101	3,616	139	4,099	1,615	243	234	794	2,873	1,284	—	254	—	687	+ 22
3rd qtr	4,137	3,774	200	3,335	1,398	24	268	769	3,583	2,020	—	239	—	676	+ 710
4th qtr	8,5,809	3,990	209	9,5,273	1,411	10	2	1,157	4,185	2,656	—	221	—	589	+ 602
1979 1st qtr	3,967	3,654	179	6,310	1,922	1,136	264	911	1,916	430	—	215	—	552	+ 2,269
2nd qtr	4,744	3,841	148	4,799	1,354	393	208	1,076	1,929	503	—	212	—	495	+ 13
3rd qtr	4,227	4,122	224	3,984	1,198	50	30	1,002	2,178	793	—	210	—	457	+ 249

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1960	1970	1975	1976	1977 p	1978 p	Percentage change on previous year			Percentage of total		
	DM billion						1976	1977 p	1978 p	1976	1977 p	1978 p
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 5.7	660.2 18.6	1,005.9 28.2	1,090.0 32.8	1,162.1 35.0	1,244.7 38.6	+ 8.4 + 16.4	+ 6.6 + 6.6	+ 7.1 + 10.3	96.9 2.9	97.1 2.9	96.7 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 39.3	533.1 77.5	806.6 111.3	878.0 121.5	932.9 130.1	1,002.4 140.3	+ 8.9 + 9.2	+ 6.3 + 7.0	+ 7.5 + 7.8	78.0 10.8	77.9 10.9	77.9 10.9
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	917.9 117.0	999.5 125.5	1,063.0 134.3	1,142.8 144.8	+ 8.9 + 7.2	+ 6.3 + 7.0	+ 7.5 + 7.8	88.8 11.2	88.8 11.2	88.8 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	89.2	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	.	100	.	100	.	100	100	100	100	.	100	100	.
1971	101.6	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	- 12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	- 11.2
1976	110.7	+ 6.9	111.5	+ 10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1978 July	105.2	+ 5.1	111.7	+ 4.6	99.6	+ 5.4	86.6	107.3	118.6	95.6	+ 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	96.7	- 0.1	80.0	99.7	+ 11.0
Sep.	123.1	+ 5.8	122.0	+ 8.1	124.0	+ 4.9	103.5	138.5	147.1	121.9	+ 1.2	111.4	120.3	+ 12.6
Oct.	124.6	+ 3.7	123.6	+ 8.3	121.5	+ 1.0	95.7	137.8	143.9	125.5	- 0.4	114.3	119.1	+ 9.5
Nov.	130.7	+ 5.1	126.4	+ 8.2	129.3	+ 2.0	106.4	143.2	151.6	131.1	+ 2.2	120.4	119.5	+ 15.0
Dec.	122.0	+ 5.9	108.0	+ 2.5	131.8	+ 6.6	134.9	128.5	144.8	120.9	+ 5.2	100.9	89.7	+ 8.1
1979 Jan.	107.1	- 0.8	105.7	- 0.8	107.8	- 1.3	80.6	136.4	123.2	109.0	+ 0.5	104.2	56.0	- 23.3
Feb.	115.8	+ 3.6	119.1	+ 6.2	116.0	+ 1.1	90.1	140.9	133.2	116.0	+ 2.0	109.9	70.4	+ 2.6
March	122.2	+ 5.8	125.2	+ 7.9	121.7	+ 6.8	101.5	146.3	132.9	121.4	+ 2.9	112.4	96.6	+ 5.8
April	129.3	+ 6.9	133.2	+ 8.5	126.7	+ 8.8	104.3	149.5	141.0	125.3	+ 2.9	112.8	118.1	+ 5.1
May	126.5	+ 5.3	131.1	+ 8.3	123.7	+ 4.5	101.9	146.8	137.4	120.8	+ 4.0	113.5	122.8	+ 7.7
June	132.9	+ 11.8	134.9	+ 10.3	133.0	+ 10.4	114.5	150.9	146.5	129.3	+ 14.3	120.3	134.2	+ 17.3
July	112.9	+ 7.3	121.9	+ 9.1	105.3	+ 5.7	93.3	106.1	122.4	104.3	+ 9.1	89.7	116.4	+ 9.9
Aug.	106.1	+ 5.2	119.3	+ 9.8	92.2	+ 1.5	81.3	98.3	98.5	97.4	+ 0.7	73.4	111.6	+ 11.9
Sep.	130.3	+ 5.8	131.9	+ 8.1	127.8	+ 3.1	105.1	140.8	149.0	129.7	+ 6.4	119.3	133.1	+ 10.6
Oct. p	127.6	+ 2.4	129.6	+ 4.9	123.5	+ 1.6	101.2	136.7	144.9	126.2	+ 0.6	116.9	125.1	+ 5.0

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

3. Labour market *

Period	Wage and salary earners						Foreigners 3, thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total		Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	- 136	28	1.5	488	+ 186
1969	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	- 144	24	0.9	747	+ 259
1970	22,240	+ 2.3	8,881	5	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	- 147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	- 10.1	6 2,328	292	582	+ 309	94	2.6	315	- 257
1975	21,386	- 3.5	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	p 21,347	p + 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	p 21,584	p + 1.1	7,585	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.4	245	+ 14
1978 Nov.	p 21,780	p + 1.3	7,621	- 0.5	1,221	+ 3.9	.	155	927	- 77	187	4.1	234	+ 35
Dec.	p 21,780	p + 1.3	7,577	- 0.5	1,205	+ 4.7	1,862	127	1,007	- 84	187	4.4	222	+ 36
1979 Jan.	p 21,650	p + 1.4	7,543	- 0.5	1,158	+ 5.1	.	135	1,171	- 42	193	5.1	238	+ 33
Feb.	p 21,650	p + 1.4	7,549	- 0.3	1,150	+ 4.7	.	167	1,134	- 90	185	5.0	267	+ 43
March	p 21,650	p + 1.4	7,561	- 0.1	1,193	+ 3.0	1,903	170	958	- 141	178	4.2	302	+ 55
April	p 21,844	p + 1.6	7,548	- 0.0	1,210	+ 2.1	.	122	875	- 125	178	3.8	313	+ 56
May	p 21,844	p + 1.6	7,556	+ 0.2	1,221	+ 2.2	.	93	775	- 138	170	3.4	331	+ 76
June	p 21,844	p + 1.6	7,568	+ 0.2	1,232	+ 1.2	...	65	763	- 114	166	3.3	355	+ 75
July	p 22,106	p + 1.8	7,601	+ 0.5	1,233	+ 2.0	.	33	804	- 118	167	3.5	346	+ 74
Aug.	p 22,106	p + 1.8	7,653	+ 0.5	1,247	+ 1.5	.	23	799	- 125	163	3.5	339	+ 70
Sep.	p 22,106	p + 1.8	7,685	+ 0.6	pe 1,251	+ 1.2	...	37	737	- 127	155	3.2	320	+ 68
Oct.	...	...	...	...	...	...	...	61	762	- 140	156	3.3	307	+ 59
Nov.	...	...	...	...	...	...	...	66	799	- 128	155	3.5	285	+ 51

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	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	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	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.4	+ 2.4	102.0	+ 2.0	103.5	+ 3.5	101.0	+ 1.0	100.3	+ 0.3	103.5	+ 3.5
1972	109.7	+ 7.1	109.0	+ 6.9	115.2	+ 11.3	110.0	+ 8.9	107.4	+ 7.1	118.7	+ 14.6
1973	128.2	+ 16.9	120.3	+ 10.4	153.7	+ 33.4	128.9	+ 17.2	122.9	+ 14.3	149.6	+ 26.1
1974	138.9	+ 8.4	124.6	+ 3.6	184.7	+ 20.1	153.4	+ 19.0	138.3	+ 12.5	204.7	+ 36.8
1975	135.9	- 2.2	127.9	+ 2.6	162.2	- 12.2	135.2	- 11.9	126.4	- 8.6	165.2	- 19.3
1976	154.7	+ 13.8	139.5	+ 9.1	204.5	+ 26.1	153.6	+ 13.6	141.7	+ 12.1	194.2	+ 17.6
1977	156.4	+ 1.1	143.3	+ 2.7	199.6	- 2.4	148.2	- 3.5	133.9	- 5.5	199.1	+ 2.5
1978	164.0	+ 4.9	150.8	+ 5.3	208.6	+ 4.5	154.8	+ 4.5	138.4	+ 3.4	214.1	+ 7.5
1978 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	173.6	+ 19.2	157.4	+ 16.5	225.8	+ 24.5	186.4	+ 22.6	164.7	+ 21.3	264.2	+ 25.0
Aug.	167.9	+ 8.5	152.5	+ 8.6	216.2	+ 6.8	177.8	+ 15.9	160.1	+ 16.2	240.9	+ 14.2
Sep.	184.0	+ 5.6	166.6	+ 3.0	240.8	+ 11.7	177.0	+ 10.6	160.1	+ 11.0	237.4	+ 8.8
Oct. p	204.8	+ 13.0	184.9	+ 8.8	268.8	+ 22.6	193.8	+ 17.0	174.4	+ 16.1	262.7	+ 18.6

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1964 average	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971	99.7	- 0.3	98.6	- 1.4	102.0	+ 2.0	110.9	+ 10.8	110.6	+ 10.6	112.5	+ 12.5
1972	106.8	+ 7.1	104.5	+ 6.1	112.3	+ 10.1	120.0	+ 8.3	119.5	+ 8.0	123.8	+ 10.0
1973	128.6	+ 20.4	117.0	+ 11.9	156.2	+ 39.1	125.5	+ 4.5	122.3	+ 2.4	149.5	+ 20.8
1974	133.4	+ 3.7	113.9	- 2.7	179.5	+ 14.9	128.2	+ 2.2	124.2	+ 1.5	158.7	+ 6.2
1975	139.9	+ 4.9	130.7	+ 14.7	162.3	- 9.6	127.4	- 0.6	124.3	+ 0.1	151.6	- 4.5
1976	159.2	+ 13.8	138.2	+ 5.8	210.2	+ 29.5	145.7	+ 14.3	138.8	+ 11.7	198.5	+ 31.0
1977	165.3	+ 3.8	151.4	+ 9.5	199.5	- 5.1	147.9	+ 1.5	141.1	+ 1.6	201.8	+ 1.7
1978	174.0	+ 5.3	162.2	+ 7.1	204.5	+ 2.5	154.8	+ 4.6	146.7	+ 4.0	218.9	+ 8.4
1978 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	179.1	+ 17.5	164.7	+ 12.9	212.4	+ 25.0	140.6	+ 17.8	133.2	+ 17.5	199.9	+ 19.3
Aug.	172.1	+ 4.4	155.5	+ 4.4	208.3	+ 2.9	142.3	+ 6.8	135.7	+ 6.2	194.1	+ 9.4
Sep.	191.1	+ 4.9	170.6	- 0.4	240.2	+ 15.1	178.0	+ 0.2	168.4	+ 0.1	253.8	+ 1.3
Oct. p	210.6	+ 15.4	187.4	+ 8.2	265.0	+ 28.2	208.1	+ 2.7	195.1	+ 1.9	310.1	+ 6.8

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		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building										
	1971=100	Change on previous year %	1971=100	Residential building	Industrial building 2	Public building 3	Civil engineering 1971=100	1971=100	Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %
1971 average	100.0	.	100.0	100.0	100.0	100.0	100.0	.	6,132	+24.6	2,524	+31.6	
1972 "	104.8	+ 4.9	109.5	121.4	100.6	99.9	97.1	+ 4.9	7,269	+18.5	3,217	+27.4	
1973 "	100.7	- 4.0	101.6	99.0	100.0	110.0	99.2	- 0.2	7,162	- 1.5	2,887	-10.2	
1974 "	90.0	-10.6	85.9	75.0	79.6	121.4	96.9	-14.2	6,018	-16.0	2,750	- 4.7	
1975 "	96.2	+ 6.9	90.9	78.5	93.1	114.3	105.0	- 1.2	6,189	+ 2.8	3,100	+12.7	
1976 "	90.3	- 6.2	87.3	83.2	87.9	95.4	95.2	+ 0.7	6,071	- 1.9	3,273	+ 5.6	
1977 "	104.4	+15.6	97.3	100.1	94.1	96.7	118.8	- 5.3	5,942	- 2.1	3,829	+17.0	
1978 "	128.6	+23.2	121.2	131.6	108.7	119.1	141.7	+27.0	7,378	+24.2	4,717	+23.2	
1978 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	8,951	+48.0	5,549	+44.9	
July	129.0	+21.7	113.5	121.2	108.5	104.4	158.0		8,304	+17.9	5,165	+46.1	
Aug.	140.4	+24.6	124.8	125.5	106.4	156.7	168.0		7,836	+29.1	5,638	+28.9	
Sep.	165.3	+28.1	154.5	164.1	124.9	186.5	184.2	113.5	8,270	+29.8	4,451	+ 8.2	
Oct.	137.1	+17.2	129.4	132.6	126.3	127.4	150.7		8,134	+12.4	4,669	+11.8	
Nov.	123.0	+25.8	125.3	127.7	131.7	107.9	118.8		7,398	+29.8	4,950	+12.0	
Dec.	115.6	+13.1	118.4	134.5	98.8	116.2	110.7	112.6	8,303	+36.1	4,715	- 7.6	
1979 Jan.	89.0	+ 5.7	95.7	104.5	86.6	91.7	77.3		...	...	3,909	+21.1
Feb.	109.2	+25.1	113.1	115.7	111.0	110.7	102.4		...	...	4,629	+19.1
March	167.5	+23.3	158.1	168.2	155.5	138.9	184.0	129.9	...	...	4,815	+ 7.2
April	150.5	+13.9	145.1	148.6	142.1	142.3	160.0		...	...	4,379	- 3.4
May	161.2	+17.1	147.1	150.7	136.6	157.8	186.0		...	...	5,352	+ 0.4
June	181.8	+16.4	173.9	189.3	162.5	157.9	195.7	139.3	...	...	4,230	-23.8
July	147.1	+14.0	132.0	129.1	135.5	132.3	173.5		...	...	4,462	-13.6
Aug.	155.5	+10.8	139.0	137.6	136.7	146.7	184.3		...	...	4,734	-16.0
Sep.	168.5	+ 1.9	154.0	158.5	142.9	163.5	194.0		...	...	3,676	-17.4
Oct.	...	...	...	...	...	...	...		...	...	p 4,065	p -12.9

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

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

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

6. Retail turnover

Period	of which												
	Total			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 %	1970=100	Change on previous year %
1971 average	110.4	+10.4	+ 5.5	109.7	+ 9.7	111.2	+11.2	114.9	+14.9	112.5	+12.5	111.0	+11.0
1972 "	121.0	+ 9.6	+ 4.6	120.0	+ 9.4	122.7	+10.4	130.0	+13.2	123.7	+10.0	123.5	+11.2
1973 "	129.9	+ 7.3	+ 0.7	130.1	+ 8.4	127.4	+ 3.8	138.2	+ 6.3	133.3	+ 7.7	131.8	+ 6.7
1974 "	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975 "	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976 "	159.7	+ 7.1	+ 3.5	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977 "	171.3	+ 7.2	+ 3.3	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978 " p	180.1	+ 5.2	+ 2.7	178.2	+ 4.7	169.4	+ 6.3	183.9	+ 4.5	172.4	+ 4.7	177.1	- 2.4
1978 May	175.3	+ 4.0	+ 1.6	179.0	+ 4.4	160.8	+ 1.4	171.0	+ 4.7	155.6	+ 4.9	162.2	-12.8
June	178.3	+ 7.9	+ 5.6	184.8	+ 5.8	147.3	+ 4.8	179.5	+ 9.9	157.1	+ 6.2	141.8	- 7.6
July	171.3	+ 2.2	- 0.3	176.0	+ 0.8	149.4	- 2.0	169.2	+ 0.4	168.4	- 0.8	112.1	-11.5
Aug. p	165.8	+ 5.8	+ 3.4	175.8	+ 5.5	145.1	+13.1	165.5	+ 2.7	163.4	+11.5	132.5	- 9.3
Sep. p	177.3	+ 5.9	+ 3.6	174.3	+ 3.9	179.7	+12.2	188.5	+ 5.8	160.1	+ 7.4	185.1	- 5.8
Oct. p	187.4	+ 7.1	+ 5.0	175.8	+ 3.8	196.9	+ 8.1	199.8	+ 6.2	164.7	+ 2.4	262.8	+13.1
Nov. p	198.5	+ 3.8	+ 1.5	182.6	+ 4.1	205.9	+ 3.4	216.8	+ 3.1	191.0	- 3.6	296.6	+ 3.4
Dec. p	240.6	+ 0.8	- 1.6	216.3	+ 2.4	245.7	+ 4.9	273.2	- 1.5	283.4	+ 5.0	206.5	- 0.9
1979 p Jan.	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	192.5	+ 9.8	+ 6.1	183.8	+ 2.7	176.4	+ 9.7	193.3	+13.0	162.7	+ 4.6	174.3	+ 7.5
June	189.6	+ 6.3	+ 2.4	187.6	+ 1.5	151.1	+ 2.6	197.0	+ 9.7	158.2	+ 0.7	138.5	- 2.3
July	179.1	+ 4.6	- 0.2	181.3	+ 3.0	156.3	+ 4.6	170.0	+ 0.5	178.3	+ 5.9	122.7	+ 9.5
Aug.	178.8	+ 7.8	+ 2.8	188.2	+ 7.1	150.8	+ 3.9	172.3	+ 4.1	175.9	+ 7.6	147.9	+11.6
Sep.	178.5	+ 0.7	- 4.4	176.7	+ 1.4	162.8	- 9.4	181.3	- 3.8	162.5	+ 1.5	183.4	- 0.9
Oct.	204.3	+ 9.0	+ 3.3	190.9	+ 8.6	212.7	+ 8.0	211.8	+ 6.0	180.8	+ 9.8	294.1	+11.9

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 3 1970 = 100 4
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	1970 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
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 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	138.2	+ 0.3	+ 2.9	155.3	132.1	152.7	166.5	365.4
1979 July	154.4	+ 0.7	+ 5.4	157.6	151.7	150.9	138.6	+ 0.3	+ 1.4	151.1	134.1	153.6	170.0	388.2
1979 Aug.	155.1	+ 0.5	+ 5.9	158.9	152.0	151.7	138.2	- 0.3	+ 3.1	143.9	136.2	154.3	170.2	389.7
1979 Sep.	155.7	+ 0.4	+ 6.2	159.9	152.1	152.3	p 140.4	+ 1.6	+ 3.8	144.1	p 139.0	154.8	170.6	409.4
1979 Oct.	156.4	+ 0.4	+ 6.5	161.0	152.5	153.5	p 140.7	+ 0.2	+ 4.9	144.3	p 139.4	155.4	172.2	412.5

Period	Overall price index for residential buildings 5				Price index for road construction 5, 6				Cost of living index for all households 7						Memorandum Item Cost of living excluding food			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	Total			Food	Other consumer goods	Services and repairs	Rent, including garage rent	1970 = 100	Change on					
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %	1970 = 100	previous month %	previous year %
1960 average	.	.	77.7	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	.	.	81.6	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	.	.	87.1	+ 6.7	81.6	×	.	.	86.9	90.0	71.1	79.6	×	.				
1963 "	.	.	90.4	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9				
1964 "	.	.	89.6	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3				
1965 "	.	.	84.9	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7				
1966 "	.	.	83.9	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1				
1967 "	.	.	80.0	- 4.6	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7				
1968 "	82.0	.	83.6	+ 4.5	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2				
1969 "	86.3	+ 5.2	87.3	+ 4.4	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5				
1970 "	100	+ 15.9	100	+ 14.5	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8				
1971 "	110.0	+ 10.0	107.9	+ 7.9	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6				
1972 "	117.0	+ 6.4	109.3	+ 1.3	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4				
1973 "	125.2	+ 7.0	112.8	+ 3.2	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	×	+ 6.7				
1974 "	134.1	+ 7.1	123.6	+ 9.6	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4				
1975 "	137.3	+ 2.4	126.5	+ 2.3	134.7	×	+ 6.0	133.1	133.1	141.1	132.7	135.1	×	+ 5.9				
1976 "	141.9	+ 3.4	128.3	+ 1.4	140.8	×	+ 4.5	140.7	138.1	147.9	139.5	140.9	×	+ 4.3				
1977 "	148.7	+ 4.8	131.4	+ 2.4	146.3	×	+ 3.9	144.2	144.1	154.9	144.1	146.9	×	+ 4.3				
1978 "	157.4	+ 5.9	139.5	+ 6.2	150.1	×	+ 2.6	145.6	148.1	160.9	148.4	151.4	×	+ 3.1				
1978 Nov.	160.5	+ 6.5	143.0	+ 7.4	150.5	+ 0.3	+ 2.3	142.7	149.1	162.7	149.6	152.7	+ 0.3	+ 2.8				
1978 Dec.	.	.	.	.	151.1	+ 0.4	+ 2.4	144.1	149.7	162.8	150.0	153.1	+ 0.3	+ 3.0
1979 Jan.	.	.	.	.	152.7	+ 1.1	+ 2.9	145.6	150.9	165.9	150.4	154.7	+ 1.0	+ 3.4
1979 Feb.	162.5	+ 6.0	144.4	+ 6.7	153.6	+ 0.6	+ 2.9	146.9	151.9	166.6	150.8	155.5	+ 0.5	+ 3.5				
1979 March	.	.	.	.	154.6	+ 0.7	+ 3.3	148.3	153.1	167.0	151.3	156.4	+ 0.6	+ 3.8
1979 April	.	.	.	.	155.4	+ 0.5	+ 3.5	149.4	153.8	167.6	151.6	157.0	+ 0.4	+ 4.1
1979 May	169.5	+ 8.4	152.5	+ 10.5	156.0	+ 0.4	+ 3.7	150.9	154.3	168.0	152.0	157.4	+ 0.3	+ 4.1				
1979 June	.	.	.	.	156.7	+ 0.4	+ 3.9	150.3	156.0	168.4	152.3	158.6	+ 0.8	+ 4.8
1979 July	.	.	.	.	157.7	+ 0.6	+ 4.6	149.7	157.8	169.4	153.0	160.0	+ 0.9	+ 5.8
1979 Aug.	174.1	+ 9.3	158.8	+ 12.0	157.8	+ 0.1	+ 4.9	147.1	158.4	170.8	153.6	160.8	+ 0.5	+ 6.0				
1979 Sep.	.	.	.	.	158.0	+ 0.1	+ 5.3	145.8	159.0	171.5	154.4	161.4	+ 0.4	+ 6.3
1979 Oct.	.	.	.	.	158.5	+ 0.3	+ 5.7	145.9	159.5	171.9	155.2	162.0	+ 0.4	+ 6.4

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

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

turnover and value-added tax respectively. — 6 Up to end-1965 excluding Berlin. — 7 Figures for 1962 to 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	286.2	+9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977 p	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.2	590.7	+6.1
1978 p	597.5	+6.3	169.4	+3.8	428.1	+7.3	176.0	+6.1	27.1	+5.0	631.3	+6.9
1977 p 1st qtr	128.9	+7.4	34.5	+12.9	94.4	+5.5	41.8	+6.5	5.8	+3.6	142.0	+5.7
2nd qtr	139.8	+7.1	40.0	+11.9	99.8	+5.3	39.7	+7.3	6.3	+5.9	145.7	+5.9
3rd qtr	140.4	+6.6	41.0	+9.8	99.4	+5.4	41.9	+8.0	6.1	+4.6	147.4	+6.1
4th qtr	153.0	+6.3	47.7	+6.8	105.3	+6.0	42.5	+7.9	7.7	+6.2	155.5	+6.6
1978 p 1st qtr	136.0	+5.5	35.3	+2.6	100.6	+6.6	45.6	+9.1	6.2	+6.2	152.4	+7.3
2nd qtr	147.3	+5.3	41.2	+2.9	106.1	+6.3	43.6	+9.8	6.2	-1.9	155.8	+6.9
3rd qtr	150.3	+7.0	42.7	+4.1	107.6	+8.2	43.2	+3.1	6.7	+9.8	157.5	+6.8
4th qtr	164.0	+7.2	50.2	+5.2	113.8	+8.1	43.6	+2.5	8.1	+5.9	165.5	+6.4
1979 p 1st qtr	145.6	+7.1	37.7	+6.6	108.0	+7.3	48.7	+6.7	6.4	+4.2	163.1	+7.0
2nd qtr	158.5	+7.6	44.3	+7.4	114.2	+7.7	45.5	+4.4	6.7	+8.1	166.4	+6.8
3rd qtr	160.8	+7.0	45.5	+6.6	115.3	+7.1	45.6	+5.5	6.7	-0.4	167.5	+6.4

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employed person		on an hourly basis		on a monthly basis		Wages and salaries per employed person	
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+7.7	73.1	+7.0	67.8	+9.1	69.7	+7.4	71.8	+6.7	65.9	+9.1
1966	76.0	+7.1	77.7	+6.3	72.7	+7.3	74.4	+6.7	76.3	+6.2	70.7	+7.2
1967	79.1	+4.0	80.0	+2.9	75.1	+3.3	77.5	+4.2	78.3	+2.6	72.6	+2.8
1968	82.2	+4.0	83.1	+3.9	79.8	+6.2	81.1	+4.6	81.8	+4.5	78.2	+7.6
1969	88.0	+7.0	88.5	+6.5	87.1	+9.2	86.8	+7.0	87.4	+6.8	85.7	+9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.3	+14.3	114.2	+14.2	110.8	+10.8
1972	125.0	+9.5	123.6	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.2	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+9.3	166.4	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1976	180.9	+6.0	176.2	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1977 p	193.4	+6.9	188.3	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1978 p	204.4	+5.7	198.9	+5.6	195.7	+5.2	203.6	+5.9	202.5	+5.9	197.5	+5.5
1978 p 4th qtr	206.6	+5.6	201.0	+5.5	213.2	+5.8	205.8	+5.7	204.6	+5.7	216.2	+5.7
1979 p 1st qtr	210.0	+4.9	204.3	+4.9	190.0	+5.6	209.9	+4.9	208.7	+4.9	188.4	+6.0
2nd qtr	214.7	+4.9	208.8	+4.8	205.2	+5.9	213.3	+4.9	212.2	+4.9	210.2	+5.5
3rd qtr	251.9	+4.8	210.0	+4.7	205.6	+5.1	214.9	+4.8	213.7	+4.8	210.3	+6.5
1978 p Oct.	206.5	+5.6	200.9	+5.5	.	.	205.5	+5.7	204.4	+5.7	201.0	+7.9
Nov.	206.6	+5.6	201.1	+5.5	.	.	205.9	+5.7	204.8	+5.7	204.8	+7.4
Dec.	206.7	+5.6	201.1	+5.5	.	.	205.9	+5.7	204.8	+5.6	206.8	+1.6
1979 p Jan.	208.7	+5.0	203.0	+4.9	.	.	209.4	+5.0	208.3	+5.0	185.3	+3.6
Feb.	209.5	+5.0	203.8	+4.9	.	.	210.1	+4.8	208.9	+4.8	181.5	+8.0
March	211.8	+4.9	206.0	+4.8	.	.	210.2	+4.8	209.0	+4.8	198.2	+6.6
April	213.1	+4.8	207.2	+4.7	.	.	211.1	+4.8	209.9	+4.8	198.1	+5.3
May	215.4	+4.9	209.5	+4.8	.	.	214.4	+4.9	213.2	+4.9	215.2	+6.8
June	215.6	+4.9	209.7	+4.8	.	.	214.5	+4.9	213.4	+4.9	217.3	+4.4
July	215.8	+4.8	209.9	+4.7	.	.	214.8	+4.8	213.6	+4.8	216.6	+8.3
Aug.	215.9	+4.8	210.0	+4.7	.	.	214.9	+4.8	213.7	+4.8	213.6	+6.7
Sep.	216.0	+4.8	210.1	+4.7	.	.	215.0	+4.8	213.9	+4.8	200.9	+4.5
Oct.	216.2	+4.7	210.3	+4.7	.	.	215.3	+4.8	214.1	+4.8	...	...

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	- 3,622	+ 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	+ 7,725	-	+ 7,725
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	- 4,761	- 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	- 1,219	- 4,218	+ 7,044	+ 1,823	+ 5,221	+ 7,470	- 1,150	+ 6,320	-	+ 6,320
4th qtr	+ 9,061	+12,175	+ 489	- 387	- 3,216	+ 4,867	- 2,050	+ 6,917	+13,927	- 898	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 2,613	+ 7,826	+ 695	- 1,123	- 4,785	-10,204	- 687	- 9,518	- 7,591	- 1,730	- 9,322	+ 534	- 8,788
2nd qtr	- 2,102	+ 7,060	- 350	- 3,513	- 5,299	+ 1,596	+ 3,903	- 2,307	- 506	- 1,674	- 2,180	-	- 2,180
3rd qtr	- 7,549	+ 3,478	+ 819	- 7,151	- 4,694	+19,059	+ 8,490	+10,569	+11,510	- 1,851	+ 9,659	-	+ 9,659
1978 April	+ 1,225	+ 3,246	- 465	- 68	- 1,487	- 235	- 1,225	+ 990	+ 991	- 2,651	- 1,660	-	- 1,660
May	+ 504	+ 3,042	+ 90	- 279	- 2,348	- 3,088	- 2,196	- 892	- 2,584	- 493	- 3,077	-	- 3,077
June	+ 2,006	+ 3,966	- 85	- 886	- 989	- 2,857	- 1,644	- 1,213	- 850	+ 1,465	+ 614	-	+ 614
July	- 1,509	+ 1,744	+ 244	- 2,180	- 1,316	+ 2,168	- 17	+ 2,184	+ 659	- 160	+ 499	-	+ 499
Aug.	+ 814	+ 3,116	+ 933	- 1,650	- 1,586	+ 2,240	- 166	+ 2,406	+ 3,054	- 10	+ 3,044	-	+ 3,044
Sep.	+ 1,121	+ 4,723	- 397	- 1,889	- 1,316	+ 2,636	+ 2,006	+ 630	+ 3,757	- 980	+ 2,777	-	+ 2,777
Oct.	+ 3,521	+ 4,798	- 156	- 1,016	- 1,016	+ 5,016	+ 853	+ 4,163	+ 8,537	- 217	+ 8,320	-	+ 8,320
Nov.	+ 2,546	+ 3,551	+ 348	- 359	- 995	- 793	+ 911	+ 1,704	+ 1,753	+ 943	+ 2,695	-	+ 2,695
Dec.	+ 2,994	+ 3,826	+ 297	+ 77	- 1,206	+ 644	- 3,815	+ 4,458	+ 3,638	- 1,624	+ 2,014	- 7,586	- 5,572
1979 Jan.	- 10	+ 2,050	- 133	- 411	- 1,517	- 3,307	+ 646	- 3,953	- 3,317	+ 1,085	- 2,231	+ 534	- 1,697
Feb.	+ 795	+ 2,383	+ 487	+ 327	- 2,402	- 1,274	+ 712	- 1,986	- 479	- 2,551	- 3,030	-	- 3,030
March	+ 1,828	+ 3,393	+ 341	- 1,039	- 866	- 5,623	- 2,045	- 3,579	- 3,795	- 265	- 4,060	-	- 4,060
April	+ 1,349	+ 3,328	+ 189	- 835	- 1,334	- 188	+ 421	- 609	+ 1,161	- 2,154	- 993	-	- 993
May	- 270	+ 2,003	+ 118	- 715	- 1,677	- 5,868	+ 259	- 6,127	- 6,139	+ 48	+ 6,091	-	+ 6,091
June	- 3,181	+ 1,728	- 657	- 1,963	- 2,289	+ 7,652	+ 3,223	+ 4,429	+ 4,429	+ 432	+ 4,904	-	+ 4,904
July	- 2,042	+ 607	+ 458	- 2,304	- 803	+ 6,108	+ 3,892	+ 2,217	+ 4,067	- 1,372	+ 2,695	-	+ 2,695
Aug.	- 3,030	+ 976	+ 416	- 2,790	- 1,631	+ 247	+ 1,790	- 1,543	- 2,783	+ 262	- 2,521	-	- 2,521
Sep.	- 2,477	+ 1,895	- 56	- 2,057	- 2,259	+12,703	+ 2,809	+ 9,895	+10,226	+ 741	+ 9,485	-	+ 9,485
Oct. p	- 977	+ 1,802	- 479	- 500	- 1,800	+ 2,666	+ 948	+ 1,718	+ 1,689	- 1,331	+ 358	-	+ 358

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 October 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		1976	1977	1978	1979			1978			Percentage of total exports or imports
					September	October	January/October	September	October	January/October	
DM million		Percentage change on previous year									
All countries 1	Exports	256,642	273,614	284,907	25,158	29,953	259,401	+ 1.3	+ 12.3	+ 10.6	100
	Imports	222,173	235,178	243,707	23,263	28,151	239,236	+ 15.7	+ 28.7	+ 19.2	100
	Balance	+34,469	+38,436	+41,200	+ 1,895	+ 1,803	+20,166				
I. Western industrial countries	Exports	181,503	193,427	204,050	18,955	22,736	192,156	+ 5.2	+ 17.1	+ 14.2	71.6
	Imports	157,235	167,005	178,058	16,546	20,216	173,286	+ 12.8	+ 24.8	+ 18.4	73.1
	Balance	+24,268	+26,421	+25,992	+ 2,410	+ 2,520	+18,870				
A. EEC member countries	Exports	117,312	122,816	130,567	12,524	14,977	125,727	+ 11.1	+ 20.5	+ 16.9	45.8
	Imports	107,099	113,344	119,801	11,002	13,670	116,927	+ 11.6	+ 25.8	+ 17.9	49.2
	Balance	+10,213	+ 9,473	+10,767	+ 1,522	+ 1,307	+ 8,800				
of which Belgium-Luxembourg	Exports	20,266	21,502	23,657	2,257	2,635	22,274	+ 8.8	+ 11.6	+ 13.7	8.3
	Imports	19,102	19,557	20,524	2,044	2,358	19,626	+ 17.1	+ 24.4	+ 16.0	8.4
	Balance	+ 1,164	+ 1,945	+ 3,133	+ 213	+ 277	+ 2,648				
Denmark	Exports	6,648	6,024	6,320	557	679	5,644	— 1.6	+ 11.4	+ 10.2	2.2
	Imports	3,322	3,545	4,011	381	511	3,763	+ 2.1	+ 25.7	+ 12.9	1.6
	Balance	+ 3,326	+ 2,480	+ 2,309	+ 176	+ 168	+ 1,881				
France	Exports	33,666	33,643	34,895	3,210	3,954	33,073	+ 7.9	+ 23.0	+ 15.5	12.2
	Imports	25,831	27,306	28,281	2,416	3,092	27,431	+ 9.2	+ 20.4	+ 17.4	11.6
	Balance	+ 7,835	+ 6,337	+ 6,614	+ 794	+ 862	+ 5,642				
United Kingdom	Exports	12,184	14,608	16,883	1,746	1,989	17,490	+ 22.6	+ 19.3	+ 25.9	5.9
	Imports	8,539	10,449	12,065	1,382	1,735	13,916	+ 31.2	+ 61.7	+ 41.6	5.0
	Balance	+ 3,645	+ 4,159	+ 4,818	+ 364	+ 254	+ 3,574				
Italy	Exports	18,998	18,730	19,431	2,045	2,576	20,226	+ 20.1	+ 38.3	+ 26.7	6.8
	Imports	18,900	20,729	23,185	1,843	2,601	21,575	— 1.1	+ 15.4	+ 11.9	9.5
	Balance	+ 98	— 1,999	— 3,753	+ 202	— 25	— 1,348				
Netherlands	Exports	24,845	27,529	28,371	2,616	3,025	25,324	+ 7.0	+ 15.1	+ 10.0	10.0
	Imports	30,585	30,825	30,748	2,842	3,248	29,612	+ 12.3	+ 26.9	+ 15.7	12.6
	Balance	— 5,740	— 3,296	— 2,378	— 226	— 223	— 3,688				
B. Other European countries	Exports	39,731	42,195	42,003	4,045	4,741	39,227	+ 5.0	+ 18.4	+ 13.3	14.7
	Imports	20,847	23,651	27,809	2,790	3,071	27,180	+ 15.2	+ 16.1	+ 19.7	11.4
	Balance	+18,884	+18,544	+14,194	+ 1,255	+ 1,670	+12,047				
of which Finland	Exports	2,494	2,247	1,988	222	266	2,023	+ 29.0	+ 54.3	+ 26.4	0.7
	Imports	1,557	1,949	1,945	191	257	2,040	+ 26.4	+ 37.1	+ 26.9	0.8
	Balance	+ 937	+ 298	+ 44	+ 31	+ 9	— 17				
Norway	Exports	3,955	3,904	3,130	277	314	2,656	+ 4.4	+ 13.4	+ 2.1	1.1
	Imports	2,358	2,793	3,990	508	392	4,271	+ 40.8	+ 14.5	+ 32.0	1.6
	Balance	+ 1,597	+ 1,111	— 859	— 231	— 78	— 1,615				
Austria	Exports	12,544	14,545	14,617	1,411	1,661	13,520	+ 6.7	+ 19.1	+ 12.3	5.1
	Imports	5,150	6,101	7,116	723	842	6,971	+ 13.0	+ 22.5	+ 19.4	2.9
	Balance	+ 7,394	+ 8,444	+ 7,501	+ 687	+ 820	+ 6,549				
Sweden	Exports	9,027	8,767	7,674	723	905	7,393	+ 5.2	+ 21.1	+ 18.7	2.7
	Imports	4,706	4,833	5,147	505	616	5,022	+ 13.4	+ 30.2	+ 19.9	2.1
	Balance	+ 4,321	+ 3,934	+ 2,527	+ 219	+ 289	+ 2,371				
Switzerland	Exports	11,577	12,574	14,436	1,398	1,579	13,491	+ 0.5	+ 12.8	+ 12.2	5.1
	Imports	6,965	7,869	9,484	851	949	8,746	+ 4.2	+ 0.6	+ 12.9	3.9
	Balance	+ 4,612	+ 4,705	+ 4,952	+ 547	+ 630	+ 4,745				
C. Non-European countries	Exports	24,461	28,415	31,480	2,387	3,018	27,201	— 17.5	+ 1.3	+ 4.5	11.0
	Imports	29,289	30,011	30,448	2,754	3,475	29,179	+ 15.6	+ 29.5	+ 19.0	12.5
	Balance	— 4,828	— 1,596	+ 1,032	— 368	— 457	— 1,978				
of which Japan	Exports	2,796	3,014	3,477	342	360	3,479	+ 11.8	+ 11.9	+ 21.4	1.2
	Imports	5,437	6,493	7,179	657	729	6,414	+ 4.7	+ 11.3	+ 10.6	2.9
	Balance	— 2,641	— 3,479	— 3,702	— 315	— 368	— 2,935				
Canada	Exports	2,018	2,195	2,215	175	211	2,087	— 28.7	+ 18.6	+ 12.2	0.8
	Imports	2,322	2,342	1,963	254	326	2,457	+ 56.4	+ 50.2	+ 59.1	0.8
	Balance	— 304	— 147	+ 252	— 79	— 115	— 390				
United States	Exports	14,413	18,199	20,180	1,471	1,893	17,047	— 13.7	— 4.4	+ 1.8	7.1
	Imports	17,556	17,020	17,434	1,435	2,007	16,482	+ 7.9	+ 31.3	+ 18.3	7.2
	Balance	— 3,143	+ 1,179	+ 2,746	+ 36	— 114	+ 564				
II. Centrally planned economies	Exports	17,432	16,704	17,635	1,353	1,433	15,344	— 9.3	— 1.8	+ 6.7	6.2
	Imports	10,977	11,370	12,565	1,324	1,664	12,815	+ 20.0	+ 34.3	+ 25.1	5.2
	Balance	+ 6,455	+ 5,334	+ 5,070	+ 29	— 232	+ 2,530				
III. OPEC countries 2	Exports	20,731	24,926	24,525	1,489	1,752	15,760	— 29.9	— 26.1	— 23.4	8.6
	Imports	24,408	23,477	19,390	2,445	2,637	21,600	+ 54.6	+ 60.3	+ 35.7	8.0
	Balance	— 3,676	+ 1,449	+ 5,135	— 957	— 884	— 5,839				
IV. Developing countries 3 (excluding OPEC countries)	Exports	36,199	37,732	37,937	3,262	3,926	35,374	+ 4.3	+ 16.8	+ 15.2	13.3
	Imports	29,292	33,086	33,491	2,930	3,614	31,374	+ 7.4	+ 30.5	+ 12.2	13.7
	Balance	+ 6,907	+ 4,646	+ 4,446	+ 332	+ 313	+ 4,000				
A. European countries	Exports	15,122	15,912	15,030	1,333	1,469	14,093	+ 6.8	+ 9.0	+ 17.0	5.3
	Imports	8,276	8,532	9,219	757	991	8,616	+ 6.1	+ 16.2	+ 13.9	3.8
	Balance	+ 6,846	+ 7,380	+ 5,811	+ 576	+ 478	+ 5,477				
B. Non-European countries	Exports	21,078	21,820	22,907	1,929	2,458	21,281	+ 2.6	+ 22.1	+ 14.0	8.0
	Imports	21,016	24,554	24,272	2,173	2,623	22,758	+ 7.9	+ 36.8	+ 11.6	10.0
	Balance	+ 62	— 2,734	— 1,365	— 244	— 165	— 1,477				

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

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

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

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1971	- 1,763	- 7,300	+ 4,253	+ 13	+ 760	+ 5,713	+ 6,732	- 5,202	- 2,630	- 937	- 1,248
1972	- 3,110	- 8,572	+ 4,179	- 166	+ 1,061	+ 5,747	+ 6,985	- 5,359	- 2,599	- 900	- 1,504
1973	- 5,016	- 10,920	+ 4,431	- 164	+ 1,555	+ 6,070	+ 7,099	- 5,987	- 2,891	- 1,058	- 1,392
1974	- 8,051	- 12,397	+ 5,880	- 208	- 173	+ 5,953	+ 7,420	- 7,106	- 3,907	- 1,022	- 1,347
1975	- 9,678	- 14,701	+ 5,951	- 428	+ 1,004	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389
1976	- 7,528	- 14,645	+ 5,697	+ 9	+ 2,279	+ 6,235	+ 8,364	- 7,104	- 4,419	- 1,264	- 1,075
1977	- 10,533	- 16,268	+ 5,983	+ 197	+ 427	+ 6,275	+ 8,259	- 7,147	- 4,668	- 1,462	- 1,109
1978	- 8,331	- 19,344	+ 5,745	+ 287	+ 4,576	+ 7,157	+ 8,905	- 6,753	- 4,764	- 1,465	- 1,361
1978 1st qtr	- 991	- 3,264	+ 1,513	+ 143	+ 920	+ 1,914	+ 2,196	- 2,217	- 1,225	- 439	- 297
2nd qtr	- 1,234	- 4,077	+ 1,399	+ 112	+ 917	+ 1,776	+ 2,176	- 1,360	- 1,138	- 431	- 416
3rd qtr	- 5,719	- 8,213	+ 1,323	- 36	+ 1,194	+ 1,684	+ 2,147	- 1,670	- 1,247	- 351	- 330
4th qtr	- 387	- 3,789	+ 1,511	+ 69	+ 1,544	+ 1,784	+ 2,386	- 1,506	- 1,155	- 245	- 317
1979 1st qtr	- 1,123	- 3,610	+ 1,589	+ 132	+ 1,063	+ 1,845	+ 2,075	- 2,142	- 1,328	- 457	- 433
2nd qtr	- 3,513	- 5,307	+ 1,402	+ 31	+ 339	+ 1,501	+ 2,328	- 1,479	- 1,303	- 386	- 309
3rd qtr	- 7,151	- 9,067	+ 1,333	+ 10	+ 629	+ 1,886	+ 2,281	- 1,941	- 1,239	- 411	- 475
1978 Oct.	- 105	- 1,592	+ 519	- 9	+ 556	+ 798	+ 846	- 378	- 362	- 88	- 140
Nov.	- 359	- 1,032	+ 544	- 9	+ 176	+ 753	+ 820	- 790	- 386	- 75	- 96
Dec.	+ 77	- 1,165	+ 448	- 88	+ 812	+ 233	+ 720	- 338	- 386	- 82	- 81
1979 Jan.	- 411	- 1,187	+ 619	+ 0	+ 359	+ 565	+ 654	- 766	- 439	- 119	- 166
Feb.	+ 327	- 957	+ 523	+ 30	+ 526	+ 669	+ 681	- 464	- 465	- 166	- 177
March	- 1,039	- 1,466	+ 447	+ 102	+ 179	+ 611	+ 740	- 912	- 423	- 172	- 150
April	- 835	- 1,571	+ 381	+ 20	+ 315	+ 410	+ 749	- 389	- 405	- 119	- 101
May	- 715	- 1,614	+ 480	+ 20	+ 130	+ 784	+ 813	- 514	- 462	- 175	- 116
June	- 1,963	- 2,122	+ 542	- 9	- 106	+ 308	+ 766	- 575	- 436	- 92	- 91
July	- 2,304	- 3,111	+ 476	+ 20	+ 346	+ 670	+ 757	- 704	- 437	- 111	- 214
Aug.	- 2,790	- 3,701	+ 437	+ 30	+ 270	+ 620	+ 739	- 446	- 367	- 99	- 78
Sep.	- 2,057	- 2,255	+ 421	- 40	+ 13	+ 596	+ 785	- 792	- 434	- 201	- 183
Oct. p	- 500	- 1,580	+ 490	+ 10	+ 727	.	+ 740	.	.	.	.

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

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

by foreign workers to their home countries are therefore shown under transfer payments. —

p Provisional.

Discrepancies in the totals are due to rounding.

4. Transfer payments (unilateral transfers)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments
								Total	of which European Communities		
1971	- 11,497	- 7,553	- 6,450	- 852	- 250	- 3,944	- 1,620	- 1,127	- 569	- 866	- 330
1972	- 14,009	- 8,434	- 7,450	- 733	- 252	- 5,575	- 1,853	- 2,173	- 1,585	- 1,122	- 428
1973	- 15,592	- 9,231	- 8,200	- 809	- 221	- 6,361	- 1,882	- 2,848	- 2,266	- 1,339	- 293
1974	- 16,053	- 8,969	- 7,700	- 868	- 402	- 7,084	- 1,876	- 2,603	- 1,982	- 1,738	- 865
1975	- 17,889	- 8,982	- 7,400	- 939	- 643	- 8,906	- 1,930	- 4,649	- 3,819	- 1,982	- 345
1976	- 18,086	- 8,549	- 6,700	- 1,036	- 813	- 9,537	- 1,695	- 4,776	- 3,745	- 2,995	- 70
1977	- 17,819	- 7,952	- 6,000	- 1,148	- 803	- 9,867	- 1,786	- 4,300	- 3,228	- 3,340	- 440
1978	- 17,414	- 8,399	- 5,700	- 1,342	- 1,358	- 9,015	- 1,754	- 3,295	- 2,100	- 3,587	- 380
1978 1st qtr	- 5,155	- 1,910	- 1,250	- 332	- 327	- 3,245	- 409	- 2,022	- 1,517	- 720	- 96
2nd qtr	- 4,825	- 1,934	- 1,300	- 318	- 315	- 2,891	- 415	- 1,099	- 770	- 1,218	- 159
3rd qtr	- 4,218	- 2,412	- 1,750	- 362	- 300	- 1,806	- 448	- 577	- 471	- 816	+ 35
4th qtr	- 3,216	- 2,143	- 1,400	- 328	- 414	- 1,073	- 482	+ 403	+ 658	- 834	- 160
1979 1st qtr	- 4,785	- 1,951	- 1,250	- 367	- 334	- 2,834	- 414	- 1,559	- 987	- 803	- 57
2nd qtr	- 5,299	- 2,194	- 1,500	- 382	- 311	- 3,106	- 402	- 1,926	- 1,479	- 764	- 12
3rd qtr	- 4,694	- 2,552	- 1,700	- 469	- 384	- 2,142	- 400	- 697	- 552	- 829	- 215
1978 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	- 114	- 210	- 141	+ 250	+ 361	- 274	- 44
April	- 1,334	- 667	- 450	- 131	- 86	- 667	- 134	- 341	- 176	- 238	+ 46
May	- 1,677	- 748	- 500	- 99	- 149	- 929	- 135	- 496	- 333	- 270	- 28
June	- 2,289	- 779	- 550	- 152	- 77	- 1,510	- 134	- 1,090	- 970	- 256	- 30
July	- 803	- 884	- 550	- 186	- 148	+ 80	- 135	+ 497	+ 563	- 282	+ 1
Aug.	- 1,631	- 853	- 600	- 146	- 108	- 779	- 133	- 295	- 276	- 255	- 95
Sep.	- 2,259	- 816	- 550	- 138	- 129	- 1,444	- 132	- 899	- 839	- 291	- 122
Oct. p	- 1,800	- 800	- 550	- 135	- 115	- 1,000	- 134	- 285	- 202	- 270	- 311

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

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

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

5. Capital transactions with the rest of the world*

DM million											
Item	1976	1977	1978	1978		1979					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase: —)	-17,556	-22,246	-20,859	- 3,126	- 7,268	- 5,637	- 1,796	- 2,381	- 1,512	- 356	- 1,962
Direct investment	- 6,179	- 6,422	- 7,242	- 1,438	- 2,509	- 1,927	- 1,085	- 1,886	- 833	- 527	- 1,073
Shares	- 2,257	- 2,686	- 3,291	- 407	- 1,674	- 657	- 571	- 755	- 426	- 132	- 642
Other capital interests	- 3,166	- 2,902	- 3,833	- 857	- 1,215	- 868	- 802	- 1,011	- 387	- 321	- 406
Advances and loans	- 756	- 834	- 118	- 174	+ 380	- 402	+ 288	- 120	- 21	- 74	- 26
Portfolio investment	- 915	- 5,407	- 4,204	- 272	- 355	- 472	- 76	- 142	+ 230	+ 72	- 208
Shares	+ 403	- 873	- 661	+ 73	+ 3	+ 158	+ 464	+ 327	+ 180	+ 68	+ 85
Investment fund units	+ 36	+ 17	+ 10	+ 3	+ 6	+ 7	+ 6	+ 13	+ 3	+ 2	+ 6
Bonds	- 1,354	- 4,551	- 3,553	- 348	- 364	- 321	- 546	- 482	- 413	+ 1	- 299
Advances and loans	- 9,965	- 9,856	- 8,769	- 1,252	- 4,216	- 2,965	- 418	- 178	- 415	+ 172	- 608
Other capital movements	- 496	- 562	- 645	- 163	- 188	- 273	- 217	- 176	- 34	- 72	- 73
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+14,830	+10,994	+21,925	+ 5,621	+ 6,323	+ 5,005	+ 6,260	+11,115	+ 3,491	+ 3,190	+ 3,063
Direct investment	+ 3,852	+ 3,290	+ 3,349	+ 1,265	+ 645	+ 530	+ 388	+ 934	+ 319	+ 140	+ 303
Shares	+ 540	+ 493	- 187	- 77	+ 114	+ 14	- 265	- 20	- 96	+ 73	+ 21
Other capital interests 1	+ 3,337	+ 1,723	+ 3,135	+ 948	+ 629	+ 520	+ 382	+ 641	+ 281	+ 182	+ 225
Advances and loans	- 25	+ 1,073	+ 400	+ 394	- 99	- 4	+ 270	+ 313	+ 135	- 115	+ 57
Portfolio investment	+ 4,766	+ 2,303	+ 3,662	+ 728	+ 1,202	+ 71	+ 136	+ 3,268	+ 1,343	+ 292	+ 548
Shares and investment fund units	+ 1,637	+ 1,615	+ 3,037	+ 1,045	+ 741	+ 328	+ 290	+ 753	+ 187	+ 236	+ 110
Bonds	+ 3,129	+ 687	+ 624	- 318	+ 461	- 256	- 154	+ 2,515	+ 1,157	+ 56	+ 439
Advances and loans	+ 6,274	+ 5,465	+14,981	+ 3,667	+ 4,437	+ 4,429	+ 5,778	+ 6,924	+ 1,837	+ 2,747	+ 2,219
Other capital movements	- 61	- 65	- 66	- 39	+ 40	- 26	- 42	- 11	- 8	+ 11	- 8
Balance	- 2,726	-11,253	+ 1,066	+ 2,495	- 945	- 632	+ 4,464	+ 8,733	+ 1,979	+ 2,834	+ 1,101
II. Official capital transactions											
of which	+ 2,408	- 1,660	- 3,338	- 672	- 1,106	- 55	- 561	- 243	- 189	- 25	- 153
Financial assistance to developing countries 2	- 1,407	- 1,313	- 2,395	- 392	- 720	- 408	- 436	- 496	- 332	- 7	- 71
Overall balance of long-term capital transactions (I plus II)	- 317	-12,913	- 2,273	+ 1,823	- 2,050	- 687	+ 3,903	+ 8,490	+ 1,790	+ 2,809	+ 948
B. Short-term capital transactions											
(1) Banks 3											
Assets	- 2,691	+ 1,183	- 2,186	- 651	- 5,829	+ 2,571	- 3,584	+ 2,323	- 2,675	+ 3,684	+ 1,287
Liabilities	+ 9,422	+ 6,889	+12,275	+ 4,890	+14,783	-10,659	+ 2,007	+ 7,503	- 62	+ 7,497	- 1,503
Balance	+ 6,731	+ 8,072	+10,089	+ 4,239	+ 8,954	- 8,088	- 1,577	+ 9,826	- 2,737	+11,181	- 216
(2) Enterprises "Financial credits" 3											
Assets	- 2,046	- 433	- 600	+ 420	- 404	- 1,250	- 1,292	+ 718	- 88	+ 555	+ 22
Liabilities	+ 2,012	+ 8,981	+ 1,749	+ 1,573	- 138	- 137	+ 151	+ 2,063	+ 897	+ 328	+ 2,281
Balance	- 34	+ 8,548	+ 1,149	+ 1,993	- 542	- 1,387	- 1,141	+ 2,781	+ 809	+ 883	+ 2,303
Trade credits											
Assets	-10,739	- 6,546	- 5,970	- 1,132	- 1,527	- 3,109	- 4,178	- 607	+ 469	- 2,547	.
Liabilities	+ 5,085	+ 2,659	+ 2,101	- 147	+ 870	+ 1,241	+ 3,501	+ 827	- 480	+ 875	.
Balance	- 5,654	- 3,887	- 3,869	- 1,279	- 657	- 1,868	- 677	+ 220	- 11	- 1,672	.
Other	+ 3	- 98	- 139	+ 82	- 0	- 29	- 132	+ 167	+ 49	+ 190	+ 65
Balance	- 5,685	+ 4,564	- 2,859	+ 796	- 1,199	- 3,284	- 1,950	+ 3,169	+ 847	- 599	+ 2,368
(3) Official 4	- 517	- 508	+ 1,290	+ 187	- 838	+ 1,855	+ 1,221	- 2,426	+ 347	- 687	- 434
Overall balance of short-term capital transactions	+ 528	+12,127	+ 8,520	+ 5,221	+ 6,917	- 9,518	- 2,307	+10,569	- 1,543	+ 9,895	+ 1,718
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+ 211	- 786	+ 6,247	+ 7,044	+ 4,867	-10,204	+ 1,596	+19,059	+ 247	+12,703	+ 2,666

* 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							
										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	—	2,736	—	11,848	1,147	3,322	4,838	2,541	
1977 6	88,249	78,994	14,065	8,595	—	58,310	55,239	—	1,977	—	9,256	1,022	1,884	3,833	2,518	
1978 6	100,343	95,947	17,083	11,147	—	74,584	72,271	—	6,868	—	4,397	—	1,636	277	2,483	
1978 July	89,171	83,790	14,065	7,031	—	65,547	65,509	—	2,854	—	5,380	519	1,884	477	2,501	
Aug.	92,215	86,875	14,065	6,917	—	69,465	68,199	—	3,572	—	5,339	519	1,884	435	2,501	
Sep.	94,992	90,200	14,065	6,805	—	72,565	69,273	—	3,235	—	4,792	—	1,884	409	2,499	
Oct.	103,312	98,545	14,065	6,649	—	80,533	74,091	—	2,703	—	4,767	—	1,884	384	2,499	
Nov.	106,007	101,265	14,065	12,001	—	81,882	79,294	—	6,683	—	4,742	—	1,884	359	2,499	
Dec. 6	100,343	95,947	17,083	11,147	—	74,584	72,271	—	6,868	—	4,397	—	1,636	277	2,483	
1979 Jan.	98,646	94,275	17,083	11,655	—	71,948	70,571	—	6,411	—	4,371	—	1,636	252	2,483	
Feb.	95,616	91,269	17,083	11,607	—	68,191	67,052	—	5,611	—	4,347	—	1,636	227	2,483	
March	91,556	87,234	13,666	11,501	12,695	63,267	62,287	—	7,486	6,429	4,322	—	1,636	202	2,483	
April	90,563	86,266	13,666	10,558	24,147	51,497	50,499	—	7,172	6,429	4,296	—	1,636	177	2,483	
May	84,472	80,201	13,666	10,592	24,345	46,514	46,454	—	8,487	6,429	4,271	—	1,636	151	2,483	
June	89,375	85,130	13,666	10,466	25,355	48,136	48,070	—	6,064	6,429	4,246	—	1,636	126	2,483	
July	92,070	87,849	13,666	10,189	25,333	51,441	51,360	—	5,097	7,683	4,221	—	1,636	101	2,483	
Aug.	89,549	85,352	13,666	9,851	25,080	49,443	49,374	—	5,004	7,683	4,197	—	1,636	77	2,483	
Sep.	99,035	94,859	13,666	9,821	28,845	53,701	53,633	—	3,492	7,683	4,176	—	1,636	53	2,486	
Oct.	99,393	95,241	13,666	9,628	29,468	54,921	54,848	—	3,378	9,063	4,152	—	1,636	29	2,486	
Nov. p	90,173	86,046	13,666	9,446	28,592	48,903	48,827	—	5,498	9,063	4,127	—	1,636	4	2,486	

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8	for financing the oil facilities	Total	Allocated	Accepted	Sub-scription	Payments to IMF	Uncalled DM assets of IMF 10
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	460	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	1,647	4,796	1,489	3,307	4,392	1,098	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1978 July	7,031	2,526	1,171	1,413	1,921	1,387	535	5,478	1,370	1,156
Aug.	6,917	2,471	1,171	1,413	1,862	1,387	475	5,478	1,370	1,101
Sep.	6,805	2,462	1,171	1,286	1,886	1,387	499	5,478	1,370	1,092
Oct.	6,649	2,689	673	1,286	2,001	1,387	614	5,478	1,370	1,319
Nov.	12,001	5,063	2,101	1,260	3,578	1,387	2,191	5,478	1,370	3,693
Dec. 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 Jan.	11,655	4,780	1,977	1,059	3,839	1,826	2,013	5,135	1,284	3,496
Feb.	11,607	4,732	1,977	1,041	3,857	1,826	2,031	5,135	1,284	3,448
March	11,501	4,753	1,977	919	3,851	1,826	2,025	5,135	1,284	3,469
April	10,558	4,436	1,378	896	3,847	1,826	2,022	5,135	1,284	3,152
May	10,592	4,204	1,378	894	4,115	1,826	2,290	5,135	1,284	2,920
June	10,466	4,069	1,412	894	4,091	1,826	2,265	5,135	1,284	2,766
July	10,189	3,820	1,448	871	4,050	1,826	2,224	5,135	1,284	2,536
Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	5,135	1,284	2,424
Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	5,135	1,284	2,395
Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	5,135	1,284	2,274
Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	5,135	1,284	2,140

(c) Changes

DM million														
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position ¹¹	B. Monetary reserves						C. External loans and other external assets					
			Total (net increase: +)	Gold and external claims (increase: +)			Liabilities (increase: -)			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the EMCF					
1972	+15,195	-1,116	+16,137	+ 105	+ 1,504	-	+14,607	- 79	-	+ 173	-	- 7	- 102	+ 282
1973	+16,149	-10,279	+26,444	+ 30	+ 1,982	-	+23,401	+ 1,031	-	- 15	-	- 8	- 22	+ 15
1974	- 9,137	- 7,231	-10,188	+ 0	+ 388	-	-10,248	- 329	-	+ 8,282	+ 1,283	+ 1,688	+ 5,308	+ 4
1975	+ 3,260	+ 5,480	- 1,665	-	+ 906	-	- 2,904	+ 333	-	- 554	-	+ 563	- 1,145	+ 28
1976	+ 1,301	- 7,489	+ 7,688	-	+ 2,495	-	+ 6,069	- 876	-	+ 1,102	-	-	+ 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	-
2nd qtr	- 2,180	-	- 2,104	-	- 1,035	+12,660	-15,151	+ 1,422	-	-	-	-	- 76	-
3rd qtr	+ 9,659	-	+ 9,729	-	- 645	+ 3,491	+ 5,565	+ 2,572	- 1,254	-	-	-	- 73	+ 3
1976 July	- 1,014	-	- 1,208	-	- 33	-	- 1,044	- 131	-	+ 193	-	-	+ 193	-
Aug.	+ 3,374	-	+ 3,413	-	- 74	-	+ 3,360	+ 128	-	- 39	-	-	- 39	-
Sep.	+ 1,103	-	+ 2,548	-	+ 348	-	+ 2,722	- 522	-	- 1,445	-	- 395	- 1,065	+ 14
Oct.	+ 2,043	-	+ 2,043	-	- 55	-	+ 2,092	+ 6	-	-	-	-	-	-
Nov.	- 2,600	-	- 2,600	-	+ 145	-	- 3,049	+ 304	-	-	-	-	-	-
Dec.	- 7,805	- 7,489	- 320	-	- 17	-	+ 191	- 495	-	+ 4	-	-	+ 4	-
1977 Jan.	- 432	-	- 417	+ 33	+ 537	-	- 1,291	+ 304	-	- 14	-	-	- 14	-
Feb.	+ 309	-	+ 309	-	- 77	-	+ 259	+ 127	-	-	-	-	-	-
March	+ 719	-	+ 847	-	- 74	-	+ 449	+ 472	-	- 127	-	- 376	+ 248	-
April	- 896	-	- 896	-	- 18	-	- 406	- 472	-	-	-	-	-	-
May	- 383	-	- 383	-	+ 452	-	+ 254	- 1,089	-	-	-	-	-	-
June	- 130	-	- 507	-	- 576	-	- 1,177	+ 1,247	-	+ 377	-	-	+ 377	-
July	+ 1,966	-	+ 2,289	-	- 323	-	+ 2,433	+ 179	-	- 323	-	- 357	+ 34	-
Aug.	- 487	-	- 487	-	- 440	-	+ 207	- 255	-	-	-	-	-	-
Sep.	- 1,547	-	- 376	-	- 700	-	+ 909	- 585	-	- 1,171	-	-	- 1,162	- 9
Oct.	+ 2,527	-	+ 2,527	- 0	- 49	-	+ 2,408	+ 168	-	-	-	-	-	-
Nov.	+ 2,382	-	+ 2,382	-	- 52	-	+ 2,551	- 117	-	-	-	-	-	-
Dec.	- 1,458	- 7,880	+ 6,840	+ 31	- 100	-	+ 6,128	+ 781	-	- 418	-	- 418	-	-
1978 Jan.	+ 1,772	-	+ 1,772	-	- 320	-	+ 2,728	- 636	-	-	-	-	-	-
Feb.	+ 2,258	-	+ 2,305	-	- 96	-	+ 2,349	+ 51	-	- 46	-	-	- 46	-
March	+ 516	-	+ 1,843	-	- 441	-	+ 2,045	+ 239	-	- 1,328	- 247	-	- 1,063	- 17
April	- 1,660	-	- 1,615	-	- 404	-	- 1,396	+ 185	-	- 45	-	-	- 45	-
May	- 3,077	-	- 3,049	-	- 56	-	- 2,409	- 584	-	- 28	-	-	- 28	-
June	+ 614	-	+ 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	-
April	- 993	-	- 967	-	- 943	+11,452	-11,790	+ 313	-	- 26	-	-	- 26	-
May	- 6,091	-	- 6,066	-	+ 33	+ 199	- 4,983	- 1,315	-	- 25	-	-	- 25	-
June	+ 4,904	-	+ 4,929	-	- 125	+ 1,009	+ 1,622	+ 2,423	-	- 25	-	-	- 25	-
July	+ 2,695	-	+ 2,719	-	- 277	- 22	+ 3,305	+ 967	- 1,254	- 25	-	-	- 25	-
Aug.	- 2,521	-	- 2,497	-	- 338	- 253	- 1,998	+ 93	-	- 24	-	-	- 24	-
Sep.	+ 9,485	-	+ 9,506	-	- 30	+ 3,766	+ 4,258	+ 1,512	-	- 21	-	-	- 24	+ 3
Oct.	+ 358	-	+ 383	-	- 194	+ 622	+ 1,220	+ 113	- 1,380	- 24	-	-	- 24	-
Nov. p	- 9,220	-	- 9,196	-	- 182	- 875	- 6,019	- 2,119	-	- 24	-	-	- 24	-

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

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

"General Agreements to Borrow", has amounted to DM 4 billion since 1982. - 9 Columns 9 plus 10 yield drawing rights within the reserve tranche (col. 2). - 10 For financing the IMF's DM sales to other countries. - 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). - p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities ⁶				Long-term liabilities, total 7	
		Total	Claims on foreign banks 1, 2		Claims on foreign non-banks 1, 4			Total	To foreign banks 1	To foreign non-banks 1	Total			
			Total	of which Balances payable on demand ³	Time balances	Total	of which Book credits ⁴					Bills discounted		Foreign notes and coins
1973	- 7,744	26,165	24,239	5,852	18,304	1,776	1,630	146	150	30,646	33,909	27,187	6,722	9,339
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1978 Oct.	-16,084	41,170	35,687	6,813	28,538	5,293	3,372	1,921	190	84,250	57,254	41,061	16,193	35,554
Nov.	-12,877	48,003	42,172	7,190	34,630	5,628	3,616	2,012	203	85,198	60,880	41,714	19,166	37,476
Dec.	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600
1979 Jan.	-19,280	44,242	38,313	7,946	29,980	5,717	3,611	2,106	212	88,584	63,522	46,726	16,795	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	3,769	2,079	317	91,622	59,467	42,577	16,890	42,834
April	-15,539	43,447	37,227	8,003	28,614	5,905	3,839	2,066	315	92,379	58,986	41,865	17,121	44,420
May	-12,210	46,979	40,567	7,958	31,984	6,014	3,859	2,155	398	92,771	59,189	42,492	16,697	45,574
June	-12,710	48,451	41,660	8,689	32,401	6,385	4,267	2,118	406	92,183	61,161	43,326	17,835	48,576
July	-13,893	47,220	40,737	8,140	32,121	6,058	3,992	2,066	425	92,314	61,113	41,157	19,956	50,812
Aug.	-11,287	49,540	43,393	8,018	34,969	5,842	3,632	2,010	305	93,364	60,827	41,888	18,939	52,461
Sep.	-17,812	44,707	38,514	7,874	30,267	5,935	3,958	1,977	258	93,261	62,519	43,676	18,843	54,997
Oct. p	-22,056	43,632	37,507	7,838	29,217	5,877	3,948	1,929	248	93,641	65,688	46,477	19,211	56,722

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

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

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

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

(excluding banks)

DM million

End of period under review	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Total	by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1		Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
														Long-term assets, total
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1978 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	-18,055	10,540	5,938	4,602	3,419	7,121	7,836	28,595	5,950	22,645	21,229	7,366	23,146	9,829
Aug.	-18,814	10,678	5,690	4,988	3,729	6,949	7,799	29,492	6,222	23,270	21,512	7,980	23,431	10,141
Sep.	-19,697	10,123	5,517	4,606	2,959	7,164	7,760	29,820	6,227	23,593	22,176	7,644	23,553	10,191
Oct. p	-22,000	10,101	5,714	4,387	2,547	7,554	8,445	32,101	6,579	25,522	23,663	8,438	23,287	10,306

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

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

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

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

Middle spot rates in Deutsche Mark

Period		Telegraphic transfer								
		Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
		100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Average during year										
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
	Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213
	Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167
	Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149
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	44.736	0.8648	13.918	109.035
	March	1.8089	2.0341	38.212	43.185	44.164	0.8785	13.881	107.182
	April	1.7884	2.0404	38.047	44.513	44.373	0.9212	13.893	107.341
	May	1.8847	2.1060	38.682	45.320	45.281	0.9321	13.905	107.331
	June	1.8586	2.0841	38.574	45.508	45.230	0.9742	13.907	110.614
	July	1.8274	2.0539	38.094	46.283	45.251	1.0299	13.875	114.022
	Aug.	1.7515	1.9962	37.978	45.910	45.005	1.0597	13.867	119.810
	Sep.	1.6922	1.9708	37.817	45.176	44.554	1.0376	13.823	125.542
	Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
	Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
	Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979	Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
	Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
	March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
	April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
	May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
	June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
	July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
	Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
	Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236
	Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
	Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738
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 U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)					against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)	
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona					Swiss franc
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9
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
Aug.	132.9	110.4	108.8	130.9	109.6	108.6	125.9	114.2	110.1	101.8	114.6	102.8	109.9	114.6	115.0	115.4
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2
Oct.	133.6	110.0	102.8	129.9	109.0	108.0	129.0	115.4	109.8	102.5	115.8	105.2	107.8	112.9	114.3	114.5
Nov.	124.9	107.6	103.2	126.8	107.5	106.7	122.6	112.6	105.4	101.7	112.6	102.9	106.4	111.0	111.5	111.6
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6
1974 Jan.	114.7	112.4	103.6	127.1	109.4	109.2	120.9	110.5	102.9	101.7	114.1	100.4	108.6	112.7	111.2	111.0
Feb.	118.7	115.0	103.4	133.5	108.6	109.3	122.4	112.0	103.1	101.7	115.4	98.2	106.7	114.3	112.7	112.5
March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9
April	127.7	121.2	105.1	139.4	110.8	110.7	125.3	114.9	105.5	102.6	116.6	100.5	108.5	117.9	116.5	116.5
May	131.1	124.5	104.8	142.3	110.0	110.3	127.3	118.5	105.0	100.8	116.3	99.3	108.1	119.1	117.6	117.5
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0
July	126.2	117.5	102.4	139.5	106.7	107.1	123.9	116.7	102.4	98.3	114.6	97.4	105.4	115.2	114.0	114.0
Aug.	123.1	114.9	101.3	138.6	106.3	106.5	123.1	120.7	101.5	98.0	113.1	95.6	104.5	113.9	112.6	112.7
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1
Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7
Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.8	114.9	92.0	106.1	116.9	115.3	115.7
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7
Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8
March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8
May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	106.1	115.2	114.1	115.1
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	189.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	86.6	111.4	137.3	131.8	133.3
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.6
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6
March	173.2	145.2	107.2	250.5	113.7											

11. External value of foreign currencies *

End-1972 = 100 1

External value of foreign currencies against 23 countries 2

Average during month	Currencies of the countries participating in the European Monetary System (EMS)												
	U.S. dollar	Currencies of other countries											
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
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	96.8
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	96.5	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	134.8	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2

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

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

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

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of the subjects dealt with during the past twelve months
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Information on previously published special studies will be found in the
index of special studies appended to this Monthly Report.